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JOSHUA BREWER, Administrator

EMPLOYER TRUSTEDS MARSUE LANCASTER FODD: ALLER

February 16, 2024

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

Submitted electronically via PBGC's e-Filing Portal

Re: Application for Special Financial Assistance by Retail, Wholesale and Department Store International Union and Industry Pension Fund

To Whom It May Concern:

Pursuant to section 4262 of the Employee Retirement Income Security Act and the Final Rule published in the Federal Register at 29 C.F.R. Part 4262 effective on August 8, 2022, the Board of Trustees of the Retail, Wholesale and Department Store International Union and Industry Pension Fund (the "RWDSU Pension Fund" or "Plan") hereby submits to the Pension Benefit Guaranty Corporation this application for special financial assistance ("SFA").

The RWDSU Pension Fund submitted a lock-in application on March 31, 2023. The SFA amount requested in this application is **\$246,605,180** based on the December 31, 2022 measurement date.

The RWDSU Pension Fund is a multiemployer defined benefit pension plan that meets the eligibility requirements under §4262.3(a)(3) based on the actuarial certification of status as of January 1, 2020, the last certification completed prior to January 1, 2021. Note that the Plan was certified to be in critical and declining status as of January 1, 2021, January 1, 2022, and January 1, 2023.

Please contact the Plan's actuary, Adam Condrick, if you have any questions or need more information. The contact information for Mr. Condrick is listed on the following page, along with contact information for other authorized representatives for this application.

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

Sincerely,

Stuart Appelbaum

Union Trustee, Chairman

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Robert Layng

Union Trustee

John Whitaker Union Trustee Edward Allen

Employer Trustee, Secretary

Marsue Lancaster Employer Trustee

(1) Cover Letter and Signatures

The preceding page is a cover letter for the application for special financial assistance that includes the required signatures from 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 Administrator, legal counsel, and actuaries named below are authorized representatives for the Plan.

Plan Sponsor Board of Trustees

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(3) Eligibility for SFA

The Plan is eligible for SFA because it meets the requirements under §4262.3(a)(3). As shown below, the Plan meets each of the three requirements for eligibility in the applicable plan years noted in the statute.

- (i) The Plan 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 based on the zone certification filed for that date.
- (ii) The Plan has a modified funded percentage below 40%. The exhibits below show the modified funded percentage as of January 1, 2020 as well as January 1, 2021.
- (iii) The ratio of the number of the Plan's active participants to the number of its inactive participants was less than 2 to 3 as of January 1, 2020. The exhibits below show the number of participants as of January 1, 2020.

As demonstrated in this section, the Plan meets the eligibility requirements under §4262.3(a)(3) for critical status plans. In addition, the Plan was certified to be in critical and declining status for each of the plan years beginning January 1, 2021, January 1, 2022, and January 1, 2023.

Modified Funded Percentage

As shown on the Plan's 2020 Form 5500 Schedule MB, the current liability funding percentage as of January 1, 2020 was reported as 38.17%, under the 40% threshold. See the exhibit below.

Current Liability Information - 2020 Form 5500 Schedule MB

6a	Current liability interest rate	2.95%
2a	Current value of assets	\$386,416,536
2b(4)	Current liability for total participants	\$1,012,106,427
2c	Current liability funded percentage	38.17%

When accounting for the present value of expected future withdrawal liability payments as of December 31, 2019, however, the modified funding percentage is 40.62%. Note that this funded percentage is based on a current liability interest rate of 2.95%, at the top of the acceptable range for the 2020 plan year.

Based on a currently liability interest rate of 2.52%, at the low end of the acceptable range, the modified percentage as of January 1, 2020 reflecting the value of expected future withdrawal liability payments is under the 40% threshold. See the exhibit below.

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Modified Funded Percentage - 2020 Plan Year

1.	Current liability interest rate	2.52%
2.	Current value of assets	\$386,416,536
3.	Current liability for total participants	\$1,083,099,776
4.	Present value of expected future withdrawal liability payments	\$24,683,157
5.	Modified funded percentage (2. + 4.) / 3.	37.96%

For additional reference, the following exhibits show current liability information from the 2021 Form 5500 Schedule MB and the modified funded percentage as of January 1, 2021. Both sets of calculations are based on a current liability interest rate of 2.43%, at the top of the acceptable range for the 2020 plan year.

Current Liability Information – 2021 Form 5500 Schedule MB

6a	Current liability interest rate	2.43%
2a	Current value of assets	\$385,426,171
2b(4)	Current liability for total participants	\$1,076,537,288
2c	Current liability funded percentage	35.80%

The modified funded percentage as of January 1, 2021 shown below includes the present value of expected future withdrawal liability payments as of December 31, 2020.

Modified Funded Percentage – 2021 Plan Year

Current liability interest rate	2.43%
Current value of assets	\$385,426,171
Current liability for total participants	\$1,076,537,288
Present value of expected future withdrawal liability payments	\$28,005,311
Modified funded percentage (2. + 4.) / 3.	38.40%
	Current value of assets Current liability for total participants Present value of expected future withdrawal liability payments

Participant Counts

The following exhibit shows the number of active and inactive participants as reported on the 2020 Form 5500 Schedule MB. The resulting ratio of active to inactive participants is 0.1430, far below the threshold of 2 to 3 (0.6667).

Participant Information – 2020 Form 5500 Schedule MB

2b(3)	Total active participants		2,839
2b(1)	Retired participants and beneficiaries	8,624	
2b(2)	Terminated vested participants	11,231	
	Total inactive participants		19,855
	Ratio of active participants to inactive participants		0.1430

(4) Priority Status

Not applicable. The Plan is submitting its application after March 11, 2023, and the Plan is not submitting an emergency application under §4262.10(f).

(5) Narrative on Contributions and Withdrawal Liability

The projections of future contributions and withdrawal liability payments used in the calculation of the SFA amount are based on the following:

- Contribution rates. The projection of future contribution rates is based on the
 "acceptable" assumption change for contribution rates as described in PBGC's guidance
 on SFA assumptions.¹ In other words, it reflects only contribution rate increases
 negotiated in collective bargaining agreements adopted prior to July 9, 2021.
- Contribution base units (CBUs). The projection of future CBUs assumes declines
 of 1.1% per year for the first 10 years of the projection and declines of 1.0% per year
 thereafter. This assumption was developed based on the "generally acceptable"
 assumption change for CBUs in PBGC's guidance. The CBU assumption is derived from
 historical experience for the remaining active employers only, disregarding declines due
 to employer withdrawals. Therefore, the CBU declines are assumed to be a result of
 continued contraction among the remaining employers, with no assumed future
 withdrawals.
- Withdrawal liability payments. The projection of future withdrawal liability payments
 reflects anticipated installment payments from employers that have withdrawn as of the
 SFA measurement date and are currently making their payments. Consistent with the
 CBU assumption, the projection of withdrawal liability payments assumes there will be no
 future withdrawals.

Background on RWDSU Pension Fund

The RWDSU Pension Fund was established in 1958. Plan participants are members of RWDSU local unions covered under collective bargaining agreements with employers in various industries, including retail, grocery stores, food processing, manufacturing, health care, and hospitality. The RWDSU Pension Fund currently has about 70 participating employers and covers over 20,000 participants and beneficiaries. The average monthly benefit for pensioners in payment status on January 1, 2022 was \$416.

The Plan was first certified to be in critical status for the plan year beginning January 1, 2015, and the Trustees adopted a Rehabilitation Plan later that year as required by law. As described in more detail below, the Trustees adopted an amendment to the Rehabilitation Plan in 2020 following significant declines in the contribution base, due in large part to withdrawals by major

¹ PBGC SFA 22-07, "Special Financial Assistance Assumptions," last updated November 1, 2023

employers. The Plan was later certified to be in critical and declining status for the plan years beginning January 1, 2021, January 1, 2022, and January 1, 2023.

As shown below, the Plan's contribution base has declined significantly over the years. The decline is due both to employer withdrawals and contraction among remaining active employers. Contraction over the past several years has been driven in large part by pressures from non-union competition and increased automation in the retail and manufacturing industries.

Historical CBU declines

For the RWDSU Pension Fund, CBUs are generally weeks worked. The following exhibit shows historical weeks worked, from 2010 through 2022. Total Weeks Worked include both future withdrawn and non-withdrawn employers. The Remaining Employer column includes only the employers who have not withdrawn by the measurement date.

Historical Weeks Worked

Plan Year		Total Weeks Worked	Remaining Employers	Ratio to Prior Year Remaining Employers
2010		392,530	110,436	N/A
2011		357,146	108,494	0.9824
2012		357,179	107,323	0.9892
2013		345,007	105,853	0.9863
2014		323,522	108,861	1.0284
2015		312,806	111,217	1.0216
2016		287,731	109,182	0.9817
2017		249,375	109,045	0.9987
2018		237,595	105,247	0.9652
2019		227,189	99,777	0.9480
2020	COVID Period	101,443	81,854	Excluded
2021	COVID Period	88,445	79,884	Excluded
2022		84,201	81,987	N/A
ometric Average		-5.89%	-1.12%	-1.12%

The geometric average changes in weeks worked shown above were calculated based on the examples included in the "generally acceptable" CBU assumption in PBGC's guidance, as revised November 1, 2023. They represent the annualized changes in CBUs from 2010 through 2019, excluding the "COVID period" experience from 2020 and 2021. Based on the examples in PBGC's guidance, the geometric average changes disregard experience for the 2022, the one year after the COVID period and before the December 31, 2022 measurement date.

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As shown above, the average annualized decline in total CBUs over this modified period was 5.89%. This CBU decline includes all sources, both withdrawals and contraction from remaining active employers.

When focusing on CBUs for the remaining active employers as of the SFA measurement date, the annualized decline is 1.12%. This CBU decline is the result of contraction among remaining employers, disregarding the effect of withdrawals by other employers.

"Generally acceptable" constraints

As described in more detail in item (6)b of this section, the CBU assumption used to calculate the SFA amount is constrained according to the "generally acceptable" standard in PBGC's guidance. Specifically, the assumed decline in CBUs is limited to 1.1% per year for the first 10 years of the SFA projection period (through 2032) and 1.0% per year thereafter through 2051.

The actual CBUs reported for 2022, based on the level of contributions made by actively contributing employers during 2022, was 84,201 weeks. Note that the assumed level of CBUs for 2023 is 1.1% lower than the actual CBUs for 2022, marking the first year of assumed decreases from the current level, post-COVID.

For reference, as of the date of this application, the Plan Administrator estimates the number of CBUs for 2023 (the first plan year after the December 31, 2022 measurement date) to be 81,177 weeks. This number represents a small decrease versus 2022 levels.

Employer withdrawals since 2010

As demonstrated earlier, most of the decline in CBUs since 2010 was the result of employer withdrawals. Withdrawal liability collections during this period have varied greatly. However, experience has shown that withdrawal liability collections for non-bankrupt employers have generally been equal to or greater than the projected contribution income lost for the next 20 years after the withdrawal. However, for withdrawals due to bankruptcy, the Plan has usually collected little or no withdrawal liability.

For reference, the following is a list of notable withdrawals by employers that represented at least 3% of total contributions in the years preceding their withdrawal:

- Interstate Bakeries (Hostess). This employer withdrew due to bankruptcy in 2012. Withdrawal liability collections were minimal.
- C&S Wholesale. This employer withdrew in 2013 and paid its withdrawal liability in full.
- A&P. This employer withdrew due to bankruptcy in 2015. Withdrawal liability collections were minimal.
- Sara Lee. This employer withdrew in 2019 and settled its withdrawal liability obligation.

- Equity Group. This employer also withdrew in 2019 and settled its withdrawal liability obligation.
- Dean Foods. This employer withdrew in 2020 under chapter 11 bankruptcy. It paid a
 portion of its withdrawal liability obligation with the intention of restructuring and finding a
 buyer. Ultimately, the majority of the company's assets were purchased by Dairy Farmers
 of America, which does not participate in the Fund.

2020 update to Rehabilitation Plan

The RWDSU Pension Fund first entered critical status in 2015. That year, the Trustees adopted a Rehabilitation Plan as required by law. The adopted Rehabilitation Plan included significant changes to benefits and increases to contribution rates designed to enable the Plan to emerge from critical status over time. The Trustees determined that these changes represented an exhaustion of all reasonable measures, and emergence at the end of the ten-year rehabilitation period was not possible. Therefore, the Rehabilitation Plan targeted delayed emergence by January 1, 2049.

In the years following, the Plan experienced an accelerated decline in the contribution base, due in large part to employer withdrawals. The Trustees closely reviewed Plan experience and economic conditions. In 2020, the Trustees amended the Rehabilitation Plan to require no further contribution rate increases after January 1, 2021. The elimination of further contribution increases was directly targeted at mitigating future employer withdrawals, whether voluntary with negotiated settlements or due to bankruptcy or other financial hardship. In addition, there were no further benefit reductions in an effort to maintain the employer base.

Passage of American Rescue Plan

It is important to note that the significant employer withdrawals listed above all occurred before the passage of the American Rescue Plan ("ARP") in March 2021. After the RWDSU Pension Fund receives special financial assistance, it will be projected to remain solvent through 2051, perhaps longer with favorable experience. In the two years since the enactment of ARP, the Trustees have observed a lower incidence of financially viable employers seeking to withdraw and negotiate a settlement of their withdrawal liability obligation.

Future expectations

With the anticipated receipt of SFA, as well as the 2020 update to the Rehabilitation Plan that eliminated the contribution increase requirement, the Trustees anticipate that future withdrawals by financially viable employers will be significantly reduced. The Trustees also anticipate that continued contraction by remaining employers is unavoidable, given pressures from non-union competition and increasing automation. The assumption that CBUs for the remaining employers will decline by 1.1% per year reflects this expectation.

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The Trustees also believe that after the receipt of SFA, withdrawals for financially viable employers will be greatly reduced compared to recent experience. The Trustees acknowledge that future withdrawals due to bankruptcy or other financial hardship remain a possibility, and in these cases, withdrawal liability collections may be zero or minimal. Nevertheless, the projections of contributions and withdrawal liability payments used in the calculation of the SFA amount do not speculate on these possible future employer withdrawals or the collectability of the resulting withdrawal liability assessments.

(6) a. Changes to Assumptions for SFA Eligibility

The Plan is eligible for SFA under section 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. In addition, the Plan's modified funding percentage was less than 40% as of January 1, 2020 as well as January 1, 2021, and the ratio of active to inactive participants was less than 2 to 3 for the plan year beginning January 1, 2020.

In other words, the Plan is eligible for SFA based on the most recent status certification completed before January 1, 2021. Therefore, there are no changes to assumptions that affect the Plan's eligibility for SFA.

(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 from those used in the most recent actuarial certification of plan status completed before January 1, 2021; in other words, for the plan year beginning January 1, 2020 (the "2020 status certification").

As described below, the assumption to project administrative expenses was extended based on the respective "acceptable" standards in PBGC's guidance on assumption changes. The assumptions for the new entrant profile, contribution rates, mortality assumption, and "missing" inactive vested participants were also updated according to the respective "acceptable" standards. In addition, the projection of CBUs is based on assumptions constructed based on the "generally acceptable" standard in PBGC's guidance. The interest rates were determined under §4262.4(e)(1) and (2).

Interest Rates

2020 Status Certification Assumption	7.50%
Updated SFA Assumption	Non-SFA interest rate of 5.85% and SFA interest rate 3.77%
Justification for SFA Assumption	Under §4262.4(e)(1) of the final rule, the interest rate for projecting non-SFA assets is the interest rate used for funding standard account purposes in the 2020 status certification, limited by the interest rate that is 200 basis points higher than the lowest rate specified in section 303(h)(2)(C)(iii) of ERISA for the four calendar months ending with the month in which the application is filed. The lowest applicable rate is for the month of December 2022, which produces an interest rate limit of 5.85%.
	Under §4262.4(e)(2) of the final rule, the interest rate for projecting SFA assets is the interest rate used for funding standard account purposes in the 2020 status certification, limited by the interest rate that is 67 basis points higher than the lowest average of the three rates specified in section 303(h)(2)(C)(i), (ii), and (iii) of ERISA for the four calendar months ending with the month in which the application is filed. The lowest applicable segment rates are for the month of December 2022, which produces an interest rate limit of 3.77%.
	The non-SFA and SFA interest rates are prescribed in the final rule. As a result, a statement regarding their reasonableness is not required.

New Entrant Profile

2020 Status
Certification
Assumption

Projections for the 2020 status certification were based on an "open group" projection, meaning that new active participants were assumed to replace active participants who are assumed to become inactive or retired in current or future plan years. New entrants were assumed to have the same demographic characteristics as those new entrants in the January 1, 2019 actuarial valuation that had been hired within the last four years.

SFA Assumption

The amount of SFA is based on an "open group" projection, meaning that new active participants are assumed to replace active participants who are assumed to become inactive or retire in the current or future plan years.

Assumed demographics for new entrants are based on the distributions of age, service, gender, and contribution rates for the new entrants in the five plan years from January 1, 2017 through December 31, 2021. The profile was developed using all new entrants, including those who terminated prior to January 1, 2022. The new entrant profile was developed considering only active participants employed by the remaining employers (i.e., excluding any employers who withdrew during the experience period) in the plan as of the SFA measurement date.

The new entrant profile is detailed in the exhibit below.

Rationale for Change

The 2020 status certification included a simplifying assumption for new entrants based on the most recent census data available to project an assumption of new actives over the projection period. For long-term solvency projections required for the determination of the SFA amount, we believe this assumption is no longer reasonable because it exhibited survivorship bias by generating all new entrant profiles from the most recent data set rather than separately from each individual prior data set. This new entrant profile used is now expanded to include a profile of those who had been hired and/or rehired within the five years prior to the census date.

The updated assumption is consistent with paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on SFA assumptions and is reasonable for determining the amount of SFA.

The following exhibit summarizes the new entrant profile. The number of new entrants added each year varies to achieve the assumed number of active participants (consistent with the CBU assumption described later).

New Entrant Profile for Determining SFA Amount

	T	Male Participants			Female Participants				
Age Range	Rehab Plan ¹	% of Total Count ²	Average Benefit Service	Average Monthly Accrual	Average Contribution Rate	% of Total Count ²	Average Benefit Service	Average Monthly Accrual	Average Contribution Rate
20 - 24	A1	0.6%	1.14	\$17.84	\$21.90	0.2%	1.00	\$6.26	\$7.43
	A2	8.5%	1.23	\$47.33	\$81.84	1.8%	1.24	\$44.90	\$75.16
	D	0.9%	1.23	\$7.75	\$21.31	1.6%	1.22	\$3.51	\$9.30
25 - 29	A1	0.4%	1.20	\$9.90	\$15.07	0.1%	1.75	\$60.05	\$73.24
	A2	11.8%	1.26	\$48.98	\$85.09	2.9%	1.23	\$43.34	\$73.04
	D	1.7%	1.51	\$10.69	\$23.90	3.7%	1.30	\$3.64	\$9.27
30 - 34	A1	0.7%	1.47	\$16.54	\$20.91	0.1%	1.25	\$6.26	\$7.43
	A2	9.1%	1.28	\$44.55	\$80.13	1.9%	1.57	\$40.84	\$68.09
	D	1.0%	1.63	\$8.17	\$14.89	2.2%	1.27	\$4.02	\$10.26
35 - 39	A1	0.6%	1.18	\$10.00	\$13.29	0.0%	44	(4.4)	
	A2	7.8%	1.32	\$48.29	\$84.84	1.6%	1.21	\$52.88	\$92.37
	D	1.5%	1.25	\$10.42	\$27.34	1.5%	1.32	\$4.31	\$11.22
40 - 44	A1	0.5%	1.25	\$17.27	\$22.15	0.1%	1.25	\$6.25	\$7.43
	A2	5.5%	1.29	\$56.01	\$95.36	1.4%	1.09	\$46.52	\$78.64
	D	0.4%	1.40	\$5.40	\$12.68	2.4%	1.13	\$4.77	\$11.94
45 - 49	A1	0.7%	1.19	\$11.74	\$14.84	0.3%	1.13	\$8.33	\$11.43
	A2	4.4%	1.25	\$49.64	\$83.40	1.0%	1.25	\$34.96	\$59.63
	D	0.9%	2.28	\$20.16	\$17.27	1.8%	1.32	\$4.50	\$12.32
50 - 54	A1	0.4%	1.80	\$11.70	\$16.88	0.2%	1.00	\$9.02	\$12.77
	A2	3.7%	1.29	\$44.82	\$79.41	1.4%	1.36	\$33.13	\$55.35
	D	0.6%	2.71	\$13.92	\$18.46	1.6%	1.29	\$4.83	\$12.81
55 - 59	A1	0.9%	1.35	\$13.33	\$16.66	0.0%			
	A2	1.9%	1.23	\$40.40	\$69.24	0.8%	1.28	\$35.51	\$61.02
	D	1.0%	1.13	\$7.91	\$20.15	1.3%	1.47	\$4.65	\$12.53
60 - 64	A1	0.3%	3.75	\$16.61	\$17.90	0.0%			
	A2	1.3%	1.20	\$52.27	\$89.44	0.5%	1.17	\$28.68	\$44.45
	D	0.3%	1.13	\$9.41	\$26.97	0.9%	1.23	\$5.29	\$14.17
65 - 69	A1	0.1%	1.00	\$25.87	\$31.49	0.0%		55	
	A2	0.2%	4.13	\$53.17	\$88.33	0.1%	1.00	\$56.68	\$101.63
	D	0.4%	1.50	\$9.66	\$23.06	0.3%	1.38	\$4.65	\$12.37
70 - 74	A1	0.1%	1.25	\$9.02	\$12.77	0.0%			
	A2	0.1%	1.00	\$10.88	\$7.44	0.0%			
	D	0.0%		44		0.4%	1.40	\$3.03	\$9.06

¹ Rehabiliation Plan consists of three schedules – D (Default), A1 (Alternative 1), A2 (Alternative 2)

² Percentages may not add to 100% due to rounding

Average Contribution Rate

2020 Status Certification Assumption

The 2020 status certification projected contributions based on the average rate for active participants in the underlying census data. The average contribution rate for all years during the insolvency projection period were assumed to increase for future assumed contribution increases as outlined in the Rehabilitation Plan in effect at that time.

The 2020 status certification was based on census data as of January 1, 2019, adjusted for known employer withdrawals that occurred after the valuation date. The average contribution rate determined for the group of remaining active participants was assumed to be \$57.03 per week beginning January 1, 2020, increasing to an ultimate rate of \$213.65 per week for the plan year beginning January 1, 2049 (funding standard account projections only included increases through the latest negotiated increases).

SFA Assumption

Consistent with the 2020 status certification, the determination of the SFA amount is based on the average contribution rate for the active population.

The determination of the SFA amount is based on census data as of January 1, 2022. For all future years through 2051, the average contribution rate is determined based on active participants as of the beginning of each plan year after accounting for new actives based on the new entrant profile. During the projection period, the average contribution rates range from \$63.43 effective January 1, 2023 to \$58.95 effective January 1, 2051 when factoring in the changing active population.

The Rehabilitation Plan was updated December 8, 2020. In this update, future contribution rate increases beyond those currently negotiated were eliminated.

Rationale for Change

The assumption has been updated to reflect average contribution rates in the actual active participant population for consistency with the open group projection methodology and new entrant profile.

The Rehabilitation Plan was updated December 8, 2020. In this update, future contribution rate increases beyond those currently negotiated were eliminated. The Plan Administrator confirmed that there have been no voluntary contribution increases beyond those already included in the January 1, 2022 census data.

In addition, per the final rule, no contribution rate increases that were negotiated after July 9, 2021 are to be included for projection purposes. Therefore, there are no future contribution increases in the underlying negotiated contribution rates, consistent with Section 4262.4 of the final rule and the "acceptable" contribution rate assumption change in PBGC's guidance.

Therefore, it is reasonable to project future contributions using the average contribution rates projected each year with the active participants adjusted annually for consistency with the open group projection methodology and new entrant profile, with no future projected increases beyond these changes.

Administrative Expenses

2020 Status Certification Assumption	The 2020 status certification projected \$2,275,000 in administrative expenses to be paid throughout the 2019 plan year (equivalent to \$2,188,076 payable beginning of year), increasing by 2.5% per year in all future years through the end of that projection period.
SFA Assumption	The determination of the SFA amount uses the same assumption for total administrative expenses as the 2020 status certification, i.e., that \$2,511,174 will be paid throughout the 2023 plan year (equivalent to \$2,415,226 payable beginning of year), with this total amount increasing by 2.5% per year in all future years. However, per the PBGC guidance for acceptable assumptions, we extended this assumption through the plan year ending December 31, 2051. In addition, we reflected the increase in PBGC premium rate in 2031 to \$52 and capped total expenses in each year at 12% of projected benefit payments.
Rationale for Change	This assumption is an extension of the administrative expense assumption from the 2020 status certification. The prior assumption did not extend beyond the status certification period and had to be extended through the end of the SFA projection period, December 31, 2051.
	The assumption is consistent with paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on SFA assumptions and is reasonable for purposes of determining the SFA amount.

Mortality

2020 Status Certification	Non-annuitant: 109% of the RP-2006 Blue Collar Employee Mortality Table projected generationally from 2006 using Scale MP-2017.
Assumption	Healthy annuitant: 109% of the RP-2006 Blue Collar Annuitant Mortality Table, projected generationally from 2006 using Scale MP-2017.
	Disabled annuitant: 109% of the RP-2006 Blue Collar Disabled Retiree Mortality Table projected generationally from 2006 using Scale MP-2017.
SFA Assumption	Non-annuitant: Pri-2012 Blue Collar Employee Amount-weighted Mortality Table, projected generationally from 2012 using Scale MP-2021.
	Healthy annuitant: Pri-2012 Blue Collar Annuitant Amount-weighted Mortality Table, projected generationally from 2012 using Scale MP-2021.
	Disabled annuitant: Pri-2012 Disabled Retiree Amount-weighted Mortality Table, projected generationally from 2012 using Scale MP-2021.
	Contingent annuitant: Pri-2012 Blue Collar Contingent Survivor Amount- weighted Mortality Table, projected generationally from 2012 using Scale MP-2021.

	There were no adjustments to any of the tables for plan-specific experience.
Rationale for Change	The prior assumption was outdated and not reasonable for projecting benefits through 2051. The mortality assumption was updated to reflect the current mortality and projection scales for blue collar multiemployer participants. 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.

2020 Status Certification Assumption	The 2020 status certification excluded inactive vested participants with rights to a deferred pension who were age 75 and older on the valuation date.			
SFA Assumption	The calculation of the SFA amount includes all inactive vested participants up to and including age 85, who were not deceased, as of the measurement date. Those over age 85, or were confirmed to be deceased, as of the measurement date are excluded. For any deceased vested person with unknown marital information, the value of a potential surviving spouse benefit was included based on provisions of the plan and valuation assumptions for spouses.			
	The payments are assumed to begin immediately based on the assumed form of payment. An actuarial increase from Normal Retirement Age (NRA) to their required beginning date (RBD) was included. In addition, a lump sum with interest from RBD to the measurement date was included.			
Rationale for Change	PBGC indicates in its guidance on SFA assumptions that it will not question the reasonableness of this acceptable assumption change, provided that the application includes the following information:			
	 A listing of the participants who were excluded from the latest actuarial valuation, as of January 1, 2022, who will be included in the calculation of the SFA amount. 			
	 A description of the Plan's policies and procedures for locating 			

are deceased as of the SFA measurement date. See below for additional information on each of these points.

made to locate such participants.

To determine the benefit amounts payable to these participants, the benefit payable at NRA was actuarially increased using the Plan-defined actuarial increase factor for late retirement until RBD (April 1 of the calendar year following attainment of age 70 ½). This is the monthly amount that is assumed to be paid going forward, adjusted for the assumed form of

missing participants as well as the specific efforts the Plan has

Details of a recent death audit (performed not earlier than one year prior to the SFA measurement date) demonstrating that there is no readily available information indicating that any such participants

payment (50% of male and 75% of female participants elect a single life annuity; 50% of male and 25% of female participants elect a 50% QJSA). In addition to ongoing benefit payments, each of these participants would be due a one-time lump sum of retroactive payments from RBD to current date. An annual interest rate of 7% is applied to the monthly retroactive payments based on the current guidance of Section 6.02(4)(d) of IRS Revenue Procedure 2021-30 and the Plan's definition of actuarial equivalence. The total payments for these participants were added to the projected benefit payment stream.

In addition to the benefit payment stream adjustment, the projected administrative expenses were adjusted to include the change in participant count used in determining the future PBGC premium increase due from the Plan.

Included Participants

Based on the prior assumption from the 2020 status certification, there were a total of 170 inactive vested participants who were age 75 or older as of the January 1, 2022 census data that would have been excluded. Of these previously excluded inactive vested participants, 125 were age 85 or younger as of the December 31, 2022 measurement date. A death audit performed in January of 2023 by the Fund Office identified 8 of these participants to be deceased as of the measurement date, leaving 117 to be included in the calculation of the SFA amount that were not included in the baseline projection.

On July 13, 2023, we provided a file which included these added inactive vested participants (as well as all previously included inactive vested participants from the January 1, 2022 census data) to PBGC to perform an advance death audit. This information was provided on a confidential basis via secure email to Erika Bode, Acting Manager, Special Financial Assistance Division. The results of this death audit were provided on July 14, 2023. For this particular group of inactive vested participants, the PBGC identified an additional 25 participants to be deceased as of the measurement date. A summary file, including all potential known survivors, was provided to the PBGC for review on December 13, 2023. One spouse was found to be deceased by the PBGC on February 1, 2024 and was removed from the file. After adjusting for these results, we ultimately included 94 (92 participants + 2 surviving spouses of deceased participants) in the calculation of the SFA amount that had not originally been included in the baseline projection.

For additional detail on the results of the death audit, including adjustments for surviving spouses, see Section B, Item 9 of this application.

Plan's Policies and Procedures

The following is a description of the policies and procedures utilized by the RWDSU Pension Fund to locate missing participants:

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- February of each year A mailing goes to all deferred vested and active participants who are age 65 and older. The mailing consists of a cover letter and a "Notice to Participant" form requesting current telephone numbers, address, marital status, and current employer information. The mailing includes a postage paid return envelope.
- March of each year A mailing goes to all participants who are or will be 72 years of age. The mailing includes a cover letter, an estimate of pension benefits and a pension application.
- April of each year The Fund sends out the Annual Funding Notice along with the Notice of Critical Status. This information is mailed to all active participants.
- August of each year A mailing goes to all participants who are currently active and vested. The mailing includes a letter notifying them when their benefits are available. Additionally, the letters ask them to call the Fund Office to update demographic information and request a pension benefit estimate.
- The Fund utilizes Life Status 360. Life Status 360 is a subscription service which searches for and provides various demographic information for an annual fee. In addition to the services included for the annual fee, Life Status 360 will provide additional information and/or ad hoc reports as requested. The Fund has retained Life Status 360 since April 2009.
- Twice a month (the 15th and 30th), the Fund sends a file including all benefit recipients and inactive vested participants to Life Status 360.
 - ➤ Life Status 360 uses the following resources/tools to ascertain an individual's status.
 - LSP Life Status 360 proprietary reports
 - OBIT Obituary Search
 - CRD Customer reported death
 - State information from each individual state
 - SSA Social Security Administration
 - Death Audit Services provide death data updates and the ability to order death certificates.
 - Life Audit Services provide mailing address, Social Security Number verification, date of birth, email address and phone number changes.
 - o Quick Results, gives us the ability to do an address search or a phone number search.

Efforts to find missing individuals as of January 31, 2023

- o On Monday of each week Life Status 360 automatically generates a report. This includes all participants, pensioners, and beneficiaries. The search looks for new addresses and/or dates of death.
- > For participants in pay status If returned mail is received or if we receive notification from the bank of those who are on direct deposit that the account is closed or the account

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needs updated information, we temporarily suspend the individual. We then make every effort to reach the individual. We take the following steps:

- We attempt to contact the individual via telephone.
- We also reach out to any beneficiary we have on file to see if they can provide a current address or a date of death.
- We send a letter to the most current address on file (if we were notified by the bank but have not received return mail).
- We look for obituaries on the internet.

Additionally, for any pensioner in suspended status, we do an address search quarterly through Life Status 360.

- > For participants who are not currently in pay status, if returned mail is received, we make every effort to reach the individual. We take the following steps:
 - We attempt to contact the individual via telephone.
 - We also reach out to any beneficiary we have on file to see if they can provide a current address or a date of death.
 - o Additionally, we contact the individual's current employer (if applicable) to determine if they have updated information.
 - We maintain copies of returned mail.

Recent Death Audit

The Plan Administrator performed a death audit on the group of "missing" terminated vested participants in January of 2023. As a result of this audit, 8 of these participants were identified as deceased by the December 31, 2022 measurement date and excluded from the calculation of the SFA amount.

In addition, PBGC performed independent death audits throughout the second half of 2023. As a result, another 25 "missing" terminated vested participants were identified as deceased by the December 31, 2022 measurement date and excluded from the calculation of the SFA amount.

For additional detail on the results of the death audit, including adjustments for surviving spouses, see Section B, Item 9 of this application.

Contribution Base Units (CBUs)

2020 Status Certification Assumption

CBUs are covered weeks. In the 2020 status certification, covered weeks were projected as the product of (i) the number of active participants and (ii) average covered 52 weeks per active participant in each plan year of the projection period. The number of active participants was assumed to decrease from the January 1, 2019 census active count of 4,596 by 1,659 for known withdrawals that occurred after the valuation and by an additional 5% for two years. The assumed active participant count was 2,651 active participants beginning January 1, 2021 and was projected to remain level thereafter. Therefore, the CBU assumption was 137,852 weeks through the projection period.

SFA Assumption

For determining the SFA amount, we are accounting for the post-COVID period by using the actual CBUs during the Plan Year January 1, 2022 – December 31, 2022. During this time, actual CBUs reported by the Fund Administrator was 84,201 weeks for the remaining (non-withdrawn) employers in the Plan. Therefore, our projection starting point for future CBUs is this current level of CBUs.

We then assumed 1.1% annual decreases in the level of CBUs (from the starting level of 84,201 weeks in 2022) for the next 10 years, starting with the Plan Year beginning January 1, 2023. After that 10-year period, we assumed 1.0% annual future decreases in the level of CBUs throughout the remainder of the projection period ending December 31, 2051.

Rationale for Change

The assumption used in the 2020 status certification is not reasonable for the calculation of the SFA amount given the review of recent experience for remaining employers and recent changes made to the Rehabilitation Plan.

Given the reported level of CBUs during the Plan Year ending December 31, 2022, there was no "post-COVID recovery" for employers covered under the Plan. Therefore, it is reasonable to use the current level of reported CBUs for 2022 as a starting point. In addition, this accounts for subsequent withdrawals that occurred since the 2020 status certification.

Based on a review of historical CBU history for the non-withdrawn employers in the Plan, a 10-year geometric average showed an annual decrease of approximately 1.12%. Therefore, decreases of 1.1% per year for the next 10 years and 1.0% per year for all years after (PBGC generally acceptable assumption) is a reasonable assumption. This review of historical CBUs reflected general contraction from only the continuing employers, thus the assumption does not include any expected future withdrawals.

In addition, the Rehabilitation Plan was updated on December 8, 2020. One of the changes made at that time was to eliminate future required contribution rate increases for employers currently covered by a Rehabiliation Plan Schedule beyond those that have already been negotiated. This change was made in an effort to keep the remaining employers in the Plan and prevent larger decreases in CBUs based on withdrawals. This, along with the prior Rehabiliation Plan changes, were designed to mitigate increases in the Plan's cash disbursements while

maximizing cash income, in an effort to preserve Plan solvency for as long as possible. Therefore, we did not include any additional future decreases in CBUs due to expected future withdrawals.

The assumption is consistent with paragraph A "Proposed change to CBU assumption" of Section IV, Generally Acceptable Assumption Changes of PBGC's guidance on SFA assumptions and is reasonable for purposes of determining the SFA amount.

See Section D, Item 5 for additional details on the projection of CBUs and corresponding withdrawal liability payments.

Withdrawal Liability Payments

2020 Status Certification Assumption

The 2020 status certification assumed that any reasonably anticipated withdrawal liability payments would be received. This included the assumption that all known employer withdrawals that had occurred would continue making payments they had been making according to their schedule. In addition, for each year that the active participant count was assumed to decline, 50% of the assumed average withdrawal liability payments associated with that decline were assumed to be collectible, based on the 20-year statutory payment cap.

SFA Assumption

For calculating the SFA amount, the projection of withdrawal liability for employers that had already withdrawn as of the measurement was developed with guidance from the Plan's auditors and counsel and includes reasonable allowance for uncollectible amounts where appropriate and/or adjustments for any employers who have subsequently paid a lump sum settlement amount prior to the measurement date.

We have assumed that there will be no future employer withdrawals and therefore no additional future withdrawal liability payments.

Rationale for Change

The assumption used in the 2020 status certification is not reasonable for the calculation of the SFA amount for a few reasons:

- 1) The assumption needed to be updated for actual employer experience, including withdrawals that have occurred since the 2020 status certification.
- 2) Based on a review of historical CBU history for non-withdrawn employers remaining in the Plan, a 10-year geometric average showed an annual decrease of approximately 1.12%. The CBU assumption change that was made reflects these decreases for natural contraction that have occurred historically for currently contributing employers only.
- 3) A review of the withdrawn employers showed that contributions from withdrawals for non-bankrupt employers usually exceeded the shortterm projected contributions as if they remained active. In addition, there were many withdrawals due to bankruptcy in which no or very limited payments were received. Trying to measure the volatile nature of bankrupt or non-bankrupt withdrawals was too difficult. Therefore, we

believe not assuming future withdrawals produces the most accurate projection.

In addition, the Rehabilitation Plan was updated on December 8, 2020 to forestall possible insolvency. One of the changes made at that time was to eliminate the future required contribution rate increases for employers currently covered by a Rehabiliation Plan Schedule beyond those that had already been negotiated. This change was made in an effort to keep the remaining employers in the Plan and prevent larger decreases in CBUs based on withdrawals. This, along with prior Rehabiliation Plan changes, were designed to mitigate increases in the Plan's cash disbursements while maximizing cash income, in an effort to preserve Plan solvency for as long as possible.

See Section D, Item 5 for additional details on the projection of CBUs and corresponding withdrawal liability payments.

Cash Flow Timing Factors

2020 Status
Certification
Assumption

The cash flow timing factors used for solvency projection purposes in the status certification were as follows:

Benefit Payment Timing: Simple interest with assumed end of month payment (11/24 factor)

Contribution Timing: Simple interest with assumed end of month payment (11/24 factor)

Withdrawal Payment Timing: Simple interest with assumed end of month payment (11/24 factor)

Administrative Expense Timing: For purposes of cash flow timing, we used the equivalent assumed beginning of year administrative expense amount, and assumed simple interest for the entire year

Other Payment Timing: Simple interest with assumed end of month payment (11/24 factor)

SFA Assumption

The cash flow timing factors used for SFA purposes are as follows:

Benefit Payment Timing: Simple interest with assumed beginning of month payment (13/24 factor)

Contribution Timing: Simple interest with assumed end of month payment (11/24 factor)

Withdrawal Payment Timing: Simple interest with assumed middle of month payment (1/2 factor)

Administrative Expense Timing: Simple interest with assumed middle of month payment (1/2 factor)

Other Payment Timing: Simple interest with assumed middle of month payment (1/2 factor)

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Rationale	for
Change	

The prior assumption used one simplified set of factors for solvency projections in the status certification filings. For purposes of measuring the long-term cash flow projection for determining the SFA amount, we believe the new factors better reflect actual expected timing of payments/contributions to be made throughout the year.

(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.

Section E, Item 3: Certification of Eligibility

Certification of Eligibility for Special Financial Assistance

This is a certification that the Retail, Wholesale and Department Store International Union and Industry Pension Fund ("Plan") is eligible for Special Financial Assistance ("SFA") under §4262.3(a)(3) of the final rule issued by the Pension Benefit Guaranty Corporation ("PBGC"). As shown below, each requirement is met based on the Plan's status as of January 1, 2020.

- 1. The Plan 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 based on the zone certification filed for that date.
- 2. As shown on the Plan's 2020 Form 5500 Schedule MB, the current liability funding percentage was reported as 38.17%, or less than 40%. However, when accounting for the present value of expected future withdrawal liability payments to be collectible based on our determination of unfunded vested benefits as of December 31, 2019, and the fact that current liability was determined using the higher interest rate of 2.95% in the acceptable range for the 2020 plan year, the modified funding percentage would increase to 40.62%. If we had measured using the lower interest rate of 2.52% in the acceptable range for the 2020 plan year, the modified percentage would have been under 40%. See below for details on the range of results effective 1/1/2020:

Current Liability Information – 2020 Plan Year

2a	Current value of assets	\$386,416,536
2b(4)	Current liability for total participants (at 2.95%)	\$1,012,106,427
	Current liability for total participants (at 2.52%)	\$1,083,099,776
2c	Current liability funded percentage (on 2020 Schedule MB)	38.17%
	Present value of expected future withdrawal liability payments (based on withdrawal liability assessments as of December 31, 2019)	\$24,683,157
	Modified funded percentage (at 2.95%)	40.62%
	Modified funded percentage (at 2.52%)	37.96%

The Plan's modified funded percentage does drop below 40% based on the information reported in the 2021 Form 5500 Schedule MB and accounting for the present value of expected future withdrawal liability payments as of December 31, 2020. Specifically:



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Current Liability Information from 2021 Form 5500 Schedule MB

2a	Current value of assets	\$385,426,171
2b(4)	Current liability for total participants	\$1,076,537,288
2c	Current liability funded percentage	35.80%
	Present value of expected future withdrawal liability payments (based on withdrawal liability assessments as of December 31, 2020)	\$28,005,311
	Modified funded percentage	38.40%

3. The ratio of the number of the Plan's active participants to the number of its inactive participants was less than 2 to 3 as of January 1, 2020.

Participant Information from 2020 Form 5500 Schedule MB

2b(3)	Total active participants		2,839
2b(1)	Retired participants and beneficiaries	8,624	
2b(2)	Terminated vested participants	11,231	
	Total inactive participants		19,855
	Ratio of active participants to inactive participants		0.1430

In addition, for all zone certifications filed on and after January 1, 2021, the Plan was certified to be in critical and declining status.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the SFA amount was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable considering the experience of the Plan and reasonable expectations.

Adam Condrick, MAAA, EA Vice President and Actuary Enrolled Actuary No. 23-06512



Section E, Item 5: Certification of SFA Amount

Certification of the Amount of Special Financial Assistance

This is a certification that the amount of special financial assistance ("SFA") requested in this application, \$246,605,180, is the amount to which the Retail, Wholesale and Department Store International Union and Industry Pension Fund ("Plan") is entitled under §4262 of ERISA and determined according to §4262.4 of the final rule issued by the Pension Benefit Guaranty Corporation ("PBGC").

Base Data

The "base data" used in the calculation of the SFA amount include:

- SFA measurement date of December 31, 2022
- Participant census data as of January 1, 2022
- Non-SFA interest rate of 5.85% and SFA interest rate of 3.77%, as prescribed under §4262.4, paragraphs (e)(1) and (e)(2), respectively.

Census Data

The participant census data used to calculate the SFA amount is the same as the data used in the actuarial valuation as of January 1, 2022 (which excluded all known deaths as of the census date when provided by the Fund Administrator to the Actuary). In addition, the census data includes inactive vested participants who are age 85 or younger who were previously excluded from the valuation but included in the data provided.

This revised data file was then adjusted to exclude all deaths found by the PBGC in its audit of the full data base (July 2023 for inactive vested participants and October 2023 for in-pay and active participants). A summary file of all deaths and how each individual was handled for SFA purposes was sent to the PBGC in December 2023. Final edits were made to the census data and provided to the PBGC on February 2, 2024. The PBGC deemed this approach reasonable on February 6, 2024. See attachment for Section B, Item 9 for additional details on adjustments to the census data for death audit results.

Actuarial Statement

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

In general, the actuarial assumptions and methods used in the calculation of the SFA amount are the same as those used in the certification of the Plan's status as of January 1, 2020, dated March 27, 2020. Assumptions that were extended or otherwise changed for purposes of calculating the SFA amount include those related to the following:

the interest rate(s),



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- contribution rates,
- withdrawal liability payments,
- administrative expenses,
- future new entrants,
- · "missing" inactive vested participants,
- cash flow timing factors, and
- the assumed contribution base units were updated based on actual experience of the Plan through the plan year ending December 31, 2022 according to guidance.

Section D, item 6.b. of the Plan's application for SFA includes descriptions and justifications for the assumption changes.

Segal has performed the calculation of the SFA amount in accordance with generally accepted actuarial principles and practices, as well as the provisions under §4262.4 of PBGC's SFA final rule. The calculation is based on the fair market value of assets as of the SFA measurement date, as certified by the Board of Trustees, and other relevant information provided by the Plan Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data and the PBGC's review noted above, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount, and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the SFA amount was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable considering the experience of the Plan and reasonable expectations.

Adam Condrick, MAAA, EA Vice President and Actuary Enrolled Actuary No. 23-06512

Retail, Wholesale and Department Store International Union and Industry Pension Fund Application for Special Financial Assistance | Section E, Item (6) EIN 63-0708442 / PN 001

Section E, Item 6: Plan Sponsor Certification of the Fair Market Value of Plan Assets

The Board of Trustees of the Retail, Wholesale and Department Store International Union and Industry Pension Fund hereby certifies that the fair market value of plan assets as of December 31, 2022 (the SFA measurement date) is \$356,175,963. The fair market value of plan assets is supported by financial and account documents submitted in Section B of the application.

The SFA measurement date coincides with the end of the 2022 Plan Year (January 1, 2022 through December 31, 2022). The fair market value of assets as of December 31, 2022 is based on the audited plan financial statements as of that same date, provided by the auditor, Carr, Riggs & Ingram, LLC.

This statement was submitted, as requested, under Section B, Item (7). Accordingly, no additional reconciliation or adjustment to this asset value was required.

Stuart Appelbaum

Union Trustee, Chairman

Stuce appellence

February 16, 2024

Robert Layng Union Trustee

February 16, 2024

John Whitaker Union Trustee

February 16, 2024

Edward Allen

Employer Trustee, Secretary

February 16, 2024

Marsue Lancaster Employer Trustee

Retail, Wholesale and Department Store International Union and Industry Pension Fund Application for Special Financial Assistance | Section E, Item (10) EIN 63-0708442 / PN 001

Statement on Penalty of Perjury

Penalty of Perjury Statement

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, Wholesale and Department Store International Union and Industry Pension 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, and 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.

Stuart Appelbaum

Union Trustee, Chairman

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February 16, 2024

Robert Layng Union Trustee

February 16, 2024

John Whitaker Union Trustee

February 16, 2024

Edward Allen

Employer Trustee, Secretary

February 16, 2024

Marsue Lancaster Employer Trustee

AMENDMENT NO. 5 TO THE

RETAIL, WHOLESALE AND DEPARTMENT STORE INTERNATIONAL UNION AND INDUSTRY PENSION PLAN

(As Amended and Restated Effective January 1, 2014)

WHEREAS, the Board of Trustees of the Retail, Wholesale and Department Store International Union and Industry Pension Fund (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Retail, Wholesale and Department Store International Union and Industry Pension Plan.

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

WHEREAS, under Article XI, Section 1 of the Retail, Wholesale and Department Store International Union and Industry Pension Plan (the "Plan Document"), the Board has the sole authority and absolute discretionary authority to amend the Plan Document;

NOW, THEREFORE, in consideration of the foregoing premises, Article XIV of the Plan Document is amended to add a new Section 11 to read as follows:

 Compliance with American Rescue Plan Act upon Receipt of Special Financial Assistance

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

IN WITNESS WHEREOF, this Plan Amendment No. 5 was adopted on this 16th day of February 2024.

Stuart Appelbaum, Chairman

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Union Trustee

Robert Layng

Union Trustee

John Whitaker Union Trustee Edward Allen, Secretary

Employer Trustee

Marsue Lancaster

Employer Trustee

Application Checklist v20230727

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

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

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

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

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

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

Application to PBGC for Approval of Special Financial Assistance (SFA)	v20230727
APPLICATION CHECKLIST	

THE BIGHT OF CHECKED	
Plan name:	Retail, Wholesale and Department Store International Union and Industry Pension Fund
EIN:	63-0708442
PN:	001

Do NO	T use this Application Checklist for a supplemented application.	Instead use Application Checklist - Supplemented.
	Filers provide responses here for each Checklist Item:	

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

SFA Amount Requested: \$246,605,180.00

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.

hecklist 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 Convent
n Inform	ation, Checklist, and Cer	rtifications							
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	No	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	March 31, 2023 filing	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	Plan Document and Amendments RWDSUPF.pdf	N/A		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	Pension Trust Document RWDSUPF.pdf	N/A		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	IRS Determination Letter RWDSUPF,pdf	N/A		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 filling date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year.	Yes No N/A	Yes	2018AVR RWDSUPF.pdf 2019AVR RWDSUPF.pdf 2020AVR RWDSUPF.pdf 2021AVR RWDSUPF.pdf 2022AVR RWDSUPF.pdf 2023AVR RWDSUPF.pdf	N/A	6 reports provided	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
		Is each report provided as a separate document using the required filename convention?							
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	Updated Rehabilitation Plan RWDSUPF.pdf	N/A	Updated Rehabiliation Plan document, adopted 12/8/2020. Includes 2022 contribution percentages as an attachment.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
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?	Yes No N/A	Yes	Original Rehabiliation Plan RWDSUPF.pdf	N/A	Original Rehabiliation Plan document, adopted 11/23/2015.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
		Enter N/A if the historical document is contained in the rehabilitation plans.							
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)?	Yes No	Yes	2022Form5500 RWDSUPF.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
		Is the 5500 filing provided as a single document using the required filename convention?							

Application to PBGC for Approval	pplication to PBGC for Approval of Special Financial Assistance (SFA)		
APPLICATION CHECKLIST		Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
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Plan name:	Retail, Wholesale and Department Store International Union and Industry Pension Fund
EIN:	63-0708442
PN:	001

\$246,605,180.00

Filers provide responses here for each Checklist Item:	

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

SFA Amount Requested:

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
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330 RWDSUPF.pdf 2019Zone20190329 RWDSUPF.pdf 2020Zone20200327 RWDSUPF.pdf 2021Zone20210330 RWDSUPF.pdf 2022Zone20220329 RWDSUPF.pdf 2023Zone20220329 RWDSUPF.pdf	N/A	6 reports provided	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.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
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	Admin Account xxxx - Dec 2022.pdf, Benefit ZBA Account xxxx - Dec 2022.pdf, White Oak Yield Spectrum Peer Fund LP Capital Statement 4Q22.pdf, ASB Allegiance Real Estate Fund L.P. Capital Statement 4Q22.pdf, Columbia Trust Focused Large Cap Value_MD7728_Capital Statement 12-31-22.pdf, Dyal Offshore Capital Statement 4Q2022.pdf, Fiduciary Small Cap Core Valuation Statement 12-31-22.pdf, LSV Intl ACWI ex US Equity CIT Capital Statement 12-31- 22.pdf, Mellon ACWI ex US xxxxxxxxxx Capital Statement 12-31-22.pdf, Neuberger Berman Crossroads XXI Capital Statement 4Q2022.pdf, Principal Enhanced Property Fund L.P. Capital Statement 12-31-22.pdf, RWDSU STATE STREET CUSTODY BANK STATEMENT - DECEMBER 2022.pdf, Schroders SMID Cap Equity CIT Statement SEI 12-31-22.pdf, SSgA S&P 500 Index NL CM13_CM10CTF Capital Statement 12-31-22.pdf, TimesSquare International Small Cap CIT Capital Statement 12-31-22.pdf, Ullico Infrastructure Tax Exempt Fund LP Capital Statement 4Q22.pdf, Western Core Plus RWDSU Pension BNY Mellon Account Statements 12-31-22.pdf	N/A	17 statements included.	Bank/Asset statements for all cash and investment accounts	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)	v20230727
ADDITION CHECKLIST	

ATTLICATION CHECKLIST	
Plan name:	Retail, Wholesale and Department Store International Union and Industry Pension Fund
EIN:	63-0708442
PN:	001

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

Checklist Item #	SFA Filing Instructions Reference	;	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	Financial Statements RWDSUPF.pdf	N/A	Final audit provided by auditor with values as of 12/31/2021 and 12/31/2022	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	WDL RWDSUPF.pdf	N/A		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 retires 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?	Yes No	Yes	Death Audit RWDSUPF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.	Section 25, actin (7)a.	Is this information included as a single document using the required filenaming convention?	V	V	N/A include a series of decourage in Charles have	N/A		N/A	N/A includes and following in
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.

Application to PBGC for Approval of	f Special Financial Assistance (SFA)		v20230727
APPLICATION CHECKLIST		De NOT use this Assistantian Checklist for a consultant and institute that and use Assistantian Checklist Consultantian	
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Plan name:	Retail, Wholesale and Department Store International Union and Industry Pension Fund
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	N/A		N/A	This file was provided securely via LeapFile on July 13, 2023 for the PBGC to peform an advance death audit of inactive vesteds. We received results of the death audit on July 14, 2023 and these results were incorporated in the final data file use for SFA measurement purposes. We then submitted a separate file for inpays and actives on October 26, 2023 and received the death audit results from the PBGC on October 31, 2023. Some final death audit results were received from the PBGC on February 1, 2024 and were incorporated. All results were incorporated in the final data file used for SFA measurement purposes, with the methodology deemed reasonable by PBGC.	address and upload the file(s) for secure transmission.	
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	ACH RWDSUPF.pdf	N/A		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	Template 1 RWDSUPF.xlsx	N/A		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	Template 2 RWDSUPF.xlsx	N/A		Contributing employers	Template 2 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)	v	/20230727
APPLICATION CHECKLIST		

MITELECTION CHECKERS	
Plan name:	Retail, Wholesale and Department Store International Union and Industry Pension Fund
EIN:	63-0708442
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Filers	provide responses here for ea	ach Checklist Item:	

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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
15.	Section C, Item (3) Does the application include historical plan information for the 2010 plan y immediately preceding the date the plan's initial application was filed that scontributions, total contribution base units (including identification of the contribution rates, and number of active participants at the beginning of ea period, does the application show all other sources of non-investment inco liability payments collected, reciprocity contributions (if applicable), addition rehabilitation plan (if applicable), and other identifiable sources of contributions the uploaded file use the required filenaming convention?	separately identifies: total mit used), average ch plan year? For the same me such as withdrawal onal contributions from the	Yes No	Yes	Template 3 RWDSUPF.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f. Does the application include the information used to determine the amount the basic method described in § 4262.4(a)(1) based on a deterministic progractuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 FSA Details -4(a)(1) sheet and Section C, Item (4) Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	jection and using the	Yes No	Yes	Template 4A RWDSUPF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a MPRA plan information A. Addendum D Section C, Item (4)e MPRA plan information A. If the plan is a MPRA plan, does the application also include the information amount of SFA for the plan using the increasing assets method described is a deterministic projection and using the actuarial assumptions as described See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for requirements. Addendum D Section C, Item (4)e MPRA plan information A. Enter N/A if the plan is not a MPRA Plan.	n § 4262.4(a)(2)(i) based on l in § 4262.4(e)?	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	Plan is not a MPRA plan	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 dete assets method described in § 4262.4(a)(2)(i), does the application also exp SFA exhaustion year based on the increasing assets method? See Templat .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 SE the present value method.	slicitly identify the projected e 4A, 4A-5 SFA Details	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	Plan is not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
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 dete value method described in § 4262.4(a)(2)(ii), does the application also inc. plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B- sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4 Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is detered. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is detered. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is detered. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is detered.	dude the information for such 2 SFA Details 4(a)(2)(ii)	Yes No N/A	N/A		N/A	Plan is not a MPRA plan	N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. Does the application include identification of the non-SFA interest rate and including details on how each was determined? See Template 4A, 4A-1 In		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

Application to PBGC for Approval of Special Financial Assistance (SFA)			v20230727
APPLICATION CHECKLIST		Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
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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
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 5A RWDSUPF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
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	Plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)	v20230727	7
APPLICATION CHECKLIST		

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Plan name:	Retail, Wholesale and Department Store International Union and Industry Pension Fund
EIN:	63-0708442
PN:	001

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

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

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

SFA Amount Requested:

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.

Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.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 recen actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plas 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 trequirement. 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?	n his	N/A		N/A	Plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
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 informatic for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the p 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?	No n N/A aan	Yes	Template 6A RWDSUPF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.b.	Addendum D Section C, Item (6) For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA usin 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 informatic 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 Fili 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?	N/A	N/A		N/A	Plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of	of Special Financial Assistance (SFA)		v20230727
APPLICATION CHECKLIST		Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
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Plan name:	Retail, Wholesale and Department Store International Union and Industry Pension Fund
EIN:	63-0708442
PN:	001

Filers provide responses here for each Checklist Item:	

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

SFA Amount Requested:

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.

Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.c.	Addendum D Section C, Item (6) For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconcilitation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not a MPRA plan	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	Plan is eligible under Section 4262.3(a)(3) based on a certification of plan status completed before 1/1/2021 with no assumption changes.	Financial assistance spreadsheet (template)	Template 7 Plan Name.
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 are reasonable? If a changed assumption is an extension of the CBU assumptions 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 RWDSUPF.xisx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)	v20230727
ADDITION CHECKLIST	

ATTLICATION CHECKLIST	
Plan name:	Retail, Wholesale and Department Store International Union and Industry Pension Fund
EIN:	63-0708442
PN:	001

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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

SFA Amount Requested:

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.

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
20.a.		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 RWDSUPF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.	Section C, Item (8)	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 RWDSUPF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name
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 RWDSUPF.pdf	Page 1	Cover letter signed by all Trustees	Financial Assistance Application	SFA App Plan Name
23.a.		For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Page 1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan is not a MPRA plan	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 2		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 3-4	Section 4262.3(a)(3) for plan year beginning January 1, 2020	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approve APPLICATION CHECKLIST	al of Special Financial Assistance (SFA)	D. NOT we this Application Checkled for a regularizated application. Leaded we Application Checkled Supplemental
		Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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Plan name:	Retail, Wholesale and Department Store International Union and Industry Pension Fund
EIN:	63-0708442
PN:	001

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 Filers prov	ide responses here	for each Checklis	t Item:	 	

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

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SFA Amount Requested:

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.

Checklist Item #	SFA Filing Instruction Reference	s	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
26.a.		If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	Page 5	Submitted after March 11, 2023	N/A	N/A - included as part of SFA App Plan Name
26.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Not submitting an emergency application	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 5-9		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	Page 10	No assumption changes	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 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	Page 11-23		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		No plan-specific mortality used	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approx	val of Special Financial Assistance (SFA)		v20230727
APPLICATION CHECKLIST		Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
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Plan name:	Retail, Wholesale and Department Store International Union and Industry Pension Fund
EIN:	63-0708442
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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
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		No suspension of benefits implemented	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		No suspension of benefits implemented	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		No suspension of benefits implemented	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 RWDSUPF.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	No events occurred that required Addendum A information	Special Financial Assistance Checklist	N/A

Application to PBGC for Approval of	of Special Financial Assistance (SFA)		v20230727
APPLICATION CHECKLIST		Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
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Plan name:	Retail, Wholesale and Department Store International Union and Industry Pension Fund
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Filers provide responses here for each Checklist Item:	

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Checklist Item #	SFA Filing Instruction Reference	s	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	Plan does not claim eligibility under Section 4262.3(a)(1)	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	SFA Elig Cert C RWDSUPF.pdf	N/A	Plan eligible under Section 4262.3(a)(3) based on a zone certification completed before January 1, 2021	Financial Assistance Application	SFA Elig Cert C Plan Name

Application to PBGC for Approval of	of Special Financial Assistance (SFA)		v20230727
APPLICATION CHECKLIST		Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
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Plan name:	Retail, Wholesale and Department Store International Union and Industry Pension Fund
EIN:	63-0708442
PN:	001

Filers provide responses here for each Checklist Item:	

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

SFA Amount Requested:

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.

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 the SFA eligibility purposes, modified funded 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 specific year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and with 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).	No N/A	Yes	N/A - included with SFA Elig Cert C Plan Name	N/A	SFA Elig Cert C RWDSUPF.pdf	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 of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBG6 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 the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	N/A as ''s	N/A		N/A	Submitted after March 11, 2023	Financial Assistance Application	PG Cert Plan Name
34.a.	Does the application include the certification by the plan's enrolled actuary that the requested amou of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 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 t amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participan data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, a uploaded using the required filenaming convention?	of No	Yes	SFA Amount Cert RWDSUPF.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

Application to PBGC for Approval	of Special Financial Assistance (SFA)		v20230727
APPLICATION CHECKLIST		Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
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Plan name:	Retail, Wholesale and Department Store International Union and Industry Pension Fund
EIN:	63-0708442
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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.

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.b.	Section E, Item (5)	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	Plan is not a MPRA plan	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
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)? 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 RWDSUPF.pdf	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	Compliance Amend RWDSUPF.pdf	N/A		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	No suspension of benefits implemented	Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name

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Application to PBGC for Approval of	f Special Financial Assistance (SFA)		v20230727
APPLICATION CHECKLIST		Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
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Plan name:	Retail, Wholesale and Department Store International Union and Industry Pension Fund
EIN:	63-0708442
PN:	001

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SFA Amount Requested:

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.

Checklist Item #	t SFA Filing Instructions Reference	Respo Optio		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 o copy of the executed plan amendment required by § 4262.9(c) Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming conve	No N/A	,		N/A	No partition of benefits implemented	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 penalti Item (10) of the SFA Filing Instructions) that (a) are signed by member of the board of trustees, and (b) includes the trustee's Is all such information included in a single document and uplo convention?	y an authorized trustee who is a current printed name and title.		Penalty RWDSUPF.pdf	N/A		Financial Assistance Application	Penalty Plan Name
	Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 42 the plan is not required to provided information described in Addendum A of the SF.			e remaining Checklist Items.				
40.a.	Addendum A for Certain Events Section C, Item (4) Does the application include an additional version of Checklist Items #16.c., #16.d., and #16.e.), that shows the determination method described in § 4262.4(a)(1) as if any events had not or	t Item #16.a. (also including Checklist Yes n of the SFA amount <u>using the basic</u> No	s		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) Beta described in § 4262.4(a)(2)(i), does the application als Checklist Item #16.b.i. that shows the determination of the SF method as if any events had not occurred? See Template 4A, see Enter N/A if the plan is not a MPRA Plan or if the plan is a M amount of SFA is based on the present value method.	so include an additional version of No A amount using the <u>increasing assets</u> N/A sheet 4A-5 SFA Details .5(a)(2)(i).		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4) Beta of the plan is a MPRA plan for which the requested amount of method described in § 4262.4(a)(2)(i), does the application also Checklist Item #16.b.ii. that explicitly identifies the projected increasing assets method? See Template 4A, 4A-5 SFA Detail Enter N/A if the plan is not a MPRA Plan or if the plan is a M amount of SFA is based on the present value method.	so include an additional version of No N/A sFA exhaustion year based on the s .4(a)(2)(i) sheet and Addendum D.			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)	
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Plan name:	Retail, Wholesale and Department Store International Union and Industry Pension Fund
EIN:	63-0708442
PN:	001

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SFA Amount Requested:

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.

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.iii.	Addendum A for Certain Events Section C, Item (4) Bethed 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 4. 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
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 an beneficiaries?			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

Application to PBGC for Approval of	of Special Financial Assistance (SFA)		v20230727
APPLICATION CHECKLIST		Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
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Plan name:	Retail, Wholesale and Department Store International Union and Industry Pension Fund
EIN:	63-0708442
PN:	001

Filers provide responses here for each Checklist Item:	

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

SFA Amount Requested:

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.

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
44.b.	Addendum A for Certain Events Section D 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 Enter N/A if the plan entered N/A for Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3) 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 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?	d 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 pla 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.				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?				N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assis	tance (SFA)	
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Plan name:	Retail, Wholesale and Department Store International Union and Industry Pension Fund
EIN:	63-0708442
PN:	001

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SFA Amount Requested:

\$246,605,180.00 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.

Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.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
49.b.	Addendum A for Certain Events Section E 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

	n to PBGC for Approval o ΓΙΟΝ CHECKLIST	of Special Financial Assistance (SFA)	_		Do NOT use this Application	on Checklist for a supplemented application. Instead	use Application Checklist Supplemented		v20230727
Plan name: EIN:		Retail, Wholesale and Department Store International Union and Industry Pension Fund 63-0708442		Unless otherwise specified:					
PN:		001			Filers provide respon	nses here for each Checklist Item:			YYYY = plan year Plan Name = abbreviated plan name
SFA Amou	nt Requested:	\$246,605,180.00							
	Addendum A of the SF	e considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through A Filing Instructions), your application will be considered incomplete if No is entered as a Plan Re n A, your application will also be considered incomplete if No is entered as a Plan Response for an	esponse for any	Checklist Items #	#40.a. through #49.b. If there is a merger event		Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.		
Checklist Item #	SFA Filing Instructions Reference	ş	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
		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
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)	"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	YYYYZoneYYYMMDD 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

Application to PBGC for Approval	of Special Financial Assistance (SFA)		v20230727
APPLICATION CHECKLIST		De NOT we do Application Checklist for a complemental application. Instead we Application Checklist. Complemental	
DI	D (1 WH 1 1 1 D) ((C) 1 (C 1 H 1 1 H 1 1 D 1 E 1	Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	

THE ELECTRICAL CHECKERS	
Plan name:	Retail, Wholesale and Department Store International Union and Industry Pension Fund
EIN:	63-0708442
PN:	001

Filers provide responses here for each Checklist Item:	

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

SFA Amount Requested:

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.

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
58.	Addendum A for Certain Events Section B, Item (7) In addition to the information provided with Checklist Item #9, recent plan financial statement (audited, or unaudited if audited merged into this plan due to a merger described in § 4262.4(f)(d is not available) for each plan that 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 written policies and procedures governing the plan's determina and payment of withdrawal liability for each plan that merged i in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the requ	ation, assessment, collection, settlement, into this plan due to a merger described			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 documentation of a death audit (with the information described that merged into this plan due to a merger described in § 4262.	1 in Checklist Item #11) for each plan 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.
61.	Addendum A for Certain Events Section C, Item (1) In addition to the information provided with Checklist Item #13 information in the format of Template 1 for each plan that merg described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not rec the most recently filed Form 5500 Schedule MB.	ged into this plan due to a merger 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 information in the format of Template 2 (if required based on that merged into this plan due to a merger described in § 4262. Enter N/A if each plan that merged into this plan has less than most recently filed Form 5500.	he participant threshold) for each plan No N/A (f)(1)(ii)?					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 information in the format of Template 3 for each plan that merg described in § 4262.4(f)(1)?						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.

RETAIL, WHOLESALE AND DEPARTMENT STORE INTERNATIONAL UNION AND INDUSTRY PENSION PLAN AS AMENDED AND RESTATED IN ITS ENTIRETY

(Amended and Restated Effective January 1, 2014)

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ARTICLE I

PURPOSE

The primary purpose of the Retail, Wholesale and Department Store International Union and Industry Pension Plan (the "Plan") is to provide retirement benefits for its Participants (and their beneficiaries).

The Plan and the Pension Fund maintained under an Agreement and Declaration of Trust dated November 1, 1958, as amended, are intended to meet the requirements of Section 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended. The Plan has been established for the exclusive benefit of its Participants and their beneficiaries.

The Plan was originally established effective as of November 1, 1958. The Plan was amended and restated in its entirety effective as of January 1, 2001, except as otherwise provided therein, to incorporate modifications required by applicable legislative and regulatory changes and certain additional changes and clarifications desired by the Trustees. The Plan was again amended and restated effective as of January 1, 2008 to update the Plan for additional legislative and regulatory changes, and the Plan is now amended and restated effective as of January 1, 2014, in the form set forth herein.

The purpose of this restatement is to incorporate all amendments that have been made to the Plan since the 2008 restatement, and to update the Plan for legislative and regulatory changes. Except as otherwise specifically provided in the Plan, the provisions of this amended and restated Plan shall be effective as of January 1, 2014. With respect to Employees who terminate Covered Employment on or after January 1, 2014, Credited Service attributable to periods of employment prior to January 1, 2014 shall be determined in accordance with the provisions of the Plan as in effect prior to January 1, 2014, except as otherwise required by law. With respect to Employees who terminate Covered Employment prior to January 1, 2014, eligibility for benefits and the amount of benefits, if any, payable to or on behalf of such former Employees shall be determined in accordance with the provisions of the Plan in effect as of the date such Employee's Covered Employment terminated, except to the extent otherwise specifically provided under subsequent Plan amendments or in this amended and restated Plan. Likewise, certain benefits under this Plan are subject to minimum requirements such as a minimum number of Hours of Service after a specified date. Participants not meeting such requirements shall have their benefits payable under a prior Plan provision for which they are qualified, notwithstanding the fact that such minimum requirements are not restated herein.

ARTICLE II

DEFINITIONS

Section 1. Actuarial Equivalent.

"Actuarial Equivalent" shall mean two benefits of equal actuarial present value based on the actuarial factors and assumptions specified in the provision in which that phrase is used, or, if not specified, such factors and assumptions shall be a 7% interest rate and the 1971 Group Annuity Mortality Table, weighted as follows: (i) for a Participant's benefit, 60% male and 40% female; (ii) for the benefit of a Participant's Spouse or former Spouse, 40% male and 60% female, and (iii) in any other case, 50% male and 50% female.

The Actuarial Equivalent present value of a benefit, however, is computed on the following basis:

(a) the single sum or partial single sum Actuarial Equivalent of a Participant's accrued benefit shall be computed, effective for Plan Years beginning on or after January 1, 2000, using the Applicable Mortality Table and the Applicable Interest Rate. "Applicable Mortality Table" shall mean the 1983 Group Annuity Mortality Table, blended 50% Male and 50% Female. "Applicable Interest Rate" shall mean the annual rate of interest on 30-year Treasury securities for the month of October of the Plan Year preceding the date of distribution, and, effective January 1, 2008, the applicable interest rate, as defined in Section 417(e)(3) of the Code, for the month of October of the Plan Year preceding the date of distribution.

Effective for distributions with an Annuity Starting Date on or after December 31, 2002, (the "94 GAR Effective Date"), notwithstanding any other Plan provisions to the contrary, the Applicable Mortality Table shall mean the table or tables prescribed in Internal Revenue Service Revenue Ruling 2001-62 or such other mortality table prescribed by the Secretary of the Treasury under Section 417(e)(3)(A)(ii)(I) of the Code. Notwithstanding any other provisions of the Plan to the contrary, with respect to distributions with an Annuity Starting Date on or after January 1, 2008, the Applicable Mortality Table shall be the "applicable mortality table" referred to in Section 417(e) of the Code.

- (b) Notwithstanding the foregoing, the single sum or partial single sum Actuarial Equivalent of a Participant's accrued benefit shall be computed for the period between January 1, 2000 but before January 15, 2001 (the one-year anniversary of the adoption of the assumptions set forth in (a) above), using the assumptions prescribed in paragraph (a) above, or the assumptions under the terms of the Plan as in effect immediately prior to January 15, 2000, whichever produces the greater benefit.
- (c) Effective for Annuity Starting Dates in years beginning on and after January 1, 2006, for purposes of adjusting any benefit under section 415(b)(2)(B) of the Code for any form of benefit subject to Section 417(e)(3) of the Code, the interest rate assumption shall be not less than the greater of:

- (1) the interest rate specified in Section 1(a) of Article II,
- (2) 5.5 percent, and
- (3) the interest rate that produces a benefit of not more than 105% of the benefit that would be provided using the "applicable interest rate" (as defined in Section 417(e)(3) of the Code).
- (d) Effective for Annuity Starting Dates in Plan Years beginning on and after January 1, 2004, and ending December 31, 2005, for purposes of adjusting any benefit under Section 415(b)(2)(B) of the Code for any form of benefit subject to Section 417(e)(3) of the Code, the interest rate assumption shall be not less than the greater of:
 - (1) the interest rate specified in Section 1(a) of Article II, and
 - (2) 5.5 percent.

Section 2. Agreement and Declaration of Trust.

"Agreement and Declaration of Trust" shall mean the Agreement and Declaration of Trust entered into as of November 1, 1958 establishing the Retail, Wholesale and Department Store International Union and Industry Pension Fund as from time to time amended.

Section 3. Annuity Starting Date.

"Annuity Starting Date" shall mean:

- (a) the first day of the first period for which an amount is payable as an annuity; or
- (b) in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitle the Participant to such benefit.

A Participant's Disability Annuity Starting Date shall be determined in accordance with Section 9 of Article V herein.

Section 4. Beneficiary.

"Beneficiary" shall mean that person or trust who is receiving, or is entitled to receive, payments commencing with the death of the Participant by reason of the fact that such person or trust is designated as the entity so entitled in the last written statement filed with the Fund Office by the Participant prior to his or her death. If such person shall predecease the Participant or shall die prior to receiving all guaranteed payments to which he or she is entitled under the Plan (or such trust shall terminate before the Participant dies or before receiving all guaranteed payments to which it is entitled under the Plan, if applicable), "Beneficiary" shall refer to the person or trust named as the alternate Beneficiary in the last written statement filed by the Participant with the Fund Office prior to his or her death. Where no Beneficiary or alternate Beneficiary has been designated, or where the designated Beneficiary and alternate Beneficiary

predecease the Participant and no new Beneficiary has been designated by the Participant, benefits will be paid to the Beneficiary in accordance with Section 4 of Article X herein.

Notwithstanding anything in this Section to the contrary, to the extent required by Article VII of the Plan, the deceased Participant's surviving Spouse shall be such Participant's Beneficiary for all purposes under the Plan.

Section 5. Calendar Year.

"Calendar Year" shall mean the period from January 1 through the next December 31. For purposes of the Plan, the Calendar Year shall serve as the vesting computation period and the benefit accrual computation period.

Section 6. Code.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time. Reference to a specific provision of the Code shall include such provision, any valid regulation promulgated thereunder and any comparable provision of future legislation that amends, supplements or supersedes such provision.

Section 7. Collective Bargaining Agreement.

"Collective Bargaining Agreement" shall mean the collective bargaining or other agreements between the Employer and the Union providing for periodic contributions to the Pension Fund.

Section 8. Contribution Date.

"Contribution Date" or any reference to the date an employer became a Contributing Employer shall be construed to mean the first such date which the Employer is required to make contributions to the Fund. Each separate Collective Bargaining Agreement with a different classification of employees shall have its own Contribution Date.

Section 9. Contribution Period.

"Contribution Period" shall mean, with respect to an Employer, the period beginning on the date the Employer first has an obligation to contribute to the Pension Fund with respect to a particular category of employees and ending on the date of the cessation of the obligation to contribute or the cessation of covered operations with regard to that category of employees.

Section 10. Covered Employment.

"Covered Employment" shall mean employment for which the Employer is obligated by virtue of its Collective Bargaining Agreement with the Union to contribute to the Pension Fund.

The term "Covered Employment" shall also mean full-time service with the Union, this Fund and the Retail, Wholesale and Department Store International Union and Industry Health and Benefit

Fund, provided that the Union and such Funds make contributions to the Pension Fund at one of the rates available for other Employers under the Plan.

Additionally, "Covered Employment" shall mean the full-time service of a non-bargaining unit Employee with his Employer provided that such Employer makes contributions to the Pension Fund for its non-bargaining unit Employees. Such obligation to contribute will be deemed to be under a Collective Bargaining Agreement similar to the one covering bargaining unit Employees where necessary to consistently interpret this Plan.

Section 11. Early Retirement Date.

"Early Retirement Date" shall mean the first day of any month following a Participant's attainment of age fifty-five and completion of 10 or more years of Pension Credit, including at least one year of Future Service Credit.

Section 12. Employee.

"Employee" shall mean a person covered by a Collective Bargaining Agreement between the Employer and the Union where such agreement provides for periodic contributions to the Pension Fund.

The term "Employee" shall also mean a full-time employee of the Union, this Fund, the Retail, Wholesale and Department Store International Union and Industry Health and Benefit Fund, and any affiliated benefit fund of a Retail, Wholesale and Department Store International Union local union that has entered into a participation agreement with this Fund, provided that such Union and such Funds make periodic contributions to the Pension Fund at one of the rates available for other Employers under the Plan.

Additionally, the term "Employee" shall include the non-bargaining unit Employees of an Employer participating hereunder with respect to its bargaining unit Employees after (1) such Employer has applied in writing to the Trustees for inclusion under the Trust of its non bargaining unit Employees, (2) the economic effect on the Pension Fund of the inclusion of the non-bargaining unit Employees has been determined by the actuaries to the Fund, and (3) said application for inclusion by said Employer has been approved by the Trustees.

For purposes of participation, nondiscrimination testing, vesting and benefit limits, the term "Employee" also includes leased employees of the Employer, as defined in Section 414(n) and 414(o) of the Code, who have performed services for an Employer on a substantially full-time basis under the primary direction and control of the Employer for a period of at least one year, and who shall be treated as employed by an Employer except to the extent such leased employees are excluded under the safe harbor exemption of Section 414(n)(5) of the Code.

Section 13. Employer or Contributing Employer.

"Employer" or "Contributing Employer" shall mean any employer who now has or hereafter has a Collective Bargaining Agreement with a Union requiring periodic contributions to this Pension Fund, and who is specifically accepted for participation in the Plan by the Board of Trustees as provided in the Agreement and Declaration of Trust.

For purposes of providing pension benefits only for their full-time employees, the term "Employer" shall also mean this Fund, the Retail, Wholesale and Department Store International Union and Industry Health and Benefit Fund, any affiliated benefit fund of a Retail, Wholesale and Department Store International Union local union that has entered into a participation agreement with this Fund, and any Union as herein defined.

Section 14. ERISA.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

Section 15. Fiduciary.

"Fiduciary" shall mean the Trustees and any person who exercises discretionary authority or control over the management of the Plan, assets held under the Plan, or disposition of Plan assets, any person who renders investment advice for direct or indirect compensation as to assets held under the Plan, or has any authority or responsibility to do so, or who has any discretionary authority or responsibility in the administration of the Plan.

Section 16. Highly Compensated Employee.

"Highly Compensated Employee" shall mean, effective for Plan Years beginning after December 31, 1996, any Employee who (1) was a 5-percent owner, as defined in Section 416(i)(1) of the Code, at any time during the Plan Year or the preceding Plan Year, or (2) for the preceding Plan Year had compensation from the Employer in excess of \$80,000 (as such amount is adjusted from time to time by the Secretary of the Treasury), and, if the Employer so elects, was in the toppaid group for the preceding Plan Year.

Section 17. Hour of Service.

- (a) An Hour of Service is each hour for which an Employee is paid, or entitled to payment, by or from a Contributing Employer, or, if greater, for which a Contributing Employer is obligated to contribute to the Fund excluding such hours in excess of 40 in any week.
- (b) An Hour of Service is also each hour for which back pay, irrespective of mitigation of damages, is awarded or agreed to by a Contributing Employer, to the extent that such award or agreement is intended to compensate an Employee for periods during which he would have been engaged in the performance of duties for the Contributing Employer, excluding such hours in excess of 40 in any week and excluding any hours already counted under subparagraph (a) of this Section.
- (c) An Hour of Service is also each hour for which an Employer makes contributions on an Employee's behalf, as required by the Collective Bargaining Agreement or applicable participation agreement, which is not included in (a) or (b) above.

- (d) Effective on or after December 12, 1994, an Hour of Service is also each hour for which the Plan is required to provide credit pursuant to Section 414(u) of the Code.
- (e) 40 Hours of Service will be credited for a contribution payable weekly; 173 Hours of Service will be credited for a contribution payable monthly.
- (f) Hours of Service under this paragraph shall be calculated and credited pursuant to Sections 2530.200b-2 and 3 of the Department of Labor Regulations which is incorporated herein by this reference.

Section 18. Investment Manager.

"Investment Manager" shall mean a person or a company defined in Section 3(38) of ERISA as a fiduciary who:

- (a) has the power to manage, acquire or dispose of any asset of the Plan;
- (b) is:
 - (1) registered as an investment adviser under the Investment Advisers Act of 1940; or
 - (2) is a bank, as defined in that Act; or
 - (3) is an insurance company qualified to perform services described in subparagraph (a) under the laws of more than one state; and
- (c) has acknowledged in writing that it is a fiduciary with respect to the Plan.

Section 19. Normal Retirement Age.

"Normal Retirement Age" shall mean the day of a Participant's attainment of age 65, or, if later, the age of the Participant on the fifth anniversary of his initial participation in the Plan; or, for a Participant who did not work an Hour of Service on or after January 1, 1988, the day he attains age 65, or, if later, his age on the 10th anniversary of his initial participation in the Plan, provided that:

- (a) he has not incurred a Permanent Break in Service, and
- (b) he then or thereafter is a Participant in Covered Employment.

Section 20. Participant.

"Participant" shall mean any Pensioner, any person receiving benefits as the Beneficiary of a deceased Participant, any Employee who has completed the requirements for a Normal Pension, Early Pension or Vested Deferred Pension and any Employee who meets the requirements for participation as set forth in Article III.

Prior to becoming a Participant, an Employee shall not be credited with Pension Credits or Years of Vesting Service; however, this shall not preclude Pension Credits or credit for Vesting Service for Hours of Service prior to participation to the extent provided by this Plan, once an Employee becomes a Participant.

Section 21. PBGC.

"PBGC" shall mean the Pension Benefit Guaranty Corporation.

Section 22. Pension Credits.

"Pension Credits" shall mean the credit for Past Service Credit and Future Service Credit used to determine the amount of pension under the Plan as outlined in Article VI.

Section 23. Pensioner.

"Pensioner" shall mean a person receiving benefits and a Participant who has attained his Annuity Starting Date under this Plan.

Section 24. Pension Fund.

"Pension Fund" or "Fund" shall mean the Retail, Wholesale and Department Store International Union and Industry Pension Fund, established under the Agreement and Declaration of Trust dated November 1, 1958, as amended, and shall mean all monies or other things of value which comprise the corpus and additions to the Pension Fund.

Section 25. Plan.

"Plan" or "Pension Plan" shall mean the Retail, Wholesale and Department Store International Union and Industry Pension Plan as stated herein and as amended from time to time.

Section 26. Spouse.

"Spouse" shall mean, effective as of June 26, 2013, that person to whom the Participant is legally married for federal tax purposes under the Internal Revenue Code.

Section 27. Termination of Employment.

"Termination of Employment" shall mean the last day of the Calendar Year in which an Employee incurs a one year Break in Service.

Section 28. Trustees.

"Trustees" shall mean the Trustees who shall act under the terms of the Agreement and Declaration of Trust.

Section 29. Union.

"Union" shall mean the Retail, Wholesale and Department Store International Union and local unions affiliated with the Retail, Wholesale and Department Store International Union, and their respective predecessors in interest and successors and assigns, which have entered into or hereafter will enter into Collective Bargaining Agreements providing for periodic contributions to the Pension Fund.

Section 30. Years of Vesting Service.

"Years of Vesting Service" shall mean the years counted toward eligibility for a pension as outlined in Article VI.

ARTICLE III

BASIS OF EMPLOYEE PARTICIPATION

Section 1. Participation.

An Employee who is in Covered Employment shall become a Participant in the Plan on the earliest January 1 or July 1 following completion of any 12-consecutive month period during which he works at least 750 Hours of Service in Covered Employment. The required 750 Hours of Service may also be completed by any other employment with the same Employer continuous with the Employee's Covered Employment.

Section 2. Termination of Participation.

An individual who incurs a One Year Break in Service (as defined in Article VI) shall cease to be a Participant as of the later of the last day of the Calendar Year which constituted a One Year Break in Service, and the date such Participant ceases to be a Pensioner or have a vested benefit under the Plan.

Section 3. Reinstatement of Participation.

Effective January 1, 1990, an Employee who has lost his status as a Participant in accordance with Section 2 of this Article may again become a Participant by completing after his reemployment commencement date any twelve-consecutive month period during which he works at least 750 Hours of Service in Covered Employment. Once the Employee completes this requirement, his participation will be reinstated retroactive to his reemployment commencement date.

Section 4. Key Employees.

The Trustees shall refuse participation to, or terminate participation of, anyone determined to be a Key Employee under Article XV, if the coverage of such Key Employee would cause the Plan to become top-heavy, as defined in Article XV.

ARTICLE IV

BASIS OF EMPLOYER PARTICIPATION

Section 1. Commencement of Benefits.

No benefits shall be payable to Employees of a particular Employer before the first day of the seventh month for which such Employer has been obligated to contribute to the Pension Fund.

Section 2. Acceptance of a New Employer.

Upon application, an employer may be accepted by the Trustees as a Contributing Employer if such acceptance will not adversely affect the actuarial soundness of the Fund as determined by the Trustees after consultation with the actuaries for the Fund. To enable the Trustees to make such determination, each new employer shall be required to furnish the name, date of birth and employment history of each employee then covered by the Collective Bargaining Agreement between the Union and the new employer.

Section 3. Standard Form of Participation Agreement.

Any new employer accepted as a Contributing Employer in accordance with Section 2 of this Article may be required to sign, along with the Union, a Standard Form of Participation Agreement, as approved by the Trustees, which sets forth the full details of the basis for contributions to the Fund and the basis for acceptance as a Contributing Employer.

Section 4. Special Conditions.

When a Contributing Employer is accepted for participation in accordance with Section 2 of this Article, or when any Contributing Employer increases its rate of contribution subsequent to its initial participation, the Trustees may, in writing, impose on such acceptance, or increase, any terms and conditions they consider necessary to preserve the actuarial soundness of the Fund and to preserve an equitable relationship between the basis of contributions of all Contributing Employers and the benefits provided for all covered Employees. Such conditions may include, but shall not be limited to, the imposition of special waiting periods before the commencement of benefits for Pensioners, and/or the granting of a lower scale of benefits.

Section 5. Notice of Acceptance.

A written Notice of Acceptance shall be sent by the Trustees to any new employer who is accepted for participation pursuant to Section 2 of this Article.

Section 6. Contribution Rate.

(a) Effective for Participants who retire on or after January 1, 1999, except as provided in this Article, the amount of the benefit payable shall be determined on the basis of the contribution rate in effect on the date pension benefits are to commence, or the date the Participant ceases working in Covered Employment, if earlier. For this Section 6 only, a

Participant shall be deemed to have worked for a single Contributing Employer when the multiple Contributing Employers are part of the same controlled group or the Contributing Employers are continuous, for example, as a result of an asset sale or a change of employers performing the same type of work at the same site as the previous employer and paying the same or higher contribution rate.

- (b) If an Employee terminates employment with a vested benefit pursuant to Section 12, Article V, hereof, his benefit shall be based upon the contribution level in effect as of his Termination of Employment.
- (c) If the Employee ceases work with a Contributing Employer and is subsequently employed by another Contributing Employer whose contribution rate is different from the previous Contributing Employer's contribution rate, the benefit shall be determined as though each Employer is the Employee's only Employer. The benefit level corresponding to the contribution rate under which the Employee is covered at the time he ceases work for such Employer shall be considered his benefit from that Contributing Employer. The sum of such separate benefit determinations from each Contributing Employer shall comprise the Employee's benefit from this Plan, subject to the maximum Pension Credit Allowable under the terms of the Plan at the time the Employee ceased work (and is not reemployed with a Contributing Employer).
- (d) Notwithstanding subsection (c) above, if a Participant works for more than one Contributing Employer, the Participant shall be eligible to receive a benefit that is determined as though all Pension Credits had been earned with the Contributing Employer that contributed at the highest contribution rate, provided the Participant earned at least five years of Pension Credit while working with that Contributing Employer.
- (e) If a Participant works for one Contributing Employer that has multiple contribution rates for different job classifications (for example, full-time and part-time or sales and production), the Participant shall be eligible to receive a benefit that is determined as though all Pension Credits had been earned at the job classification with the highest contribution rate, provided the Participant earned at least five years of Pension Credit while working in that job classification. Otherwise, such Participant's benefit shall be calculated consistent with subsection (c), above.

Section 7. Change in Contribution Rate or Contribution Basis.

Anything herein to the contrary notwithstanding, should a Collective Bargaining Agreement provide for an increase in the contribution rate, an Employee covered thereby shall not be eligible to retire at the increased benefit level applicable to said increased contribution level until such time as contributions to the Pension Fund at the increased rate shall have been made on his or her behalf for at least 1,040 hours.

Any change which serves to reduce the current contribution rate or the basis upon which contributions are payable shall not be acceptable unless and until explicit written approval from the Board of Trustees is obtained.

Section 8. Short-term Contributing Employers.

In the event that an Employer ceases to be obligated to make contributions to the Fund at any time during the period ending 48 months after its Contribution Date, or in the event that during such period the number of Employees employed by the Employer at any time is less than 50 percent of the number of Employees employed by the Employer on its Contribution Date, or in the event a contribution rate is increased during the last 48 months prior to the time a Contributing Employer ceases to be obligated to make contributions to the Fund, the Trustees shall have the right to:

- (a) terminate or reduce pensions thereafter payable to Pensioners who formerly were employed by the said Employer if the total amount contributed by the said Employer, less benefit payments already made, is less than the actuarially determined value of the pension benefits thereafter payable with respect to such Pensioners; and
- (b) terminate or alter the rights under this Plan of Employees of the said Employer who are not receiving a pension, in such manner as the Trustees consider necessary to preserve an actuarially sound relationship between the liability for benefits anticipated for the said Employer, after taking account of the existing liability to Pensioners who formerly were employed by the said Employer.

Notwithstanding anything to the contrary in this Section, for any Participant who worked in Covered Employment on or after January 1, 1976 any curtailment of benefits or cancellation of Pension Credits because an Employer has ceased to be a Contributing Employer shall not act to lower the accrued benefit for any period of Covered Employment below the level applicable to the contribution rate in effect during that period of Covered Employment.

The Trustees may cancel all Past Service Credit for the Employees of an Employer who withdraws from the Plan on or after September 26, 1980, for purposes of determining the amount of pension payable. Such cancellation shall not be considered, however, in determining eligibility to receive a benefit.

Section 9. Contribution Rate on Effective Date.

Subject to Sections 6 and 7 of Article IV, the contribution rate in effect on the effective date of a Participant's pension shall be used to determine the amount of the pension. However, the Trustees reserve the right to reduce the portion of the pension which is attributable to any increase in the contribution rate which increase was agreed upon subsequent to the original Collective Bargaining Agreement providing for contributions to the Fund, in order to preserve an actuarially sound relationship between the contributions anticipated from the particular Employer as a result of such increased contribution rate and the projected benefits to be paid to Employees of the Employer as a result thereof. Such reductions may be made at any time, including upon termination as a Contributing Employer, and shall not be deemed to be a reduction in accrued benefits.

Section 10. Termination Due to Delinquent Contributions.

A Contributing Employer's participation in the Pension Fund may be terminated by the Trustees if the Contributing Employer becomes delinquent within the terms of the delinquency procedure as adopted from time to time by the Trustees.

Section 11. Terminated Employer.

- (a) In addition to the provisions of Article XII of the Plan, the provisions of this Section establish the respective obligations of the Pension Fund and of the Employer in the event that an Employer ceases to participate in the Pension Fund as a Contributing Employer with respect to Employees participating in the Plan.
- (b) An Employer ceases to participate in the Pension Fund with respect to its participating Employees (bargaining and non-bargaining, if any) if it is determined by the Trustees to be terminated because it no longer has a Collective Bargaining Agreement for the bargaining unit requiring contributions to the Pension Fund or because it fails to make the contributions for which it is obligated as described in Section 10 of this Article.
- (c) An Employer ceases to participate in the Pension Fund with respect to its non-bargaining Employees if it is determined by the Trustees to be terminated because it fails to make the contributions for which it is obligated on behalf of such employees.
- (d) Upon the termination of the participation of an Employer unit, the Trustees may, in the interest of preserving the actuarial soundness of the Pension Fund, limit the liability of the Fund so that it is not liable for benefits accrued as a result of service with the Employer unit or within a bargaining unit before it participated in the Plan and after it ceased to participate in the Plan.
- (e) The Trustees may discharge their liability under this section by allocating assets sufficient to meet their liability for benefits as defined under subsection (d) or by transferring such assets to a successor plan, if one has been established and maintained by the Employer, or to the Pension Benefit Guaranty Corporation or to a Trustee appointed pursuant to Title IV of ERISA.
- (f) The Trustees may amend this section if and to the extent necessary to retain the status of the Plan as a "multi-employer" pension plan under ERISA.

ARTICLE V

PLAN BENEFITS

Section 1. Eligibility for a Normal Pension.

- (a) A Participant shall be entitled to retire on a Normal Pension if he has attained Normal Retirement Age.
- (b) Participants who have earned Pension Credit while employed by an Employer who formerly participated in the Midwest, Retail, Wholesale & Foodworkers Plan, the Perfection Biscuit Company Pension Plan, the Holsum Bakery Company Retirement Plan, the Seaboard Properties Company Hourly Employees Pension Plan, the Industrial Mutual Association of Flint Retirement Plan for Non-Salaried Employees Pension Plan, the Culinary Workers Union of New York Local 923 Pension Fund, the Watch & Jewelry Workers Union RWDSU AFL-CIO Pension Fund, the New England Joint Board Retirement Fund, or the Canteen and Vending Service Council 30 Retirement Plan may be governed by different rules regarding the eligibility, amount, and other requirements for a Normal Pension or any other benefit available under the Plan, pursuant to the merger agreements by which those Participants became eligible for benefits under this Fund. Such Participants may request a copy of the rules governing their benefits from the Fund Office.

Section 2. Amount of Normal Pension.

- (a) The Normal Pension amount shall be determined on the basis of a Participant's years of Pension Credit accumulated to the date of his retirement, and the contribution rate or rates used as a basis for payments into the Pension Fund by the Participant's Employer in accordance with Sections 4, 6 and 7 of Article VI, and Schedule F, G, H, I, J, K, L or M incorporated herein (except as limited pursuant to Article IV, Section 4 herein) and in accordance with Section 1 of Article II, but in no case shall the benefit accrued as of the effective date of Schedules F, G, H, I, J, K, L or M (attached hereto) be less than his benefit as of such effective date. The Normal Pension for any Participant who receives Past Service Pension Credit from this Plan shall be offset by any other pension payable on account of the same years of service under a pension plan of the employer for whom the service was performed.
- (b) (1) For any Participant who retires on or after December 1, 1989 but before December 31, 1990 with at least 750 Hours of Service during Calendar Year 1989 or 1990, the contribution rates as shown in Schedule F shall be applied to a maximum of 30 Years of Service.
 - (2) For any Participant who retires on or after December 31, 1990 but before December 31, 1992 with at least 750 Hours of Service during Calendar Year 1990 or any subsequent Calendar Year, the contribution rates as shown in Schedule G shall be applied to a maximum of 30 Years of Service.

- (3) For any Participant who retires on or after December 31, 1992 but before December 31, 1993 with at least 750 Hours of Service during Calendar Year 1992 or any subsequent Calendar Year, the contribution rates as shown in Schedule H shall apply to a maximum of 30 Years of Service.
- (4) For any Participant who retires on or after December 31, 1993 but before January 1, 1996 with at least 750 Hours of Service during Calendar Year 1993 or any subsequent Calendar Year, the contribution rates as shown in Schedule I shall apply to a maximum of 30 Years of Service.
- (5) For any Participant who retires on or after January 1, 1996 but before January 1, 1997 with at least 750 Hours of Service during Calendar Year 1995 or any subsequent Calendar Year, the contribution rates as shown in Schedule J shall apply to a maximum of 30 Years of Service.
- (6) For any Participant who retires on or after January 1, 1997 but before January 1, 1998 with at least 750 Hours of Service during Calendar Year 1996 or any subsequent Calendar Year, the contribution rates as shown in Schedule K shall apply to a maximum of 30 Years of Service.
- (7) For any Participant who retires on or after January 1, 1998 but before January 1, 2000 with at least 750 Hours of Service during Calendar Year 1997 or any subsequent Calendar Year, the contribution rates as shown in Schedule L shall apply to a maximum of 30 Years of Service.
- (8) For any Participant who retires on or after January 1, 2000 with at least 750 Hours of Service during Calendar Year 1999 or any subsequent Calendar Year, the contribution rates as shown in Schedule M shall apply to a maximum of 30 Years of Service.
- (c) In no event shall the maximum monthly Normal Pension amount for a Participant age 65 with at least 30 years of Pension Credit be less than \$100.00.
- (d) The benefits for an Employee for whom contributions are made on an hourly basis rather than a weekly basis shall be based on the amounts set forth in Schedule F, G, H, I, J, K, L or M, multiplied by 90%.
- (e) For a Participant whose Termination of Employment occurred prior to January 1, 1990, his retirement benefit shall be determined in accordance with Schedule A, B, C, D or E, and subject to the provisions in effect at the time of his retirement or Termination of Employment, as such Schedules and provisions are set forth in prior Plan documents.
- (f) For a Participant who retires on or after January 1, 2000 and who works at least 750 Hours of Service in Calendar Year 1999 or any subsequent Calendar Year, the Monthly Benefit Multiplier as shown in Schedule M shall apply to a maximum of 35 Years of Pension Credit. For Participants employed by an Employer who formerly participated in the

Watch & Jewelry Workers Local 147 R.W.D.S.U. AFL-CIO Pension Fund, the Monthly Benefit Multiplier shall apply to a maximum of 30 Years of Pension Credit.

- (g) (1) With respect to Pension Credit earned by a Participant after the Effective Date (defined below), the benefit rate applicable to the Participant's Normal Pension (as set forth in Schedules F through M hereof or otherwise) shall be reduced by 18%¹.
 - (2) With respect to a Participant who does not participate in the Plan pursuant to a Collective Bargaining Agreement, the applicable Effective Date is January 1, 2014.
 - (3) With respect to a Participant who participates in the Plan pursuant to a Collective Bargaining Agreement, the applicable Effective Date shall be the earliest to occur of:
 - (A) The day following the earlier of (i) the expiration date of the Collective Bargaining Agreement in effect on December 31, 2013 covering the Participant's participation in the Plan; or (ii) the third anniversary of that Collective Bargaining Agreement's effective date;² or
 - (B) The day following the earlier of: (i) three years from the original expiration date of the Collective Bargaining Agreement covering the Participant's participation in the Plan that remains on extension as of December 31, 2013, or (ii) the actual expiration date of the renewal of that Collective Bargaining Agreement that is on extension as of December 31, 2013; or
 - (C) January 1, 2017.
 - (4) If a Pensioner who has an Annuity Starting Date prior to the applicable Effective Date returns to work and earns additional Pension Credit after the Effective Date, the 18% reduction shall apply to such additional Pension Credit.

Section 3. Eligibility for Early Retirement Pension.

- (a) A Participant shall be entitled to an Early Retirement Pension if he has attained age 55 and has accumulated at least 10 years of Pension Credit, at least one year of which is Future Service Pension Credit.
- (b) A Participant who becomes eligible for benefits under this Plan by virtue of the merger between the Canteen and Vending Service Council 30 Retirement Plan and the

¹ With respect to Participants who earn 35 or more Years of Pension Credit (or 30 or more Years of Pension Credit for Participants whose employers formerly participated in the Watch & Jewelry Workers Local 147 R.W.D.S.U. A.F.L.-C.I.O. Pension Fund), the benefit shall be based on years of Pension Credit that produce the highest benefit, subject to the applicable maximum years of Pension Credit.

² A pre-expiration renewal in November or December of 2013 will be disregarded for this purpose, and the original expiration date will govern.

Retail, Wholesale and Department Store International Union and Industry Pension Fund may elect to receive an Early Retirement Pension either under the eligibility and amount rules of Article V of this Plan or under the special eligibility and amount provisions of Article XVI of this Plan.

(c) Participants who have earned Pension Credit while employed by an Employer who formerly participated in the Midwest, Retail, Wholesale & Foodworkers Plan, the Perfection Biscuit Company Pension Plan, the Holsum Bakery Company Retirement Plan, the Seaboard Properties Company Hourly Employees Pension Plan, the Industrial Mutual Association of Flint Retirement Plan for Non-Salaried Employees Pension Plan, the Culinary Workers Union of New York Local 923 Pension Fund, the Watch & Jewelry Workers Union RWDSU AFL-CIO Pension Fund, the New England Joint Board Retirement Fund, or the Canteen and Vending Service - Council 30 Retirement Plan may be governed by different rules regarding the eligibility, amount, and other requirements for an Early Retirement Pension or any other benefit available under the Plan, pursuant to the merger agreements by which those Participants became eligible for benefits under this Fund. Such Participants may request a copy of the rules governing their benefits from the Fund Office.

Section 4. Amount of Early Retirement Pension.

An Early Retirement Pension shall be in an amount determined as follows:

- (a) there shall first be determined the amount of the Normal Pension to which the Participant would be entitled if he were 65 years of age;
- (b) if the Participant retires on an Early Retirement Pension on or after September 1, 1988 with at least 750 Hours of Service during Calendar Year 1988 or any subsequent Calendar Year, the amount so determined shall then be reduced by one-fourth of one percent for each of the first full 36 months by which the Participant is younger than age 65 on the effective date of his Early Retirement Pension, and by one-half of one percent for each additional month; and
- (c) if the Participant retires on an Early Retirement Pension on or after December 31, 1990 with at least 750 Hours of Service during Calendar Year 1990 or any subsequent Calendar Year, the amount so determined in subsection (a) of this Section shall then be reduced by one-eighth of one percent for each of the first full 36 months by which the Participant is younger than age 65 on the effective date of his Early Retirement Pension, and by one-half of one percent for each additional month.
- (d) (1) Notwithstanding the above, beginning as of the Effective Date described in Section 2(g)(2) or (3) of this Article V, as applicable, the following reduction factors shall apply to that portion of a Participant's Early Retirement Pension that is based on Pension Credit earned after the applicable Effective Date:

Age at	Percentage
Retirement	Reduction in

	Benefits
65	0.00%
64	10.23%
63	19.21%
62	27.11%
61	34.08%
60	40.26%
59	45.76%
58	50.66%
57	55.04%
56	58.97%
55	62.49%

- (2) If a Pensioner who has an Annuity Starting Date prior to the applicable Effective Date returns to work and earns additional Pension Credit after the Effective Date, the reduction factors set forth in subsection (d)(1) above shall apply to that portion of the Participant's Early Retirement Pension that is based on such additional Pension Credit, to the extent applicable.
- (e) In the case of a Participant who retires or terminates work in Covered Employment on account of plant shutdown on or after December 31, 1990, and who (a) ceases working at or after age 60 with at least 20 years of Pension Credit of which at least six years are Future Service Pension Credit, and (b) has not engaged in Disqualifying Employment (except at the shutdown operation itself) as defined in Section 17 of this Article, there shall be no reduction for an Early Retirement Pension beginning with the sixth month after a plant shutdown. The Participant shall receive a reduced Early Retirement benefit for the first five months of the plant shutdown, and then receive an unreduced Early Retirement Pension beginning with the sixth month of the plant shutdown. The receipt of an unreduced Early Retirement Pension on account of plant shutdown shall be payable in accordance with the following rules:
 - (1) a shutdown will be deemed to have occurred if an entire operation is permanently shut down and the affected Participants have no bumping rights to other positions under the applicable Collective Bargaining Agreement;
 - (2) the age requirement must be met on the date of shutdown (as determined by the Trustees); the service requirement shall include service at the same operation subsequent to shutdown;
 - (3) a Participant shall be deemed to have been terminated due to shutdown if employment with that Employer terminated not in excess of one year prior to the date of shutdown;
 - (4) the unreduced Early Retirement Pension shall not be payable for any calendar month in which unemployment compensation benefits are payable;

- (5) the Participant must provide written authorization allowing the Pension Fund to verify the Participant's employment and earnings with the Social Security Administration on a continuing basis;
- (6) if the Participant later engages in Disqualifying Employment, the difference between the reduced Early Retirement benefit and the unreduced Early Retirement benefit shall be permanently forfeited with respect to any future pension payments;
- (7) the Board of Trustees shall determine, in a uniform and non-discriminatory manner, the definition of plant shutdown and who has been terminated on account of plant shutdown; and
- (8) in no event shall this shutdown benefit be deemed an "accrued benefit" under the terms of this Plan or ERISA.

Section 5. Eligibility for Disability Pension.

- (a) A Participant shall be entitled to retire on a Disability Pension if he becomes totally and permanently disabled as determined by the Social Security Administration (and provides the Fund with a copy of his Social Security Disability Award letter), provided that at the time such disability occurred he had accumulated at least 10 years of Pension Credit, at least one year of which is Future Service Credit, and provided he has not incurred a One Year Break in Service (as defined in Section 5 of Article VI).
- (b) Participants who have earned Pension Credit while employed by an Employer who formerly participated in the Midwest, Retail, Wholesale & Foodworkers Plan, the Perfection Biscuit Company Pension Plan, the Holsum Bakery Company Retirement Plan, the Seaboard Properties Company Hourly Employees Pension Plan, the Industrial Mutual Association of Flint Retirement Plan for Non-Salaried Employees Pension Plan, the Culinary Workers Union of New York Local 923 Pension Fund, the Watch & Jewelry Workers Union RWDSU AFL-CIO Pension Fund, the New England Joint Board Retirement Fund, or the Canteen and Vending Service Council 30 Retirement Plan may be governed by different rules regarding the eligibility, amount, and other requirements for a Disability Pension or any other benefit available under the Plan, pursuant to the merger agreements by which those Participants became eligible for benefits under this Fund. Such Participants may request a copy of the rules governing their benefits from the Fund Office.
- (c) A Participant who is receiving a Disability Pension must provide the Fund Office with confirmation of his disabled status (for Social Security purposes) on an annual basis. The Board of Trustees (or their designees) may at any time and from time to time require additional evidence of continued entitlement to Social Security Disability Benefits.

Section 6. Amount of Disability Pension.

For Disability Pensions effective on or after January 1, 1988, the Disability Pension shall be equal to the amount of the Normal Pension.

Section 7. Disability Pension Payments.

(a) <u>Disability Annuity Starting Date and Duration of Benefits</u>. Effective January 1, 1997, a Disability Pension shall be payable as of a Participant's Disability Annuity Starting Date. The Disability Annuity Starting Date is the date on which the Participant becomes entitled to begin receiving Social Security Disability Benefits (i.e., following the applicable waiting period). Such Disability Pension shall continue for as long as the total and permanent disability continues as defined by the Social Security Administration.

In the event that a Participant dies prior to the Fund's receipt of a copy of the Social Security Disability Award letter, his surviving Spouse, Beneficiary, or estate may file the Disability Pension application on behalf of the Participant posthumously. A Disability Pension payable as a result of a posthumous application under this Section shall be paid in the benefit form selected by the Participant.

For Disability Pension payments made as a Joint and Survivor Pension either elected by the Participant or required when no election is made by a married Participant, monthly payments that would have been made to the Participant between his Social Security Disability Award entitlement date and his date of death shall be paid to the surviving Spouse, and the surviving Spouse payments shall begin with the month following the Participant's death. If the Disability Annuity Starting Date is after the Participant's death, the surviving Spouse payments shall begin as of the Disability Annuity Starting Date as a Joint and Survivor Pension.

For Disability Pension payments made pursuant to the Participant's election of a Joint and Survivor Pension (Non-Spouse) under Article VIII of the Plan, monthly payments that would have been made to the Participant between his Social Security Disability Award entitlement date and his date of death shall be paid to his designated Beneficiary, and the remaining payments shall be made in accordance with Article VIII of the Plan. If the Participant's date of death is less than six months before the Participant's Social Security Disability Award entitlement date, all Disability Pension payments shall be made under the 36-Month Guarantee, in accordance with Section 1(c) of Article VIII.

Disability Payments made pursuant to a posthumous application by the Beneficiary or estate of an unmarried Participant who made no election of benefit payment form or of a married Participant who made no such election and whose Spouse waived the Joint and Survivor Pension may be made in any optional form of benefit available under the Plan, except that a Beneficiary or estate may not elect to receive the Disability Pension as a Joint and Survivor Pension or a Joint and Survivor (Non-Spouse) Pension.

(b) <u>Auxiliary Disability Benefit</u>. If a Participant was not receiving employment-related income or income replacement during the first five full calendar months following the date of onset of the disability (as determined by the Social Security Administration), such Participant shall receive, in a lump sum, an Auxiliary Disability Benefit (as described in subparagraph (c) below) representing the period beginning with the first full calendar month following the onset of the disability up to the Disability Annuity Starting Date.

Employment-related income or replacement income includes, but is not limited to, salary continuation, vacation pay, accident and sickness benefits and workers' compensation payments.

- (c) Amount of Auxiliary Disability Benefit. The Auxiliary Disability Benefit, if payable, shall be an amount paid in a lump sum equal to the monthly benefit payable as of the Participant's Disability Annuity Starting Date (in the payment form elected for that pension) multiplied by the number of calendar months between the date of the onset of disability (as determined by the Social Security Administration) through the Participant's Disability Annuity Starting Date.
- (d) <u>Eligibility for Auxiliary Disability Benefit</u>. Notwithstanding anything contained herein to the contrary, a Participant who is approved for a Disability Pension pursuant to the terms of the Plan herein shall be entitled to an Auxiliary Disability Benefit only if all of the following conditions are met:
 - (1) the Participant is alive at the time a completed application is submitted to the Fund; and
 - (2) the disability occurred while the Participant was actively employed in Covered Employment.
- (e) Form of Disability Pension. A married Participant, as of his Disability Annuity Starting Date, shall receive his benefits in the form of a Joint and Survivor Pension pursuant to the provisions of Article VII herein, unless such Participant, with his Spouse's written consent, elects (in accordance with Article VII) not to receive a Joint and Survivor Pension and, provided, further, that unmarried Participants and married Participants who waive the Joint and Survivor Pension form may elect an optional form of payment set forth in Article VIII. In the event the Participant does not elect one of the optional forms of payment, benefits shall be paid in the form of the 36-Month Guarantee benefit form set forth in Section 11 of this Article, for Disability Annuity Starting Dates occurring on or after July 1, 1998.

Section 8. Effect of Recovery by a Disability Pensioner.

If any Participant retiring under the Disability Pension provisions subsequently ceases to be disabled (as determined by the Social Security Administration), his Disability Pension shall cease and he shall then be entitled to apply for an Early Retirement benefit based on the attained age when he commenced receiving a Disability Pension. If he first retired on a Disability Pension prior to age 55, his Early Retirement benefit shall be computed as for an Early Retirement Pension at age 55; however, the pension shall be based upon his Pension Credits and the contribution level in effect as of the date of his disability retirement. Further, if the Participant's recovery occurs prior to age 55, then his Early Retirement benefit will commence when he attains age 55; however, the pension shall be based upon his Pension Credits and the contribution level in effect as of the date of his disability retirement. In any event, if a Participant returns to work in Covered Employment upon the cessation of his disability, he shall resume his accrual of Pension Credits.

Section 9. Eligibility for Vested Deferred Pension.

- (a) A Participant shall be eligible to receive a Vested Deferred Pension benefit upon fulfilling the requirements of Section 7 of Article VI hereof, or upon completion of 25 years of Pension Credit, including at least four years of Future Service Credit, commencing on the first day of the month following his attainment of age 65. If the Participant so elects and has 10 or more years of Pension Credit, at least one year of which is Future Service Pension Credit, the benefit may be payable on a reduced basis in accordance with Section 4 of this Article commencing at any time between the ages 55 and 65, subject to the Plan provisions in effect at the time of Termination of Employment.
- (b) Participants who have earned Pension Credit while employed by an Employer who formerly participated in the Midwest, Retail, Wholesale & Foodworkers Plan, the Perfection Biscuit Company Pension Plan, the Holsum Bakery Company Retirement Plan, the Seaboard Properties Company Hourly Employees Pension Plan, the Industrial Mutual Association of Flint Retirement Plan for Non-Salaried Employees Pension Plan, the Culinary Workers Union of New York Local 923 Pension Fund, the Watch & Jewelry Workers Union RWDSU AFL-CIO Pension Fund, the New England Joint Board Retirement Fund, or the Canteen and Vending Service Council 30 Retirement Plan may be governed by different rules regarding the eligibility, amount, and other requirements for a Vested Deferred Pension or any other benefit available under the Plan, pursuant to the merger agreements by which those Participants became eligible for benefits under this Fund. Such Participants may request a copy of the rules governing their benefits from the Fund Office.

Section 10. Amount of Vested Deferred Pension.

The monthly benefit amount payable to a Participant eligible for a Vested Deferred Pension shall be determined in accordance with Section 2 or Section 4 of this Article according to his age on the date his Vested Deferred Pension commences and based on the Participant's Pension Credit and the contribution rate in effect for such Participant on the date of his Termination of Employment, subject to the provisions of Article IV, but in no case shall it be less than the accrued benefit as of the date of his Termination of Employment.

Section 11. Thirty-six-Month Guarantee.

Benefits provided by Sections 1, 3, 5 and 10 of this Article shall be guaranteed for a period of 36 months in the case of (a) a Participant who is not married on his Annuity Starting Date (unless the Participant elects an optional form of payment as described in Article VII), or (b) a married Participant who with his Spouse jointly rejects the Joint and Survivor Pension and any optional form of payment and consents to this method of payment, or (c) a Participant retiring as a result of a disability under Section 5 of this Article with an Annuity Starting Date occurring on or after July 1, 1998 and who elects this method of payment. If an eligible Participant receiving or applying for any such Pension shall die either (1) within the 36-month period beginning with the effective date of such Pension or (2) with respect to unmarried Participants, within 90 days prior to his stated effective date of such Pension as first communicated to the Trustees, the monthly pension benefit which he was receiving or for which he was eligible and for which he made application shall become payable

to his Beneficiary for the remainder of the 36-month period in the case of (1) or for the entire 36 months payable under Article VII and Article VIII hereof.

Effective December 31, 1993, in the event both the Participant and Beneficiary die prior to receiving a total of 36 monthly payments, the balance of such 36 monthly payments shall be made, in accordance with Section 4 of Article X. If the Participant dies and there is no named Beneficiary, the balance of the 36 monthly payments shall be made in accordance with Section 4 of Article X. Effective January 1, 1993, a death benefit shall be payable on behalf of Participants who have met the following criteria:

- (a) the Participant had accumulated at least 10 years of Pension Credit at the time of his death;
- (b) the Participant earned at least 750 Hours of Service in the calendar year in which the Participant's 54th birthday occurs (or any subsequent calendar year);
- (c) the Participant was in active service at the time of his death. Active service is considered to be completion of at least 750 Hours of Service in the calendar year of the Participant's death or in the calendar year prior to the Participant's death; and
- (d) the Participant is not married at the time of his death.

The Participant's Beneficiary shall receive 36 months of pension payments; the amount of the monthly payments shall be equal to the amount the Participant would have received had he retired on the day before he died. If the Participant has a former Spouse who is an alternate payee, this Death Benefit shall be reduced by the Actuarial equivalent amount paid (or to be paid) to such alternate payee. An individual is an alternate payee if such individual's interest in the Plan results from a Oualified Domestic Relations Order.

Section 12. Non-Duplication of Pensions.

Nothing contained in this Plan shall be construed as permitting any person to be entitled simultaneously to more than one type of pension under this Plan. A Pensioner may not change the type of pension elected once he has begun to receive benefit payments, except as otherwise set forth herein.

A Participant who becomes totally and permanently disabled may apply for Early Retirement Pension benefits until he is eligible for Disability Retirement benefits, provided he complies with the following requirements:

- (a) an application is filed for Social Security Disability Benefits;
- (b) the Participant submits an application for Early Retirement Pension benefits from the Plan (provided he has met the age and service requirements and the application is submitted on a timely basis);

- (c) upon receipt of the notice of a Social Security Disability Award, he submits a copy of the award to the Board of Trustees; and
- (d) the Participant is not receiving any Employer-provided compensation.

Disability Pension benefits shall begin as of such Participant's Disability Annuity Starting Date, in accordance with Section 7 herein. For months in which the Participant received Early Retirement Pension benefits but was eligible for Auxiliary Disability Benefits (in accordance with the provisions of this Section), payments made shall be the difference between the amount of Early Retirement Pension benefits received and Auxiliary Disability Benefits due.

Section 13. Retirement.

- (a) <u>General Rule</u>. To be considered retired, a Participant must have separated from service with any and all Contributing Employers.
- (b) <u>Exceptions</u>. A Participant who has separated from his previous employment, as defined in paragraph (a), shall be considered retired notwithstanding subsequent employment or reemployment with a Contributing Employer.

Section 14. Suspension of Benefits.

- (a) Before Normal Retirement Age. Unless specifically waived by a decision of the Board of Trustees, the monthly benefit shall be suspended for any month in which the Participant is employed in Disqualifying Employment before he has attained Normal Retirement Age. "Disqualifying Employment," for the period before Normal Retirement Age is:
 - (1) employment with any Employer contributing to the Fund; or
 - (2) employment with any employer or self-employment in the same or related business in the same geographic area as any Employer contributing to the Fund; or
 - (3) employment or self-employment in any business which is under the jurisdiction of the Union.
- (b) After Normal Retirement Age.
 - (1) Unless suspension of benefits is specifically waived by a decision of the Board of Trustees, if the Participant has attained Normal Retirement Age his monthly benefit shall be suspended for any month in which he worked or was paid for at least 40 hours in Totally Disqualifying Employment. "Totally Disqualifying Employment" means employment (or self-employment) that is:
 - (A) in an industry covered by the Plan when the Participant's pension payments began;

- (B) in the jurisdiction of the Union when the Participant's pension began; and
- (C) in the same trade or craft or any occupation in which the Participant worked at any time under the Plan. If the Participant does supervisory work relating to the occupation in which he worked at any time under the Plan, it shall be Totally Disqualifying. In any event, any work for at least 40 hours in a month for which contributions are required to be made to the Plan shall be Totally Disqualifying.
- (2) The term "industry covered by the Plan" means the retail, wholesale and department store industries and any other industry in which Employees covered by the Plan were employed when the Participant's pension began or, but for suspension under this Section, would have begun.
- (3) If a retired Participant reenters Totally Disqualifying Employment to an extent sufficient to cause a suspension of benefits and his pension payments are subsequently resumed, the industry and area covered by the Plan "when the Participant's pension began" shall be the industry and area covered by the Plan when his pension was resumed.
- (4) Paid non-work time shall be counted toward the measure of 40 hours if paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. However, time compensated under a Workers' Compensation or temporary disability benefits law shall not be so counted.
- (c) Notwithstanding the provisions of subsections (a) and (b) hereof, effective July 1, 1997, Participants who are working shall be entitled to receive monthly pension benefits from this Plan, if:
 - (1) the Participant is working on a part-time basis with a Contributing Employer in a non-management position, for which contributions are not required to be made on his behalf to this Plan (the classification of part-time status to be determined in accordance with the collective bargaining agreement); and
 - (2) the Participant has been employed in his part-time position for at least five years prior to his actual retirement and commencement of benefits under this Plan; and
 - (3) the Participant's work level in his part-time position following his retirement is equivalent to his work level at his part-time position prior to his retirement under this Plan.

In the event that a Participant is engaged in employment that meets these criteria, he shall be eligible to retire under this Plan and continue to work in such employment without causing a suspension of his retirement benefits under this Plan. However, the Board of Trustees (or its designee) shall be entitled, in its discretion, to request

documentation demonstrating that the Participant continues to meet the criteria, as needed. In the event that a Participant fails to provide appropriate documentation as requested, his benefits shall be subject to the suspension rules set forth in subsections (a) and (b) of this Section.

- (d) Notwithstanding the provisions of subsections (a) and (b) hereof, effective January 1, 1999, Participants who are working shall be entitled to receive monthly pension benefits from this Plan, if:
 - (1) the Participant ceases working for a Contributing Employer at a specific location due to a shutdown of operations by the Contributing Employer at that location; and
 - (2) the Participant has been employed in his position for at least five years prior to the shutdown; and
 - (3) the Participant commences working for an employer that maintains a collective bargaining agreement with a Local Union of the Retail, Wholesale and Department Store International Union, but such employer is not obligated to contribute to this Plan on behalf of its employees.

In the event that a Participant is engaged in employment that meets these criteria, he shall be eligible to retire under this Plan and continue to work in such employment without causing a suspension of his retirement benefits under this Plan. However, the Board of Trustees (or its designee) shall be entitled, in its discretion, to request documentation demonstrating that the Participant continues to meet the criteria, as needed. In the event that a Participant fails to provide appropriate documentation as requested, his benefits shall be subject to the suspension rules set forth in subsections (a) and (b) of this Section.

(e) <u>Definition of Suspension</u>. "Suspension of Benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection (h) of this Section.

(f) Notices.

- (1) A Pensioner shall notify the Plan in writing within 21 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month).
- (2) A Pensioner whose pension has been suspended shall notify the Plan when Disqualifying Employment has ended.
- (3) A Participant may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.

- (4) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, a general description of and a copy of the relevant provisions of the Plan, reference to the applicable regulations of the U.S. Department of Labor, and a statement of the procedures for securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant to notify the Plan when his Disqualifying Employment ends. If the Plan intends to recover prior overpayments by offset under subsection (h)(2) of this Section, the suspension notice shall explain the offset procedure and identify the amounts expected to be recovered and the periods of employment to which they relate.
- (g) Review. A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 60 days of the notice of suspension. The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(h) Resumption of Benefit Payments.

- (1) Benefits shall be resumed for the months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of paragraph (f)(2) above.
- (2) Overpayments attributable to payments made for any month or months for which the Participant had Disqualifying Employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25% of the pension amount (before deduction), except that the Plan may withhold up to 100% of the first pension payment made upon resumption after a suspension. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his Beneficiary or Spouse receiving a pension, subject to the 25% limitation on the rate of deduction.

Section 15. Benefit Payments Following Suspension.

(a) The monthly amount of pension when resumed after suspension shall be determined under subparagraph (1) of this subsection (a) and adjusted for any optional form of payment in accordance with subparagraph (2) of this subsection and the contribution rate to be used shall be determined in accordance with subsection (b). Nothing in this Section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.

- (1) Resumed amount. The amount shall, subject to subsection (b), be determined as if it were then being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, reduced by:
 - (A) the months for which he had received benefits to which he was entitled; and
 - (B) the months for which his benefits were suspended because of Totally Disqualifying Employment, as defined in Section 17(b) of this Article.
- (2) The amount determined under the above paragraph shall be adjusted for any survivor's pension option or any optional form of benefit in accordance with which the benefits of the Participant and any contingent annuitant or Beneficiary are payable.
- (b) A Participant who returns to work in Covered Employment on or after January 1, 1988 and who earns at least 375 Hours of Service in Calendar Year 1988 or any subsequent Calendar Year shall, upon subsequent retirement, be entitled to a recomputation of pension amount based on the additional Pension Credit earned and based on the benefit level in effect when the Participant last worked in Covered Employment and earned the minimum credit required in order to be eligible for a benefit increase, pursuant to Section 2 hereof; provided however that in no event will more Pension Credits be included in the computation, than is otherwise allowed under Section 2 of this Article.
- (c) A Joint and Survivor Pension in effect immediately prior to suspension of benefits and any other optional benefit form which provides for payments to a Beneficiary following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension.

Section 16. Rounding of Benefits and Effective Dates.

If the monthly amount of any pension is not already a whole dollar amount it shall be rounded to the next higher whole dollar amount. Further, all pensions shall be effective on the first day of the month coincident with or next following completion of all requirements for such pension.

Section 17. Delayed Retirement.

- (a) Effective January 1, 2004, if a Participant's Annuity Starting Date is after his Normal Retirement Age and the Participant was not working in Totally Disqualifying Employment for which suspension of benefits is required in accordance with Section 14 of this Article, the Plan will adjust the benefit otherwise payable at Normal Retirement Age to account for the delay in the Participant's commencement of payments. For this purpose, the Participant may elect to receive such delayed benefits in one of the following manners:
 - (1) the Participant may elect a "retroactive annuity starting date" (as defined in Treasury Regulations §1.417(e)-1) whereby his monthly benefits shall be the amount

determined in accordance with Section 2 of this Article and such Participant shall receive a make-up lump sum payment equal to any missed payment or payments for the period from the retroactive annuity starting date to the date of the actual make-up payment, with an adjustment for interest at the rate of 4% annually, compounded monthly. A Participant who elects a retroactive annuity starting date who has a Spouse (including an alternate payee under a qualified domestic relations order) on the date distributions actually commence, must obtain his Spouse's written consent, on forms prescribed by the Trustees, witnessed by a notary public or a Plan representative, consenting to the distribution with a retroactive annuity starting date; or

- (2) the monthly benefit shall be the amount determined in accordance with Section 2 of this Article, as of the Participant's Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date and then converted as of the Annuity Starting Date to the form of benefit payment elected. The actuarial increase shall be 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.
- (b) In the event the Participant fails to make an election above, including if the Participant dies prior to his Annuity Starting Date, delayed benefits payable under the Plan shall be determined in accordance with subsection (a) above and any appropriate factors shall be applied based on the benefit payable. Notwithstanding the foregoing, if an election is made in accordance with Section 6 of Article VIII hereof, delayed benefits shall be paid in accordance with subsection (a)(1) above.
- (c) Any distribution (including appropriate interest adjustments) provided based on a retroactive annuity starting date shall satisfy the maximum limitations on benefits of Code Section 415 on the retroactive annuity starting date and the date the benefits actually commence. However, if distributions commence no more than twelve months after the retroactive annuity starting date and the benefit is paid in a form of benefit not subject to Code Section 417(e)(3),e.g., a life annuity, the distribution shall satisfy Code Section 415 on the retroactive annuity starting date only.

If a distribution paid pursuant to an election of a retroactive annuity starting date is a form of benefit that would have been subject to Code Section 417(e)(3), e.g., a lump sum, if distributions had commenced as of the retroactive annuity starting date, then the present value of such benefit determined as of the retroactive annuity starting date must be no less than the present value determined as of the actual distribution date.

(d) Notwithstanding the foregoing, if a Participant makes an election in accordance with Section 6 of Article VIII hereof, delayed benefits shall be paid in accordance with subsection (a)(1) of this Section.

ARTICLE VI

ACCUMULATION OF PENSION CREDITS AND VESTING SERVICE

Section 1. Outline.

This Article defines Pension Credit and Vesting Service and the circumstances under which a Participant can lose the Pension Credits and Vesting Service which he may have previously accumulated.

Section 2. Credit for Past Service (Before Contribution Date).

- (a) When a Participant applies for pension benefits he shall be entitled to Past Service Pension Credit only if, on the date his Employer became a Contributing Employer (Contribution Date), he performed work in a job classification covered by a Collective Bargaining Agreement between the Contributing Employer and the Local Union for at least 27 weeks in the 12-month period prior to the date the Employer became a Contributing Employer and such employment was covered by the Collective Bargaining Agreement between the Contributing Employer and the Union. An exception to this requirement shall be granted to those Employees who prove on the basis of medical evidence satisfactory to the Trustees that they were totally disabled during this period. Such disabled Employees shall be entitled to Past Service Pension Credit only if, in the 24-month period prior to the date the Employer became a Contributing Employer, the Employee performed work in a job classification covered by a Collective Bargaining Agreement between the Contributing Employer and the Union.
- (b) In order to receive a year of Pension Credit based on Past Service in accordance with subsection (a) of this Section, an Employee must have been employed for at least 27 weeks of the Calendar Year for which credit is sought. For the purpose of this Section and subsection (a) above, each 40 hours of employment in the Calendar Year shall be considered to be one week of employment.
- (c) No Pension Credit shall be granted to an Employee for periods of employment prior to the date his Employer became a Contributing Employer which preceded a period of two consecutive Calendar Years in which the Employee did not receive credit for employment in at least one of such Calendar Years. Exceptions to this rule shall be only if the Employee did not receive credit for such Calendar Years because of military service in the United States Armed Forces in time of war, national emergency or pursuant to a national conscription law or for periods when the Employee was totally disabled. The Trustees shall be the sole and final judges of total disability within the meaning of this Section.
- (d) For employees who qualify for Past Service Credit in accordance with this Section, Pension Credit shall be granted to an Employee for all periods prior to the date his Employer became a Contributing Employer during which the Employee was employed by any of the Employers obligated to contribute to the Pension Fund as of the date his Employer became a Contributing Employer. Such Employment shall be credited regardless of the job

classification or location unless such Employment in which the Employee was employed was in a management professional, supervisory, clerical or guard position.

- (e) Pension Credit shall also be granted for all periods of employment prior to the date his Employer became a Contributing Employer during which an Employee was employed by an Employer who did not, as of the date his Employer became a Contributing Employer, have a Collective Bargaining Agreement with the Union requiring contributions to this Pension Fund, provided that Pension Credit shall only be given for periods of employment with such Employers if:
 - (1) during any such periods, the Employer had a Collective Bargaining Agreement with the Union; or
 - (2) during such periods the Employee was employed in the industry in a job classification within the jurisdiction of the Union as of the date his Employer became a Contributing Employer.
- (f) Non-bargaining unit employees of an Employer on behalf of whom the Employer shall become obligated to contribute to the Pension Fund shall be entitled to Past Service Credit for each year of service with such Employer accumulated prior to the date such Employer first became obligated to contribute to the Pension Fund on behalf of such non-bargaining unit Employees. Such non-bargaining unit Employees will be granted one year of Past Service Credit for each Calendar Year in which they were employed at least 27 weeks. However, no Past Service Credit shall be granted for any period which preceded two consecutive Calendar Years in which an Employee was not employed for at least 27 weeks in at least one of such Calendar Years. Exceptions to this rule shall be made only if the Employee did not receive credit for such Calendar Years because of military service in the United States Armed Forces in time of war, national emergency or pursuant to a national conscription law or for periods when the Employee was totally disabled. The Trustees shall be the sole and final judges of total disability within the meaning of this subsection.
- (g) Notwithstanding the foregoing, no Past Service Credit shall be granted to a Participant if, at the time he applies for a pension benefit, he is eligible for a pension benefit because he has been credited with Vesting Service under Section 8(b) of this Article for periods when his Employer was not a Contributing Employer with respect to the Collective Bargaining Agreement covering his job classification. This subsection shall be effective only for Employees who first became Participants on or after March 6, 1985.

Section 3. Credit for Future Service (After Contribution Date).

(a) <u>For periods through December 31, 1975</u>. Future Service Pension Credit shall be granted for each Calendar Year subsequent to the date an Employee's Employer became a Contributing Employer in accordance with the following schedule:

Weeks Worked in <u>Calendar Year</u>	Amount of Pension Credit
Less than 6 weeks	0
6 but less than 13 weeks	1/4 year
13 but less than 20 weeks	½ year
20 but less than 27 weeks	3/4 year
27 or more weeks	1 year

Weeks of Covered Employment referred to in this subsection (a) shall be based on actual employment for which contributions are made to the Pension Fund on behalf of such Employee, and one week shall be deemed to have been so worked for each 40 hours for which such contributions are made in the Calendar Year.

(b) For the period January 1, 1976 through December 31, 1979. Future Service Pension Credit shall be granted for each Calendar Year subsequent to the date an Employee's Employer became a Contributing Employer in accordance with the following schedule:

Hours of Service	Amount of	
<u>in Calendar Year</u>	Pension Credit	
Less than 375	0	
375 but less than 500	1/4 year	
500 but less than 750	½ year	
750 but less than 999	3/4 year	
1,000 or more	1 year	

(c) <u>For periods on and after January 1, 1980</u>. Future Service Pension Credit shall be granted for each Calendar Year subsequent to the date an Employee's Employer becomes a Contributing Employer in accordance with the following schedule:

Hours of Service <u>in Calendar Year</u>	Amount of Pension Credit
Less than 375	0
375 but less than 750	1/4 year
750 but less than 1,040	½ year
1,040 but less than 1,500	3/4 year
1,500 or more	1 year

Solely for purposes of meeting the minimum benefit accrual requirement of Department of Labor Regulation § 2530.204-2, a year of Pension Credit shall be based on 2080 Hours of Service in a Calendar Year.

- (d) Notwithstanding anything to the contrary in this Section, no Employee may receive credit for more than one year of Pension Credit in any one Calendar Year.
- (e) <u>Exceptions</u>. Effective January 1, 1983 an Employee of an Employer that is obligated by virtue of a Collective Bargaining Agreement with the Union to contribute to the Pension Fund shall be allowed to combine two periods of bargaining unit employment, provided:
 - (1) the Employee's employment with that Employer was continuous; and
 - (2) the Employee's second or subsequent period of employment which is covered under a Collective Bargaining Agreement was at least five years.

The Employee shall not receive Pension Credit for any period for which the Contributing Employer has given the Employee credit under another Employer-sponsored pension plan or under the Employer's own pension plan.

(f) Anything herein to the contrary notwithstanding, the provisions of this Section 3 shall in no way serve to limit, mitigate or diminish the contributions required for non-bargaining unit Employees as set forth in the Agreement and Declaration of Trust as amended.

Section 4. Maximum Credit.

For Participants who retire on or after January 1, 2000, and who work at least 750 Hours of Service in Calendar Year 1999 or any subsequent Calendar Year, the maximum number of Pension Credits granted shall be 35 years (30 years for Participants working for Contributing Employers that formerly participated in the Watch & Jewelry Workers Local 147 R.W.D.S.U. AFL-CIO Pension Fund).

Section 5. Break in Service.

(a) For periods through December 31, 1975, it shall be considered a break in employment and an Employee's previously accumulated Pension Credit shall be cancelled if, after his Employer becomes a Contributing Employer, it fails to make contributions to the Fund on the Employee's behalf for at least four weeks of employment in each of two consecutive Calendar Years.

For Participants who retire on or after January 1, 2000 and who work at least 750 Hours of Service in Calendar Year 1999 or any subsequent Calendar Year, the maximum number of Pension Credits granted shall be 35 years (30 years for Participants who are employed by an Employer who contributed to the former Watch & Jewelry Workers Local 147 R.W.D.S.U. AFL-CIO Pension Fund).

(b) On or after January 1, 1976.

(1) One Year Break in Service. An Employee will incur a One Year Break in Service in any Calendar Year beginning January 1, 1976 and after in which he fails to complete 375 or more Hours of Service.

- (2) <u>Cancellation of One Year Break in Service</u>. The effects of a One Year Break in Service shall be eliminated if, before incurring a Permanent Break in Service, the Employee satisfies the requirements set forth in Section 3 of Article III, in which case his previously earned Years of Vesting Service and Pension Credits shall be restored.
- (3) Permanent Break in Service. An Employee who has not attained vested status as provided in Section 7 of this Article shall incur a Permanent Break in Service if he incurs consecutive One Year Breaks in Service, at least one of which is incurred after January 1, 1976, which equal or exceed the greater of (a) five or (b) the number of Years of Vesting Service which he has accumulated. In such event, said Employee's previously accumulated Vesting Service and Pension Credits shall be cancelled. The five-year rule, referenced above, applies to a Participant who has earned at least one Hour of Service on or after January 1, 1985.
- (c) <u>Exceptions to Break in Service</u>. Employees shall be allowed a grace period if absence from Covered Employment is due to:
 - (1) <u>Total Disability</u>. This grace period is to consist of up to two years for which the Employee fails to earn Pension Credit because of total disability. For purposes of this provision, an Employee shall be deemed totally disabled only if, on the basis of medical evidence satisfactory to the Trustees, he has been found to be totally unable, as a result of bodily injury or disease, to engage in Covered Employment. The Trustees shall be the sole and final judges of total disability within the meaning of this Section and of the entitlement to the grace period provided for herein.
 - (2) <u>Vesting</u>. Except as provided in Section 8 of Article IV, an Employee who has attained vested status as provided in Section 7 of this Article prior to leaving Covered Employment shall not lose any of his previously accumulated Pension Credits under any circumstances.
 - (3) Excused. A Permanent Break in Service shall be excused and an Employee's previously accumulated Pension Credits shall not be cancelled if an Employee who has incurred a Permanent Break in Service returns to work in Covered Employment and receives Pension Credit for at least 10 years of Pension Credits following the Permanent Break in Service, provided he had not retired prior to March 15, 1967.

An Employee who meets the requirements of this subsection (c) of this Section shall have his Pension Credits calculated based on the Pension Credits he earned prior to his Permanent Break in Service plus the Pension Credits he earned subsequent to the Permanent Break in Service, not to exceed a maximum number of Pension Credits, as set forth in Section 2 of Article V.

(4) <u>Maternity/Paternity Leave of Absence</u>. Solely for the purpose of determining whether a One Year Break in Service has occurred, if an Employee is absent from Covered Employment by reason of (a) pregnancy, (b) birth of a child of such Employee, (c) placement of a child with such Employee in connection with adoption

of such child or (d) to care for such child for a period beginning immediately following such birth or placement, the Hours of Service that otherwise would normally have been credited to such Employee but for such absence shall be treated as Hours of Service hereunder to a maximum of 501 Hours of Service for each such pregnancy or placement. The hours so credited shall be applied to the year in which such absence begins if doing so will prevent the Employee from incurring a One Year Break in Service in that year; otherwise they shall be applied to the immediately following year. The Plan may require, as a condition of granting such credit, that the Employee establish to the satisfaction of the Trustees that the absence is for one of the reasons specified and the number of days for which such absence occurred.

(5) <u>Qualified Family and Medical Leave</u>. If, on or after February 5, 1994, an Employee is absent from work due to a qualified family or medical leave of absence approved by his Employer, his absence shall not count toward a Break in Service.

Section 6. Credit for Non-Working Periods (for Both Past and Future Service).

This Section recognizes certain periods when an Employee is not actually working in Covered Employment but is to receive Vesting Service and Pension Credit as if he were working in Covered Employment. Periods of absence from Covered Employment are to be credited (except for the purpose of Section 2(a) of this Article) as if they were periods of work in Covered Employment, only if they were due to the following reasons:

Service in the United States Armed Forces shall be credited on or after December 12, 1994 to the extent and in the manner required by Section 414(u) of the Code. To protect his full rights, an Employee who left Covered Employment to enter such military service should apply for reemployment with his Employer within the time prescribed by law. Furthermore, he must call to the attention of the Trustees his claim for credit for military service and be prepared to supply the evidence that the Trustees will need in order to determine his rights. In the case of a Participant in the Plan who dies on or after January 1, 2007 while performing qualified military service (as defined in Section 414(u) of the Code), the survivors of the Participant shall be entitled to any additional benefits provided under the Plan, as though the Participant had resumed and then terminated employment with the Contributing Employer on account of death, which benefits shall include receiving service credit for vesting and benefit accrual purposes under the Plan for the period of the deceased Participant's qualified military service. If a Participant becomes totally and permanently disabled (as determined by the Social Security Administration or the Department of Veterans Affairs) while performing qualified military service (as defined in Section 414(u) of the Code), the Participant shall be entitled to any benefits provided under the Plan as if the Participant had, immediately prior to becoming disabled, resumed employment with the Contributing Employer for whom he worked immediately prior to his qualified military service, and then terminated such employment on account of disability. Such benefits shall include receiving service credit for vesting and benefit accrual purposes under the Plan for the period of the disabled Participant's qualified military service.

(b) Disability for the period for which Accident and Sickness Benefits were paid by the Retail, Wholesale and Department Store International Union and Industry Health and Benefit Fund, or for which the Employee was compensated under any Workers' Compensation Law; but in no event shall credit be given for more than 1,040 hours for any one disability.

Section 7. Vesting.

A Participant shall become vested and attain vested status:

- (a) (1) After accumulating at least 10 years of Vesting Service regardless of age; or (2) after accumulating 25 years of Pension Credit, including four years of Future Service Credit regardless of age; or (3) after accumulating 5 or more years of Vesting Service, provided he works at least one Hour of Service on or after January 1, 1999.
- (b) On and after January 1, 1989, a Participant who is not covered under a Collective Bargaining Agreement shall become vested after accumulating at least 5 years of Vesting Service.

A Participant who becomes vested in accordance with this Section shall, subject to Section 8 of Article IV, have a nonforfeitable right to a benefit under the Plan, and the Break in Service provisions set forth in Section 5 of this Article shall not operate to deprive him of his accumulated Pension Credit or years of Vesting Service which had not been previously disregarded.

Notwithstanding the above, a Participant's right to his normal retirement benefit shall be nonforfeitable upon the attainment of Normal Retirement Age.

A Participant who meets the requirements for a Normal Pension or Early Retirement Pension shall also be considered vested.

Section 8. Years of Vesting Service.

- (a) <u>General Rule</u>. A Participant shall be credited with one Year of Vesting Service for each Calendar Year during which he completes at least 750 Hours of Service in Covered Employment, subject to subsections (b) and (c) of this Section.
- (b) Additions. If a Participant works for a Contributing Employer in a job not covered by this Plan and such employment is continuous with his employment with that Employer in Covered Employment, his Hours of Service in such non-covered job during the Contribution Period shall be counted toward a Year of Vesting Service, provided that the individual was a Participant after December 31, 1975.
- (c) <u>Exceptions</u>. A Participant shall not be entitled to credit toward a Year of Vesting Service for the following periods:
 - (1) years preceding a Permanent Break in Service as defined in Section 5 of this Article:

- (2) Calendar Years prior to January 1, 1976, if the participant failed to earn at least one-fourth (1/4) of a year of Pension Credit during Calendar Year 1975, unless such Participant earns one Year of Vesting Service in any Calendar Year after January 1, 1976 and prior to incurring a Permanent Break in Service as defined in Section 5 of Article VI;
- (3) years before January 1, 1971, unless the Participant earned at least three years of Vesting Service after December 31, 1970;
- (4) after decertification of the Union or other termination of the Union as the collective bargaining representatives for the bargaining unit; or
- (5) after the Plan terminates under Section 4048 of ERISA.

ARTICLE VII

JOINT AND SURVIVOR AND PRERETIREMENT SURVIVOR PENSION

Section 1. During Active Service.

- (a) Prior to August 23, 1984.
 - (1) A Participant may choose to protect his (or her) Spouse by a Joint and Survivor Pension to be effective upon the death of the Participant. The pension will be payable if he was actively engaged in Covered Employment after he attained age 55 but before he had retired under the Plan, and if at the time of his death he was eligible for a pension other than a Disability Pension. A Participant shall be deemed actively engaged in Covered Employment if he completed at least 375 Hours of Service in Covered Employment in the Calendar Year of his death or in the Calendar Year prior to his death.
 - (2) A Participant makes this choice (or revocation of a previous choice) by written election filed with the Trustees at any time, but his choice is not to be effective until 24 months after it is filed with the Trustees, except that the 24-month period is waived if he dies as the result of an accident occurring after his election. However, any written election filed with the Trustees by March 31, 1978 shall be deemed timely and the 24-month waiting period waived.
 - (3) If, in accordance with this Section, for any part of a Calendar Year the pension would have been payable to the Spouse if the Participant had died in that Calendar Year, there shall be a charge against the future pension otherwise payable to the Participant. The charge shall be a reduction for each of such Calendar Years, eight cents for each \$10 of monthly benefits to which the Participant would otherwise be entitled. This reduction shall be made before any adjustment for any Joint and Survivor Pension.
 - (4) The benefit amount for the surviving Spouse shall be determined as if the Participant had retired on the day prior to his date of death.
 - (5) This Section shall cease to be effective on August 23, 1984. However, the adjustment in (3) above shall be applied for periods through that date for retirements or deaths thereafter.
- (b) On and After August 23, 1984.
- (1) A Participant's Spouse (to whom such Participant has been legally married to for at least one year as of such Participant's death) will be protected by a Preretirement Survivor Pension after the death of the Participant if the Participant meets all of the following requirements:

- (A) completed one Hour of Service as a Participant on or after January 1, 1976;
- (B) had not attained his Annuity Starting Date on his date of death;
- (C) was vested under Section 7 of Article VI; and
- (D) died on or after August 23, 1984.
- (2) The benefit for the surviving Spouse shall commence no earlier than the first date on which pension payments would have commenced (other than for Disability) if the Participant had not previously died.
- (3) The benefit amount for the surviving Spouse shall be determined as follows:
 - (A) if the Participant dies after the date on which the Participant attained the earliest retirement age under the Plan, as if such Participant had retired under the Joint and Survivor Pension form on the day before his death; or
 - (B) if the Participant dies on or before the date on which he would have attained the earliest retirement age under the Plan, as if such Participant had separated from service on his date of death, survived to the earliest retirement age under the Plan, had retired under the Joint and Survivor Pension form at that time, and had died immediately thereafter.

Section 2. After Annuity Starting Date.

- (a) <u>Purpose</u>. A death benefit protection shall be provided to the Spouse of each Participant who has attained his Annuity Starting Date without specifically rejecting this form of benefit.
- (b) Eligibility. A Participant who (a) retires pursuant to Sections 1, 3, 5 or 12 of Article V and (b) has an eligible Spouse surviving on his Annuity Starting Date shall automatically receive his pension in the form of a Joint and Survivor Pension, unless he elects in writing during the 90-day, and effective January 1, 2009, 180-day, period ending on his Annuity Starting Date, to reject the Joint and Survivor Pension form of payment and to receive his pension in the benefit form of the 36-Month Guarantee set forth in Section 14 of Article V or an optional benefit form under Article VIII.

No less than 30 days nor more than 90, and effective January 1, 2009, 180 days before the Participant's Annuity Starting Date, consistent with Treasury Department regulations, the Participant shall be furnished with a written explanation of the terms and conditions of the Joint and Survivor Pension form of payment under this Section, of such Participant's right to elect not to receive benefits in such form and the effect of such an election, of the rights of such Participant's Spouse hereunder, of such Participant's right to revoke any election not to receive benefits in such form within the 90-day, and effective January 1, 2009, 180-day, election period, and the effects of such a revocation, and, pursuant to the requirements of

Treasury Regulation Section 1.417(a)(3)-1, of the relative value of the optional forms of benefit available under the Plan. An election of a 36-Month Guarantee form of benefit or an optional form of payment in accordance with Article VIII shall only be effective if:

- (1) (A) the Participant's Spouse consents in writing to such election;
 - (B) such election designates a Beneficiary (or a form of benefits) which may not be changed without spousal consent (or the consent of the Spouse expressly permits designations by the Participant without any requirement of further consent by the Spouse); and
 - (C) such Spouse's consent acknowledges the effect of such election and is witnessed by a Plan representative or a notary public; or
- (2) it is established to the satisfaction of the Trustees that such Spouse's consent may not be obtained because there is no Spouse, because the Spouse cannot be located, or because of other circumstances prescribed by Government regulations.

Any consent by a Spouse (or establishment that the consent of a Spouse may not be obtained) under the preceding sentence shall be effective only with respect to such Spouse.

If a Participant elects a retroactive annuity starting date as provided in Section 20(a)(1) of Article V hereof, the date benefits actually commence based on the retroactive annuity starting date is substituted for the Annuity Starting Date for purposes of satisfying the timing for consent requirements and for providing the written notice as provided in this Section 2(b).

- (c) <u>Amount</u>. The monthly amount of the Joint and Survivor Pension payable to the eligible Spouse of a deceased Pensioner, pursuant to the provisions of subsection (b) of this Section, shall be equal to 50% of the actuarially reduced amount which had been payable to the Pensioner during the joint lives of the Pensioner and his Spouse.
- (d) <u>Commencement</u>. A Joint and Survivor Pension described in this Section shall be payable to the eligible Spouse of a Participant, provided such Spouse is surviving at the time of the Participant's death, commencing on the first day of the month next following the Participant's death.

Section 3. Continuation of Joint and Survivor Pension Amount.

For Participants retiring prior to December 31, 1990, the monthly amount of the actuarially reduced Joint and Survivor Pension, once pension benefits to the Pensioner have commenced, generally shall not be increased if the Spouse predeceases the Pensioner. However, for a Participant who retires on or after December 31, 1990 there shall be a presumptive election to the "Pop-Up Feature," whereby in the event of the death of the Spouse, the Pensioner's benefit shall be adjusted to the amount which would have been payable if the single life pension had been elected. Such restored amount shall be payable for the remainder of the Pensioner's life only, without the 36-Month

Guarantee as described in Section 14 of Article V. There shall be no charge for this feature provided the Participant completes at least 750 Hours of Service in the Calendar Year beginning on January 1, 1990 or in any subsequent Calendar Year. Otherwise, the Participant may elect this feature at retirement; however, the amount determined in accordance with Section 4 shall be reduced by two percent.

Section 4. Adjustment of Pension Amount.

When a Joint and Survivor Pension, or a Qualified Optional Survivor Pension described in Section VIII(4), becomes effective, the amount of the Participant's monthly pension shall be reduced in accordance with formulas set forth below in this Section. These formulas have been adopted by the Board of Trustees based on the principles of overall actuarial equivalence and equitable adjustment for the cost of such annuities. A formula or formulas adopted by the Board may be made applicable by it from year to year; that is, the amount of reduction from the 36-Month Guarantee pension benefit form on account of said form of pension may be fixed in accordance with the adopted formula or formulas for:

- (a) any such pension, the effective date of which falls within the year, and
- (b) any election of (or failure to reject) such pension which is exercised by the Participant within the year as his final choice.

However, the formula is not otherwise in any respect to be deemed a vested right of any Participant nor part of his accrued benefit, and is subject to change by the Board for pensions commencing later or for elections (or rejections or revocations of either) which the Participant has the option to make later.

With respect to pensions payable under this Section, the Actuarial Equivalent shall be determined as follows:

(a) Non-disability. If payment of a non-disability pension is to be made in the form of a 50% Joint and Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 89 percent minus .4 percent for each full year that the Spouse's age is less than the Employee's age or plus .4 percent for each full year that the Spouse's age is greater than the Employee's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

For Retirement on or after December 31, 1993, if payment of a non-disability pension is to be made in the form of a 50% Joint and Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 91 percent minus .4 percent for each full year that the Spouse's age is less than the Employee's age, or plus .4 percent for each full year that the Spouse's age is greater than the Employee's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

If payment of a non-disability pension is to be made in the form of a Qualified Optional Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 87 percent minus 0.4 percent for each full year that the Spouse's age is less than

the Employee's age or plus 0.4 percent for each full year that the Spouse's age is greater than the Employee's age; <u>provided</u>, <u>however</u>, that the resulting percentage shall not be greater than 99 percent.

(b) <u>Disability</u>. If payment of a Disability Pension is to be made in the form of a 50% Joint and Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 77.5 percent minus .4 percent for each full year that the Spouse's age is less than the Employee's age or plus .4 percent for each full year that the Spouse's age is greater than the Employee's age; <u>provided</u>, <u>however</u>, that the resulting percentage shall not be greater than 88 percent.

For Retirement on or after December 31, 1993, if payment of a Disability Pension is to be made in the form of a 50% Joint and Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 83 percent minus .4 percent for each full year that the Spouse's age is less than the Employee's age, or plus .4 percent for each full year that the Spouse's age is greater than the Employee's age; <u>provided</u>, <u>however</u>, that the resulting percentage shall not be greater than 88 percent.

If payment of a Disability Pension is to be made in the form of a Qualified Optional Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 75 percent minus 0.4 percent for each full year that the Spouse's age is less than the Employee's age or plus 0.5 percent for each full year that the Spouse's age is greater than the Employee's age; provided, however, that the resulting percentage shall not be greater than 80 percent.

Section 5. Additional Conditions.

A Joint and Survivor Pension and a Qualified Optional Survivor Pension shall not be effective under any of the following circumstances:

- (a) the Participant and Spouse were legally married to each other for less than one year before the Participant died (applicable to the payment of a Pre-Retirement Survivor Pension only);
- (b) the Spouse died before the Participant's death, if the Participant died before his Annuity Starting Date;
- (c) the marriage of the Participant and the Spouse was legally terminated before the Participant's Annuity Starting Date or before his death, if he died before his Annuity Starting Date.

The Trustees shall be entitled to rely on a written representation last filed by the Participant before his Annuity Starting Date as to whether he is married. Any payment made in good faith on the basis of any written statement of a Participant or Beneficiary shall discharge all obligations of the Board of Trustees to the extent of such payments. No benefits under this Article shall be payable to an individual claiming to be the Spouse of a Participant unless written proof is filed of such status with the Board prior to the month following the commencement of the first pension payment.

Any election or revocation may not be made or altered after payment of the pension has commenced.

ARTICLE VIII

OPTIONAL FORMS OF PENSION

Section 1. Joint and Survivor Pension (Non-Spousal).

A Joint and Survivor Pension (in lieu of the normal Joint and Survivor Pension form pursuant to Article VII herein) may be elected by the Participant whereby he will receive monthly benefits for his lifetime, and upon the death of the Participant, 50% or 75% of his benefit shall be payable monthly to a designated Beneficiary. This Joint and Survivor Pension is subject to the following conditions:

- (a) if the Participant is married, the Spouse specifically waives the right to receive survivor benefits and consents to the choice of Beneficiary in accordance with Section 2 of Article VII;
- (b) the factors for determining the Actuarial Equivalent will be as in Section 4 of Article VII except that if the surviving Beneficiary is more than 15 years younger than the Participant, the reduction shall be .6 percent for each full year in excess of 15 that the Beneficiary's age is less than that of the Participant;
- (c) if the Participant dies within six months of the effective date of the pension, except in the case of an accident, this option shall be null and void, and the pension shall be retroactively adjusted to the amount which would have been payable with the 36-Month Guarantee pursuant to the provisions of Section 14 of Article V and any payments due thereunder shall be made to the Beneficiary who was named under this Joint and Survivor Pension; and
- (d) this option may be elected by the Participant only at the time he files his pension application on the form provided by the Trustees for this purpose.

Section 2. Lump Sum Payment Option.

A Participant who is eligible to retire on a Normal, Early, Disability or Vested Deferred Retirement Pension may elect to have the amount of his monthly benefit reduced by not more than 10% in return for the payment to him of a lump sum amount, in cash, at the time his monthly pension is first payable.

- (a) This Lump Sum Payment Option is subject to the following conditions:
 - (1) the lump sum payable as a result of the election must be not less than \$250 nor more than \$5000;
 - (2) the Participant must elect to have his monthly benefit reduced by an even dollar amount which does not exceed 10% of the monthly benefit;

- (3) if married, the Participant's Spouse must consent to the rejection of the Joint and Survivor Pension with respect to this portion of the pension, in accordance with Section 2 of Article VII;
- (4) this option may be elected by the Participant only at the time he files his pension application on the form provided by the Trustees for this purpose; and
- (5) once this option becomes effective (<u>i.e.</u>, a lump sum benefit is paid), it may not be revoked.
- (b) If this option is elected, the lump sum payable shall be based on the Participant's age on the effective date of his Pension and the amount of the lump sum benefit payable to him shall be determined in accordance with appropriate actuarial tables adopted from time to time by the Board of Trustees and applied on a uniform basis. The Actuarial Equivalent shall be determined using the Applicable Interest Rate and Applicable Mortality Tables as defined in Article II, Section 1.

For Plan Years ending prior to January 1, 2000, for purposes of this Section, the Actuarial Equivalent shall be determined as follows: The amount of a lump sum payable in accordance with this Section shall be determined by valuing each \$1 of monthly pension otherwise payable in accordance with the factors below. Months as well as years of attained age shall be taken into account and the actuarial value of each month in excess of an attained age shall be interpolated, as follows:

- (1) For Non-Disability Retirement \$135.00 for each \$1.00 reduction in the monthly pension payable at age 55. The \$135.00 is reduced by \$.25 for each month the retiree is over age 55.
- (2) For Disability Retirement \$85.00 for each \$1.00 reduction in the monthly pension payable at age 65. The \$85.00 is increased by \$.10 for each of the first 120 months that the Participant's age is younger than age 65, \$.05 for each of the next 120 months and \$.025 for each additional month.

In no event will the lump sum calculated above, be less than the lump sum that would be calculated using interest rates described in Section 417(e)(3)(B) of the Code.

Section 3. 120-Month Certain Payment Option.

A Participant retiring on a Normal, Early, Disability or Vested Deferred Retirement Pension may elect to have his monthly benefit actuarially reduced so that if he dies before receiving 120 monthly pension payments, his designated Beneficiary will continue to receive the same monthly benefit until monthly payments to both the Pensioner and his designated Beneficiary total 120.

- (a) This 120-Month Certain Payment Option is subject to the following conditions:
 - (1) this option may be elected by the Participant only on his pension application on the form provided by the Trustees for this purpose;

- (2) if married, the Participant's Spouse must consent to rejection of the Joint and Survivor Pension in accordance with Section 2 of Article VII; and
- (3) once this option becomes effective, it may not be revoked.
- (b) If this option is elected, the Pension which would otherwise be payable upon retirement, in accordance with Section 1 of Article X, shall be reduced as follows:

(1) For Non-disability Retirements:

Age at Retirement	Reduction
70 or older	10.5%
65 but less than 70	8.5%
60 but less than 65	7%
55 but less than 60	5%

(2) For Disability Retirements:

Age at Retirement	<u>Reduction</u>
60 but less than 65	14%
55 but less than 60	12%
50 but less than 55	11%
40 but less than 50	10.5%
Less than 40	10.0%

(c) If the event that both the Participant and his Beneficiary die prior to the receiving the total 120 monthly payments, the balance of the 120 payments shall be payable in accordance with the provisions of Section 4 of Article X.

Section 4. Qualified Optional Survivor Pension

- (a) Effective as of January 1, 2008, a Participant retiring on a Normal, Early, Disability or Vested Deferred Retirement Pension who has an eligible Spouse surviving on his Annuity Starting Date may elect to have his monthly benefit paid in the form of a Qualified Optional Survivor Pension.
- (b) This Qualified Optional Survivor Pension is subject to the following conditions:
 - (1) this option may be elected by the Participant only on his pension application on the form provided by the Trustees for this purpose;
 - (2) if married, the Participant's Spouse must consent to rejection of the Joint and Survivor Pension in accordance with Section 2 of Article VII; and
 - (3) once this option becomes effective, it may not be revoked.

- (c) <u>Amount</u>. The monthly amount of the Qualified Optional Survivor Pension payable to the eligible Spouse of a deceased Pensioner, pursuant to the provisions of subsection (b) of this Section, shall be equal to 75% of the actuarially reduced amount which had been payable to the Pensioner during the joint lives of the Pensioner and his Spouse, and the actuarial factors shall be as determined in Section 4 of Article VII.
- (d) <u>Commencement</u>. A Qualified Optional Survivor Pension described in this Section shall be payable to the eligible Spouse of a Participant, provided such Spouse is surviving at the time of the Participant's death, commencing on the first day of the month next following the Participant's death.

Section 5. Effective Date of Election.

The effective date of a Participant's pension election is the Participant's Annuity Starting Date. Unless otherwise stated, any optional form elected under this Article or any waiver of any other form of benefit under this Plan shall be deemed null and void if the Participant dies prior to the effective date of his pension election.

Section 6. Pension Benefits of \$25 or less.

Monthly pension benefits payable to a Participant under the Plan which amount to \$25.00 or less (before reductions under Article VII or Article VIII) may be payable at the election of the Participant in a single lump sum based upon such Participant's life expectancy and the Actuarial Equivalent of a lump sum benefit; <u>provided</u>, <u>however</u>, that if the present value of the Participant's accrued benefit under the Plan exceeds \$5,000, such distribution shall not be made without the consent of the Participant, and, if married, the Participant's Spouse.

For purposes of this Section, effective on or after January 1, 2000, the present value shall be calculated using the Applicable Interest Rate and Applicable Mortality Table in accordance with the provisions of Article II, Section 1.

For Plan Years ending prior to January 1, 2000, for purposes of this Section, the present value shall be calculated based on the 1971 Group Annuity Mortality Table (except that the 1965 RRB Disabled Life Mortality Table will be used for Disability Pensions where the Participant is under age 65), on a unisex basis derived as 60% male and 40% female, discounted at an interest rate of 7% (or, by using the interest rates which would be used (as of the first day of the calendar year in which the distribution occurs) by the PBGC for the purpose of determining the present value of a lump sum distribution on plan termination, if that rate produces a greater benefit).

Section 7. Limitations on Optional Benefit Forms.

If a Participant's accrued benefit under the Plan is not distributed in a lump sum, payment of such accrued benefit shall be made during one of the following periods (in accordance with regulations prescribed by the Secretary of the Treasury):

(a) the life of the Participant;

- (b) the joint lives of the Participant and his designated Beneficiary;
- (c) a period not extending beyond the life expectancy of the Participant; or
- (d) a period not extending beyond the joint life expectancy of the Participant and his designated Beneficiary.

ARTICLE IX

NON-ALIENATION OF BENEFITS

Section 1. Death and Incapacity of Retiree.

Subject to Article VII, in the event of the death of a retired Participant or in the event the Trustees find that he is unable to care for his affairs because of illness or accident, any retirement benefits due may, unless a claim shall have been made therefore by a duly appointed legal representative, be paid to the Spouse, to a child, a parent or other blood relative, or to any person deemed by the Trustees to have incurred expense for such retired Participant, and any such payment so made shall be a complete discharge of the liabilities of the Plan therefore.

Section 2. Non-Assignment of Benefits.

It is the intention of the Trustees to make it impossible for Employees, Participants or Pensioners (or beneficiaries) covered by this Plan to unwisely imperil the provision made for their retirement by their assigning, pledging or otherwise disposing of their retirement payments hereunder.

It is hereby expressly provided that no retirement benefit under this Plan shall be subject to assignment, alienation, transfer, sale, hypothecation, mortgage, encumbrance, pledge or anticipation (and any such assignment, alienation, transfer, sale, hypothecation, mortgage, encumbrance, pledge or anticipation shall be void and of no effect whatsoever). Further, subject to the requirements of the law, no retirement payments or portions thereof shall in any way be subject to any legal process, execution, attachment or garnishment or be used for the payment of any claim against any Employee, Participant, Pensioner or Beneficiary or be subject to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of law or otherwise. Notwithstanding the foregoing, (i) benefits shall be paid in accordance with the applicable requirements of any domestic relations order which is determined by the Trustees to be a "qualified domestic relations order" as described by Section 206(d)(3) of ERISA, and (ii) with respect to judgments, orders, decrees issued and settlement agreements entered into on or after August 5, 1997, a Participant's benefit may be reduced if a court order or requirement to pay arises from: (1) a judgment of conviction for a crime involving the Plan, (2) a civil judgment (or consent order or decree) that is entered by a court in an action brought in connection with a breach (or alleged breach) of fiduciary duty under ERISA; or (3) a settlement agreement entered into by the Participant and either the Secretary of Labor or the Pension Benefit Guaranty Corporation in connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person. The court order, judgment, decree, or settlement agreement must specifically require that all or part of the amount to be paid to the Plan be offset against the Participant's Plan benefits.

ARTICLE X

BENEFIT PAYMENTS

Section 1. Benefit Payments Generally.

- (a) An eligible Employee who makes application in accordance with the Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life subject to all provisions of the Plan. Benefits shall be payable as of a Participant's Annuity Starting Date, which is the first day of the first month following the month in which the Employee has fulfilled all the conditions for entitlement to benefits. Payments shall end with the payment for the month in which his death occurs, except that the Normal, Early, Disability or Vested Deferred Retirement Pension shall be guaranteed for 36 months unless the Spouse is eligible for benefits as provided in Article VII or a Beneficiary is eligible for benefits as provided in Sections 1 or 3 of Article VIII.
- (b) Effective as of January 1, 1989, but prior to January 1, 2004, if a Participant's Annuity Starting Date is after the Participant's Normal Retirement Age, such Participant shall receive a lump sum payment equal to the monthly benefit payable as of his Annuity Starting Date multiplied by the number of months between his Normal Retirement Date and his Annuity Starting Date during which he was not working in Totally Disqualifying Employment for which suspension of benefits is required in accordance with Section 17 of Article V hereof. Effective January 1, 2004, distributions described in the preceding sentence shall be adjusted in accordance with Section 20 of Article V hereof.

However, in no event, unless the Participant elects otherwise, shall the payment of benefits begin later than the 60th day after the later of the close of the Plan Year in which:

- (1) the Participant attains Normal Retirement Age, or
- (2) the Participant terminates his Covered Employment.
- (c) Pension benefits shall be payable commencing with the month following the month in which the claimant has fulfilled all the conditions for entitlement to benefits, including the requirements of Section 2 of this Article for the filing of an application and notice of retirement with the Trustees.
- (d) A Participant may elect, in writing filed with the Trustees, to receive benefits first payable for a later month, provided that no such election filed on or after January 1, 1987 may postpone the commencement of benefits to a date later than April 1 following the calendar year in which the Participant will reach age 70-1/2, or, if later, terminates work in Covered Employment. The phrase "or, if later, terminates work in Covered Employment" shall not apply to a Participant who is a 5% owner of an Employer as defined in Section 416 of the Internal Revenue Code, during the period prior to reaching age 70-1/2, as specified in Section 401(a)(9)(C) of the Code.

(e) A Participant may elect, in writing filed with the Trustees, to have benefits first payable in a later month, provided that no such election may postpone the commencement of benefits to a date later than April 1 following the Calendar Year in which the Participant will reach age 70-1/2. In addition, a Participant who attained the age of 70-1/2 prior to January 1, 1989 and who did not retire as of January 1, 1989 shall not be required to commence receiving a distribution of his accrued benefit until April 1, 1990. The additional benefits accrued after the Participant's Required Beginning Date shall be taken into account for purposes of determining the minimum required payment to be made as of April 1 of the next following Calendar Year. The additional benefit amount shall be paid in the same form of payment as the benefit payable at the Participant's Required Beginning Date. Such Participant, may elect a different form of payment at the time of actual retirement.

Benefits payable under the 36-month or 120-month guaranteed form of payments shall be guaranteed from the Participant's Required Beginning Date, including additional accruals earned subsequent to the Required Beginning Date.

Section 2. Advance Written Application Required.

Application for a pension shall be made in writing in a form and manner prescribed by the Trustees and shall be filed with the Trustees at least one full month in advance of the first day of the month for which pension benefits are payable. No pension benefits shall be payable (i.e., pension payments will be delayed) until the 1st day of the month at least one month following the time that the Employee makes written application for such benefit to the Trustees in the form and manner prescribed by the Trustees, except as otherwise required in Section 1(a) of this Article.

Section 3. Information Required.

Each and every Employee, Participant and Pensioner shall furnish to the Trustees any information or proof requested of him that is reasonably required to administer the Plan. Failure on the part of any Employee, Participant or Pensioner to comply with such request promptly and in good faith shall be sufficient grounds for delaying benefits for such Employee, Participant or Pensioner. If an Employee, Participant or Pensioner makes a false statement material to his claim, the Trustees shall have the right to recover any payments erroneously paid in reliance on such false statement.

Section 4. Benefits to Survivors.

Benefits due and payable during the life of a Pensioner, but not actually paid prior to his death, or benefit payments guaranteed to survivors as provided in Section 14 of Article V and Sections 1(c) and 3 of Article VIII shall be paid to a designated Beneficiary. Such Beneficiary designation shall be made in writing in a form and manner prescribed by the Trustees and must be filed with the Trustees before becoming effective. If no Beneficiary has been designated or if the designated Beneficiary predeceases the Pensioner and no new Beneficiary has been designated by the Pensioner, the actuarial equivalent present value of any benefit that would be payable under Section 14 of Article V or Section 1(c) or 3 of Article VIII to a designated Beneficiary (if one existed) shall be paid in a lump sum as follows: (i) to the Pensioner's widow or widower; (ii) if there is no widow or widower, then to the guardian of the Pensioner's minor children; (iii) if there

are no minor children, then to the Pensioner's adult children, equally; (iv) if there are no adult children, then to the Pensioner's parent or parents, equally; and (v) if there are no parents, then to the Pensioner's estate. If benefits are being paid under Section 14 of Article V or Section 1(c) or 3 of Article VIII to a designated Beneficiary and the designated Beneficiary dies before receiving the total guaranteed benefit payable, then the actuarial present value of any remaining benefit payable pursuant to Section 14 of Article V or Section 1(c) or 3 of Article VIII, whichever is applicable, shall be paid in a lump sum as follows: (i) to the designated Beneficiary's widow or widower; (ii) if there is no widow or widower, then to the guardian of the designated Beneficiary's minor children; (iii) if there are no minor children, then to the designated Beneficiary's adult children, equally; (iv) if there are no adult children, then to the designated Beneficiary's parent or parents, equally; and (v) if there are no parents, then to the designated Beneficiary's estate. A Participant may make a Beneficiary designation at any time, provided it is done in writing in a form and manner prescribed by the Trustees, and provided the Spouse has approved the election of a Beneficiary other than himself if applicable.

Section 5. Recovery of Overpayments.

If for any reason benefit payments are made to any person from the Fund in excess of the amount which is due and payable for any reason (including, without limitation, mistake of fact or law, reliance on any false or fraudulent statements, information or proof submitted by a claimant, or the continuation of payments after the death of a Participant or Beneficiary entitled to them), the Board of Trustees (or any other designee duly authorized by the Board of Trustees) shall have full authority, in its sole and absolute discretion, to recover the amount of any overpayment (plus interest and costs). That authority shall include, but not be limited to, (i) the right to reduce benefits payable in the future to the person who received the overpayment, (ii) the right to reduce benefits payable to a surviving Spouse or other Beneficiary who is, or may become, entitled to receive payments under the Plan following the death of that person, and/or (iii) the right to initiate a lawsuit or take such other legal action as may be necessary to recover any overpayment (plus interest and costs) against the person who received the overpayment, or such person's estate.

Section 6. Benefit Claims and Appeals.

A decision regarding a Participant's or Beneficiary's (a "claimant's") application for benefits shall be made by the Fund within 90 days from the date the application is received by the Fund Office, unless it is determined that special circumstances require an extension of time for processing the application, not to exceed an additional 90 days. If such an extension is required, written notice of the extension shall be furnished to the claimant prior to the expiration of the initial 90-day period. The notice of extension shall indicate the special circumstances requiring the extension of time and the date by which the Fund expects to make a determination with respect to the application. If the extension is required due to the claimant's failure to submit information necessary for the Fund to make a decision with respect to the application, the period for making the determination will be tolled from the date on which the extension notice is sent to the claimant until the date on which the claimant responds to the Fund's request for information.

If a claimant's application for benefits under the Plan has been denied, in whole or in part, or any other adverse benefit determination has been made, the claimant shall be provided with written notice of the determination, setting forth:

- (a) the specific reason(s) for the denial or other adverse benefit determination, with references to the specific Plan provisions on which the determination is based;
- (b) a description of any additional material or information necessary to perfect the claim (including an explanation as to why the material or information is necessary); and
- (c) a description of the Fund's appeal procedures and the applicable time limits, as well as a statement of the claimant's right to bring a civil action under ERISA following an adverse benefit determination on appeal.

If a claimant's application is denied, in whole or in part, or any other adverse benefit determination is made by the Fund, the claimant (or his/her duly authorized representative) may request a review of that determination by the Board of Trustees (or a committee designated by the Board of Trustees). All requests for review must be sent in writing to the Fund Office within sixty (60) days after receipt of the notice of denial or other adverse benefit determination.

In connection with the request for review, the claimant (or his/her duly authorized representative) may submit written comments, documents, records and other information relating to the claim. In addition, the claimant shall be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records and other information relevant to the claim. The review by the Board of Trustees shall take into account all comments, documents, records and other information that the claimant submits relating to the claim. A decision shall be made by the Board of Trustees (or a committee designated by the Board of Trustees) at its next regularly scheduled meeting following receipt of the request for review, unless the request is filed less than thirty (30) days prior to the next regularly scheduled meeting, in which case a decision shall be made by no later than the date of the second regularly scheduled meeting following receipt of the request for review. If special circumstances require an extension of time for processing the request for review, the decision shall be made at the third meeting following receipt of such request. The claimant shall be notified in advance of any such extension. The notice shall describe the special circumstances requiring the extension, and shall inform the claimant of the date as of which the determination will be made. If the extension is required due to the claimant's failure to submit information necessary to decide the claim, the period for making the determination shall be tolled from the date on which the extension notice is sent to the claimant until the date on which the claimant responds to the Fund's request for information.

The claimant shall be notified in writing of the determination on review, and such notice shall be provided within 5 days after the determination is made. If an adverse benefit determination is made on review, the notice shall include:

(d) the specific reason(s) for the adverse benefit determination, with references to the specific Plan provisions on which the determination is based;

- (e) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to (and copies of) all documents, records and other information relevant to the claim; and
- (f) a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA.

All decisions of the Board of Trustees (or its designated committee) on review shall be final and binding on all parties.

No legal or equitable action for benefits under the Plan, to enforce the claimant's rights under the Plan, or to clarify the claimant's right to future benefits under the Plan may be brought unless and until the claimant has followed the claims and appeal procedures that are described in this Section 6 and the benefits requested by the claimant have been denied in whole or in part, or there is any other adverse benefit determination.

Section 7. Maximum Benefits.

- (a) Notwithstanding any other provision of this Plan, no accrual of benefits under the Plan and no benefits distributed under the Plan shall exceed the limitations as prescribed in Section 415 of the Code, which is incorporated herein by reference.
- (b) For any year before 1987, the limitations prescribed by Section 415 of the Code as in effect before enactment of the Tax Equity and Fiscal Responsibility Act of 1982 shall apply, and no pension earned under this Plan prior to 1986 shall be reduced on account of the provisions of this Article if it would have satisfied those limitations under that prior law.
- (c) The Plan's limitation year shall continue to be the calendar year.
- (d) The cost-of-living adjustments in the dollar limits provided for in Section 415(d) of the Code are hereby incorporated by reference and shall be automatic, including those for Participants who have incurred a Termination of Employment, but excluding Participants whose benefits under the Plan are in pay status. For purposes of this Section V(4), Termination of Employment means "severance from employment" as defined in Treasury Regulation §1.415(a)-1(f)(5).
- (e) For purposes of applying the limitations of Section 415(b), all defined benefit plans (whether or not terminated) of a Contributing Employer shall be treated as one defined benefit plan; provided, however, this Plan shall not be aggregated with other multiemployer plans. If a Contributing Employer sponsors a plan which is not a multiemployer plan, such plan shall be aggregated with this Plan (except for purposes of applying the limits of Code Section 415(b)(1)(B)) only to the extent that benefits provided under this Plan are provided by the Contributing Employer with respect to an Employee who participates in both plans. For purposes of applying the limitations hereunder, only contributions and benefits of the Contributing Employer employing the Employee shall be taken into account.

(f) Notwithstanding any provision of the Plan to the contrary, effective for Plan Years beginning after December 31, 2007, all benefits, benefit accruals, and distributions of benefits under the Plan shall be subject to the rules contained in Section 432 of the Code (for plans in endangered or critical status), to the extent those rules apply, and the actions of the Trustees shall comply therewith.

Section 8. Rollover of Distribution.

(a) This Section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of this Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) <u>Definitions</u>.

- (1) Eligible Rollover Distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution shall not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee, or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).
- (2) Eligible retirement plan: An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to a surviving Spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. With regard to distributions made after December 31, 2001, an eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan. Effective January 1, 2008, Participants can roll over an Eligible Rollover Distribution into a Roth IRA described in Code Section 408A to the extent the rollover is permitted under the rules of Code Section 408A(e). Effective January 1, 2010, in the case of an Eligible Rollover Distribution to a non-Spouse distributee (a "Non-Spouse Rollover"), an Eligible Retirement Plan is an individual retirement account described in

Section 408(a) of the Code or an individual retirement annuity described in Section 408(b) of the Code that was established for the purpose of receiving the distribution on behalf of such non-Spousal distributee.

- (3) Distributee: A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is an alternate payee pursuant to a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the Spouse or former Spouse. Effective January 1, 2010, a distributee shall also include a nonspousal distributee who is a designated Beneficiary (as defined by Section 401(a)(9)(E) of the Code) of the Employee or former Employee.
- (4) Direct rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.
- (5) Effective for distributions made after December 31, 2001, an "eligible retirement plan" shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from the Plan. Effective January 1, 2002, the definition of eligible retirement plan shall also apply in the case of a distribution to a surviving Spouse, or to a Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code.

ARTICLE XI

AMENDMENT OF THE PLAN

Section 1. Amendment of the Plan.

The Trustees reserve the right to amend the Plan in writing from time to time as they deem appropriate. No such amendment of the Plan shall make it possible for any part of the income or assets of the Fund to be used for, or diverted to, purposes other than for the exclusive benefit of the Participants. Further, no amendment shall decrease the accrued benefit of any Participant except that the accrued benefit of any Participant may be decreased if such amendment is (a) necessary to establish or maintain the qualification of the Plan or the Fund under the Code, or (b) adopted within two years after the close of the Calendar Year to which the amendment first applies, and does not reduce the accrued benefit of a Participant determined as of the beginning of the first Calendar Year to which the amendment applies and does not reduce the accrued benefit of any Participant determined as of the time of adoption (except to the extent required by the circumstances). Notwithstanding the foregoing, if under clause (b) above, the amendment to the Plan reduces the accrued benefit of any Participant, such amendment shall not take effect unless (a) a notice of such amendment is filed with the Secretary of the Treasury and (b) the Secretary of the Treasury has either approved such amendment or 90 days have elapsed from the date on which such notice was filed and the Secretary of the Treasury failed to disapprove such amendment. Notwithstanding the foregoing, effective for Plan Years beginning after December 31, 2007, no amendment to the Plan shall decrease the accrued benefit of any Participant unless the amendment satisfies the requirements of section 412(d)(2) of the Code and the regulations thereunder. In addition, any amendment to the Plan shall be subject to and in compliance with the restrictions on amendments contained in Section 432 of the Code (for plans in endangered or critical status), to the extent those rules apply.

Section 2. Actuarial Review.

This Plan has been adopted by the Trustees on the basis of an actuarial estimate which has established (to the fullest extent possible) that the income and accruals of the Fund will be fully sufficient to support this Plan on a permanent basis. However, it is recognized as possible that, in the future, the income and/or the liabilities of the Fund may be substantially different from those previously anticipated.

It is understood that this Plan's obligations can be fulfilled only to the extent that the Fund has assets available from which to make the payments provided thereunder. The Trustees shall have prepared, annually, an actuarial valuation of the Fund in order to enable the monitoring of the funded status of the Fund.

Upon the basis of all the circumstances and to the extent permitted by the Code and ERISA, the Board of Trustees may, from time to time, amend this Plan including any change in benefit amount, types of benefits, and conditions of eligibility and payment, except that no amendment shall in any way reduce any pension benefits which have been approved for payment prior to an amendment, as long as funds are available for payment of such benefits.

Section 3. Reliance on Other Plan Provisions.

This Article is subject to Sections 8 and 9 of Article IV and is not intended to supersede the provisions of those Sections.

ARTICLE XII

WITHDRAWAL LIABILITY

Section 1. In General.

An Employer that withdraws from the Plan after September 25, 1980, in either a complete withdrawal or a partial withdrawal, shall be liable to the Plan for an amount determined to be its withdrawal liability under this Article and the provisions of ERISA.

Section 2. Complete Withdrawal Defined.

- (a) A complete withdrawal of an Employer occurs if, and on the date when, it:
 - (1) permanently ceases to have an obligation to contribute; or
 - (2) permanently ceases all covered operations.
- (b) For purposes of this Section, a withdrawal is not considered to occur solely because the Employer temporarily suspends contributions during a labor dispute involving its Employees.

Section 3. Partial Withdrawal Defined.

- (a) A partial withdrawal of an Employer occurs on the last day of a year, if:
 - (1) during each year of the three-year testing period consisting of such year and the immediately preceding two years, the number of contribution base units for which the Employer is obligated to contribute does not exceed 30 percent of the average number of such contribution base units in the two years in which the number of such contribution base units was highest within the five years immediately preceding the beginning of the testing period; or
 - (2) during such year the Employer:
 - (A) permanently ceases to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements under which it has been obligated to contribute but continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required or transfers such work to another location; or
 - (B) permanently ceases to have an obligation to contribute with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased.

A cessation of obligations under a Collective Bargaining Agreement shall not be considered to have occurred solely because another agreement requiring contributions has been substituted for it.

- (b) Subsection (a)(1) shall not apply to any year before 1983.
- (c) Subsection (a)(2) shall not apply with respect to a cessation of the obligation to contribute occurring before September 26, 1980.
- (d) In applying subsection (a)(1), the number of contribution base units for which the Employer was obligated to contribute for any year before 1979 shall be deemed to be equal to the number of such contribution base units for 1979.

Section 4. Sale of Assets.

- (a) A complete or partial withdrawal of an Employer (the "seller") shall not be deemed to occur solely because, as a result of a bona fide, arm's-length sale of assets to an unrelated party (the "purchaser"), the seller ceases covered operations or ceases to have an obligation to contribute for such operations, if:
 - (1) the purchaser has an obligation to contribute with respect to the operations for substantially the same number of contribution base units for which the seller had an obligation to contribute;
 - (2) the purchaser provides to the Plan, for the first five years following the year of the sale, a bond issued by an acceptable corporate surety company, or an amount held in escrow by a bank or similar financial institution satisfactory to the Trustees, in an amount equal to the greater of:
 - (A) the average annual contribution that the seller was required to make with respect to their operations under the Plan for the last three years preceding the year of the sale; or
 - (B) the annual contribution that the seller was required to make with respect to the operations under the Plan for the year preceding the year of the sale, which bond or escrow shall be paid to the Plan if the purchaser withdraws, or fails to make a contribution when due, at any time during the first five years following the year of the sale; and
 - (3) the contract for the sale provides that, if the purchaser withdraws in a complete withdrawal, or a partial withdrawal with respect to operations, during such first five years, the seller is secondarily liable to any withdrawal liability it would have had with respect to the operations (but for this Section) if the liability of the purchaser is not paid.
- (b) If the purchaser withdraws before the end of the fifth year following the year of the sale and fails to make any withdrawal liability payment when due, then the seller shall pay

to the Plan an amount equal to the payment that would have been due from the seller but for this Section.

- (c) (1) If all, or substantially all, of the seller's assets are distributed, or if the seller is liquidated before the end of the fifth year following the year of the sale, then the seller shall provide a bond or amount in escrow equal to the present value of the withdrawal liability the seller would have had but for this subsection.
 - (2) If only a portion of the seller's assets are distributed during the first five years following the year of the sale, then a bond or escrow shall be required, in accordance with regulations prescribed by PBGC, in a manner consistent with paragraph (1).
- (d) The liability of the party furnishing a bond or escrow shall be reduced, upon payment of the bond or escrow to the Plan, by the amount thereof.
- (e) The liability of the purchaser under this Article shall be determined as if the purchaser had been required to contribute in the year of the sale and the four preceding years the amount the seller was required to contribute for such operations for such five years.
- (f) The term "unrelated party" means a purchaser or seller that does not bear a relationship to the seller or purchaser, as the case may be, that is described in Section 267(b) of the Internal Revenue Code of 1954 or in regulations prescribed by PBGC.

Section 5. Change in Business Form of Suspension of Contributions.

- (a) An Employer shall not be considered to have withdrawn solely because it:
 - (1) ceases to exist by reason of a change in corporate structure as described in Section 4069(b) of ERISA or a change to an unincorporated form of business enterprise, if the change causes no interruption in contributions or obligations to contribute; or
 - (2) suspends contributions during a labor dispute involving its Employees.
- (b) A successor or parent corporation or other entity resulting from a change described in subsection (a)(1) shall be considered the original Employer.

Section 6. Amount of Complete Withdrawal Liability.

An Employer's liability for complete withdrawal, before application of Section 8 or 12(g), is the amount (not less than zero), determined on the basis of the "Rolling 5 (1-Pool)" Method, in accordance with ERISA Section 4211(c)(3).

In the event an Employer withdrew from the Plan between January 1, 2010 and March 15, 2010, the determination of withdrawal liability shall be based on the above method, provided that he Employer consents to its use. In the absence of the Employer's consent, the method in effect prior to January 1, 2010 shall be the basis for the determination of withdrawal liability.

The determination of an Employer's liability for a withdrawal occurring before January 1, 2010 shall be determined in accordance with the Plan provision in effect at the date of the withdrawal.

Section 7. Amount of Partial Withdrawal Liability.

The amount of an Employer's liability for a partial withdrawal under Section 3(a)(1), before the application of Section 8 or 12(g), is equal to the product of:

- (a) the amount determined under Section 6 as if the Employer had withdrawn in a complete withdrawal on the date of the partial withdrawal, or, in the case of a partial withdrawal described in Section 3(a)(1), on the last day of the first year in the three-year testing period, multiplied by
- (b) the fraction which is 1 minus a fraction,
 - (1) the numerator of which is the number of hours for which the Employer was obligated to contribute in the year following the year of partial withdrawal, and
 - (2) the denominator of which is the average of the number of hours for which the Employer was obligated to contribute in the five years immediately preceding the year of partial withdrawal or, in the case of a partial withdrawal described in Section 3(a)(1), in the five years immediately preceding the beginning of the three-year testing period.

Section 8. Limitations on Withdrawal Liability.

- (a) In the case of a bona fide sale of all or substantially all of the assets of an Employer, other than an Employer undergoing reorganization under Title 11, United States Code, or similar provisions of State law, in an arm's-length transaction to an unrelated party (within the meaning of Section 4(f)), the Employer's liability shall not exceed an amount equal to the greater of:
 - (1) the amount described in Section 6(a)(1); or
 - 30 percent of the first \$2,000,000 of the liquidation or dissolution value of the Employer (determined after the sale or exchange of such assets), plus 35% of the next \$2,000,000 plus 40% of the next \$2,000,000 plus 45% of the next \$1,000,000, plus 50% of the next \$1,000,000 plus 60% of the next \$1,000,000 plus 70% of the next \$1,000,000, plus 80% of the excess over \$10,000,000.
- (b) The liability of an insolvent Employer undergoing liquidation or dissolution shall not exceed an amount equal to the sum of:
 - (1) 50% of the Employer's liability (determined without regard to this subsection); and

(2) that portion of 50% of the liability (as determined under paragraph (1)) which does not exceed the liquidation or dissolution value of the Employer (determined as of the commencement of liquidation or dissolution) after reducing such value by the amount determined under paragraph (1).

For purposes of this Section, (i) an Employer is insolvent if its liabilities, including withdrawal liability (determined without regard to this subsection) exceed its assets (determined as of the commencement of the liquidation or dissolution), and (ii) the liquidation or dissolution value of the Employer shall be determined without regard to such withdrawal liability.

- (c) To the extent that the liability of an Employer is attributable to his obligation to contribute as an individual (whether as a sole proprietor or as a member of a partnership), property which may be exempt from the estate under Section 522 of Title 11, United States Code, or under similar provisions of law, shall not be subject to enforcement of such liability.
- (d) In the case of the withdrawal of an Employer from this Plan and from one or more other plans attributable to the same sale, liquidation, or dissolution, the withdrawal liability of the Employer to this Plan shall be an amount which bears the same ratio to the present value of the withdrawal liability payments to all plus (after the application of the preceding provisions of this Section) as the withdrawal liability of the Employer to this Plan (determined without regard to the provisions of this Section) bears to the withdrawal liability of the Employer to all such plans (determined without regard to the provisions of this Section).

Section 9. Free Trial Period.

An Employer who withdraws from the Plan in complete or partial withdrawal is not liable to the Plan if the Employer:

- (a) first had an obligation to contribute to the Plan after September 25, 1980;
- (b) had an obligation to contribute to the Plan for no more than the number of years required for vesting under the Plan;
- (c) was required to make contributions to the Plan for each such Plan Year in an amount equal to less than two percent of the sum of all Employer contributions made to the Plan for each such year;
- (d) has never avoided withdrawal liability because of the application of this Section with respect to the Plan; and
- (e) was first required to contribute to the Plan for a Plan Year immediately following a Plan Year in which the ratio of the assets of the Plan to the benefit payments made during such Plan Year was at least eight to one.

Section 10. Withdrawal Liability, Special Rules and Definitions.

- (a) The term "vested benefit" means a benefit for which a Participant has satisfied the conditions for entitlement (other than submission of an application, retirement, or completion of a required waiting period), regardless of whether the benefit may subsequently be reduced or suspended by a Plan amendment, the occurrence of an event, or the operation of law, and regardless of whether the benefit is considered vested or nonforfeitable for any other purpose under the Plan.
- (b) The term "obligation to contribute" means an obligation to contribute arising:
 - (1) under one or more collective bargaining (or related) agreements, or,
 - (2) as a result of a duty under applicable labor-management relations law,

but does not include an obligation to pay a withdrawal liability or to pay delinquent contributions.

- (c) The term "contributions for a year" means:
 - (1) with respect to any year before 1981, the contributions as reported on line 14(c) of Form 5500 and for years before the Plan was required to file Form 5500, the amount of total contributions reported on any predecessor form required by the Department of Labor or the Internal Revenue Service for the Plan for the year; and
 - (2) with respect to any year after 1980, the contributions accrued through the end of the year if received by the Plan before March 1 of the following year and not included in the contributions for an earlier year.

Payments of withdrawal liability shall be considered contributions.

- (d) All corporations, trades or businesses that are under common control, as defined in regulations of PBGC, shall be considered a single Employer for purposes of this Article.
- (e) Withdrawal liability shall be determined on the basis of actuarial methods and assumptions adopted for this purpose by the Plan's enrolled actuary.
- (f) In determining the amount of vested benefits, the Plan actuary may:
 - (1) rely on the most recent complete actuarial valuation of the Plan and reasonable estimates for the interim years of the unfunded vested benefits; and
 - (2) in the absence of complete data, rely on the data available or on data secured by a sampling which can reasonably be expected to be representative of the status of the entire Plan.
- (g) In the case of a transfer of liabilities to another plan incident to an Employer's withdrawal, the Employer's withdrawal liability shall be reduced in an amount equal to the

value, as of the end of the year preceding the year of withdrawal, of the transferred unfunded vested benefits.

- (h) A withdrawal liability of an Employer for a complete or partial withdrawal shall be reduced by the amount of any partial withdrawal liability (reduced by any abatement or reduction of such liability) of the Employer for a previous year. Such an adjustment shall be determined in accordance with the PBGC regulations applicable to plans adopting the calculation method set forth in Section 4211(c)(4) of ERISA.
- (i) Amounts transferred to the Plan from any other plan shall be treated as contributions by the Employer that maintained such other plan to the extent that the amounts so transferred reduced the amount of contributions which such Employer was otherwise obligated to make under this Plan, or provided additional benefits under this Plan for Participants employed by such Employer, except as modified by Section 6(d), above.
- (j) The term "PBGC" means the Pension Benefit Guaranty Corporation.

Section 11. Notice of Withdrawal Liability.

- (a) An Employer shall, within 30 days after a written request from the Trustees, furnish such information as the Trustees reasonably determine to be necessary to enable them to comply with the provisions of this Article.
- (b) As soon as practicable after an Employer's complete or partial withdrawal, the Trustees shall notify the Employer of the amount of the liability and the schedule for liability payments.
- (c) No later than 90 days after the Employer receives the notice described in subsection (b), it may:
 - (1) ask the Trustees to review any specific matter relating to the determination of its liability and the schedule of payments,
 - (2) identify any inaccuracy in the determination of the liability, and
 - (3) furnish any additional relevant information to the Trustees.

After a reasonable review of any matter raised, the Trustees shall notify the Employer of their decision, the basis for the decision, and the reason for any change in the determination of the liability or schedule of payments.

Section 12. Payment of Withdrawal Liability.

(a) An Employer shall pay the amount determined to be its withdrawal liability over the period of years necessary to amortize the amount in level annual payments, calculated as if the first payment were made on the first day of the year following the year of withdrawal and as if each subsequent payment were made on the first day of each subsequent year.

- (b) The amount of each annual payment in the case of a complete withdrawal or a partial withdrawal under Section 3(a)(2) shall be the product of:
 - (1) the average annual number of contribution base units for which the Employer was obligated to contribute for the three consecutive years during the last 10 years preceding the year of withdrawal, in which the number of hours for which the Employer had an obligation to contribute was the highest, multiplied by
 - (2) the highest contribution rate at which the Employer had an obligation to contribute during the 10 years ending with the year of withdrawal.
- (c) The amount of each annual payment in the case of a partial withdrawal under Section 3(a)(1) shall be the product of the amount determined under subsection (b), but with "first year of the three-year testing period" substituted for "year of withdrawal," multiplied by the fraction determined under Section 7(b).
- (d) Withdrawal liability shall be payable in accordance with the schedule set forth by the Trustees beginning no later than 60 days after the demand for payment is made, notwithstanding any request for a review or appeal of the determination of the amount of such liability or of the schedule.
- (e) Each annual payment shall be payable in four installments due quarterly. If a payment is not made when due, interest at the rate of 1-1/2 percent per month on the payment shall accrue from the due date until the date on which payment is made.
- (f) The determination of the amortization period described in subsection (a) shall be based on the interest assumption used for Section 412 of the Internal Revenue Code (Funding Standard Account) for the year in which the withdrawal occurs.
- (g) In any case in which the amortization period exceeds 20 years, other than in the event of a withdrawal described in Section 14, the Employer's liability shall be limited to the first 20 annual payments.
- (h) The Employer shall be entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments, plus accrued interest, if any, in whole or in part, without penalty. If the prepayment is made pursuant to a withdrawal described in Section 14, the withdrawal liability of the Employer shall not be limited to the amount of the prepayment.
- (i) In the event of a default, the Trustees may require immediate payment of the outstanding amount of an Employer's withdrawal liability, plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. The term "default" means:
 - (1) the failure of an Employer to make, when due, any payment under this Section, if the failure is not cured within 60 days after the Employer receives notification from the Trustees of such failure; and

- (2) the occurrence of any of the following events (each of which the Trustees have determined indicates a substantial likelihood that an Employer will be unable to pay its withdrawal liability):
 - (A) the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a compromise or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a compromise or extension to creditors, or
 - (B) the Employer's dissolution, or
 - (C) the making (or sending notice of) any intended bulk sale by the Employer, or
 - (D) an assignment, pledge, mortgage, or hypothecation by the Employer of property to an extent which the Trustees determined to be material in relation to the financial condition of the Employer, or
 - (E) the filing or commencement by the Employer, or the filing or commencement against the Employer or any of its property, of any proceeding, suit, or action, at law or in equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, insolvency, adjustment-of-debt, receivership, liquidation, or dissolution by law or statute or amendments thereto, unless such proceeding, suit, or action is set aside, withdrawn, or dismissed within 10 days after the date of the filing or commencement, or
 - (F) the entry of any judgment or the issuance of any warrant, attachment, or injunction or government tax lien or levy against the Employer or against any of its property which the Trustees determine to be material in relation to the financial condition of the Employer, unless such judgment, attachment, injunction, lien, or levy is discharged, set aside or removed within 10 days after the date such judgment is entered or such attachment, injunction, lien or levy is issued, or
 - (G) the failure of the Employer to maintain current assets in an amount at least equal to current liabilities plus such additional amount as the Trustees may determine is appropriate in the particular circumstances, current assets and current liabilities to be determined in accordance with generally accepted accounting principles, or
 - (H) default by the Employer on any contractual obligation which the Trustees determine to be material in relation to the financial condition of the Employer, or
 - (I) such other event as the Trustees may determine indicates a substantial likelihood that the Employer will be unable to pay its withdrawal liability,

provided written notice of such determination is given to the Employer with a reasonable opportunity to demonstrate to the satisfaction of the Trustees that such determination was in error.

The Trustees, from time to time, may adopt written rules of general application defining additional events which they determine indicate, alone or in combination, a substantial likelihood that an Employer will be unable to pay its withdrawal liability.

(j) Except as provided in subsection (f), interest under this Section shall be charged at rates based on prevailing market rates for comparable obligations.

Section 13. Reduction of Partial Withdrawal Liability.

- (a) (1) If, in each of any two consecutive years following the year of a partial withdrawal under Section 3(a)(1), the number of hours of which the Employer has an obligation to contribute is not less than 90 percent of the average number of contribution base units described in Section 3(a)(1), then the Employer shall have no obligation to make payment for such partial withdrawal (other than delinquent payments) for years beginning after the second consecutive year following the year of partial withdrawal.
 - (2) For any year in which the number of contribution base units for which an Employer that has partially withdrawn under Section 3(a)(1) has an obligation to contribute equals or exceeds the number of contribution base units in the highest year determined under paragraph (1) without regard to "90 percent of," the Employer may furnish (in lieu of payment of the partial withdrawal liability determined under Section 7), a bond to the Plan in the amount determined by the Trustees (not exceeding 50 percent of the annual payment otherwise required).
 - (3) If the Trustees determine under paragraph (1) that the Employer has no further liability for the partial withdrawal, then the bond shall be cancelled.
 - (4) If the Trustees determine under paragraph (1) that the Employer continues to have liability for the partial withdrawal, then
 - (A) the bond shall be paid to the Plan,
 - (B) the Employer shall immediately be liable for the year for which the bond was posted, and
 - (C) the Employer shall continue to make the partial withdrawal liability payments as they are due.
- (b) If in each of any two consecutive years following a partial withdrawal under Section 3(a)(1):

- (1) the number of contribution base units for which the Employer has an obligation to contribute exceeds 30 percent of the average number of contribution base units described in Section 3(a)(1), and
- (2) the total number of contribution base units for which all of the Employer's obligations to contribute is at least 90 percent of the total number of contribution base units for which all Employers had obligations to contribute in the partial withdrawal year,

then the Employer shall have no obligation to make payments for such partial withdrawal (other than delinquent payments) for years beginning after the second such consecutive year.

Section 14. Mass Withdrawal or Plan Termination.

- (a) In the event every Employer withdraws, or substantially all Employers withdraw, pursuant to an agreement or arrangement to withdraw:
 - (1) the liability of each Employer that has withdrawn shall be determined (or redetermined without regard to Section 6(g) or Section 12(g)), and
 - (2) notwithstanding any other provision of this Article, the total unfunded vested benefits shall be fully and equitably allocated among all such Employers.
 - Withdrawal by an Employer, during a period of three years within which substantially all the Employers that have an obligation to contribute withdraw, shall be presumed to be a withdrawal pursuant to an agreement or arrangement, unless the Employer proves otherwise by a preponderance of evidence.
- (b) In the event of termination of the Plan, an Employer's obligation to make payments under this Section shall cease at the end of the year in which the assets (exclusive of withdrawal liability claims) are sufficient to meet all obligations, as determined by PBGC.

Section 15. Damages with Respect to Payment of Withdrawal Liability.

- (a) If a court awards a judgment in favor of the Plan against an Employer that is found to have defaulted in the payment of withdrawal liability, the Employer shall pay to the Plan, in addition to the amounts the court is otherwise directed to award pursuant to Sections 502(g)(2) and 4301(b) of ERISA, liquidated damages in the amount of 20 percent of the delinquency, but not less than interest on such delinquency.
- (b) In determining the amount of the court judgment and the liquidated damages, interest shall be calculated at the rate of 1-1/2 percent per month of each monthly amount due for each month from the date of the delinquency to the date that it is actually paid.

Section 16. Arbitration.

Any and all claims by third parties (including Employers) against the Fund concerning the assessments by the Fund of withdrawal liability under Sections 4201 through 4219 of ERISA which cannot be resolved between the claimant and the Fund shall not become the subject of litigation in the court (either State or Federal), but shall be subject to determination only by arbitration before an arbitrator designated by the American Arbitration Association (the "AAA") in accordance with its Multi-Employer Pension Plan Arbitration Rules for Withdrawal Liability Disputes. Any decision or award by such arbitrator shall be final and binding upon the parties and shall be enforceable in the United States district court. All such arbitrations shall be held in the New York City office of the AAA and shall be governed by New York State Law to the extent not superseded by ERISA. Any actions to stay, to confirm, to set aside, or to modify an award hereunder shall be brought in the State of New York, County of New York. The failure by a claimant to seek arbitration within the time period prescribed by ERISA shall not affect the Fund's right to bring an action in State of Federal court under Section 4221 (b) (1) of ERISA for any amount demanded.

Section 17. Effective Dates.

The provisions of this Article shall apply to all withdrawals on or after September 26, 1980, but shall apply to withdrawals during the period prior to their effective dates as reflected in the minutes of the Trustees' meetings, only if mutually agreed to by the Employer and the Trustees. In the absence of such mutual agreement, liability for withdrawal during such period shall be determined in accordance with Rules adopted by the Trustees, or, in the absence of such Rules, ERISA. To the extent required by law, this Article has received PBGC approval.

ARTICLE XIII

TERMINATION OF THE PLAN

Section 1. Right to Terminate.

Subject to the terms of the Trust Agreement and the requirement under Section 4041A of ERISA, the parties to the Collective Bargaining Agreements and the Trustees may terminate this Plan and the Trust Agreement.

Section 2. Termination.

As used in this Article, the words "termination of the Plan" shall also mean the "discontinuance of contributions to the Fund"; <u>provided</u>, <u>however</u>, that they shall not mean the "suspension or temporary cessation of contributions to the Fund" when such suspension or temporary cessation of contributions to the Fund does not conclude in a formal termination of the Plan, and the Plan and the Fund remain a qualified Pension Plan and Fund during the period of such suspension or temporary cessation under Sections 401(a) and 501(a) of the Code.

In the case of a termination or partial termination of the Plan (within the meaning of Section 411(d)(3) of the Code), and/or the complete discontinuance of contributions thereunder, the rights of the Participants to benefits then accrued under the Plan, to the extent then funded, shall be nonforfeitable in accordance with Section 3 of this Article.

Section 3. Allocation Priorities on Termination.

Upon termination of the Plan, the Employers shall be under no obligation to make further contributions to the Fund, and, subject to the approval of the PBGC and after receipt by the Trustees of a favorable determination from the Internal Revenue Service with respect to such termination, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 1. Restriction - 25 Highest Paid Employees.

Notwithstanding any other provision of the Plan to the contrary, the annual payment to a Highly Compensated Employee or Highly Compensated Former Employee who is among the 25 such individuals entitled to benefits under the Plan with the greatest compensation shall be restricted to an amount equal to the payments that would be made on behalf of the Employee under a single life annuity that is the Actuarial Equivalent of the sum of the Employee's Accrued Benefit and the Employee's other benefits under the Plan, all as determined pursuant to, and to the extent required by, Treasury Regulations § 1.401(a)(4)-5(b)(3).

Section 2. Administration.

The Trustees shall be responsible for the general administration of the Plan. The Board of Trustees shall have the exclusive right, power, and authority, in its sole and absolute discretion, to administer, apply and interpret the Plan and any other Plan documents and to decide all matters arising in connection with the operation or administration of the Plan. Without limiting the generality of the foregoing, the Trustees shall have the sole and absolute discretionary authority to: (1) take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits payable under the Plan; (2) formulate, interpret and apply rules, regulations and policies necessary to administer the Plan in accordance with its terms; (3) decide questions, including legal or factual questions, relating to the calculation and payment of benefits under the Plan; (4) resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan or other Plan documents; and (5) process, and approve or deny, benefit claims and rule on any benefit exclusions and determine the standard of proof in any case. All determinations and interpretations made by the Trustees with respect to any matter arising under the Plan and any other Plan documents shall be final and binding on all affected Participants (and their Beneficiaries) and other individuals claiming benefits under the Plan. In making any such determination or rule, the Trustees shall pursue a uniform policy and shall not discriminate in favor of or against any Employer, Employee or group of Employees. The Trustees may delegate any other such duties or powers as it deems necessary to carry out the administration of the Plan.

Section 3. Construction.

- (a) The masculine gender, wherever appearing in the Plan, shall be deemed to include the feminine gender and vice versa, and the singular may include the plural, unless the context clearly indicates to the contrary.
- (b) The Trustees have discretion and authority to interpret Plan terms to reflect the intended meaning of any Plan provision. In the event of a scrivener's error that renders a Plan term inconsistent with the intended meaning of such provision, the intended meaning controls, and any inconsistent Plan term is made expressly subject to this requirement. The Trustees have the authority to review objective evidence to conform the Plan term to be

consistent with the intended meaning of such provision Any determination made by the Board of Trustees shall be given deference in the event it is subject to judicial review and shall be overturned only if it is arbitrary and capricious.

Section 4. Applicable Law.

This Plan is created and accepted in the State of New York. All questions pertaining to its validity or construction shall be determined in accordance with ERISA and, to the extent not preempted by ERISA, under the laws of the State of New York.

Section 5. Merger or Consolidation of Plan.

This Plan and Trust shall not be merged or consolidated with, nor shall any assets or liabilities be transferred to, any other Plan, unless such merger or consolidation shall be in accordance with Section 4231 and 4232 of ERISA.

Section 6. Limitation of Liability.

Except to the extent that it may be deemed otherwise by the Pension Benefit Guaranty Corporation and to the extent otherwise set forth in the Plan, neither the Trustees nor the Union nor any Employer shall be liable in any manner if the Trust Fund should be insufficient to provide for the payment of the benefits provided under the Plan. Such benefits are to be payable from the Trust Fund only to the extent that the Trust Fund shall suffice therefore.

Section 7. Compliance with ERISA.

Anything herein to the contrary notwithstanding, nothing provided herein shall relieve a fiduciary or other person of any responsibility, obligation or duty imposed upon him pursuant to Title I, Part 4 of ERISA. Furthermore, anything in this Plan to the contrary notwithstanding, if any provision of this Plan is voided by a provision under ERISA or the Code, such provision shall be of no force and effect (only to the extent that it is voided by such section) but the rest of the Plan shall remain in full force and effect.

Section 8. Internal Revenue Service Approval.

The establishment and continuance of the Plan as herein set forth, and as it may be amended (including retroactive remedial amendments permitted by ERISA), modified or suspended, and contributions under the Plan, are conditioned upon and subject to obtaining and retaining approval of the Internal Revenue Service necessary to qualify the Plan and to establish the deductibility of the Employers' contributions for Federal tax purposes under the Code.

Section 9. Null and Void.

Any provision of this Plan that would cause the Plan to fail to comply with the requirements for qualified plans under the Code shall, to the extent necessary to maintain the qualified status of the Plan, be null and void *ab initio*, and of no force and effect, and the Plan shall be construed as if the provision had never been inserted in the Plan.

Section 10. Damages with Respect to Payment of Withdrawal Liability.

- (a) If a court awards a judgment in favor of the Plan against an Employer that is found to have defaulted in the payment of withdrawal liability, the Employer shall pay to the Plan, in addition to the amounts the court is otherwise directed to award pursuant to Sections 502(g)(2) and 4301(b) of ERISA, liquidated damages in the amount of 20 percent of the delinquency, but not less than interest on such delinquency.
- (b) In determining the amount of the court judgment and the liquidated damages, interest shall be calculated at the rate of 1-1/2 percent per month of each monthly amount due for each month from the date of the delinquency to the date that it is actually paid.

ARTICLE XV

TOP-HEAVY PROVISIONS FOR NON-COLLECTIVELY BARGAINED PARTICIPANTS

Section 1. Top-Heavy Determination.

For any year after 1983, the Plan is a Top-Heavy Plan if (1) it is not a member of a Required Aggregation Group and has a Top-Heavy Ratio greater than 60% or (2) it is a member of a Required Aggregation Group which has a Top-Heavy Ratio greater than 60%. Notwithstanding the above, if the Plan is a member of a Permissive Aggregation Group with a Top-Heavy Ratio not greater than 60% it shall not be deemed a Top-Heavy Plan. The Plan may become a Top-Heavy Plan either in its entirety or with respect to one or more Employers. In the event that it becomes a Top-Heavy Plan with regard to a specific Employer, the provisions of this Article shall apply only to Participants employed by that Employer.

Section 2. Special Provisions.

If the Plan is determined to be a Top-Heavy Plan for a year, then, notwithstanding any other provisions in the Plan:

(a) an Employee shall have a non-forfeitable right to his accrued pension in accordance with the following schedule:

Years of Service	Nonforfeitable <u>Percentage</u>
2	20%
3	40%
4	60%
5	100%

(b) The accrued annual pension of each Employee who is not a Key Employee, when converted to its actuarially equivalent amount payable as a straight life annuity, shall not be less than two percent of his average annual compensation multiplied by the number of his Years of Service, not exceeding 10. As used in this paragraph, (a) average annual compensation shall be determined with respect to the period of consecutive years, not exceeding five and excluding years before 1984 or after the last year in which the Plan was a Top-Heavy Plan, during which the Employee had the greatest aggregate compensation; and (b) Years of Service shall not include any period of service before 1984 or during a year for which the Plan was not a Top-Heavy Plan. This paragraph shall not apply to any Employee to the extent that he is covered under any other qualified plan of an Employer and such other plan provides the minimum allocation or benefit requirement applicable to a Top-Heavy Plan set forth in Section 416 of the Code. Effective as of January 1, 2002, for purposes of satisfying the minimum benefit requirements of Section 416(c)(1) of the Code and the Plan, in determining years of service, any year of service shall be disregarded to the extent that

such year of service occurs during a Plan Year when the Plan benefits (within the meaning of Section 410(b) of the Code) no Key Employee or former Key Employee.

(c) The Compensation of any Employee in excess of \$200,000 (adjusted annually in accordance with Section 401(a)(17) of the Code) for any year shall be disregarded in determining his average annual compensation.

Section 3. Definitions.

The following definitions shall apply for the purposes of the Top-Heavy provisions of this Article:

- (a) <u>Compensation</u>: The total compensation paid by an Employer pursuant to Section 414(q)(7) of the Internal Revenue Code.
- (b) <u>Determination Date</u>: The last day of the first Plan Year of a Plan and the last day of the preceding Plan Year for all subsequent Plan Years.
- (c) <u>Determination Period</u>: The Plan Year containing the Determination Date and the four preceding Plan Years.
- (d) <u>Key Employee</u>: Any individual (and the beneficiary of such individual) who is so defined in accordance with Section 416(i)(l) of the Code and the Treasury Regulations thereunder. Effective for Plan Years beginning after December 31, 2001, a Key Employee means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the Determination Date was an officer of the Contributing Employer having annual compensation greater than \$130,000 (as adjusted under Code Section 416(i)(1) for Plan Years beginning after December 31, 2002), a 5-percent owner of the Contributing Employer, or a 1-percent owner of the Contributing Employer having annual compensation of more than \$150,000. For this purpose, annual compensation means compensation within the meaning of Code Section 415(c)(3). The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.
- (e) <u>Permissive Aggregation Group</u>: Each plan in the Required Aggregation Group and any other qualified plan(s) maintained by the Employer if such group of plans would meet the requirements of Sections 401(a)(4) and 410 of the Code.
- (f) Required Aggregation Group: (a) Each qualified plan of the Employer in which at least one Key Employee participates and (b) any other qualified plan of the Employer which enables any plan described in subsection (1) to meet the requirements of Sections 401(a)(4) or 410 of the Code.
- (g) <u>Top-Heavy Ratio</u>: With respect to the plans taken into consideration, the term as defined in Section 416 of the Code and the Treasury Regulations thereunder. The calculations of the Top-Heavy Ratio, and the extent to which distributions, rollovers, and

transfers are taken into account shall be made in accordance with each Section and Regulations thereunder. When more than one plan is being considered, the value of account balances and accrued benefits shall be calculated with reference to the Determination Dates that fall within the same calendar year.

(h) Present Benefit Value ---

- With respect to a defined benefit plan which is included in the Required (1)Aggregation Group, the sum of the present values of a Participant's accrued benefits under such plans. The accrued benefit of an Employee other than a Key Employee shall be determined under (a) the method, if any, that uniformly applies for accrual purposes under all plans maintained by a Contributing Employer or (b) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional accrual rate of Code Section 411(b)(1)(C). Except as provided in the applicable Treasury Regulations, such accrued benefits shall be determined as if the Participant had voluntarily terminated employment on the valuation date which is or would be used for computing plan costs for minimum funding purposes pursuant to Code Section 412 and which is within the 12-month period ending on the Determination Date. Such present value shall be determined on the basis of the actuarial assumptions in effect under such defined benefit plan, including an interest rate of six percent and the mortality rate assumptions determined under the 1971 Group Annuity Mortality Table, and may include cost of living increases (to the maximum benefit then permitted pursuant to Code Section 415). Non proportional subsidies may be taken into consideration in accordance with Treasury Regulations.
- (2)With respect to a defined contribution plan which is included in the Required Aggregation Group, the sum of a Participant's account balances attributable to employer and employee contributions under such plans as of the most recent valuation date under the plan ending within the 12 month period ending on the applicable Determination Date and shall be adjusted for contributions due as of such Determination Date. If the Plan is not subject to the funding requirements of Code Section 412, the adjustment is the amount of contributions actually made after the valuation date and on or before the Determination Date and, in the first plan year of any plan, also shall include contributions allocated as of a date in such plan year but made after the Determination Date. If a plan is subject to the funding requirements of Code Section 412, a Participant's account balance shall include contributions not yet required to be contributed, but which would be allocated as of a date not later than the Determination Date, and the adjustment shall reflect any contributions made or due after the valuation date but prior to the expiration of the extended payment period of Code Section 412(c)(10).
- (3) Present Benefit Value shall also include any related rollovers and transfers. A determination as to whether a rollover or transfer is related or unrelated shall be made in accordance with applicable Treasury Regulations.

(4) Present Benefit Value shall also include, to the extent not otherwise included, any amounts distributed to the Participant or the Participant's Beneficiary during the plan year which includes the Determination Date or during the four preceding plan years. Present Benefit Value shall not include the present value of any accrued benefit under a defined benefit plan or the account balance under a defined contribution plan with respect to a Participant who has not performed services for a Contributing Employer at any time during the five-year period ending on the applicable Determination Date or with respect to a Participant who is not a Key Employee for a plan year, although such person was a Key Employee in a prior plan year. Notwithstanding the foregoing, effective for Plan Years beginning after December 31, 2001, the present values of accrued benefits and the amounts of account balances of an Employee as of the Determination Date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under Code Section 416(g)(2) during the one-year period ending on the determination date. The preceding sentence also shall apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Code Section 416(g)(2)(A)(i). In the case of a distribution made for a reason other than severance from employment, death or disability, this provision shall be applied by substituting "five-year period" for "oneyear period." Notwithstanding the foregoing, effective for Plan Years beginning after December 31, 2001, the accrued benefits and accounts of any individual who has not performed services for the Contributing Employer during the one-year period ending on the Determination Date shall not be taken into account.

Section 4. Termination of Top-Heavy Determination.

If the Plan has previously been determined to be a Top-Heavy Plan and thereafter ceases to be a Top-Heavy Plan, the provisions of this Article shall automatically cease to apply to the Plan, effective as of the Determination Date that it is determined not to be a Top-Heavy Plan. Notwithstanding the foregoing, the nonforfeitable percentage of the accrued benefit, determined as of the last Determination Date that the Plan was Top-Heavy, of each Participant who, as of such Determination Date (1) was a Participant or (2) had terminated employment but had not incurred a Break in Service, shall continue to be determined in accordance with Section 2(a) of this Article, and the nonforfeitable percentage of any benefit accruing thereafter with respect to such a Participant shall continue to be determined in accordance with Section 2(a) of this Article, but only if, as of the Determination Date that the Plan was Top-Heavy, the Participant had at least three Years of Service.

ARTICLE XVI.

ALTERNATE RULES FOR BENEFITS ACCRUED BY CANTEEN PLAN PARTICIPANTS UNDER THE CANTEEN PLAN, EARLY RETIREMENT BENEFITS AND SUSPENSION OF BENEFITS FOR FORMER CANTEEN PLAN PARTICIPANTS

Section 1. Eligibility for Early Retirement Pension for Former Canteen and Vending Service - Council 30 Retirement Plan Participants

A Participant who becomes eligible for benefits under the RWDSU Plan by virtue of the merger between the Canteen and Vending Service - Council 30 Retirement Plan and the Retail, Wholesale and Department Store International Union and Industry Pension Fund may elect to receive an Early Retirement Pension either under the eligibility and amount rules of Article V of this Plan, as applied to all years of service, including those years performed under the Canteen Plan, or under the special eligibility and amount provisions of Sections 2 and 3 below.

Section 2. Early Retirement

- (a) Eligibility for Early Retirement Benefit. An Employee who becomes eligible for benefits under this Plan by virtue of the merger between the Canteen Food and Vending Service -- Council 30 Retirement Plan and the Retail, Wholesale and Department Store International Union and Industry Pension Fund shall be eligible for an Early Retirement benefit in accordance with any one of the following:
 - (1) An Employee upon attainment of age 60 and accrual of 20 years of Eligibility Service shall be eligible for Early Retirement and to receive an Early Retirement benefit determined in accordance with Section 2(b); or
 - (2) An Employee upon attainment of age 57 and accrual of 20 years of Eligibility Service shall be eligible for Early Retirement and to receive an Early Retirement benefit determined in accordance with Section 2(b)(1); or
 - (3) An Employee upon attainment of age 47 and accrual of 30 years of Eligibility Service shall be eligible for Early Retirement and to receive and Early Retirement benefit determined in accordance with Section 2(b)(2).
- (b) Amount of Early Retirement Benefit. The monthly amount of any Early Retirement benefit to an Eligible Employee pursuant to Section 2(a) shall be computed as follows:
 - (1) The monthly Early Retirement benefit of an eligible Employee who has applied therefor, pursuant to Section 2(a)(2) hereof, shall be computed as follows:
 - (A) In the case of an Employee who was vested and/or entitled to receive maximum pension benefits at Normal Retirement of \$300 per month under the terms of the Council 30 Plan as of December 31, 1976, no benefit will be paid under this Article, unless such Employee earns additional years of

Benefit Service under subparagraphs (3), (4) or (5) below, in which event the Employee shall be entitled to a benefit computed by multiplying his years of Benefit Service prior to January 1, 1995, under subparagraphs (3) and (4) below by \$15.00 and by multiplying his years of Benefit Service on and after January 1, 1995, under subparagraph (5) below by \$17.00.

- (B) In the case of an Employee who has 10 or more years of Eligibility Service under the terms of the Council 30 Plan, but does not qualify under Section 2(b)(1)(A) hereof, a benefit based solely upon his first 20 years of combined Benefit Service with the Council 30 Plan and this Plan, subject to subparagraphs (3), (4) or (5) below, computed as follows:
 - (i) For an Employee retiring in 1981, the sum of the amount in Column A or Column B below, as applicable, times the Benefit Service in Column C:

(A)	(B)	(C)
Benefits Payable for First 60 Months	Benefits Payable for Life after First <u>60 Months</u>	Applicable <u>Benefit Service</u>
\$2.00	\$1.26	Times such years of his Benefit Service as occur prior to January 1, 1980; plus
\$5.40	\$3.51	Times such years of his Benefit Service if it occurs in 1980; plus
\$10.50	\$6.89	Times such years of his Benefit Service if it occurs in 1981.

(ii) For an Employee retiring in 1982 or thereafter, the sum of the amount in Column (A) or Column (B) below, times the Benefit Service in Column (C):

(A)	(B)	(C)
Benefits Payable for First 60 Months	Benefits Payable for Life after First 60 Months	Applicable <u>Benefit Service</u>
\$4.00	\$2.52	Times such years of his Benefit Service as occur prior to January 1, 1980; plus
\$7.40	\$4.77	Times such years of his Benefit Service if it occurs in 1980; plus
\$12.50	\$8.15	Times such years of his Benefit Service as occur subsequent to 1980 but prior to January 1, 1995; plus
\$14.17	\$9.24	Times such years of his Benefit Service as occur subsequent to December 31, 1994

For purposes of the computations in this paragraph (B), if an Employee has more than 20 years of Benefit Service under this Article and the Council 30 Plan combined, then any years of Benefit Service after the earliest 20 years of combined Benefit Service under this Article and the Council 30 Plan shall be disregarded for the purpose of calculating the amount of his Early Retirement benefit, subject to subparagraphs (3), (4) and (5) below.

(C) For each Employee who is not vested in a pension benefit under the Council 30 Plan but is eligible for an Early Retirement benefit hereunder, a monthly benefit determined by multiplying his years of Benefit Service prior to January 1, 1995 (not in excess of 20 years, subject to subparagraphs (3),

(4) and (5) below) by the applicable benefit rate under Column (A) or column (B) below

	(A)	(B)
	Benefits Payable for First 60 Months	Benefits Payable for Life after First 60 Months
For an Employee retiring in 1981	\$10.50	\$6.89
For an Employee retiring in 1982 and thereafter for Benefit Service earned prior to January 1, 1995	\$12.50	\$8.15
For an Employee retiring on or after January 1, 1995, for Benefit Service earned on and after January 1, 1995	\$14.17	\$9.24

- (2) The monthly Early Retirement benefit of an eligible Employee who has applied therefor, pursuant to Section 2(a)(3) hereof, shall be equal to the Normal Retirement benefit determined in accordance with Section 2(a), based upon his Benefit Service at the time of Early Retirement reduced by 7% for each year or fraction thereof by which such Employee's Early Retirement Date (the date on which benefits commence) precedes his attainment of age 57.
- (3) If an Employee earns any Benefit Service on or after January 1, 1986, which is in excess of 20 years of combined Benefit Service, then the amount of his monthly benefit under subparagraphs (b)(1)(A), (b)(l)(B)(ii) and (b)(1)(C) hereof shall be modified by adding to the number of years of combined Benefit Service prior to January 1, 1995, used in determining such Employee's benefits the number of years of his Benefit Service (not in excess of five) as occur subsequent to December 31, 1985.
- (4) If an Employee earns any Benefit Service on or after January 1, 1991, which is in excess of 25 years of combined Benefit Service, then the amount of his monthly benefit under subparagraphs (b)(l)(A),(b)91)(B)(ii) and (b)(1)(C) hereof shall be modified by adding to the number of years of combined Benefit Service prior to

- January 1, 1995, used in determining such Employee's benefits the number of years of his Benefit Service (not in excess of 4) as occur subsequent to December 31, 1990.
- (5) If an Employee earns any Benefit Service on or after January 1, 1995, which is not in excess of 35 years of combined Benefit Service, then the amount of his monthly benefit under subparagraphs (b)(1)(A), (b)(1)(B)(ii) and (b)(1)(C) hereof shall be modified by adding to the number of years of combined Benefit Service used in determining such Employee's benefits the number of years of his Benefit Service not in excess of 35 as occur subsequent to December 31,1994.
- (c) Commencement and Duration of Payments.
 - (1) Any Employee shall be eligible to receive Early Retirement benefits commencing on the first day of the month following the month in which the Employee actually retires, but such benefits will not be payable until the Board receives a proper Application from the Employee for such benefit and shall be payable on the first day of each month thereafter during the life of such retired Employee; provided, however, that on or after January 1, 1985, an Employee's Early Retirement benefit shall not commence prior to his Normal Retirement Date without the consent of the Employee obtained not more than 90, and effective January 1, 2009, 180 days before commencement of payments. In no event will a retirement benefit be payable after the date of the retired Employee's death, unless a Qualified Joint and Survivor Annuity is applicable in accordance with the provisions of Article VII. The monthly benefits provided under this Section 1 shall be rounded up to the next higher dollar.
 - (2) For purposes of this Article, "Normal Retirement Date" or "Normal Retirement Age" shall mean:
 - (A) On or after January 1, 1981 and prior to January 1, 1988, the time an Employee attains age 65; or
 - (B) On or after January 1, 1988, the later of:
 - (i) the time an Employee attains age 65; or
 - (ii) for any person who first became an Employee under the Canteen Food and Vending Service Council 30 Retirement Plan on or after January 1, 1988, the fifth anniversary of the first Plan Year in which the Employee commenced participation in the Plan.
 - (3) For purposes of this Article, "Eligibility Service" shall mean:
 - (A) Service Prior to January 1, 1981. For Service prior to January 1, 1981, an Employee shall be credited with 1 year of Eligibility Service for each year of his Eligibility Service as determined under the terms of the

Council 30 Plan as of December 31, 1980, which was not lost pursuant to the provisions of Article IV of the Council 30 Plan.

- (B) Service After December 31, 1980. For service after December 31, 1980, an Employee shall be credited with 1 year of Eligibility Service in each calendar year in which he has 870 or more Hours of Work in such calendar year. An Employee who in any calendar year has less than 870 Hours of Work with the Employer shall accrue no year of Eligibility Service for such calendar year.
- (C) An Employee's Eligibility Service will be based on his total continuous employment relationship with the Employer, whether or not as an Employee as defined in the Canteen Food and Vending Service -- Council 30 Retirement Plan.
- (4) For purposes of this Article, "Benefit Service" shall mean:
 - (A) Service Prior to January 1, 1981. For service prior to January 1, 1981, an Employee shall be credited with 1 year of Benefit Service for each year of Benefit Service as determined under the terms of the Council 30 Plan as in effect December 31, 1980, which was not lost pursuant to the provisions of Article IV of the Council 30 Plan.
 - (B) Service After December 31, 1980. For service after December 31, 1980, an Employee shall be credited with Benefit Service for each calendar year as an Employee in accordance with the following schedule:

Hours of Work	Benefit Service
0-869	None
870-1304	6 months
1305-1739	9 months
1740 or more	1 year

(C) Benefit Service of an Employee Working Less than 40 Hours.

Anything in this section to the contrary notwithstanding, if an Employee is scheduled to work regular work weeks of less than 40 hours, he shall receive Benefit Service for each calendar year in accordance with the following schedule:

Hours of Work	Benefit Service
0-869	None

- (D) Benefit Service After January 1, 1988 of an Employee Who is Age 60. If an employee was not considered an Employee under the Canteen Food and Vending Service Council 30 Retirement Plan as in effect prior to January 1, 1988, solely because the employee commenced employment with the Company after attaining age 60 and if the employee is credited with at least 1 Hour of Service on or after January 1, 1988 and then becomes an "Employee" as defined in the Canteen Food and Vending Service ~ Council 30 Retirement Plan, such Employee shall be credited with Benefit Service as computed under this section commencing on the later of January 1, 1988 or the date he is credited with at least 1 Hour of Service on or after January 1, 1988.
- (d) Coordination with Council 30 Plan. In the event that any Employee is eligible for an Early Retirement benefit under Section 2(a) hereof, and is also eligible for a benefit under the Council 30 Plan but such benefit is not the same form of Early Retirement benefit due to the Employer's no longer continuing to participate in the Council 30 Plan, then the Board shall coordinate the Employee's Early Retirement benefits under this Article with those provided to the Employee under the Council 30 Plan such that:
 - (1) If the Employee is entitled to receive under the Council 30 Plan a benefit that is Actuarially Equivalent to the benefit he would have been entitled to receive had he been eligible for Early Retirement under the Council 30 Plan, then the Board shall permit the Employee to elect an Actuarially Equivalent method of payment of his pension benefits under this Article in such manner as would permit the Employee to receive a higher benefit under this Article than he otherwise would have been entitled to receive until commencement of his retirement benefits under the Council 30 Plan, and to receive a lower benefit effective upon commencement of his benefits under the Council 30 Plan, with the combined benefit at all times being the same amount.
 - (2) If the Employee is eligible for an Early Retirement benefit under this Article, but the benefit he is entitled to receive under the Council 30 Plan is not Actuarially Equivalent to the benefit he would have been eligible to receive under the Council 30 Plan if he had qualified under the same Early Retirement form, then the Board shall compute an additional benefit to be paid to such Employee equal to the actuarial increase which otherwise would have been applicable to the Employee's benefit in the Council 30 Plan, had the Employee qualified for such Early Retirement benefit under the Plan. The amount of such increase shall be payable to such Employee under the terms of this Plan in such form and manner as would result in duplicating for the Employee the benefits he otherwise would have received under the Council 30 Plan had he been eligible for the same form of Early Retirement benefit.

For purposes hereof, "Actuarial Equivalent" shall mean a benefit of equivalent actuarial value, such equivalency to be based upon the U.P. 1984

Mortality Table with an interest rate assumption of 6% and without adjustment for sex.

Section 3. Eligibility Rules for Normal Retirement Applicable For Early Retirement Benefits Calculated Pursuant to this Article

- (a) Eligibility. Solely for the purposes of determining the eligibility and amount of Early Retirement Benefits calculated pursuant to this Article, an Employee shall be eligible for a Normal Retirement benefit in accordance with one of the following:
 - (1) Any employee who on or after the Effective Date has reached his Normal Retirement Date shall have a nonforfeitable right to his Normal Retirement benefit and shall be eligible to retire. After his retirement he shall be eligible to receive a Normal Retirement benefit, commencing on the first day of the month subsequent to such retirement.
 - (2) An Employee may remain actively employed after his Normal Retirement Date, but, prior to January 1, 1987, may remain actively employed after age 70 only with the approval and at the option of the Employer. An Employee who continues in employment past his Normal Retirement Date shall be subject to the provisions of Section 17 of Article V.
 - (b) Amount of Normal Retirement Benefits. Subject to the limitations referred to in Section 2(b)(4) hereof applicable to part-time Employees, the monthly amount of any pension payable to a former Employee retired pursuant to the provisions of Section 2(a) shall be computed as follows:
 - (1) In the case of an Employee who was vested and/or entitled to receive maximum pension benefits at Normal Retirement of \$300 per month under the terms of the Council 30 Plan as of December 31, 1976, no benefit will be paid under this Article, except as provided in subparagraphs (5), (6) and (7) below.
 - (2) Except as provided in subparagraphs (5), (6) and (7) below, in the case of an Employee who has 10 or more years of Eligibility Service under the terms of the Council 30 Plan but does not qualify under Section 2(b)(1) hereof, a benefit based solely upon his first 20 years of combined Benefit Service with the Council 30 Plan and this Plan, computed as follows:
 - (A) (For an Employee retiring in 1981, the sum of:
 - (i) \$2.50 times such years of his Benefit Service as occurs prior to January 1, 1980; plus
 - (ii) \$6.50 times such year of his Benefit Service if it occurs in 1980; plus

- (iii) \$12.50 times such year of his Benefit Service if it occurs in 1981.
- (B) For an Employee retiring in 1982 or thereafter, the sum of:
 - (i) \$5.00 times such years of his Benefit Service as occur prior to January 1, 1980; plus
 - (ii) \$9.00 times such year of his Benefit Service if it occurs in 1980; plus
 - (iii) \$15.00 times such years of his Benefit Service as occur prior to January 1, 1995.

For purposes of the computations in this sub-subparagraph (2), if an Employee has more than 20 years of Benefit Service under this Article and the Council 30 Plan combined, then any years of Benefit Service after the earliest 20 years of his combined Benefit Service under this Article and under the Council 30 Plan shall be disregarded in calculating the amount of his Normal Retirement benefit.

(3) Except as provided in subparagraphs (5), (6) and (7) below, for an Employee who is not vested in a pension benefit under the Council 30 Plan but is eligible for a Normal Retirement benefit hereunder, a monthly benefit determined by multiplying his years of Benefit Service prior to January 1, 1995 (not in excess of 20 years) by an amount determined as follows:

For an Employee retiring in 1981	Amount \$12.50
For an Employee retiring in 1982 and thereafter	\$15.00

- (4) Anything herein to the contrary notwithstanding, if at any time an Employee is not a full-time Employee because he has less than 32 Hours of Work per week, then the amount of his monthly benefit under this paragraph (b) shall be modified as follows:
 - (A) For an Employee who has more than 20 but less than 32 Hours of Work per week, the amount shall be 3/4 of the amount referred to in subparagraphs (1), (2), (3), (5), (6) and (7) of this paragraph (b).

(B) For any Employee who has less than 20 Hours of Work per week the amount shall be 1/2 of the amount referred to in subparagraphs (1), (2), (3), (5), (6) and (7) of this paragraph (b).

If an Employee's service varies in terms of full-time and/or different classes of short-hour service, the Normal Retirement benefit shall be computed on a prorated basis, by multiplying the average number of Hours of Work per week for such Employee in a given year, by the fractional amount based upon part-time service under paragraph (4)(A) or (B) above, if applicable, and then multiplying the produce of such amounts by the corresponding benefit for such year. If more than 20 years of Benefit Service are involved with respect to benefits under subparagraphs (1), (2) and (3), or 25 years of Benefit Service with respect to benefits under subparagraph (5), or 30 years of Benefit Service with respect to benefits under subparagraph (6), or 35 years of Benefit Service with respect to benefits under subparagraph (7), only the 20 years, 25 years, 30 years or 35 years, as applicable, in which the Employee works the most (taking into consideration his hours worked under the Council 30 Plan and under this Plan) shall be used for the purpose of maximizing the number of years in which the Employee receives benefits determined on the basis of his being a full-time employee, and appropriate adjustment will be made by the Board to insure that between the Council 30 Plan and this Plan the Employee does not receive double benefits.

- (5) If an Employee earns any Benefit Service on or after January 1, 1986 which is in excess of 20 years of combined Benefit Service, then the amount of his monthly benefit under subparagraphs (1), (2) and (3) of this paragraph (b) shall be modified by the addition of an amount computed by multiplying \$15.00 times such of his years of Benefit Service not in excess of 5 as occur subsequent to December 31, 1985 and prior to January 1, 1995.
- (6) If an Employee earns any Benefit Service on or after January 1, 1991 which is in excess of 25 years of combined Benefit Service, then the amount of his monthly benefit under subparagraphs (1), (2), (3), and (5) of this paragraph (b) shall be modified by the addition of an amount computed by multiplying \$15.00 times such of his years of Benefit Service not in excess of 4 as occur subsequent to December 31, 1990 and prior to January 1, 1995.
- (7) If an Employee earns any Benefit Service on or after January 1, 1995 which is in excess of 35 years of combined Benefit Service, then the amount of his monthly benefit under subparagraphs (1), (2), (3), and (5) of this paragraph (b) shall be modified by the addition of an amount computed by multiplying \$17.00 times such of his years of Benefit Service as occur subsequent to January 1, 1995.
- (c) Commencement and Duration of Payments. An Employee shall be eligible to receive Normal Retirement benefits commencing on the first day of the month following the month in which the Employee actually retires, but such benefits will not be payable until the Board

receives a proper Application from the Employee for such benefit and shall be payable on the first day of each month thereafter during the life of such retired Employee, but in no event will a retirement benefit be payable after the date of the retired Employee's death unless a Qualified Joint and Survivor Annuity is applicable in accordance with the provisions of Article VII. The monthly benefits provided under this Section 2 shall be rounded up to the next higher dollar. An Employee who continues in employment past his Normal Retirement Date shall be subject to the suspension of benefits provisions of section 4 below.

Section 4. Suspension of Benefits Rules for Former Canteen and Vending Service - Council 30 Retirement Plan Participants

- (a) Applicability. An Employee who becomes eligible for benefits under this Plan by virtue of the merger between the Canteen Food and Vending Service ~ Council 30 Retirement Plan and the Retail, Wholesale and Department Store International Union and Industry Pension Fund shall be subject to the Suspension of Benefits Rules in accordance with the provisions of this Section 4.
- (b) Effect of Rehire and Postponed Retirement. Except as hereinafter provided to the contrary, if an Employee who is retired or separated from service for reasons other than Total and Permanent Disability is rehired, or if an Employee continues in employment past his Normal Retirement Date, pension payments to such Employee shall be suspended for any month, during which the Employee completes 40 or more Hours of Service (as hereinafter defined) (or receives payment for Hours of Service on each of 8 or more days in the event that actual numbers of Hours of Service are not determined or used by the Plan for that Employee for any purpose). For purposes of determining Hours of Service hereunder:
 - (1) An Hour of Service is each hour for which an Employee is paid or entitled to payment by the Employer, as an Employee, for the performance of duties during the applicable month. Hours of Service shall be credited to Employees for the applicable month during which the duties are performed. Credit shall be given for hours worked irrespective of whether at straight time or premium pay.
 - (2) An Hour of Service is each hour for which an Employee is paid, or entitled to payment by the Employer, on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence. For purposes of this paragraph (2), a payment shall be deemed to be made by or due from the Employer, regardless of whether such payment is made by or due from the Employer directly, or indirectly through, among others, a Trust Fund or insurance company to which the Employer contributes or pays premiums and regardless of whether contributions made by or due to the Trust Fund, insurer or other entity are for the benefit of particular Employees or are on behalf of a group of Employees in the aggregate. Hours of Service credited hereunder on account of a payment calculated on the basis of units of time, such as hours, days, weeks, or months, shall be credited to the computation period or periods in which occurs the

period when no duties are performed, beginning with the first unit of time to which the payment relates.

If payment is not calculated on the basis of units of time, these Hours shall be credited to the computation period during which no duties are performed, or if the period during which no duties are performed extends beyond 1 computation period, such Hours shall be allocated, as determined by the Board between not more than the first 2 computation periods on any reasonable basis consistently applied to all Employees within the same job classification. No such suspension may occur unless the Board shall have notified the Employee, by personal delivery or first class mail during the first calendar month in which the Plan withholds payment, that his benefits are suspended. Such notice shall include a description of the reasons why the payments are being suspended, a copy of this Section, a general description of these suspension of benefits provisions and the Plan's Claims and Claims Review Procedures or, if applicable, the Summary Plan Description, with a reference to the specific pages in which suspension of benefits provisions are discussed, a statement that applicable Department of Labor Regulations may be found in Subsection 2530.203-3 of Title 29 of the Code of Federal Regulations, a description of the manner in which the Board will offset any suspendable amounts mistakenly paid, together with a specification of the periods of employment and suspendable amounts subject to offset, if any, and copies of all forms which must be filed by the Employee. The pension of such Employee shall commence or resume not later than the first day of the third month following the month in which the Employee ceases to be employed for 40 or more Hours of Service (or 8 or more days, in the event that actual numbers of Hours of Service are not counted, if applicable), provided that the Employee shall have notified the Board that he has ceased such employment. The Plan's Claims and Claims Review Procedures shall be used for all requests by an Employee for determinations of his status concerning suspension of benefits.

The initial payment on resumption of benefits (the "initial payment") shall include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld between cessation of employment and resumption of payments, less any amounts subject to offset. In the event that the Employee receives a benefit payment for a month in which he has completed 40 or more Hours of Service (or 8 or more days, in the event that actual numbers of Hours of Service are not counted, if applicable), such payment shall be deducted from the initial payment and from benefits subsequently payable to the Employee, provided that the offset does not exceed, in any 1 month, 25% of the Employee's total monthly benefit for that calendar month (excluding the initial payment, which payment is subject to offset without limitation).

Upon the Employee's initial retirement if he has continued in employment past his Normal Retirement Date or upon his subsequent retirement, the pension payable to such Employee shall be calculated as if the retired Employee were then first retired, but shall be based upon his Benefit Service as determined under Article

V of the RWDSU Plan, or, if applicable, Sections 1 through 3 above. Provision for a retired Employee on Disability Retirement is made in Article V, Section 5.

Anything to the contrary in: the foregoing notwithstanding, if the Employee has received a lump sum payout of the Actuarial Equivalent value of his vested monthly pension benefit in accordance with the provisions of Article VIII of the RWDSU Plan then his right, if any, to a further pension benefit upon rehire shall be determined in accordance with the provisions of such Article V, Section 18(a)(2) of the RWDSU Plan.

Anything to the contrary herein notwithstanding, the payment of the benefit of an Employee which is suspended in accordance with this Section shall commence no later than the time prescribed under Article XVII of the RWDSU Plan. In the event the benefit of a Non-5% owner is suspended beyond April 1 of the calendar year following the calendar year when he attains age 70 1/2, his Accrued Benefit shall be actuarially increased as provided in paragraph (b) of this Section.

Any benefits which the Employee may accrue which are attributable to years of Benefit Service earned after benefit payments commence shall be reduced (but not below the Employee's Normal Retirement benefit for the prior Plan Year) by the Actuarial Equivalent of the total benefit distributions made to the Employee by the close of the Plan Year within the meaning of Section 411(b) of the Code and Section 1.411(b)-2(b)(4)(ii) of Regulations thereunder. The Plan distributions are limited to distributions made to the Employee during a period for which the Plan would (without regard to Code Section 401(a)(9)), provide for suspension of the Employee's benefits as set forth in this Section. Distributions shall be disregarded to the extent the total amount of the distribution to the Employee by the close of the Plan Year exceeds the total amount of the distributions the Employee would have received by the close of the Plan Year if the distributions had been made in accordance with the Plan's Normal Form of benefit distribution. If by the close of the Plan Year, the Actuarial Equivalent of total Plan benefit distributions made to the Employee and taken into account hereunder is greater than the total benefit accruals required hereunder for the Plan Years in which such distributions were made, the Plan shall not accrue any benefit on behalf of the Employee for the Plan Year.

(c) Distributions to Non-5% Owners

(1) For an Employee who attains age 70 1/2 before January 1, 1988, and for an Employee who attains age 70 1/2 on or after January 1, 2000, the Accrued Benefit of an Employee who is not a 5% owner must be distributed or commence to be distributed on the first day of April following the latter of the calendar year in which the Employee (i) actually retires from employment with the Employer, or (ii) attains the age 70 1/2. The Accrued Benefit of an Employee for whom commencement of benefits is delayed beyond April 1 following the calendar year in which he attains age 70 1/2 shall be actuarially increased to take account of the period after April 1 of the calendar year following the calendar year in which the Employee attains age 70 1/2 in

which the Employee is not receiving any benefits under this Plan. The actuarial increase payable to the Employee with respect to such period shall be the Actuarial Equivalent of the Employee's Accrued Benefit that would have been payable as of the date the actuarial increase commences (i.e. the April 1 following the calendar year in which the Employee attained age 70 1/2) if benefits had commenced on that date; plus the Actuarial Equivalent of any additional benefits accrued after that date; reduced by the Actuarial Equivalent of any distributions made with respect to the Employee's Accrued Benefit after that date, as provided in paragraph (b) of this Section.

(2) For an Employee who attains age 70 1/2 after December 31, 1987 and before January 1, 2000, the Accrued Benefit of an Employee who is not a 5% owner must be distributed or commence to be distributed on or before the first day of April of the calendar year in which the Employee attains age 70 1/2.

ARTICLE XVII

MINIMUM DISTRIBUTION REQUIREMENTS OF CODE SECTION 401(A)(9).

Section 1. General Rules

- (a) Effective Date. This article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.
- (b) Precedence. The requirements of this article will take precedence over any inconsistent provisions of the Plan.
- (c) Requirements of Treasury Regulations Incorporated. All distributions required under this article will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Internal Revenue Code.
- (d) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this article, other than section 1(c), distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to section 242(b)(2) of TEFRA.

Section 2. Time and Manner of Distribution.

- (a) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.
- (b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
 - (1) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, then distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 1/2, if later.
 - (2) If the Participant's surviving Spouse is not the Participant's sole designated Beneficiary, then distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
 - (3) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

- (4) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Section 2(b), other than Section 2(b)(1), will apply as if the surviving Spouse were the Participant.
- (5) For purposes of this Section 2(b) and Section 5, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 2(b)(4) applies, the date distributions are required to begin to the surviving Spouse under Section 2(b)(1)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Section 2(b)(1)), the date distributions are considered to begin is the date distributions actually commence.
- (c) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with Sections 3, 4 and 5 of this article. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations.

Section 3. Determination of Amount to be Distributed Each Year.

- (a) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:
 - (1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
 - (2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 4 or 5;
 - (3) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
 - (4) payments will either be nonincreasing or increase only as follows:
 - (A) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
 - (B) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in Section 4 dies or is no longer the Participant's Beneficiary

pursuant to a qualified domestic relations order within the meaning of section 414(p);

- (C) to provide cash refunds of employee contributions upon the Participant's death; or
- (D) to pay increased benefits that result from a Plan amendment.
- (b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 2(b)(1) or (2)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.
- (c) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

Section 4. Requirements For Annuity Distributions That Commence During Participant's Lifetime.

- (a) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-Spouse Beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6 of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-Spouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.
- (b) Period Certain Annuities. Unless the Participant's Spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the

distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's Spouse is the Participant's sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this section 4(b), or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date.

<u>Section 5.</u> <u>Requirements For Minimum Distributions Where Participant Dies</u> <u>Before Date Distributions Begin.</u>

- (a) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 2(b)(1) or (2), over the life of the designated Beneficiary or over a period certain not exceeding:
 - (1) unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
 - (2) if the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the Annuity Starting Date.
- (b) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (c) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Spouse is the Participant's sole designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this Section 5 will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 2(b)(1).

Section 6. Definitions.

- (a) Designated Beneficiary. The individual who is designated as the Beneficiary under the Plan and is the designated Beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.
- (b) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 2(b).
- (c) Life expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.
- (d) Required beginning date. The April 1 following the calendar year in which the Participant will reach age 70-1/2, or, if later, terminates work in Covered Employment. The phrase "or, if later, terminates work in Covered Employment" shall not apply to a Participant who is a 5% owner of an Employer as defined in Section 416 of the Code, during the period prior to reaching age 70-1/2, as specified in Section 401(a)(9)(C) of the Code.

IN WITNESS WHEREOF, the Trustees have adopted the foregoing Amendment and Restatement of the Pension Plan to be effective as of January 1, 2014, this day of, 2014.			
UNION-DESIGNATED TRUSTEES	EMPLOYER-DESIGNATED, TRUSTEES		
By: Stud Ceppelbaum	By: Worald PAsplains		
By: Juge Miller	By: SCM		
By: John & Walaher	By: There @ Lencester_		
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AMENDMENT NO. 1

TO THE

RETAIL, WHOLESALE AND DEPARTMENT STORE INTERNATIONAL UNION AND INDUSTRY PENSION PLAN (As Amended and Restated Effective January 1, 2014)

WHEREAS, pursuant to Article XI, Section 1 of the Retail, Wholesale and Department Store International Union and Industry Pension Plan (the "Plan"), the Plan's Board of Trustees (the "Board") has the sole and absolute discretionary authority to amend the Plan; and

WHEREAS, the Board wishes to amend the Plan to incorporate the benefit changes that are part of the Rehabilitation Plan adopted by the Board on November 23, 2015;

NOW, THEREFORE, in consideration of the foregoing premises, the Plan is hereby amended as set forth in the attached Appendix 1.

IN WITNESS WHEREOF, this Plan Amendment No. 1 was adopted on this 23 day of November, 2015.

UNION-DESIGNATED TRUSTEES

EMPLOYER-DESIGNATED TRUSTEES

APPENDIX 1

In accordance with ERISA Section 305(e) and Code Section 432(e), on November 23, 2015, the Board of Trustees adopted a rehabilitation plan (the "Rehabilitation Plan"). This Appendix 1 contains the terms of the Rehabilitation Plan that amend the Retail, Wholesale and Department Store International Union and Industry Pension Plan document. The benefit changes described in Appendix 1 are effective:

- 1. February 1, 2016 for those with an Annuity Starting Date on or after February 1, 2016 but preceding the date that they are subject to a Schedule, or
- 2 For all others, the later of:
 - A. February 1, 2016, or
 - B. The effective date of an agreement that conforms to one of the Schedules.

However, in no event will the benefit changes be effective until 30 days after notification of the benefit changes is sent to the Participants.

ALTERNATIVE SCHEDULE #1

1. Alternative Schedule #1 Effective Date

The effective date of the benefit changes described in Alternative Schedule #1 is the effective date of a collective bargaining agreement or participation agreement adopting a contribution schedule that contains terms consistent with Alternative Schedule #1 (the "Alternative Schedule #1 Effective Date").

- 2. Changes in Benefits under Alternative Schedule #1
 - Any additional Employer contributions specifically required by this Schedule shall not be credited toward benefit accruals nor shall be recognized in determining the applicable Monthly Benefit Multiplier.
 - The Early Retirement Pension described in Article V, Sections 3 and 4 of the Plan is calculated by applying the "Percentage Reduction in Benefits" table specified in Article V, Section 4(d) of the Plan to the Participant's entire accrued benefit under the Plan.
 - The Lump Sum Payment Option payable under Article VIII, Section 2 of the Plan is no longer available and is eliminated as a Plan provision for all Participants, surviving Spouses, Beneficiaries and Alternate Payees. Also, lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan are no longer payable and are eliminated as a Plan provision for all Participants, surviving Spouses, Beneficiaries and Alternate Payees..

ALTERNATIVE SCHEDULE #2

1. Alternative Schedule #2 Effective Date

The effective date of the benefit changes described in Alternative Schedule #2 is the effective date of a collective bargaining agreement or participation agreement adopting a contribution schedule that contains terms consistent with Alternative Schedule #2 (the "Alternative Schedule #2 Effective Date").

2. Changes in Benefits under Alternative Schedule #2

- Any additional Employer contributions specifically required by this Schedule shall not be credited toward benefit accruals nor shall be recognized in determining the applicable Monthly Benefit Multiplier.
- The Lump Sum Payment Option payable under Article VIII, Section 2 of the Plan is no longer available and is eliminated as a Plan provision for all Participants, surviving Spouses, Beneficiaries and Alternate Payees. Also, lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan are no longer payable and are eliminated as a Plan provision for all Participants, surviving Spouses, Beneficiaries and Alternate Payees..

DEFAULT SCHEDULE

1. Default Schedule Effective Date

The effective date of the benefit changes described in the Default Schedule is the effective date of a collective bargaining agreement or participation agreement adopting a contribution schedule that contains terms consistent with the Default Schedule or as otherwise provided below (the "Default Schedule Effective Date").

If a collective bargaining agreement providing for contributions to the Plan that was in effect on January 1, 2015 expires and, after receiving the Schedules, the bargaining parties fail to adopt an agreement with terms consistent with any of the Schedules, the Default Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires, but no earlier than 180 days after receiving the Schedules. Upon automatic imposition of the Default Schedule as required by ERISA and the Code, the benefits and contribution rates will be adjusted accordingly. However, in cases where a successor agreement to a collective bargaining agreement in effect on January 1, 2015 was completed (and in effect) as of December 23, 2015, the Default Schedule will not be implemented automatically until the successor agreement expires.

The Default Schedule also will be implemented automatically on June 28, 2016 for non-collectively-bargained Employers (i.e., Employers participating in the Fund solely pursuant to a participation agreement) and with respect to Employers whose collective bargaining agreements expired prior to January 1, 2015, unless such groups or Employers have previously entered into an agreement that is consistent with one of the Schedules.

2. Changes in Benefits under the Default Schedule

The Default Schedule requires the reduction and/or elimination of "adjustable benefits" (as such term is defined in Section 432(e)(8) of the Code) under the Plan. The normal retirement benefit (Normal Pension) payable at Normal Retirement Age is *not* an adjustable benefit and will *not* be reduced or eliminated. As of the Default Schedule Effective Date, adjustable benefits will be reduced to the maximum extent provided under Section 432(e)(8) of the Code. These reductions are as follows:

- With respect to monthly benefit accruals, if any, earned after the Default Schedule Effective Date, the applicable Monthly Benefit Multiplier shall be equal to:
 - o The product of
 - the required Employer weekly contribution rate under the collective bargaining or participation agreement in effect as of January 1, 2015 that covers the Participant,
 - 52 weeks, and
 - 1.00%, or
 - o if lower, the applicable Monthly Benefit Multiplier for the Participant under the Plan provisions in effect on January 1, 2015.
- Any additional Employer contributions specifically required by this Schedule shall
 not be credited toward benefit accruals nor shall be recognized in determining the
 applicable Monthly Benefit Multiplier. In no event shall the Monthly Benefit
 Multiplier exceed that which would have been applicable based on the Plan
 provisions and the terms of the collective bargaining (or participation) agreement in
 effect as of January 1, 2015.
- The Early Retirement Pension described in Article V, Sections 3 and 4 of the Plan is calculated by applying the "Percentage Reduction in Benefits" table specified in Article V, Section 4(d) of the Plan to the Participant's entire accrued benefit under the Plan.
- The Lump Sum Payment Option payable under Article VIII, Section 2 of the Plan is no longer available and is eliminated as a Plan provision for all Participants, surviving Spouses, Beneficiaries and Alternate Payees. Also, lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan are no longer payable and are eliminated as a Plan provision for all Participants, surviving Spouses, Beneficiaries and Alternate Payees.
- The Disability Pension described in Article V, Sections 5 and 6 of the Plan is eliminated.
- The 36-Month Guarantee option described in Article V, Section 11 of the Plan is eliminated.
- All optional forms of payment described in Article VIII, Sections 1 (Joint and Survivor Pension (Non-Spousal)), 3 (120-Month Certain Payment Option) and 4

(Qualified Optional Survivor Pension) and Article VII, Section 3 (Pop-Up Feature) of the Plan are eliminated.

 All increases in the Monthly Benefit Multiplier taking effect in the five-year period ended December 31, 2014 are rescinded. This includes benefit increases resulting from the bargaining parties' having negotiated a higher contribution rate, resulting in a higher Monthly Benefit Multiplier. However, the higher contribution rate remains payable to the Plan.

ELIMINATION OF LUMP SUM BENEFIT OPTIONS AS OF MAY 1, 2015

Notwithstanding anything herein to the contrary, effective for Annuity Starting Dates of May 1, 2015 or later, the Lump Sum Payment Option payable under Article VIII, Section 2 of the Plan is no longer available and is eliminated as a Plan provision for all Participants, surviving Spouses, Beneficiaries and Alternate Payees. Also effective for Annuity Starting Dates of May 1, 2015 or later, lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan are no longer payable and are eliminated as a Plan provision for all Participants, surviving Spouses, Beneficiaries and Alternate Payees.

ANNUITY STARTING DATES PRIOR TO FEBRUARY 1, 2016

The benefits payable under the Plan to Participants with an Annuity Starting Date prior to February 1, 2016, surviving Spouses and Beneficiaries with an Annuity Starting Date prior to February 1, 2016, and Alternate Payees with an Annuity Starting Date prior to February 1, 2016 shall not be modified or reduced under the Rehabilitation Plan (except as set forth above with regard to lump sum benefit options). Accordingly, for a Participant with an Annuity Staring Date prior to February 1, 2016, his or her a surviving Spouse or Beneficiary shall be eligible to receive his or her portion, if any, of the Participant's benefit, in accordance with the optional form of benefit elected by the Participant, even if the benefit to the surviving Spouse or Beneficiary starts after February 1, 2016 and that optional form of benefit would otherwise not be available under the Rehabilitation Plan.

<u>DETERMINATION OF APPLICABLE SCHEDULE OR, IF NOT SUBJECT TO A</u> SCHEDULE, DETERMINATION OF APPLICABLE BENEFIT CHANGES

1. Annuity Starting Dates on or after February 1, 2016.

A. Participants with an Annuity Starting Date on or after February 1, 2016 who become subject to a Schedule of the Rehabilitation Plan through the process of collective bargaining, or the equivalent for non-bargained Participants, or who have the Default Schedule imposed unilaterally as a result of their bargaining representatives or Employer failing to agree upon contribution rates consistent with a Schedule, shall have their benefits determined based on the terms of the applicable Schedule effective with the effective date of the collective bargaining agreement (or participation agreement) that is consistent with the Schedule, or if applicable, the date the Default Schedule is imposed in accordance with this Amendment and the Rehabilitation Plan.

- B. Participants with an Annuity Starting Date on or after February 1, 2016 who do not become subject to a Schedule of the Rehabilitation Plan and (i) whose last required contribution was for a period of work prior to May 1, 2015, and (ii) who were not being credited with Hours of Service for non-working periods on or after May 1, 2015 due to qualified military service, disability, or injury covered by any Workers' Compensation Law or similar law, shall have their benefits modified as follows under the Rehabilitation Plan, effective as of February 1, 2016, making allowance for legally required notification:
 - > The Early Retirement Pension described in Article V, Sections 3 and 4 of the Plan is eliminated.
 - > The Disability Pension described in Article V, Sections 5 and 6 of the Plan is eliminated.
 - > The 36-Month Guarantee option described in Article V, Section 11 of the Plan is eliminated.
 - ➤ All optional forms of payment described in Article VIII, Sections 1 (Joint and Survivor Pension (Non-Spousal)), 3 (120-Month Certain Payment Option) and 4 (Qualified Optional Survivor Pension) and Article VII, Section 3 (Pop-Up Feature) of the Plan are eliminated.
 - All increases in the Monthly Benefit Multiplier taking effect in the five-year period ended December 31, 2014 are rescinded. This includes benefit increases resulting from the bargaining parties' having negotiated a higher contribution rate, resulting in a higher Monthly Benefit Multiplier. However, the higher contribution rate remains payable to the Plan.
 - ➤ With respect to Spouses with Annuity Starting Dates on or after February 1, 2016, no Pre-Retirement Survivor Pension under Article VII, Section 1(b) of the Plan shall commence earlier than the date on which the Participant would have attained age 65.
 - ➤ With respect to Beneficiaries who would have Annuity Starting Dates on or after February 1, 2016, the non-spousal *pre-retirement* survivor benefit under Article V, Section 11 of the Plan is eliminated.
- C. Participants with an Annuity Starting Date on or after February 1, 2016 who do not become subject to a Schedule of the Rehabilitation Plan and (i) whose last required contribution was for a period of work on or after May 1, 2015, and (ii) who were not being credited with Hours of Service for non-working periods on or after February 1, 2016 due to qualified military service, disability, or injury covered by any Workers' Compensation Law or similar law,, shall have their benefits modified as follows under the Rehabilitation Plan, effective as of February 1, 2016, making allowance for legally required notification:

- The Early Retirement Pension described in Article V, Sections 3 and 4 of the Plan is calculated by applying the "Percentage Reduction in Benefits" table specified in Article V, Section 4(d) of the Plan to the Participant's entire accrued benefit under the Plan.
- > The Disability Pension described in Article V, Sections 5 and 6 of the Plan is eliminated.
- ➤ The 36-Month Guarantee option described in Article V, Section 11 of the Plan is eliminated.
- ➤ All optional forms of payment described in Article VIII, Sections 1 (Joint and Survivor Pension (Non-Spousal)), 3 (120-Month Certain Payment Option) and 4 (Qualified Optional Survivor Pension) and Article VII, Section 3 (Pop-Up Feature) of the Plan are eliminated.
- All increases in the Monthly Benefit Multiplier taking effect in the five-year period ended December 31, 2014 are rescinded. This includes benefit increases resulting from the bargaining parties' having negotiated a higher contribution rate, resulting in a higher Monthly Benefit Multiplier. However, the higher contribution rate remains payable to the Plan.
- ➤ With respect to Spouses with Annuity Starting Dates on or after February 1, 2016, no Pre-Retirement Survivor Pension under Article VII, Section 1(b) of the Plan shall commence earlier than the date on which the Participant would have attained age 55.
- ➤ With respect to Beneficiaries who would have Annuity Starting Dates on or after February 1, 2016, the non-spousal *pre-retirement* survivor benefit under Article V, Section 11 of the Plan is eliminated.

2. Non-Bargaining Unit Employees

For non-bargaining unit employees employed by Employers who also contribute to the Plan on behalf of bargaining unit employees, the Schedule and effective date for that Employer's non-bargaining unit employees is the same as the Schedule and effective date for that Employer's bargaining unit employees. For non-bargaining unit employees not employed by an Employer that contributes pursuant to a collective bargaining agreement, the effective date is the earlier of the Employer's adoption of a Schedule or June 28, 2016.

3. <u>Updated Schedules</u>

Notwithstanding subsequent changes to the Schedules, a Schedule provided by the Board and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement, and the collective bargaining agreement shall be deemed to be consistent with the Rehabilitation Plan, even if the Schedules are updated during the duration of that collective bargaining

agreement. However, a collective bargaining agreement that is renewed or extended must include terms consistent with one of the Schedules in effect at the time of the renewal or extension.

With respect to Employers that participate in the Plan solely pursuant to a participation agreement, the issue of the applicability date of an updated Schedule will be addressed in the updated Rehabilitation Plan and updated Schedule.

If a collective bargaining or participation agreement providing for contributions in accordance with a Schedule expires after one or more updated Schedules have been provided, and the parties fail to adopt a contribution schedule consistent with the updated Rehabilitation Plan and any of its Schedules, then by 180 days after the expiration of such agreement, the Schedule applicable to the expired agreement, as updated and in effect on such expiration, will be automatically imposed.

4. New Schedule Due to Change in Employer or Negotiation of New Schedule

If a Participant changes Employers, or his Employer negotiates terms consistent with a Schedule different from the Schedule it originally adopted, and as a result, the Participant becomes covered by one Schedule and then a second Schedule that provides a higher level of benefits and contributions than the first, then benefits accrued by the Participant up to the effective date of the second Schedule (the "Change Date") will be determined under the first Schedule, and benefits accruing after the Change Date will be determined under the second Schedule. However, if the second Schedule provides a lower level of benefits and contributions than the first Schedule, the terms of the second Schedule shall govern with respect to all benefits earned by the Participant, except that, other than recent benefit improvements as provided under Code Section 432(e)(8)(A)(iv)(III), the accrued benefit payable at Normal Retirement Age as of the Change Date shall not be reduced merely due to such change of Schedules. Further, once a Participant becomes subject to the Default Schedule, the provisions of the Default Schedule other than the benefit accrual will be applied to their entire benefit, except that eligibility for the Disability Pension will be consistent with the terms of the applicable Schedule on the date that is (or would be) the Annuity Starting Date of the Disability Pension.

5. Contribution Rates in Excess of Amounts Required under Schedule

If an Employer agrees to contribution rates that are in excess of the amounts required under the applicable Schedule, such rates can be used to increase the Monthly Benefit Multiplier applicable to the Participant's retirement benefit with respect to benefit accruals occurring on or after the effective date of the contribution rate increase (but cannot be used to increase the Monthly Benefit Multiplier applicable to Pension Credit previously earned), provided the Participant (prior to the change in the negotiated contribution rate) was not already subject to the Default Schedule.

DISCRETION OF THE BOARD

The Board has the sole and absolute discretion to determine from time to time whether, given the financial condition of the Plan, to further reduce adjustable or non-protected benefits of any Participant, Spouse, Beneficiary or Alternate Payee in accordance with Code Section 432(e)(8)(A)(iii). In addition, the Board has the sole, absolute and unlimited power and

authority to administer the Rehabilitation Plan and Schedules, interpret the Rehabilitation Plan and Schedules, and apply the Rehabilitation Plan and Schedules to specific factual situations. The exercise of such power and authority by the Board shall be final and binding on all parties, subject to any appeal procedures in the Plan and shall be given the deference allowed by applicable law.

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MOTION OF THE BOARD OF TRUSTEES OF THE

RETAIL, WHOLESALE AND DEPARTMENT STORE INTERNATIONAL UNION AND INDUSTRY PENSION FUND

WHEREAS, in accordance with Section 305(b)(3) of ERISA and Section 432(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), on March 31, 2015 the Fund's actuary certified to the Board of Trustees (the "Trustees") and the U.S. Department of the Treasury that the Plan is in critical status for the plan year beginning January 1, 2015; and

WHEREAS, a certification of critical status requires specific action by the Trustees, in accordance with ERISA and the Code, including notification of the certification to all Plan participants, participating unions and participating employers, which notification was sent on April 30, 2015; and

WHEREAS, the Trustees also are required to develop and maintain a "rehabilitation plan" that is generally intended to enable the Plan to cease to be in critical status by the end of the Plan's "rehabilitation period" (as defined in ERISA and the Code) or, if the Trustees determine, based upon the exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the Plan's rehabilitation period, the rehabilitation plan shall be designed to enable the Plan to emerge from critical status at a later date or to forestall possible insolvency; and

WHEREAS, in accordance with ERISA and the Code, and based upon the timing of collective bargaining agreements in effect as of March 31, 2015, the Trustees have determined that the Plan's rehabilitation period is the ten-year period beginning January 1, 2017 and ending December 31, 2026 (the "Rehabilitation Period"); and

WHEREAS, based upon extensive discussions among the Trustees and the Fund's professional advisors, the Trustees have determined, based on reasonable assumptions and exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period, and that the best way to preserve the long-term viability of the Plan is to take reasonable measures to bring the Plan out of critical status over a period greater than ten years; and

WHEREAS, in consultation with the Plan's professional advisors, the Trustees have developed a rehabilitation plan in accordance with the guidelines set forth in ERISA and the Code (the "Rehabilitation Plan"), which reflects reasonable measures for the Plan to emerge from critical status 19 years later than the end of the Rehabilitation Period (i.e., by January 1, 2046), based on reasonable assumptions and implementation of the Rehabilitation Plan; and

NOW, THEREFORE, upon MOTION duly made, seconded and unanimously adopted,

- 1. The Trustees hereby adopt the Rehabilitation Plan (attached hereto as Exhibit A) and the related Plan Amendment reflecting the terms of the Rehabilitation Plan (attached hereto as Exhibit B); and
- 2. The Trustees hereby authorize the Fund Administrator and the Fund Operations Manager/Controller to work with the Fund professionals and take all steps necessary to ensure that:
 - a. A notice describing the benefit changes set forth in the Rehabilitation Plan (in the form previously approved by the Trustees) is sent to Fund participants along with a cover letter and FAQs (in the form previously approved by the Trustees) in December 2015;
 - b. A notice describing the benefit changes set forth in the Rehabilitation Plan (in the form previously approved by the Trustees) is sent to the participating employers and unions along with a cover letter and FAQs (in the form previously approved by the Trustees), as well as the Schedules set forth in the Rehabilitation Plan, on December 23, 2015;
 - c. An additional notice (in the form previously approved by the Trustees) is sent (along with item 2(a)) to Fund participants who did not previously receive a Code Section 204(h) notice (regarding the 18% benefit reduction and early retirement subsidy changes previously adopted by the Trustees) because their collective bargaining agreements had not yet expired; and
 - d. The Rehabilitation Plan is implemented in accordance with applicable law.

Employer-designated Trustees

The foregoing Motion was adopted on this 23rd day of November, 2015.

Union-designated Trustees

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AMENDMENT NO. 2 TO THE

RETAIL, WHOLESALE AND DEPARTMENT STORE INTERNATIONAL UNION AND INDUSTRY PENSION PLAN

(As Amended and Restated Effective January 1, 2014)

WHEREAS, pursuant to Article XI, Section 1 of the Retail, Wholesale and Department Store International Union and Industry Pension Plan (the "Plan"), the Plan's Board of Trustees (the "Board") has the sole authority and absolute discretionary authority to amend the Plan;

WHEREAS, the Board wishes to amend the Plan to clarify the circumstances under which disability pensions may be awarded;

WHEREAS, this Amendment shall be effective as of September 1, 2016;

NOW, THEREFORE, in consideration of the foregoing premises, the Plan is hereby amended as follows:

1. Section 7(a) of Article V is amended to read as follows:

Section 1. Disability Pension Payments.

(a) <u>Disability Annuity Starting Date and Duration of Benefits.</u> Effective January 1, 1997, a Disability Pension shall be payable as of a Participant's Disability Annuity Starting Date. The Disability Annuity Starting Date is the date on which the Participant becomes entitled to begin receiving Social Security Disability Benefits (i.e., following the applicable waiting period). Such Disability Pension shall continue for as long as the total and permanent disability continues as defined by the Social Security Administration.

In the event that a Participant dies prior to the Fund's receipt of a copy of the Social Security Disability Award letter, his surviving Spouse may file the Disability Pension application on behalf of the Participant posthumously. A Disability Pension payable as a result of a posthumous application under this Section shall be paid in the benefit form selected by the Participant.

For Disability Pension payments made as a Joint and Survivor Pension either elected by the Participant or required when no election is made by a married Participant, monthly payments that would have been made to the Participant between his Social Security Disability Award entitlement date and his date of death shall be paid to the surviving Spouse, and the surviving Spouse payments shall begin with the month following the Participant's death. If the Disability Annuity Starting Date is after the Participant's death, the surviving Spouse payments shall begin as of the Disability Annuity Starting Date as a Joint and Survivor Pension.

For Disability Pension payments made pursuant to the Participant's election of a Joint and Survivor Pension (Non-Spouse) under Article VIII of the Plan, monthly payments that would have been made to the Participant between his Social Security Disability Award entitlement date and his date of death shall be paid to his designated Beneficiary, and the remaining payments shall be made in accordance with Article VIII of the Plan. If the Participant's date of death is less than six months before the Participant's Social Security Disability Award entitlement date, all Disability Pension payments shall be made under the 36-Month Guarantee, in accordance with Section 1(c) of Article VIII.

IN WITNESS WHEREOF, the Trustees of the RWDSU Pension Fund have caused this

Amendment to be duly executed this 21 day of Sphencer, 2016.

UNION TRUSTEES

By: Share Miles

By: Jehne Miles

By: Jehne Miles

By: Land Cherry

By:

4817-9712-4664, v. 2

AMENDMENT NO. 3 TO THE

RETAIL, WHOLESALE AND DEPARTMENT STORE INTERNATIONAL UNION AND INDUSTRY PENSION PLAN (As Amended and Restated Effective January 1, 2014)

WHEREAS, pursuant to Article XI, Section 1 of the Retail, Wholesale and Department Store International Union and Industry Pension Plan (the "Plan"), the Plan's Board of Trustees (the "Board") has the sole authority and absolute discretionary authority to amend the Plan;

WHEREAS, the Plan was amended in 2010 to use the "rolling five" method of calculating withdrawal liability; and

WHEREAS, the Board wishes to amend the Plan to correct a scrivener's error in the Plan concerning a Plan provision concerning calculation of withdrawal liability consistent with the amendment of the Plan in 2010; and

WHEREAS, this Amendment shall be effective as of January 1, 2010:

IN WITNESS WHEREOF the Trustees of the DWDSH Dension Fund have sound this

NOW, THEREFORE, in consideration of the foregoing premises, the Plan is hereby amended as follows:

- 1. Section 10(h) of Article XII is amended to read as follows:
 - (h) A withdrawal liability of an Employer for a complete or partial withdrawal shall be reduced by the amount of any partial withdrawal liability (reduced by any abatement or reduction of such liability) of the Employer for a previous year. Such an adjustment shall be determined in accordance with the PBGC regulations applicable to plans adopting the calculation method set forth in Section 4211(c)(3) of ERISA.

Amendment to be duly executed this 11+4	_ day of, 2019
UNION TRUSTEES	EMPLOYER TRUSTEES
By: Sled Coppellie	By: Donald R Hopkins
By: June) viller	By:
By: fiel (Millian)	By: Music D Rill

AMENDMENT NO. 4

TO THE

RETAIL, WHOLESALE AND DEPARTMENT STORE INTERNATIONAL UNION AND INDUSTRY PENSION PLAN

(As Amended and Restated Effective January 1, 2014)

WHEREAS, pursuant to Article XI, Section 1 of the Retail, Wholesale and Department Store International Union and Industry Pension Plan (the "Plan"), the Plan's Board of Trustees (the "Board") has the sole and absolute discretionary authority to amend the Plan; and

WHEREAS, the Board wishes to amend the Plan's definition of "required beginning date," as permitted by the Setting Every Community Up For Retirement Enhancement (SECURE) Act; and

- NOW, THEREFORE, in consideration of the foregoing premises, the Plan is hereby amended, effective January 1, 2020, as set forth below:
- 1. Section 13 of Article V is amended to include a new subsection (c) to read as follows:
 - (c) <u>Commencement of Benefits.</u> A Participant whose Required Beginning Date is age 72 may elect to voluntarily commence benefits on or after April 1 of the Calendar Year following the Calendar Year in which the Participant attains age 70-1/2 even though the Participant has not retired.
- 2. Section 14 of Article V is amended to include a new subsection (i) to read as follows:
 - (i) No suspension. For purposes of clarification and notwithstanding any other Plan provision, a Participant's benefit shall not be suspended pursuant to this Article after the April 1 of the Calendar Year following the Calendar Year in which the Participant attained age 70-1/2.
- 3. Section 1 of Article X is amended to include a new subsection (f) to read as follows:
 - (f) Notwithstanding any other provision in this Section, a Participant may elect to have benefits delayed until the Participant's Required Beginning Date as described in Article XVII.
- 4. Subsection (b)(1) of Section 2 of Article XVII is deleted in its entirety and replaced with the following:
- (1) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, distributions to the surviving Spouse will begin

- (A) by December 31 of the Calendar Year immediately following the Calendar Year in which the Participant died, or if later,
- (B) by December 31 of the Calendar Year in which the Participant would have attained;
 - (i) age 70-1/2 for Participants who would have attained age 70-1/2 prior to January 1, 2020, or
 - (ii) age 72 for Participants who would have attained age 70-1/2 on or after January 1, 2020.
- 5. Subsection (d) of Section 6 of Article XVII is deleted in its entirety and replaced with the following:
 - (d) Required Beginning Date.
 - (1) For Participants who are not 5% owners, "Required Beginning Date" is April 1 of the Calendar Year following the Calendar Year in which the Participant:
 - (A) attains age 70-1/2 or, if later, ceases work in Covered
 Employment, for Participants who reached age 70-1/2 prior to January 1, 2020, or
 (B) attains age 72 or, if later, ceases work in Covered Employment, for
 Participants who reach age 70-1/2 on and after January 1, 2020.
 - (2) For Participants who are 5% owners, "Required Beginning Date" is April 1 of the Calendar Year following the Calendar Year in which the Participant reaches age 70-1/2 for Participants who reached age 70-1/2 prior to January 1, 2020, and is April 1 of the Calendar Year following the Calendar Year in which the Participant reaches age 72 for Participants who reach age 70-1/2 on and after January 1, 2020.
- 6. All references in the Plan to "required beginning date" are changed to "Required Beginning Date."

IN WITNESS WHEREOF, this Plan Amendment No. 3 was executed on this _____ day of April, 2022. This Amendment may be executed in several counterparts, each of which shall be deemed an original and said counterparts shall constitute but one and the same instrument.

UNION-DESIGNATED TRUSTEES

EMPLOYER-DESIGNATED TRUSTEES

REAFFIRMATION AND RESTATEMENT OF

AGREEMENT AND DECLARATION OF TRUST ESTABLISHING THE RETAIL. WHOLESALE AND DEPARTMENT STORE INTERNATIONAL UNION AND INDUSTRY PENSION FUND

Originally Adopted as of November 1, 1958, and amended in its entirety as of April 23, 1962, as last amended and restated effective as of January 1, 1976, and as currently Amended and Restated Effective as of January 1, 2022



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REAFFIRMATION ANDERVATEMENT

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AGREEMENT AND ARCHINGTOF TRUS ESTABLISHING THE RETAIL WHOLESALE AND DEPARTMENT STORE ANTERNATIONAL UNION AND INDUSTRY BENSFONDFUN

THIS AGREEMENT AND DECLARATION OF TRUST, is hereby amended and restated as of the first day of January, 2022, establishing the Retail, Wholesale and Department Store International Union and Industry Pension Fund, by and among (a) STUART APPELBAUM; JOHN WHITAKER and J.ROBERT LAYNG JR. (who, with their successors designated in the manner provided herein, are hereinafter collectively referred to as the "Union Trustees") on behalf of the Retail, Wholesale and Department Store International Union AFL-CIO ("R.W.D.S.U."), and various other Local Unions affiliated with the R.W.D.S.U. (collectively, the "Union"), and as Union Trustees; and (b)MARSUE LANCASTER and EDDIE ALLEN (who, with their successors designated in the manner provided herein, are hereinafter collectively referred to as the "Employer Trustees") on behalf of the various employers contributing to the Plan (collectively, the "Employer"), and as Employer Trustees (the Union Trustees and the Employer Trustees being hereinafter collectively referred to as the "Trustees").

WITNESSETH:

WHEREAS, the Agreement and Declaration of Trust of the Southeast Retail, Wholesale and Department Store International Union and Industry Pension Fund was originally made and entered into as of the 1st day of November 1958, and amended in its entirety as of the 23rd day of April 1962, by and between Locals 441 of the Retail, Wholesale and Department Store International Union, AFL-CIO, and various other Local Unions affiliated with the R.W.D.S.U., and The American Bakeries Company, Bremner Biscuit Company, Home Baking Company, Interstate Bakeries Corporation, National Biscuit Company, Ward Baking Company, and various other employers, as last amended and restated effective as of January 1, 1976 (the "Existing Trust"); and

WHEREAS, the Trustees have, from time to time, adopted various amendments to the Existing Trust; and

WHEREAS, the Trustees now desire to amend and restate the Existing Trust, effective as of January 1, 2000, to amend and restate, <u>inter alia</u>, the powers, duties, authorities and responsibilities of the Trustees and the nature of benefits to be provided under the Plan to Covered Employees and Beneficiaries (as those terms are defined below).

NOW, THEREFORE, for and in consideration of the promises and mutual covenants herein contained, it is hereby mutually understood and agreed by the Trustees, and through them by the Employers and the Union, as follows:

ARTICLE I DEFINITIONS

Whenever used in this Agreement, unless the context otherwise requires, the following words shall have the respective meanings set forth below:

- **I.1** "Administrator" shall mean the Board or any entity or individual(s) duly authorized by the Board to administer the Fund or the Plan. The Board (and not any entity or individual(s) authorized by the Board to administer the Fund or Plan) shall be the "administrator" (as that term is defined in Section 3(16)(A) of ERISA) of the Plan and the Trust Fund.
- **I.2** "Agreement" or "Trust Agreement" shall mean this Agreement and Declaration of Trust, as may from time to time hereafter be amended, which establishes the funding vehicle for the Plan for the benefit of Covered Employees and their Beneficiaries, and sets forth the respective rights, obligations and responsibilities of the Administrator, the Board, and any Committees duly authorized by the Board to take any actions hereunder.
- I.3 "Authorized Person" shall mean, with respect to the Trust Fund, the Board, any individual Trustee or member of any Committee of Trustees duly authorized by the Board to represent the Board or said Committee in connection with a specific matter. With respect to an Investment Manager Account, the term "Authorized Person" shall mean any officer (or partner) of the Investment Manager or any other person or persons as may be duly designated pursuant to advance written notice by such officer (or partner) to the Board. With respect to a Custodian, the term "Authorized Person" shall mean any officer of said Custodian.
- **I.4** "Beneficiary" shall mean a Covered Employee's spouse, dependent, or such other person or entity entitled under the terms of the Plan to receive benefits, if any, under the Plan following the death of the Covered Employee.
- **I.5** "Board" or "Trustees" shall mean the individuals from time to time acting collectively as the Board of Trustees under this Agreement, which shall also be the "named fiduciary" (as that term is defined in Section 402(a)(2) of ERISA) and the "administrator" (as that term is defined in Section 3(16)(A) of ERISA) of the Plan, appointed to control and manage the operation and overall administration of the Plan and the Trust Fund.
- **I.6** "Code" shall mean the Internal Revenue Code of 1986, as from time to time amended, and all rules and regulations promulgated pursuant thereto.
- I.7 "Collective Bargaining Agreement" shall mean any collective bargaining, participation, or other written agreement between an employer and the Union (or, where the Union, the Trust Fund or the Retail, Wholesale and Department Store International Union and Industry Health and Benefit Fund is the employer, the Union bylaws or other written document) requiring an employer to make contributions to this Trust Fund on behalf of its Covered Employees, which is in force and effect and is acceptable to the Board, together with any modifications, supplements or amendments thereto.
- I.8 "Collective Trust" shall mean any group, pooled, common, commingled or collective trust fund maintained by a bank, trust company or broker-dealer, in which assets of employee benefit plans subject to ERISA and the Code may be invested. The trustees of such Collective Trust shall become trustees of the allocable share of the Trust Fund assets transferred and deposited with such Collective Trust, and shall have sole and exclusive authority and discretion to manage and control (including the power to invest and reinvest) such Collective Trust assets. The Board shall not be liable for any act or omission of any trustee of a Collective Trust, or be under any obligation to invest or otherwise manage any assets of the Trust Fund that have been transferred thereto. The provisions of the agreement establishing such Collective Trust shall be deemed to be incorporated by reference into this Agreement (to the extent that the provisions thereof are not inconsistent with the terms of this Agreement or violative of ERISA, the Code or other applicable law).
- **I.9** "Committee" shall mean any committee duly appointed and authorized by the Board to act pursuant to this Agreement (containing at least one Employer Trustee and one Union Trustee).

I.10 "Covered Employee" or "Employee" shall mean:

(a) All persons covered by Collective Bargaining Agreements between the Employers and the Union where such Agreements provide for periodic contributions to the Fund established pursuant to this Agreement. It shall also mean the regular employees of the Union, this Fund and the Retail, Wholesale and Department Store International Union and Industry Health and Benefits Fund; provided that such Union and such funds make periodic contributions to the Fund in such manner and amounts as the Board shall determine.

- (b) All non-bargaining unit employees of an Employer participating hereunder with respect to its Union employees when such Employer shall have applied in writing to the Trustees for inclusion under the Trust for its non-bargaining unit employees; provided that the Board may request that the economic effect on the Pension Fund of the inclusion of the non-bargaining unit employees shall be determined by the Fund's actuarial consultants and said application for inclusion by said Employer shall have been approved by the Board.
- **I.11** "Custodian" shall mean one or more banks or trust companies selected by the Board pursuant to Section 3.12 of Article III.

I.12 "Employer," "Employers" or "Contributing Employers" shall mean:

- (a) The employers acceptable to the Board who are parties to this Agreement, and any other employer or employer group (or trade or labor relations association) who now has or hereafter has a Collective Bargaining Agreement with the Union requiring periodic contributions to the Trust Fund created by this Agreement, and who in writing adopts and agrees to be bound by the terms and provisions of this Agreement and any amendments or modifications thereof, and who is approved by the Trustees for participation in this Trust Fund. In approving any such employer, the Board may have the actuarial consultants for the Fund determine what effect, if any, the participation by the Employees of such employer will have on the financial and actuarial soundness of the Fund, as well as the ability of the Fund to continue to provide the same Plan of benefits in effect at that time.
- (b) Solely for the purpose of providing pension benefits for their regular Employees, any Union as herein defined shall also be considered an Employer.
- (c) Solely for the purpose of providing pension benefits for their regular Employees, this Fund and the Retail, Wholesale and Department Store International Union and Industry Health and Benefit Fund shall also be considered Employers.
- **I.13** "Employer Trustee" shall mean each individual designated as an Employer Trustee pursuant to the procedures set forth in Section 3.3(a) of Article III and, when acting as an Employer Trustee, his or her successor.
- **I.14** "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as from time to time amended, and all rules and regulations promulgated pursuant thereto.
 - **I.15** "Foreign Securities" shall mean any securities described in Section 404(b) of ERISA and 29 C.F.R. § 2550.404b-1.
- **I.16** "Instruct" or "Instructions" shall mean written communications signed by an Authorized Person (including, without limitation, instructions received by telefax, telex or any other such system, whereby the receiver of such communication is able to verify with a reasonable degree of certainty the identity of the sender of such communication).
- **I.17** "Investment Manager" shall mean any person or entity that has been appointed by the Board pursuant to this Agreement to manage, acquire or dispose of any Securities or other property of the Trust Fund who is, and has acknowledged in writing to the Board that it is, (a) a fiduciary (within the meaning of Section 3(21) of ERISA) with respect to the assets held in its Investment Manager Account; and is (b) either (1) an investment manager registered in good standing under the Investment Advisers Act of 1940, (2) a bank (as defined in said Act) located within the United States, or (3) an insurance company qualified under the laws of more than one state to manage, acquire or dispose of employee benefit plan assets. The Board shall have the right, in its sole and absolute discretion, to appoint the Custodian as an Investment Manager for all or a portion of the Trust Fund Securities or other property.
- **I.18** "Investment Manager Account" shall mean that portion of the Trust Fund which has been segregated by the Board for investment management by one or more Investment Manager(s), each of which shall constitute a separate Investment Manager Account.
- **I.19** "Plan" shall mean the detailed rules and regulations establishing the Retail, Wholesale and Department Store International Union and Industry Pension Fund, and any amendments or modifications thereto from time to time adopted by the Board, setting forth the basis on which the eligibility for benefits and the nature, type, form, amount and duration of benefits shall be made to Covered Employees and Beneficiaries, which shall be funded under the Trust Fund.
- **I.20** "Real Property" or "Interest in Real Property" shall mean, in general, leaseholds, leasebacks, fee titles, mortgages and all other forms of real property and interests therein of whatever nature and personal property, both tangible and intangible, directly or indirectly associated or connected with the use of real property (including, without limitation, direct or indirect equity or other investments in real estate, interests in partnerships and other joint ventures having an interest in real property, participating or convertible mortgages or other debt instruments convertible into interests in real property by the terms thereof, options to purchase real estate, leaseholds, leasebacks, investments in group, collective or commingled real estate funds, and investments in securities issued by real estate investment trusts). For purposes of this definition, real property includes any property treated as real property either by local law or state law or for Federal income tax purposes.

- **1.21** "Securities" or "Security" shall mean, except as may otherwise be provided in a written agreement or investment guidelines between the Board and an Investment Manager, all Trust Fund securities of any and every kind wherever situated, and any rights or interests therein, including, but not limited to, (a) common and preferred stocks (provided that no investment shall be made in the stock of a Contributing Employer (or affiliate thereof) if such investment would exceed 5% of the fair market value of Fund assets or would otherwise be prohibited by ERISA); (b) obligations of the United States Government or any government of a state of the United States (and any of their agencies and instrumentalities); (c) bonds, debentures, notes and other evidences of indebtedness (provided that no investment shall be made in the stock of a Contributing Employer (or affiliate thereof) if such investment would exceed 5% of the fair market value of Fund assets or would otherwise be prohibited by ERISA); (d) savings and time deposits (including, without limitation, any deposits bearing a reasonable rate of interest that the Custodian, or a bank or similar financial institution appointed as a trustee or custodian hereunder by the Board, makes in itself or in any parent, subsidiary or other person associated or affiliated therewith, to the extent permitted by ERISA); (e) bankers' acceptances; (f) commercial paper (including participations in pooled commercial paper accounts); (g) Collective Trusts; (h) Foreign Securities (including, without limitation, American Depository Receipts); (i) life insurance, retirement income, guaranteed investment, annuity and other forms of insurance policies or contracts; (j) bank investment contracts; and (k) any options, warrants or other instruments representing rights to receive, purchase, or subscribe for the same or evidencing or representing any other rights or interest therein appurtenant to such Securities.
- I.22 "Trust," "Trust Fund," "Pension Fund," or "Fund" shall mean the Retail, Wholesale and Department Store International Union and Industry Pension Trust Fund, including all cash, Securities and other property which at the time of reference shall have been deposited in the trust account established pursuant to this Agreement or held by a Custodian, including any portion thereof which has been segregated in an Investment Manager Account or held under a group trust or Collective Trust, and any Real Property at any time held by the Trust Fund.
- **I.23** "Trustee(s)" shall mean collectively the individual Employer Trustees, the individual Union Trustees and, when acting as Trustees, their successors and assigns.
- **I.24** "Union" shall mean the Retail, Wholesale and Department Store International Union, A.F.L.-C.I.O., and any local unions affiliated therewith which have entered into or will hereafter enter into Collective Bargaining Agreements, or other written agreements, providing for periodic contributions to the Pension Fund, which in writing adopt and agree to be bound by this Agreement and any amendments or modifications thereof, and who are approved by the Trustees for participation in this Pension Fund.
- **I.25** "Union Trustee" shall mean each individual designated as a Union Trustee pursuant to the procedures set forth in Section 3.3(b) of Article III, and, when acting as a Union Trustee, his or her successor.

ARTICLE II NAME, PURPOSE AND OPERATION OF TRUST

- **II.1** Name. The Trust shall be known as the "Retail, Wholesale and Department Store International Union and Industry Pension Fund."
- II.2 <u>Purpose</u>. The Trust is established for the exclusive purpose of providing certain pension and related benefits to Covered Employees and their Beneficiaries under the Plan, and shall further provide the means for financing and maintaining the operation and administration of the Trust and the Plan, in accordance with this Agreement and the Plan and applicable law.
- II.3 <u>Establishment of Fund</u>. As hereby created, the assets of the Fund shall be comprised of and derived from Employer Contributions made to or for the account of this Fund under Collective Bargaining Agreements, together with any and all investments made by or on behalf of the Trustees, or monies received by the Trustees as contributions or as income from investments made and held by the Trustees or otherwise, and any other money or property, received and/or held by the Trustees for the uses, purposes and trust set forth in this Agreement.
- II.4 Funding of Plan Benefits. The benefits to be provided shall be determined by the Trustees and based upon actuarial assumptions and methods which, in the aggregate, shall be reasonable and which shall take into account the experience of the Plan and its reasonable expectations. The actuarial assumptions which form the basis of the Trustees' decision on benefits shall be certified by an actuary retained by the Trustees, as the best estimate of the anticipated experience of the Plan.

II.5 Operation.

- (a) It is intended that this Trust shall be established and operated in a manner that shall qualify it as an organization exempt from income taxation under Section 501(a) of the Code, so as to ensure that the earnings of the Trust Fund remain exempt from income tax under the Code, and that Employer Contributions remain tax deductible under the Code. Notwithstanding anything to the contrary contained herein, the Trust shall be operated exclusively for such purposes as will comply with Section 501(a) of the Code. To the extent that anything herein is inconsistent with the Code, this Agreement shall be deemed amended in such fashion as will implement the purposes of this Trust while continuing to comply with the requirements of the Code.
- (b) It is further intended that this Trust shall be established and operated in a manner that complies with ERISA. To the extent that anything herein is inconsistent with ERISA, this Agreement shall be deemed amended in such fashion as will implement the purposes of this Trust while continuing to comply with the requirements of ERISA.
- (c) The Trust shall also be established and operated as a "jointly-administered" pension benefit fund within the meaning of, and in accordance with, Section 302(c) of the Labor Management Relations Act of 1947, as amended. To the extent that anything herein is inconsistent with said Act, this Agreement shall be deemed amended in such fashion as will implement the purposes of this Trust while continuing to comply with the requirements of said Act.

II.6 Participation by Contributing Employers. Any Employer may participate in the Trust and the Plan by:

- (a) Executing a copy of a Collective Bargaining Agreement, otherwise establishing a consistent pattern of contributing to the Trust Fund on behalf of its Employees pursuant to a Collective Bargaining Agreement or similar agreement, or otherwise adopting such agreement by its course of conduct;
 - (b) Designating a date on which such participation shall become effective;
 - (c) Designating the categories of employment and its Covered Employees for participation in the Plan; and
 - (d) Acceptance by the Board of the participation by such Employer in the Plan and Trust.
- **II.7** <u>Obligations of Contributing Employers.</u> By executing or complying with the terms of a Collective Bargaining Agreement each Employer shall be deemed (without any further action) to have, <u>inter alia:</u>
- (a) Reviewed, understood, adopted and agreed to all provisions of this Agreement and the Plan (and any amendments to such Agreement or Plan), which documents specifically shall be deemed to have been incorporated by reference into such Collective Bargaining Agreement;
 - (b) Authorized the Employer Trustees to act as its agent and execute this Agreement and the Plan on its behalf;
- (c) Agreed to comply with and be bound unconditionally to said Plan and Trust, any amendments thereto, as well as all of the decisions of the Board; and
- (d) Agreed to pay the costs of the Plan by means of periodic contributions to the Fund on behalf of its Covered Employees as set forth in a Collective Bargaining Agreement, as well as any additional payments to the Fund required pursuant to the terms of this Agreement, the Plan or a Collective Bargaining Agreement.

ARTICLE III TRUSTEES

- III.1 <u>Composition of Trustees</u>. The Trustees under this Agreement, who shall be Trustees of the Trust created and established hereunder, shall consist of at least three (3) Employer Trustees and at least three (3) Union Trustees. The number of Trustees may be increased by the Board from time to time; provided, however, that there shall always be an equal number of Employer Trustees and Union Trustees.
- III.2 Acceptance of Trust and Trusteeship. The Trustees appointed hereunder hereby accept the Trust created and established by this Agreement and consent to act as Trustees thereof by assuming the responsibility for the operation and administration of the Trust. By their signature to this Agreement, or any counterpart or copy hereof, each Trustee hereby agrees to accept the trusteeship and to act in their capacities as trustees and fiduciaries of the Trust Fund in accordance with the provisions of this Agreement.

III.3 Selection of Trustees.

- (a) The current Employer Trustees shall be: **MARSUE LANCASTER and EDDIE ALLEN** In no event shall the Union or Union Trustees be entitled to designate an Employer Trustee.
- (b) The current Union Trustees shall be: **STUART APPELBAUM**; **ROBERT LAYNG, JR. and JOHN WHITAKER.** In no event shall the Employers or an Employer Trustee be entitled to designate a Union Trustee.
- III.4 <u>Written Appointments and Acceptances</u>. Except for the appointments of the initial Trustees under this Agreement, copies of the written appointments of successor Trustees shall be provided to the Board as soon as practicable after the appointments. Each Trustee shall signify his or her acceptance of the trusteeship in writing and in person at a meeting of the Board.
- III.5 <u>Term of Office</u>. Each Trustee appointed under this Agreement shall continue to serve as such until his or her death, incapacity, resignation or removal as herein provided.
- III.6 Resignations. A Trustee may resign, and shall be fully discharged (to the extent permitted by law) from further duty or responsibility hereunder, upon giving at least thirty (30) days advance written notice to the Board, or such shorter notice as the Board may accept as sufficient, in which notice there shall be stated a date when such resignation shall take effect; and such resignation shall take effect on the date specified in the notice, unless a successor Trustee shall have been appointed (as provided by Section 3.9 or Section 3.10 of this Article III) at an earlier date, in which event such resignation shall take effect immediately upon the successor Trustee taking office.
- **III.7 Removal of Employer Trustees.** Any Employer Trustee may be removed from office at any time, with or without cause, by a majority vote of the Employer Trustees then in office.
- III.8 <u>Removal of Union Trustees</u>. Any Union Trustee may be removed from office at any time, with or without cause, in the sole discretion of the Union, by an instrument in writing signed by the duly authorized President of the Union and filed with the Board. Such removal shall become effective immediately upon such filing.
- **III.9** Successor Employer Trustees. In the event that any Employer Trustee shall die, become incapable of acting hereunder, resign, or be removed pursuant to Section 3.7 or, in the event of an increase in the number of Trustees, the Employer Trustees then in office may by majority vote designate a person to fill the position of Employer Trustee thus made available.
- III.10 <u>Successor Union Trustees</u>. In the event that any Union Trustee shall die, become incapable of acting hereunder, resign, or be removed pursuant to Section 3.8, or in the event of an increase in the number of Trustees, the duly authorized President of the Union shall designate a successor Union Trustee by the filing with the Board of a certificate in writing. Such appointment shall become effective immediately upon such filing.
- III.11 <u>Powers of Successor Trustees</u>. Any successor Trustee under this Agreement shall immediately, upon his or her designation as a successor Trustee and his or her acceptance of the trusteeship in writing filed with the Board, become vested with all rights, powers, privileges and duties of a Trustee hereunder with like effect as if originally named as Trustee.

III.12 Custodian.

- (a) At any time and from time to time, the Board may appoint, as the Trust Fund's Custodian, a bank or trust company located within the United States, and pursuant to Instructions or a separate written agreement, may delegate to the Custodian such duties and powers as the Board may deem advisable.
- (b) The Board may enter into and execute a trust, custodial or other written agreement with the Custodian, which agreement shall contain such provisions as the Board may deem advisable. Upon execution of such agreement with the Custodian, the Board may transfer and convey to the Custodian any part or all of the Securities, Real Property, or other property of the Fund acceptable to the Custodian, and thereupon the Board shall be forever released and discharged from any responsibility or liability with respect to the custody and safekeeping of such assets so transferred as to any period subsequent to such transfer.
- (c) The Board may, at any time, remove the Custodian in the manner provided in the trust or other agreement between the Board and the Custodian. In the event that a Custodian is appointed, such Custodian shall, if and when removed by the Board, cause to be transferred to the Board or to any successor Custodian duly appointed by the Board, any Trust Fund Securities, Real Property, personal or other property or records then in its possession, along with a final accounting of the Securities or other property of the Fund held by the Custodian pursuant to said agreement.

III.13 Form of Notification for Trustee Removal.

- (a) In the event that any Trustee shall be succeeded for any reason, a statement in writing signed by the President of the Union shall be sufficient evidence of any action taken with respect to the replacement of a Union Trustee and a statement in writing signed by a majority of the Employer Trustees shall be sufficient evidence of any action taken with respect to the replacement of an Employer Trustee.
 - (b) Any resignation by a Trustee shall be in writing and sent by registered mail addressed to the Office of the Fund.

ARTICLE IV PLAN OF BENEFITS

IV.1 Benefits.

- (a) The Board shall have the full and exclusive right, power and authority, in its sole and absolute discretion, to determine all questions of the nature, type, form, commencement, amount and duration of benefits pursuant to the principles set forth in Section 5.15 of Article V (including, without limitation, matters pertaining to the interpretation and application of reciprocity and portability agreements with other funds and plans) to be provided to Covered Employees and their Beneficiaries. However, no benefits other than pension, retirement, annuity, death, disability, severance and such other related benefits as the Board may from time to time determine, may be provided to Covered Employees and Beneficiaries or paid for under the Trust.
- (b) Payment of benefits under the Plan shall be made directly from the Fund by the Board or may be provided for by the purchase and delivery of such insurance contracts, policies or certificates, to such persons, in such manner, and at such time as the Board shall decide.
- (c) The Board (or its agents) shall be fully protected in making, discontinuing or withholding benefit payments from the Fund, or purchasing or delivering insurance contracts, policies or certificates (or instructing the insurers with respect thereto), all in reliance upon information received from the Contributing Employer respecting the status of any Covered Employee employed by such Employer. Each Contributing Employer shall indemnify and hold harmless the Fund, the Administrator, and each Trustee from the consequences of relying on any information or directions furnished to the Board, the Administrator, any Committee member or their agents by such Contributing Employer.
- (d) The Board (or the Administrator or any Committee duly authorized by the Board) shall have the exclusive right, power and authority, in its sole and absolute discretion, to recover any benefit payment made to a Covered Employee or Beneficiary by mistake of fact or law, or in reliance on any false or fraudulent statements, information or proof submitted by a Covered Employee or Beneficiary (including the withholding of a material fact) plus interest and costs (including, without limitation, by recovery through offset of future benefit payments).
- (e) When any benefit payment, or the purchase or delivery of any insurance contract, policy or certificate (or any payment thereunder) is to be made in accordance with the terms of the Plan only during or until the time the person entitled to receive such benefit maintains or attains a given age or status, or only during or until the time a certain condition exists regarding such person, any such payment, purchase, delivery or instruction made, discontinued or withheld by the Board in good faith, without actual knowledge or notice of the prescribed change in the age, status or condition of the payee, shall be considered to have been properly effected by the Board.

IV.2 Written Plan of Benefits.

- (a) The specific, detailed basis upon which the eligibility for benefits, types and forms of benefits payable, and the payment of benefits is to be made to Covered Employees and Beneficiaries, shall be specified in the Plan, as amended by the Board from time to time.
- (b) In the event an application for benefits under the Plan shall be denied, the Trustees shall provide such Employees with adequate notice in writing, setting forth the specific reasons for such denial in a manner which can be easily understood by the Employee. Any Employee whose claim for benefits has been denied shall be afforded a reasonable opportunity to apply for a full and fair review by the Trustees. The Trustees shall have the authority to establish rules and regulations concerning the manner in which Employees may apply for an appeal of the denial of his or her claim for benefits, which shall be set forth in the Plan.

IV.3 <u>Insurance Contracts</u>. The written plan of benefits comprising the Plan may (but need not necessarily) consist, in part, of contracts with one or more insurance companies.

IV.4 Exclusive Benefit.

- Notwithstanding anything to the contrary contained in this Agreement, it shall be impossible at any time prior to the satisfaction of all liabilities with respect to the Covered Employees under the Plan (or their Beneficiaries) for any part of the Trust Fund, other than such part as is required to pay taxes, fees and expenses of the administration and operation of the Plan, to be used for or diverted to purposes other than for the exclusive benefit of Covered Employees (or their Beneficiaries); provided, however, that to the extent permitted by the Code, ERISA and other applicable law, in the event that any Employer contribution to the Trust Fund has been (1) made by a mistake of fact or law, (2) conditioned on the qualification of the Plan under Sections 401 or 501 of the Code, and if the Plan receives an adverse determination with respect to its qualification, or (3) conditioned upon the deductibility thereof under Section 404 of the Code, and all or a part of such deduction has been disallowed; then the Board may (but shall not be required to) in its sole and absolute discretion, return such contribution (or the value thereof, if less), offset by any benefits or claims paid by the Fund based on such mistaken contribution, to the Employer prior to the expiration of six months after a determination by the Board (or its duly authorized designee) as to (1) above, one year following the adverse determination under (2) above, or one year following the disallowance).
- (b) The determination as to whether an Employer has made a contribution or other payment to the Trust Fund by a mistake of fact or law, and whether such contribution or payment should be returned to the Employer, shall be made in the sole and absolute discretion of the Board (or its duly authorized designee) in accordance with ERISA and other applicable law, taking into account all of the evidence submitted by such Employer to demonstrate that such contribution or payment was made by mistake; provided, however, that the Employer shall have the burden of proving that such contribution or payment was made by mistake. The decision of the Board (or its duly authorized designee) as to whether such contribution or payment was made by mistake, and whether it should be returned to the Employer, shall be final and binding on the Employer and any affected Employee or Beneficiary.
- **IV.5** No Assignment of Benefits. Except with respect to "qualified domestic relations orders" (as defined in Section 206(d)(3) of ERISA), voluntary and revocable assignments (as permitted by Section 206(d)(2) of ERISA), or as may otherwise be provided in the Plan, ERISA or the Code:
- (a) No benefit payable at any time under the Plan prior to receipt thereof by a Covered Employee (or Beneficiary or estate), shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or encumbrance of any kind, nor shall any retirement benefit, until actually paid to the Covered Employee (or Beneficiary or estate), be in any manner subject to the debts or liabilities of said participant;
- (b) Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber any such benefit, prior to receipt thereof by the Covered Employee (or Beneficiary or estate), in violation of the restrictions set forth in the preceding sentence shall be void and of no effect; and
- (c) Benefit payments (or portions thereof) under the Plan or Trust shall not in any way be subject to any legal process, execution, attachment or garnishment, be used for the payment of any legal claim against any such person, or be subject to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of law or otherwise.
- IV.6 Filing of Reports and Notices. The Trustees are authorized to file any and all reports with the U.S. Department of Labor, the Internal Revenue Service of the United States Treasury Department, the Pension Benefit Guaranty Corporation and any other federal or state agency which requires reports or filings pertaining to the Plan or the Trust. In addition, the Trustees are authorized to make any applications necessary in order to receive and maintain approval from the Internal Revenue Service, and the U.S. Department of Labor.

ARTICLE V POWERS AND DUTIES OF TRUSTEES

V.1 Receipt of Payments.

(a) The Board (or such other person or entity acting on behalf of, and duly authorized by, the Board) is hereby designated as the entity authorized to receive the Employer contributions hereafter made to the Trust, and is hereby vested with all rights, title, and interest in and to such monies and all interest accrued thereon and appreciation thereof.

- (b) The Board agrees to receive all such payments, deposits, monies, policies or other properties and assets, and to hold the same in trust hereunder for the uses and purposes of the Trust and the Plan, and may deposit all or a portion of such monies with such banks or Custodians as they may designate for this purpose.
- **V.2** Payment of Benefits. The Board shall pay out of the Trust, at the time or times and in the manner specified in the Plan, the benefits provided for therein. The payment of benefits shall be in accordance with the written Plan referred to in Section 4.2 of Article IV.

V.3 Expenses.

- (a) The Board shall use and apply the assets of the Trust for the following purposes:
- (1) To pay from the Trust Fund, or provide for the payment of, all reasonable and necessary expenses of collecting Employer contributions and administering the affairs of the Trust, including, without limitation, all expenses which may be incurred in connection with the maintenance, operation and administration of the Plan and the Trust, including, but not limited to:
 - (A) the fees and compensation of all Fund professionals and any other persons employed by the Board or the Administrator to render services to the Fund or the Plan;
 - (B) the payment of fees, expenses and other costs of holding or investing the assets of the Fund;
 - (C) premium or other payments under insurance contracts or policies purchased by or on behalf of the Plan or the Fund;
 - (D) the fees and expenses of the Administrator, and any Investment Manager or Custodian as may be appointed by the Board;
 - (E) any taxes;
 - (F) the expense of maintaining mailboxes, bank accounts and safety deposit boxes;
 - (G) The cost of implementing and maintaining any accounting, auditing, computer, recordkeeping and other systems which the Board has determined to be necessary or appropriate for the establishment, operation or administration of the Trust Fund or the Plan; and
 - (H) the reimbursement of all reasonable and necessary expenses of the individual Trustees incurred in connection with the operation of the Trust and the Plan and their performance of their duties as Trustees.
- (2) To pay from the Trust Fund or provide for the payment of, subscriptions, charges, deposits or other payments under benefits contracts; and to pay or provide for the payment of premiums on the policy or policies of insurance, if, when and to the extent such premiums shall become due.
- (b) The Trustees shall not receive any compensation from the Trust for the performance of their duties as Trustees, but shall be reimbursed from the Trust Fund for all reasonable, actual and necessary expenses which they incur in the performance of their duties as Trustees hereunder, as such expenses may be approved by the Board.

V.4 Insurance Contracts.

- (a) The Board may enter into such insurance contracts and policies, including group annuity contracts, make such premium or other payments thereon, make such elections thereunder, agree to any alteration, modification or amendment thereof, and take such actions with respect thereto as the Board shall, in its sole discretion, determine. With respect to any such insurance contract the Board is, in its discretion, authorized to assume all the rights, privileges and benefits thereunder and ownership thereof and to take all actions required of or permitted thereunder, and the insurance carrier or organization with which such group contracts are in effect shall not be required to inquire into the authority of the Board.
- (b) Any insurance company may deal with the Board in accordance with the terms and conditions of the contract between the insurance company and the Board and in such manner as the Board and the insurance company shall therein agree, without the consent of any other person or persons interested in this Trust.

- V.5 General Powers. Notwithstanding any limitations imposed generally by any present or future state statute or rule of law concerning investments by trustees (and in addition to, and not by way of limitation of, such other powers as are set forth herein or otherwise conferred by law), the Board (or where an Investment Manager or Custodian is duly appointed to have investment authority in connection with Trust Fund assets in accordance with this Agreement, such Investment Manager or Custodian, as the case may be) is hereby empowered, in its sole and absolute discretion:
- (a) To purchase, sell (for cash or on credit), receive, subscribe for, invest and reinvest Trust Fund assets in any Securities and any Real Property, free from any limitations imposed by state law on investments of trust funds, and to retain such Securities or Real Property in the Trust Fund, or exchange any such Securities or Real Property for other property (or interests therein), or grant options to acquire such Securities or Real Property; and the Board may determine the prices and terms of all such sales, exchanges and options and may execute any and all contracts, conveyances and other instruments containing covenants and warranties binding upon the Plan or the Fund and containing provisions excluding the personal liability of the Trustees;
- (b) To use or cause to be used the facilities of the Depository Trust Company or the Federal Reserve Book-Entry System, subject to such rules, regulations and orders as may be adopted by the Securities and Exchange Commission thereunder; including, without limitation, the right to
 - (1) hold, receive, exchange, release, deliver and otherwise deal with the Securities and other property of the Trust Fund (including stock dividends, rights and other items of like nature), and to receive and remit all income and other payments thereon and take all steps necessary and proper in connection with the collection thereof;
 - (2) register such Securities in the name of any nominee or nominees used by the Depository Trust Company or the Federal Reserve Book-Entry System;
 - (3) pay for Securities purchased and sold through the clearing medium employed by the Depository Trust Company or the Federal Reserve Book-Entry System for transactions of participants acting through it; and
 - (4) register any Securities or other property held in the Trust Fund in the name of a nominee or nominees with or without the addition of words indicating that such Securities or other property are held in a fiduciary capacity, provided, however, that said nominee be a bank, trust company or broker/dealer;
- (c) To cause any Securities, Real Property, or other property at any time held by the Trust Fund to be registered in its own name as trustees, or in the name of a Custodian, trustee or nominee (with or without the disclosure of any fiduciary relationship), and to hold in bearer form any Securities or other property at any time held in the Trust Fund so that they will pass by delivery;

(d) To:

- (1) sell for cash or on credit, grant options, convert, exchange for other Securities or property, redeem, transfer and dispose of any Securities or other property in the Trust Fund, by private agreement or public auction, for cash, Securities or other property and/or credit; and
- (2) make delivery of Securities or other property that have been sold for the Trust Fund upon receipt of payment therefor; provided that all payments for such Securities or property to be made in cash, by a certified check, a treasurer's or cashier's check of a bank, by effective bank wire transfer through the Federal Reserve Wire System or, if appropriate, outside of the Federal Reserve Wire System and for credit to the Trust Fund;
- (e) To release and deliver Trust Fund Securities to the issuer thereof (or its agent) when such Securities are called, redeemed, retired or otherwise become payable; provided, however, that, in any case, the cash or other consideration for such release and delivery is in the Trust Fund or is to be delivered to the Board simultaneously with the delivery of such securities;
- (f) To exercise voting rights, either in person by limited or general power of attorney, or by proxy, with respect to all Securities or other property, and generally to exercise with respect to Trust Fund assets all other rights, powers, and privileges as may be lawfully exercised by any person owning similar property in its own right, unless the responsibility for exercising such rights, powers, or privileges has been delegated by the Board to an Investment Manager (pursuant to Section 8.9 of this Agreement);

(g) To:

(1) exercise any conversion privilege and/or subscription right available in connection with any Securities or other property at any time held in the Trust Fund, and to make any payments in connection with such exercise;

- (2) join in, dissent from or oppose the reorganization, consolidation, merger, recapitalization, liquidation, sale, mortgage, pledge or lease of corporate property with respect to any corporations in which the Trust Fund may be interested (including the exercise of options, the making of agreements or subscriptions and the payment of expenses, assessments or subscriptions, which may be necessary or advisable in connection therewith), and to hold and retain any Securities or other property which it may so acquire;
- (3) deposit any Securities or other property with any protective, reorganization or similar committee, and to pay or agree to pay part of the expenses and compensation of any such committee and any assessments levied with respect to such Securities or property so deposited; and
 - (4) exercise all other ancillary rights or duties necessary to implement any of the powers contained herein;

(h) To:

- (1) pool all or a portion of the Trust Fund in one or more Collective Trusts and to transfer and deposit, at any time and from time to time, all or a portion of the assets of the Trust Fund to any Collective Trust; and
- (2) withdraw any portion of the Trust Fund so transferred, and to execute such documents and other instruments as, from time to time, may be necessary to implement the foregoing;
- (i) To invest all or part of the Trust Fund in deposits which bear a reasonable interest rate in any bank, trust company, or similar financial institution supervised by the United States or any State (including deposits of a Custodian, to the extent permitted by ERISA);

(j) To:

- (1) compromise, compound, submit to arbitration or settle any debt or obligation owing to or from the Trust Fund;
 - (2) enforce or abstain from enforcing any right, claim, debt or obligation;
- (3) reduce or increase the rate of interest on extension, or otherwise modify, foreclose upon default, or enforce any such obligation; and
- (4) sue or defend suits or legal proceedings against the Fund, the Plan, the Trustees or the Administrator, or to protect or enforce any interest in the Fund and to represent the Fund, the Plan, the Trustees or the Administrator in any suits, arbitrations or other dispute resolution proceedings in connection with any matter in any court or before any administrative agency, body or tribunal;
- (k) To apply for, purchase, receive, retain, administer, surrender, transfer or assign any life insurance, retirement income, endorsement or annuity policy or contract, and pay the premium and exercise the rights, privileges, options and benefits contained in any such contract;
- (1) To organize corporations, partnerships, limited partnerships, limited liability corporations, and/or joint ventures under the laws of the United States, any State or other jurisdiction to acquire and hold title to any Securities or Real Property held in connection with the Plan or the Trust Fund;
- (m) To take any and all actions, including the filing of requests for determinations, rulings and other forms of administrative guidance with the United States Department of Labor (including requests for exemptive or other administrative relief from the provisions of Section 406 of ERISA and Section 4975 of the Code, or other provisions of ERISA or the Code), the Internal Revenue Service, or the Pension Benefit Guaranty Corporation, and the commencement of and participation in lawsuits in connection therewith; all as the Board determines to be necessary, appropriate or desirable to carry out any of the foregoing powers or otherwise in the best interests of the Plan or the Trust Fund;

(n) To:

(1) lease or purchase such premises, materials, supplies and equipment, and employ and retain such administrative, secretarial, clerical, and other assistance or employees as the Board or the Administrator may deem necessary or proper, and to pay their reasonable expenses and compensation and all other expenses attributable to the operation of the Plan out of the Trust Fund;

- (2) implement and maintain any accounting, auditing, computer, recordkeeping and other systems which the Board has determined to be necessary or appropriate for the establishment, operation or administration of the Trust Fund or the Plan; and
- (3) retain attorneys, investment advisers, accountants, actuaries, appraisers, architects, banks, contractors, engineers, consultants, property managers, insurance brokers and any other persons or entities in connection with the acquisition, operation, management, or administration of the Trust Fund or the sale or other disposition of any property for or by the Trust Fund, and pay, as expenses of the Trust Fund, any of their necessary and reasonable fees.
- (o) To appoint ancillary or subordinate trustees or Custodians to hold title to or other indicia of ownership of Foreign Securities or other property of the Plan or Trust Fund in those jurisdictions, domestic or foreign, in which the Board is not authorized to do business, and to define the scope of the responsibilities of each such ancillary or subordinate trustee or Custodian; provided, however, that such ancillary or subordinate trustees or Custodians shall comply with all requirements of Section 404(b) of ERISA, and the regulations promulgated pursuant thereto, in the event that assets of the Trust Fund are invested or reinvested in Foreign Securities;
- (p) To establish and implement a funding policy for the Plan and create, accumulate and maintain as part of the Trust Fund such margins or reserves as the Board determines to be prudent or desirable in connection with the sound and efficient administration of the Plan and the Trust Fund (including, without limitation, reserves for existing and potential obligations and liabilities of the Trust Fund and administrative expenses);
 - (q) To:
 - (1) delegate to other fiduciaries the responsibilities or duties involved in the operation and administration of the Plan under the direction of the Board (other than trustee responsibilities or duties, as defined in Section 405(c)(3) of ERISA) to the extent consistent with ERISA; and
 - (2) engage such person or persons as it may deem necessary or desirable as the Administrator to conduct the day to day operations of the Plan and the Fund and delegate such of its administrative duties to such persons, agents, or organizations as it may deem advisable (including, without limitation, to a duly appointed Committee).
- (r) To enter into agreements among themselves allocating their responsibilities, obligations and duties with respect to the administration of the Plan and the management and control of the Trust Fund assets; provided, however, that the remaining Trustees comprising the Board shall not be liable for any loss resulting to the Trust Fund resulting from the acts or omissions of those Trustees accepting the allocation of such specified fiduciary responsibilities (except as may otherwise be required by ERISA);
- (s) To enter into agreements with other pension or retirement plans and trusts providing for the reciprocity of pension credits and portability of pension accruals as between this Plan and such other plans and trusts; and provided however that, in the case of any merger or consolidation with, or transfer of assets and liabilities to, any other pension or retirement plan or trust, provisions shall be made so that each Covered Employee affected thereby on the date thereof would receive a benefit immediately after the merger, consolidation, or transfer (as if the Plan or the Trust then terminated) which is equal to or greater than the benefit that he or she would have been entitled to receive immediately prior to the merger, consolidation or transfer if the Plan or Trust had then terminated);
 - (t) To:
 - (1) loan any Trust Fund Securities to banks, trust companies, or nationally-recognized brokers or dealers;
 - (2) secure the same in any manner;
 - (3) receive compensation therefor out of any amounts paid by or charged to the account of the borrower; and
 - during the term of any such loan, permit the loaned Securities to be transferred into the name of and voted by the borrower or others; provided, however, that such loans are fully consistent with ERISA and the Code and that cash or other collateral satisfactory to the Board, having a fair market value (as of the close of business on the business day immediately preceding the date of such loan) equal to at least one hundred (100%) percent of the then fair market value of the Securities loaned, is pledged to the Trust Fund by the borrower, and continues to be maintained in such manner until such loan is repaid;

- (u) To:
- (1) retain, manage, administer, operate, lease for any length of time, develop, improve, repair, alter, demolish, mortgage, pledge, grant options with respect to, or otherwise deal with any Real Property at any time held by the Trust Fund;
 - (2) modify, extend, renew or otherwise adjust any mortgage or lease, including the waiver of rentals;
- (3) purchase, exchange or otherwise acquire and to sell, exchange or otherwise dispose of, any such Real Property at public or private sale, at such prices, at such time or times upon such terms, and for such purposes as may be necessary or desirable;
- (4) enter into joint ventures or otherwise own or participate in entities that own or acquire any Real Property (including associations, corporations, general or limited partnerships, Collective Trusts or other trusts), and to acquire stock, ownership interests, or securities in such entities, including by means of a tender offer;
- (5) hold any Real Property either in the name of the Trust Fund or in a separate nominee trust without disclosing the ownership of the Trust Fund; and
- (6) keep and maintain any property in good state of repair and upkeep, to obtain insurance for any Real Property, and to pay the taxes, upkeep, repairs, carrying charges, maintenance and premiums of insurance with respect to any Real Property.
- (v) To make, execute and deliver any and all conveyances, waivers, releases or other instruments in writing necessary or desirable for the accomplishment of any of the foregoing powers; and
- (w) Generally, to perform all acts (whether or not expressly authorized herein) which the Board may deem necessary and prudent for the protection of the assets of the Trust Fund or necessary to accomplish the general objectives of the Plan or this Trust.

V.6 Committees.

- (a) The Board may delegate one or more of its fiduciary responsibilities to one or more other Committees. Each such Committee shall be comprised of an equal number of Employer Trustees and Union Trustees. The Employer Trustees shall designate Employer Trustees to serve on such Committee and the Union Trustees shall designate Union Trustees to serve on such Committee.
- (b) Except as otherwise provided by ERISA, to the extent that such responsibilities are so delegated, the remaining Trustees comprising the Board shall not be liable for any loss resulting to the Trust Fund resulting from the acts or omissions of any Committee.

V.7 Board as Recordkeeper.

- (a) Unless otherwise delegated to another person, the Board shall act as a master recordkeeper for the Plan and Trust Fund, and its records shall constitute the official records of the Plan and Trust Fund for all purposes.
- (b) The Board shall maintain true and accurate books of account and records of all their transactions, which shall be open to the inspection of each Trustee, each Employer and the Union at the principal office of the Trust Fund at all reasonable times and which shall be examined at least annually by an independent certified public accountant selected by the Board.
- V.8 Standard of Care. In exercising any and all powers, duties and responsibilities under this Agreement, the Board shall discharge its duties and responsibilities hereunder with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, and shall diversify all Trust Fund assets so as to avoid the risk of large losses (unless, under the circumstances, it is clearly prudent not to do so), consistent with the requirements of ERISA.

V.9 Reliance on Written Instruments and Advice of Professionals.

(a) Each Trustee shall be fully protected in acting upon any instrument, certificate, or paper believed by him or her to be genuine and to be signed or presented by a duly authorized person or persons, and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

(b) Each Trustee shall be entitled to rely conclusively upon, and shall be fully protected in any action taken by him or her in good faith in relying upon, any opinions or reports furnished to him or her by any actuaries, accountants, attorneys, consultants or specialists appointed or designated by the Board in connection with the administration of the Plan or the Fund (or the investment of Fund assets).

V.10 Indemnification. To the extent permitted by ERISA or other applicable law:

- (a) The Trustees shall not be personally answerable for any liabilities or debts of the Plan or the Trust Fund incurred by them as Trustees, but said debts and liabilities shall be paid out of the Trust Fund;
- (b) No Trustee shall be personally liable for any error of judgment or for any Claims (as that term is defined in paragraph (e) below) arising out of any act or omission of such Trustee or for any acts or omissions of any other Trustee, or any agent elected or appointed by or acting for the Trustees, except as provided in paragraph (e) below;
- (c) The Trustees shall not be personally liable for the proper application of any part of the Trust Fund or for any other liabilities arising in connection with the administration of the Plan or the Trust Fund, except as provided in paragraph (e) below;
- (d) The Trustees may from time to time consult with legal counsel and shall, to the extent permitted by ERISA or other applicable law, be fully protected in acting upon the advice of said counsel with respect to legal questions affecting the Plan or the Trust Fund; and
- (e) To the extent not covered by insurance, the Trust Fund shall protect, indemnify and hold harmless the Board, each individual Trustee, each Committee member, and the Administrator (and their employees and other agents), from and against any and all liabilities, damages, taxes, judgments, debts, assessments, penalties, losses, expenses, costs and claims, including, without limitation, reasonable attorneys' fees, court costs; actuarial and related consulting costs; accounting and auditing costs; investment management, trustee and custodian costs; insurance premiums and related costs; and other professional fees (hereinafter collectively referred to as "Claims") incurred by any such person(s) as a result of any act, omission or conduct committed by said person(s) in connection with the performance of his or her powers, duties, responsibilities or obligations under the Plan, the Trust, this Agreement, ERISA, the Code or other applicable laws, except with respect to Claims arising from such person's own fraud or willful misconduct.
- V.11 Bonding. Any person required to be bonded under the provisions of ERISA, including without limitation the Trustees, Administrator, Investment Managers, Custodians (and any employees, agents or other representatives of the Trust handling monies, Securities and negotiable paper on behalf of the Trust or otherwise entrusted with any portion of the Trust Fund), shall be bonded under a fidelity bond issued by an insurance carrier in the amount required by Section 412 of ERISA. The Board shall, in its sole discretion, have the authority to require the bonding of any other employee of the Trust and to require bonds above the minimum amount. The cost of premiums for such bonds shall be paid out of the Trust Fund.
- V.12 Fiduciary Insurance. The Board may purchase with Fund assets and maintain a policy or policies of fiduciary liability (or errors or omissions) insurance covering the Trust Fund, the Trustees, the Administrator and, if the Board so determines, any other person to whom a fiduciary responsibility with respect to the Plan or Fund has been allocated or delegated, to protect such persons against any and all Claims (as that term is defined in Section 5.10(e) of this Agreement) arising out of such fiduciary's breach of his or her fiduciary responsibility to the Plan or the Trust Fund (the proceeds of which may be used to satisfy the obligations of the Trust Fund set forth in Section 5.10 of this Article V). The insurance contemplated herein shall permit recourse by the insurer against the fiduciary in case of a breach of his or her fiduciary obligations or responsibilities to the Trust Fund (although the insurer shall have the right to eliminate such recourse by the payment of an additional premium by such fiduciary or by the organization that appointed such fiduciary to the Board).

V.13 <u>Deposit and Withdrawal of Funds.</u>

- (a) All monies received by the Board hereunder shall be deposited with the Custodian, or such other banks or trust companies (insured by the Federal Deposit Insurance Corporation) or other broker-dealers or similar financial institutions (insured by the Securities Investor Protection Corporation) as the Board may designate as Custodians or other trustees of all or a portion of the assets of the Trust.
- (b) The requisite signature authority required for all checks, drafts, vouchers or other withdrawals of monies from such account or accounts shall be in accordance with policies or resolutions from time to time adopted by the Board, and the Board may delegate such authority to any two Trustees (one of whom must be an Employer Trustee and the other a Union Trustee), to the Administrator, to an employee of the Fund, or to any other person as the Board, in its sole discretion, shall determine pursuant to such policies or resolutions.

V.14 Delegation of Power. Except as otherwise provided by ERISA, the Board may delegate any of its ministerial powers or duties hereunder to a Committee, or to any one or more agents or employees.

V.15 <u>Discretionary Authority.</u>

- (a) The Board (or, where applicable, the Administrator or any Committee duly authorized by the Board) shall have the exclusive right, power, and authority, in its sole and absolute discretion, to administer, apply and interpret this Agreement, the Plan and any other Plan or Trust documents and to decide all factual and legal matters arising in connection with the operation or administration of the Plan or the Trust and the investment of Plan assets.
- (b) Without limiting the generality of the foregoing paragraph, the Board (or, where applicable, the Administrator or any Committee duly authorized by the Board) shall have the sole and absolute discretionary authority to:
 - (1) take all actions and make all decisions (including factual decisions) with respect to the eligibility for, and the amount of, benefits payable under the Plan to Covered Employees or their Beneficiaries;
 - (2) formulate, interpret and apply rules, regulations and policies necessary to administer this Agreement, the Plan or other Plan documents in accordance with their terms;
 - (3) decide questions, including legal or factual questions, relating to the calculation and payment of benefits, and all other determinations made, under the Plan or other Plan documents;
 - (4) resolve and/or clarify any factual or other ambiguities, inconsistencies and omissions arising under this Agreement, the Plan or other Plan documents; and
 - (5) process, and approve or deny, benefit claims and rule on any benefit exclusions.

All determinations made by the Board (or, where applicable, the Administrator or any Committee duly authorized by the Board) with respect to any matter arising under the Plan, Trust Agreement and any other Plan documents shall be final and binding on the affected Employer, Union, Employee, Beneficiary, and all parties affected thereby.

V.16 <u>Execution of Documents</u>.

- (a) The Board may authorize by resolution any Union Trustee and any Employer Trustee (or any group composed equally of Union and Employer Trustees), or the Administrator of the Trust Fund, to execute any Instructions, notices or other instruments in writing; and any such Instruction, notice or instrument so signed shall have the same force and effect as though signed by the Board; provided, however, that no individual or joint action of any Trustee or Trustees in excess of the authority granted by this Agreement or the Trustees shall be binding on the Fund or the Trustees or any Trustee.
- (b) All persons, corporations, partnerships, groups or associations may accept any notice or instrument signed in accordance with this Section 5.16 as duly authorized and binding on the Board.

V.17 Educational Conferences.

- (a) The Trustees are hereby empowered to obtain membership, in the name of the Fund, in a recognized organization established for the education and training of Trustees and Fund personnel, may authorize one or more of the Board of Trustees, the Administrator, or Fund personnel to attend such organization's educational conferences, and may authorize the payment by the Fund of the reasonable expenses actually incurred by said Trustee, the Administrator, or Fund personnel in attending said educational conferences.
- (b) The Trustees may also authorize one or more of the Board of Trustees, the Administrator, or Fund personnel to attend industry conferences directed at and pertinent to the provision, management and administration of benefits and may authorize the payment by the Fund of the reasonable expenses actually incurred by said Trustee, the Administrator, or Fund personnel in attending said industry conferences.

ARTICLE VI MEETINGS AND DECISIONS OF TRUSTEES

VI.1 Officers.

- (a) The Board shall elect a Chairperson and a Secretary from among the Trustees, one of whom shall be a Union Trustee and the other an Employer Trustee. At no time shall both offices be held by Trustees designated by either the Union Trustees or the Employer Trustees.
 - (b) The term of such officers shall commence on the date of their election and continue until their successors are elected.

VI.2 <u>Calling of Meetings</u>.

- (a) The Board shall endeavor to meet at least semi-annually, and at such other times as the Board may reasonably decide, at such places as the Chairperson and the Secretary shall select upon at least ten (10) business days' advance written notice; except that the Chairperson and the Secretary may call a special meeting of the Board, at any time, by giving at least five (5) business days' advance written notice of the time and place thereof to the other Trustees.
- (b) Meetings of the Board may also be held at any time, without notice, in person or by telephone conference call; provided, however, that in such case there shall be unanimous written consent thereto.

VI.3 Quorum.

At all meetings of the Board, four (4) Trustees shall constitute a quorum for the transaction of business, provided that there shall be at least two (2) Union Trustees present at such meeting and at least two (2) Employer Trustees present at such meeting, and at all such meetings the Employer Trustees (collectively) and the Union Trustees (collectively) shall have one vote each.

VI.4 Vote of Trustees.

- (a) All action by the Board shall be by concurring votes of the Employer Trustees vote and the Union Trustees vote. In the event any matter presented for decision cannot be decided because of a tie vote, or because the Employer Trustees or the Union Trustees or both are unable to agree as to how their vote shall be cast, the matter shall be automatically tabled pending reference to an umpire as set forth in Section 6.6 of this Article VI.
- (b) The vote of the Union Trustees shall be cast in accordance with the concurring vote of a majority of all the Union Trustees present and attending the meeting.
- (c) The vote of the Employer Trustees shall be cast in accordance with the concurring vote of a majority of all the Employer Trustees present and attending the meeting.
- VI.5 <u>Minutes of Meetings</u>. The Board (or its duly authorized designee) shall maintain minutes of all Board and Committee meetings, but such minutes need not be verbatim. Copies of such minutes shall be provided to all Trustees, and to such other persons as the Board may deem advisable in its sole and absolute discretion.

VI.6 <u>Impartial Umpire</u>.

- (a) In the event that the Board cannot decide any matter or resolve any dispute because of a tie vote or because the Employer Trustees or the Union Trustees or both are unable to agree as to how their vote shall be cast, or in the event a decision or decisions cannot be made because of the lack of a quorum at two successive meetings of the Trustees, then and in any such events, the Board shall attempt to select an impartial umpire or arbitrator (collectively referred to hereinafter as an "umpire") to hear and determine the matter, issue or dispute.
- (b) If the Board cannot agree on an impartial umpire within five (5) business days from the day it was attempted to effectuate selection of such impartial umpire, an impartial umpire shall be selected from a list of umpires to be furnished by the American Arbitration Association (the "AAA"). Any Trustee may request the AAA to furnish such list of umpires.
- (c) If the Board is unable to agree on an impartial umpire from the list submitted by the AAA within five (5) business days after receipt of such list, the AAA shall be authorized to designate an impartial umpire in accordance with the rules and regulations of the AAA. In all instances, the AAA shall be advised of the nature of the dispute and shall be requested to furnish a list of umpires or to designate an umpire qualified and competent by training and experience to decide the particular issue or issues involved.

- (d) The hearing shall be conducted within ten (10) business days from the date the umpire has been selected or designated.
- (e) In the event that the AAA shall fail to designate an impartial umpire within a reasonable time, an umpire shall be appointed by the United States District Court for the Southern District of New York upon the petition of either the Employer Trustees or the Union Trustees or both.
- (f) The umpire in his or her decision or award shall be bound by the provisions of this Agreement and shall not have the power or authority to add to or subtract from the Agreement or to change or modify the provisions hereof.
- (g) The failure of any Trustee to attend the arbitration hearing as scheduled and noticed by the umpire shall not delay the proceedings, and the umpire is authorized to proceed to take evidence and issue his or her decision as though such Trustee were present.
- (h) In the event that such umpire, having been duly selected, shall resign or for whatever reason shall fail or refuse to act within a reasonable time after his or her selection, the Board shall attempt to appoint another umpire; provided, however, that should the Board be unable to agree on another umpire within fifteen (15) business days, another umpire shall be appointed by the United States District Court for the Southern District of New York.
- (i) The umpire, after hearings, of which all interested parties as stated in the submission shall have due notice and opportunity to be heard, shall promptly announce his or her award in writing to all parties in interest and such award shall be final and binding on all parties concerned as though it was embodied in a resolution duly adopted by unanimous vote of the Board.
- (j) All hearings of the umpire shall take place in the City of New York, unless otherwise specifically mutually agreed upon.
- (k) All reasonable fees and expenses incidental to any proceeding under this Section 6.6 (including, without limitation, the fees of the umpire, the AAA, attorneys and other professionals) shall be a proper charge against, and paid for from, the Trust Fund.

ARTICLE VII ALLOCATION OF RESPONSIBILITIES

VII.1 The Administrator.

- (a) Where the Administrator is a person other than the Board, the Administrator shall have the responsibility and authority to control the administration of the Trust Fund and the Plan, subject to the terms of this Agreement, the Plan, any written agreement between the Board and the Administrator, and any policies, procedures and other rules that may from time to time be established by the Board.
 - (b) Such responsibilities shall include, without limitation, the following:
 - (1) functions assigned to the Administrator under the terms of this Agreement, the Plan, or any written agreement between the Board and the Administrator;
 - (2) functions assigned to the Administrator by the Board;
 - (3) initial determinations as to eligibility for, and the amount of, benefits for Covered Employees (and their Beneficiaries), and the certification thereof to the Board;
 - (4) payment of any fees, taxes, expenses, charges or other costs incidental to the operation and management of the Trust Fund and the Plan (subject to Board approval);
 - (5) supervision of the preparation and filing of all government and other reports required to be filed by the Plan and the Trust under ERISA or the Code (including, without limitation, the Plan's annual Forms 5500 and Summary Annual Reports, Summary Plan Descriptions, and Summaries of Material Modifications); and

(6) maintenance of all records of the Trust Fund and the Plan (other than those required to be maintained by Investment Managers, Custodians and other persons duly designated by the Board), and the provision of regular reports to the Board (or its Committees) concerning the operation of the Trust Fund or the Plan.

VII.2 The Board.

- (a) The Board shall have the authority and responsibility for the overall design and operation of the Plan and Trust Fund, and the investment of the assets attributable thereto (except to the extent that such responsibility has been delegated by the Board to an Investment Manager).
 - (b) Such responsibilities shall include, without limitation, the following:
 - (1) design of the Trust, including the right to amend, modify or terminate this Agreement at any time;
 - (2) design of the Plan, including the right to amend, modify or terminate such Plan (in whole or in part) at any time;
 - (3) maintenance of the tax-qualified status of the Plan, and the tax-exempt status of the Trust, under the Code;
 - (4) designation of fiduciaries of the Trust Fund and Plan (including, without limitation, the Administrator, Investment Managers, Custodians, and members of Committees);
 - (5) exercise of those fiduciary functions provided for in the Plan, or this Agreement, or those necessary for the prudent operation or administration of the Plan (except such functions as are delegated to a Committee, the Administrator, an Investment Manager or Custodian, or to other fiduciaries of the Trust or the Plan);
 - (6) hiring of administrative, clerical, legal, actuarial, accounting, and other professional persons to provide necessary services to the Trust Fund and the Plan; and
 - (7) generally, exercise of those functions and responsibilities which the Board deems necessary and appropriate for the prudent operation and administration of the Plan or Trust, and the protection of Trust assets.
- (c) The Board may delegate to any Committee the authority to act on behalf of the Board to the extent, and within the time limitations set forth, in any said resolution. If said resolution delegates the right to take discretionary action to a Committee, then the action taken by such Committee pursuant to said resolution shall constitute conclusive evidence of the proper exercise of the discretion granted to such Committee.

ARTICLE VIII INVESTMENT MANAGERS

VIII.1 Appointment of Investment Managers.

- (a) In its sole and absolute discretion, the Board may, from time to time, by notice to the Custodian, appoint one or more Investment Managers to manage and invest (including the power to acquire and dispose of) all or a portion of the assets of the Trust Fund.
- (b) In the event that more than one Investment Manager is appointed, the Board shall separately segregate, or request the Custodian or sub-custodian to segregate, each portion of the assets constituting the account to be managed by each respective Investment Manager into a separate Investment Manager Account.
- (c) The Board may also supervise and direct the investment of any portion of the Trust Fund that is not subject to the management and control of an Investment Manager by exercising any of the powers set forth in Section 5.5 of Article V of this Agreement with respect to the Securities or Real Property of the Trust Fund so invested.

VIII.2 Authorization.

- (a) Any appointment of an Investment Manager shall be authorized by the Board, and shall become effective as of the date specified by the Board. The Investment Manager shall also identify to the Board the person or persons authorized to give Instructions or directions to the Board on behalf of the Investment Manager.
- (b) The Investment Manager shall have full discretion and authority, to the extent required, permitted or not prohibited by ERISA and other applicable law, to invest and reinvest the portion of Trust Fund assets allocated to it by the Board, without further notice, consent or approval of any party, except as may be expressly provided to the contrary in this Agreement or any agreement between the Board and the Investment Manager, and subject to any directions or guidelines as may be delivered from time to time to the Investment Manager by the Board (pursuant to Section 8.8 of this Article VIII).
- (c) The duties and responsibilities of each Investment Manager shall be set forth in a written agreement to be entered into and executed on behalf of the Board and by such Investment Manager. Each Investment Manager so employed shall be compensated in such manner as shall be mutually agreed upon in such agreement.
- (d) The Board shall meet periodically with any Investment Manager appointed hereby for the purpose of reviewing the activities of the Investment Manager, monitoring its investment performance (including the voting of any proxies that the Investment Manager has been delegated the right to vote), and determining if the Investment Manager has complied with any Investment Guidelines that may have been promulgated by the Board or Investment Committee (pursuant to Section 8.8 of this Article VIII).
- VIII.3 Acknowledgments. The Board shall require any Investment Manager to furnish it with a certificate acknowledging that it:
 - (a) is a fiduciary (within the meaning of Section 3(21) of ERISA) with respect to its Investment Manager Account; and
 - (b) complies with the requirements of an investment manager (as set forth in Section 3(38) of ERISA).
- VIII.4 <u>Direction by Investment Manager</u>. Each Investment Manager shall have the exclusive authority to manage, acquire and dispose of any Securities, Real Property or other property held in its Investment Manager Account and, subject to its written agreement with the Board and any Investment Guidelines, may exercise with respect to such Securities or other property all of the powers set forth in Section 5.5 of Article V, except subsections (j) through (u) (unless the Board has explicitly consented in writing to the Investment Manager exercising the powers set forth in such subsections).
- VIII.5 Review by Board. Notwithstanding anything to the contrary contained in this Agreement, neither the Board nor the Administrator shall be responsible or liable for any acts or omissions of any Investment Manager or be under any obligation to invest or otherwise manage any assets contained in an Investment Manager Account, except those assets over which it has specifically assumed investment management duties.
- VIII.6 <u>Issuance of Orders</u>. Subject to the terms of the investment management agreement between the Board and each Investment Manager:
- (a) Each Investment Manager shall have the power and authority, to be exercised in its sole discretion at any time and from time to time, to issue orders and Instructions for the purchase or sale of Securities held in its Investment Manager Account directly to a broker-dealer (consistent with the provisions of ERISA and the Investment Manager's agreement with the Board); and
- (b) All transactions by an Investment Manager shall be made upon such terms and conditions, and from or through such principals and agents, as the Investment Manager shall direct (consistent with the provisions of ERISA and the Investment Manager's agreement with the Board).
- **VIII.7 Authority of Investment Manager.** The authority of any Investment Manager, and the terms and conditions of its appointment and retention, shall be the sole responsibility of the Board and shall be set forth in the Investment Manager's agreement with the Board.
- VIII.8 Investment Guidelines. The investment powers of any Investment Manager may be subject to any general or specific investment directions or guidelines that from time to time may be delivered to it by the Board (in its sole discretion), expressing the investment objectives, restrictions, limitations and policies of the Board with respect to the Investment Manager Account. Notwithstanding the preceding sentence, the issuance of any specific investment directions or guidelines by the Board shall not in any manner be construed as an acceptance by the Board of any investment management or supervisory powers in connection with Trust Fund assets managed by an Investment Manager (and neither the Board nor the Administrator shall, as a result of issuing such directions or guidelines, be liable for any acts or omissions of an Investment Manager with respect to such assets, or be under any obligation to invest or otherwise manage such assets).

VIII.9 Proxies.

- (a) The Board may delegate to an Investment Manager the sole right to exercise (as it deems prudent and solely in the interest of Covered Employees and Beneficiaries), any proxies, conversion privileges or subscription rights, and any other right to make an investment decision with respect to the Investment Manager Account (including, without limitation, the voting of proxies and exercise of all other rights of shareholders appurtenant to the Securities as from time to time the Investment Manager in its discretion deems prudent).
- (b) Each Investment Manager to whom such right has been delegated shall issue to the Board a set of policy guidelines explaining the Investment Manager's positions and likely voting pattern pertaining to proxies.
- (c) The Investment Manager shall also issue a report to the Board, at least annually, indicating the proxies that were voted on the Trust Fund's behalf and an explanation as to why they were voted in such manner.
- (d) The Investment Manager shall also give the Custodian such instructions or directions as may be necessary, and thereupon execute and complete all such certificates, proxies, consents and other documents necessary or appropriate to effectuate any proxy voting powers delegated to it under this Agreement.

ARTICLE IX PAYMENTS TO THE FUND

IX.1 Rate of Contributions.

- (a) In order to effectuate the purposes hereof, each Employer shall contribute to the Fund the amount required by the applicable Collective Bargaining Agreement between the Union and the Employer.
- (b) The rate of contributions shall at all times be governed by the aforesaid Collective Bargaining Agreement then in force and effect, together with any amendments, supplements or modifications thereto.
- (c) With respect to the non-bargaining unit Employees of an Employer who shall be covered hereunder, the rate of contributions made to the Trust Fund with respect to said non-bargaining unit Employees shall be that amount as set forth in the Collective Bargaining Agreement pursuant to which said Employer contributes to the Pension Fund on behalf of its Union Employees who are covered hereunder; provided that, in the event said contribution rate should be insufficient to provide the same benefit level afforded said Employer's Union Employees covered hereunder, the Employer shall be allowed to make that additional contribution to the Fund on behalf of its non-bargaining unit Employees which is necessary to provide them with the same benefits said Employer is providing for its Union Employees.

IX.2 <u>Effective Date of Employer Contributions</u>.

- (a) All contributions shall be made effective as required by the applicable Collective Bargaining Agreements between the Union and the Employer, and said contributions shall continue to be paid as long as the Employer is so obligated pursuant to said Collective Bargaining Agreements, or until it ceases to be an Employer within the meaning of this Agreement.
- (b) With respect to the non-bargaining unit Employees of an Employer who shall be covered hereunder, all contributions shall be effective as of the date set forth in the Employer's application therefore to the Board and shall continue to be paid so long as the Employer shall continue to cover said non-bargaining unit Employees hereunder, or as otherwise may be determined by the Board.
- **IX.3** <u>Mode of Payment</u>. All contributions shall be made payable to "Retail, Wholesale and Department Store International Union and Industry Pension Fund," and shall be paid in such manner and form as may be prescribed by the Board.
- **IX.4** <u>Due Date for Payment</u>. The "Due Date" for Employer payments to the Trust Fund shall be the date specified in the applicable Collective Bargaining Agreement, but in no event later than the 20th day of the month immediately following the month in which the Covered Employee was engaged in the performance of work for which contributions are payable to the Trust Fund.

IX.5 Default in Payment.

- (a) In addition to any other remedies which may exist under the applicable Collective Bargaining Agreement, or to which the parties otherwise may be entitled, an Employer who has failed to remit contributions by the Due Date specified in this Trust Agreement shall be obligated to pay interest, in the amount of 1-1/2% per month of each monthly amount due for each month of the Due Date to the date that the total amount is actually paid, plus all additional payments required as a result of any litigation (as described in Section 9.9 of this Article IX), together with all expenses of collection incurred by the Trustees (including arbitration expenses, attorneys fees, accountant fees and court costs).
- (b) The Trustees are further authorized and empowered to require that a bond either in cash or by a recognized surety be posted in accordance with a formula to be determined by the Board, in its sole and absolute discretion, in order to insure prompt payment of contributions to the Fund. The Board shall have sole discretion in establishing rules to determine when bonds shall be posted.
- (c) The Board may proceed at law and/or in equity to enforce the payment of contributions due hereunder, and specifically, all Employers who become obligated to make contributions to this Fund or become a party to a Collective Bargaining Agreement or this Agreement agree to be bound by the decisions of the Board and the terms and conditions of this Agreement.
- (d) In the event that any Employer shall fail to make required Employer contributions to the Trust Fund when due, the Board may and is empowered, in its sole and absolute discretion, to terminate, on a prospective basis, the participation of the Employer in the Plan and Trust Fund, and the crediting of future service credit to Employees of such terminated Employer. Nothing in this Section 9.5(d) shall affect or otherwise modify the ability of the Board to assert and enforce any and all other rights (as may be set forth in this Agreement, the Plan or any Collective Bargaining Agreement, or as may be provided by applicable law) against such Employer for the collection of any delinquent Employer contributions to the Plan or Trust Fund (including, but not limited to, those rights and actions set forth in this Article IX).

IX.6 Report of Contributions.

- (a) The Employer shall file written reports with the Fund Office, including the name, age, classification, date employed, date terminated, time worked and Social Security number for each Employee for whom contributions are made, as well as any other information required by the Board or the Administrator.
- (b) In the event the Employer fails to submit required remittance reports when due, or fails to supply the necessary books and records for an audit within five (5) business days after demand, the Trustees or their agents may compute the sum due for any month by adding ten (10%) percent to the number of hours for the month in which the largest number of hours were reported in the previous twelve (12) reports submitted by the Employer (hereinafter referred to as the "base month").
- (c) In the event there was an audit disclosing unreported hours for the base month, the amount of said unreported hours plus ten (10%) percent thereof shall be added to arrive at the total hours.
- (d) The total number of hours for the unreported period (as determined pursuant to this Section 9.6) shall be multiplied by the current contribution rate, and the amount of contributions so computed shall be binding on the Employer and shall be deemed the amount due from the Employer, together with the sums as calculated pursuant to Section 9.7 of this Article IX, for the purposes of any legal proceeding.

IX.7 Audits.

- (a) The Board, a Certified Public Accountant selected by the Board, or such other representative or representatives duly authorized by the Board, may examine and audit payroll, employment, and any other pertinent records of any Employer, whenever such examination is deemed necessary or advisable by the Board or the Administrator in connection with the proper administration of the Fund.
 - (b) The audit shall take place at any reasonable time during the normal business hours of the Employer.
- (c) In the event that an audit reveals that an Employer has underpaid the contributions that were due to the Fund, the Employer shall immediately pay the following amounts to the Fund:
 - (1) the underpaid contributions;

- (2) interest on the underpaid contributions (computed in accordance with the method set forth in Section 9.5(a) of this Article IX); and
 - (3) liquidated damages determined by the following schedule:

Amount Underpaid During Year:

Amount of Liquidated Damages:

0	-	5%	of annual contributions	None
6	-	10%	of annual contributions	5% of amount underpaid
11	-	15%	of annual contributions	10% of amount underpaid
16	-	20%	of annual contributions	15% of amount underpaid
over	20%	6 of ann	ual contributions	20% of amount underpaid

- (d) In the event that (1) the audit discloses that the Employer has underpaid its contributions by more than 15% of the total amount due for the period covered by the audit; or (2) collection of the underpaid contributions in any amount is referred to the Fund's attorney or a collection agency, the Employer shall be obligated to pay all audit fees incurred in performing the audits, plus travel expenses, for each day or part thereof expended in auditing the Employer. The statement of a Certified Public Accountant performing the audit as to time expended shall be binding on the Employer.
- **IX.8** Enforcement Actions. In addition to any other remedies to which the Board may be entitled hereunder, in the event that an Employer fails to make required contributions to the Trust Fund, in accordance with the terms and conditions of this Agreement and any rules or guidelines promulgated by the Board pursuant hereto (hereinafter collectively referred to as "Unpaid Contributions"), the Board may bring an action on behalf of the Trust Fund and/or the Plan pursuant to Sections 502(g)(2) and 515 of ERISA to enforce the Employer's obligation to contribute to the Trust Fund.
- **IX.9** <u>Legal Actions for Unpaid Contributions</u>. In any legal action for Unpaid Contributions commenced by the Trust Fund (and/or the Board or the Administrator) under this Article IX, the Employer shall pay the following amounts to the Trust Fund:
 - (a) all Unpaid Contributions due and payable; plus
- (b) interest on such Unpaid Contributions (computed in accordance with the method set forth in Section 9.5(a) of this Article IX); plus
 - (c) an amount equal to the greater of:
 - (1) the interest on the Unpaid Contributions (computed in accordance with the method set forth in Section 9.5(a) of this Article IX), or
 - (2) twenty percent (20%) of the Unpaid Contributions; plus
- (d) all attorneys' fees, costs of the action, reasonable expenses attributable to any audit of the Employer's payroll, wage, and related business records with respect to Unpaid Contributions or payments, and any other related expenses; and
 - (e) such other legal or equitable relief as the court deems appropriate.

IX.10 No Waiver of Other Rights.

- (a) The failure of any Employer to make Employer contributions to the Trust Fund when due shall not relieve any other Employer of its obligations to make Employer contributions to said Trust.
- (b) Nothing in this Article IX shall be construed as a waiver or limitation on the right of the Plan, the Trust, the Board or the Administrator to enforce an Employer's contribution obligation in any other type of proceeding, and the provisions of this Article IX shall be without prejudice to the rights of the Union to enforce the provisions of any Collective Bargaining Agreement to which it is a party.

ARTICLE X AMENDMENT; TERMINATION; AND TRANSFER OF ASSETS

- **X.1** Amendment. (a) This Agreement and the Plan may be amended, at any time and in any manner, by a vote of the Board (in the manner prescribed in Section 6.4 of Article VI), and the provisions of any such amendment may be made applicable to the Plan or the Trust Fund as constituted at the time of such amendment and to any part of the Trust Fund subsequently acquired, as well as to the Board, the Administrator, all Contributing Employers, any Investment Manager, or Custodian, and all others whosoever; provided that the amendment:
 - (1) is consistent with the purposes for which the Fund was established; and
 - (2) will not cause the Plan to be disqualified under Section 401(a), or the Trust to lose its tax-exemption under Section 501(a), of the Code.
 - (b) The Board shall have the sole and absolute discretion to fix the effective date of any such amendment.
- **X.2 Limitation of Amendments.** Notwithstanding anything to the contrary contained in this Agreement, no amendment shall be made to this Trust Agreement or the Plan which shall divert the Fund to any purpose other than that of providing pension or related benefits or result in the return or diversion of any part of the Fund to the Union or any of the Contributing Employers (except as may otherwise be provided in Section 4.4 of Article IV).
- **X.3** <u>Notification of Amendment</u>. Whenever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to all Trustees, and the Trustees shall so notify all necessary parties and shall execute any instrument or instruments necessary in connection therewith.
- **X.4** <u>Termination by Trustees</u>. This Agreement may be terminated by an instrument in writing executed by all Trustees when there is no longer in force and effect a Collective Bargaining Agreement between any Employer and the Union requiring contributions to the Fund.
- **X.5** <u>Termination by Union and Employers</u>. This Agreement may be terminated by an instrument in writing duly executed by the Union and by the Employers who are still obligated to contribute to the Fund at the time the power to terminate this Agreement is to be exercised.
- **X.6 Procedure on Termination.** In the event of the termination of this Agreement, the Board shall apply the Fund to pay or to provide for the payment of any and all obligations of the Fund as set forth in the Plan of benefits adopted by the Trustees pursuant to Article IV of this Agreement, and the Board shall continue to act as Trustees for the purpose of concluding and winding up the affairs of the Trust; provided, however, that no part of the corpus or income of said Fund shall be used for or diverted to purposes other than for the exclusive benefit of the Employees, their families, beneficiaries, or dependents, or the administrative expenses of the Fund or for payments in accordance with the provisions of this Agreement. Under no circumstances shall any portion of the corpus or income of the Fund, directly or indirectly, revert or accrue to the benefit of any Employer or Union (except as may otherwise be provided in Section 4.4 of Article IV).
- **X.7** Notification Upon Termination. Upon termination of the Trust, the Board shall notify forthwith all necessary parties, including the Union, the Administrator, and any insurance carriers, Investment Managers, Custodians and other service providers, and as many Contributing Employers and Covered Employees (and their Beneficiaries) as possible, and the Board shall continue to act as Trustees for the purpose of concluding and winding up the affairs of the Trust. The Board may take any action with regard to insurance policies or group contracts that may be required by the insurance carrier and which the Trustees, in their discretion, may deem appropriate.

ARTICLE XI ACCOUNTS OF THE BOARD

- **XI.1** <u>Board to Maintain Trust Accounts</u>. Unless otherwise delegated to the Administrator, Custodian, sub-custodian, Fund accountant, or another entity or person, the Board shall:
- (a) Act as a master recordkeeper for the Plan and Trust Fund, and its records shall constitute the official records of the Plan and Trust Fund for all purposes;

- (b) Maintain true, accurate and detailed books of account and records of all their transactions, which shall be open to the inspection of each Trustee, as well as representatives of the Union and each Contributing Employer, at all reasonable times; and which shall be examined at least annually by a Certified Public Accountant selected by the Board; and
- (c) Maintain such information as will enable the Board to determine the fair market value of each Security and Real Property, and the aggregate fair market value of all other assets of the Trust.
- **XI.2** <u>Valuation</u>. For all purposes of this Agreement (including, without limitation, the actuarial valuation of the Plan or an Investment Manager Account, and any accounts as hereinabove provided), all Securities and Real Property and other property on any business day shall be valued in accordance with such commercially acceptable valuation method or methods determined by the Board (or, at the direction of the Board, the Custodian or the Fund's actuarial consultants), to reflect their current value.

ARTICLE XII WITHDRAWAL LIABILITY

XII.1 Determination of Withdrawal Liability.

- (a) The Board shall have the sole and absolute discretion to determine the amount of, and assess against an Employer, any withdrawal liability due to the Pension Fund pursuant to ERISA and the procedures, rules and regulations set forth in Article XII of the Plan (or any successor Plan provisions), which hereby are incorporated into this Agreement by reference and made applicable to all Employers hereunder.
- (b) Any such determination shall be final and binding against any Employer that has withdrawn partially or completely from the Trust or the Plan with a withdrawal liability obligation.

XII.2 Employer Obligation of Notification.

- (a) It shall be the responsibility and obligation of the Employer to notify the Fund Office in writing, by certified mail/return receipt requested, of any change in its name, corporate structure, or form of business enterprise, or if it engages in or is party to any purchase, sale, lease, transfer, assignment, consolidation, or any other form of business conversion or transaction, or any receivership or bankruptcy proceeding, affecting or involving the assets or stock of the Employer, which may have the effect of causing the Employer to incur a partial or complete withdrawal liability to the Plan or the Trust pursuant to Article XII of the Plan (or any successor Plan provisions) or ERISA, or which may affect the amount of the withdrawal liability of the Employer.
- (b) If the Employer fails to so notify the Fund Office, the Employer shall not be permitted to offer the passage of time, or any statute of limitations or laches, as a defense to the establishment, amount or collection of withdrawal liability, and the Employer shall be liable to the Fund for any loss, damage, costs (including, without limitation, court costs and arbitration fees), and attorneys' fees, or other expenses resulting from said failure to notify.

ARTICLE XIII MISCELLANEOUS

- XIII.1 <u>Termination of Individual Employers</u>. An Employer shall cease to be an Employer within the meaning of this Agreement when it is no longer obligated, pursuant to a Collective Bargaining Agreement with the Union to make contributions, or withdrawal liability payments (as determined pursuant to Article XII of this Agreement and Article XII of the Plan), to this Fund or, as determined by the Trustees, when it is delinquent in its contributions or reports to the Fund.
- XIII.2 <u>Situs</u>. The State of New York shall be deemed the situs of the Trust Fund created hereunder. All actions of the Trustees shall be deemed to have taken place at the situs of this Trust Fund.
- XIII.3 Choice of Law. This Agreement and the Trust Fund created hereby, as well as the Plan, shall be construed, regulated, enforced and administered in accordance with the internal laws of the State of New York applicable to contracts made and to be performed within the County and State of New York (without regard to any conflict of laws provisions), to the extent that such laws are not preempted by the provisions of ERISA (or any other applicable laws of the United States).

- **XIII.4** Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which shall be considered the same instrument. The signature of a party on any counterpart shall be sufficient evidence of his or her execution thereof.
- XIII.5 <u>Titles; Plurals; and Gender.</u> Titles, headings, and subheadings for sections and paragraphs are inserted for the convenience of reference only, and this Agreement shall not be construed by reference to them. Wherever required by context, the singular of any word used in this Agreement shall include the plural and the plural may be read in the singular. Words used in the masculine shall be read and construed in the feminine where they would so apply.
- **XIII.6** <u>Service of Process</u>. The Administrator and/or any of the Trustees are hereby designated as agents for service of legal process on the Trust or the Plan.
- XIII.7 <u>Validity of Trustees' Accounts and Instruments</u>. No person, partnership, corporation or association dealing with the Board shall be obliged to see to the application of any funds or property of the Trust, to see that the terms of this Agreement and Declaration of Trust have been complied with, or be obliged to inquire into the necessity or expediency of any act of the Board. Every certificate or other instrument executed by the Chairperson and the Secretary of the Trustees shall be conclusive in favor of any person, partnership, corporation or association relying thereon that:
 - (a) at the time of the delivery of said instrument the Trust was in full force and effect;
 - (b) said instrument was effected in accordance with the terms and conditions of this Agreement; and
 - (c) the Chairperson and the Secretary were duly authorized and empowered to execute such instrument.
- **XIII.8** <u>Definitions.</u> All words and phrases defined in the Plan shall have the same meaning in this Agreement, except as otherwise expressly provided herein.
- XIII.9 Notices. Unless otherwise specified herein, all notices, instructions and advice with respect to Securities transactions, or any other matters contemplated by this Agreement, shall be deemed duly given when either delivered in writing to the addresses below or when deposited by first-class mail addressed as follows:

(a) <u>To the Board</u>:

Mr. Stuart Appelbaum, Chairperson Board of Trustees Retail, Wholesale and Department Store International Union and Industry Health and Benefit Fund 1901 - 10th Avenue South Birmingham, Alabama 35205

Mr. Donald R. Hopkins, Secretary
Board of Trustees
Retail, Wholesale and Department Store
International Union and Industry Health and Benefit Fund
1901 - 10th Avenue South
Birmingham, Alabama 35205

(b) To the Administrator:

Ms. Sandi Mantooth, Administrator Board of Trustees Retail, Wholesale and Department Store International Union and Industry Health and Benefit Fund 1901 - 10th Avenue South Birmingham, Alabama 35205

or to such other addresses as any of the foregoing parties, or individual Trustees, shall subsequently instruct the other parties. Any notice or other communication shall be deemed to have been given to, or received by, the appropriate party as of the date on which it is personally or electronically delivered or, if mailed, on the first (1st) business day after the date of the postmark applied by the United States Postal Service.

- XIII.10 Severability. If any one or more of the covenants, agreements, provisions or terms of this Agreement (or any amendment hereto), the Plan or a Collective Bargaining Agreement shall be held contrary to any provision of law, or shall for any reason whatsoever be held invalid, then any such covenants, agreements, provisions or terms (or amendments) shall:
 - (a) be enforced only to the extent not contrary to law or invalid;
 - (b) be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement; and
- (c) shall in no way affect the validity or enforceability of the other provisions of this Agreement or the rights of the parties hereto.
- XIII.11 <u>Legal Compliance</u>. The Board, Administrator, each Trustee, Committee, and each Investment Manager shall carry out its or their respective duties and responsibilities under this Agreement in accordance with, and be limited in the exercise of its rights and obligations by, the provisions of ERISA, the Code and other applicable law.
- XIII.12 <u>Successor Provisions of Law.</u> Any references to a section of ERISA or the Code, or to any regulations or administrative pronouncements thereunder, shall be deemed to include a reference to any successor provision of ERISA or the Code (or of any successor federal law) or to any successor regulations or administrative pronouncements thereunder.
- XIII.13 Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto with respect to the subject matter hereof, is intended to be the complete and exclusive statement of the terms hereof, and may not be modified or amended except pursuant to the procedure set forth in Section 10.1 of Article X.
- **XIII.14** <u>Construction</u>. Anything in this Agreement, or any amendment hereof, to the contrary notwithstanding, no provision of this Agreement shall be construed so as to violate the requirements of ERISA, the Code, or other applicable law.
- **XIII.15** <u>Inurement</u>. This Agreement shall inure to the benefit of the Board and its successors and assigns, and the Covered Employees (or their Beneficiaries).
- XIII.16 <u>Rights in Fund</u>. No Employee, or other person, or group of persons, nor any organization (other than the Board), nor any person claiming through them, shall have any right, title or interest in any of the income or property of any character received or held by or for the account of the Fund (by reason of having been named a beneficiary or otherwise), and no person shall have any right to any benefit provided by the Plan, nor shall any person be entitled to any payment or other equity in the assets of the Fund unless and until the Board determines that he or she fulfills all the requirements for a benefit in accordance with the specific provisions of the Plan.
- XIII.17 <u>Trust Grants No Interest to Employees</u>. Neither the creation of this Fund nor anything contained in this Agreement or the Plan shall be construed as giving any Covered Employee entitled to benefits hereunder or under the Plan any right to be continued in the employ of any Contributing Employer or any equity or other interest in the assets of the Fund, except as set forth in the Plan.
- **XIII.18** <u>Duration of Agreement</u>. This Agreement shall continue in effect without limit as to time; subject, however, to the provisions of this Agreement relating to amendment, modification and termination thereof set forth in Article X.
- **XIII.19** Interpretation of Agreement. Should any provision of this Agreement require interpretation or construction, it is agreed by the parties that the court, administrative body or other entity interpreting or construing this Agreement shall not apply a presumption that the provisions hereof shall be more strictly construed against one party by reason of the rule of construction than a document is to be construed more strictly against the party who itself or through its agents prepared the same, it being agreed that all parties, by their respective representatives and agents, have fully participated in the preparation of all provisions of this Agreement.

* * * *

IN WITNESS WHEREOF, the undersigned do hereby cause this instrument to be executed as of the day and year first above written for and on behalf of all Contributing Employers or the Union (as the case may be) and as Trustees of the Fund.

WE HEREBY AGREE to act as Trustees in accordance with the terms and conditions of this Agreement and Declaration of Trust. By our signatures below, we hereby signify and acknowledge that we have read the foregoing instrument, fully understand the contents thereof, and agree to comply with all of its terms and provisions.

EMPLOYER TRUSTEES

(for and on behalf of the Contributing Employers and as Employer Trustees, but not in their individual or personal capacities):

UNION TRUSTEES

(for and on behalf of the Union and as Union Trustees, but not in their individual or personal capacities)

MARSHET ANCASTER

STUART APPELBAUM

EDDIE ALLEN

JOHN A. WHITAKER

J. ROBERT LAYNG JR.

EMPLOYER PARTICIPATION AGREEMENT

The undersigned Employer hereby agrees to be bound by the foregoing **Agreement and Declaration of Trust.**

(Name of Employer)		
By:		
Title:		
Address:		
Date:		



Retail, Wholesale and Department Store International Union and Industry Pension Fund Actuarial Valuation and Review as of January 1, 2019

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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1800 M Street NW, Suite 900 S Washington, DC 20036 T 202.833.6400 www.segalco.com

September 23, 2019

Board of Trustees Retail, Wholesale and Department Store International Union and Industry Pension Fund P.O. Box 55728 Birmingham, Alabama 35255-5728

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Sandi Mantooth. That assistance is gratefully acknowledged. The actuarial calculations were completed by Amanda Borden and Steven Loomis, under the supervision of Adam E. Condrick, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By:

Thomas D. Levy, FSA, MAAA, EA

Senior Vice President and Chief Actuary Emeritus

Adam E. Condrick, MAAA, EA

Vice President and Actuary

cc: Sandi Mantooth

Roberta Chevlowe, Esq.

Eugene Friedman, Esq.

Carr, Riggs and Ingram, LLC

Benefits, Compensation and HR Consulting. Member of The Segal Group. Offices throughout the United States and Canada

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
24	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
工士工	Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
A CONTRACTOR OF THE PARTY OF TH	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:



Plan Provisions Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information

Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



Actuarial Assumptions

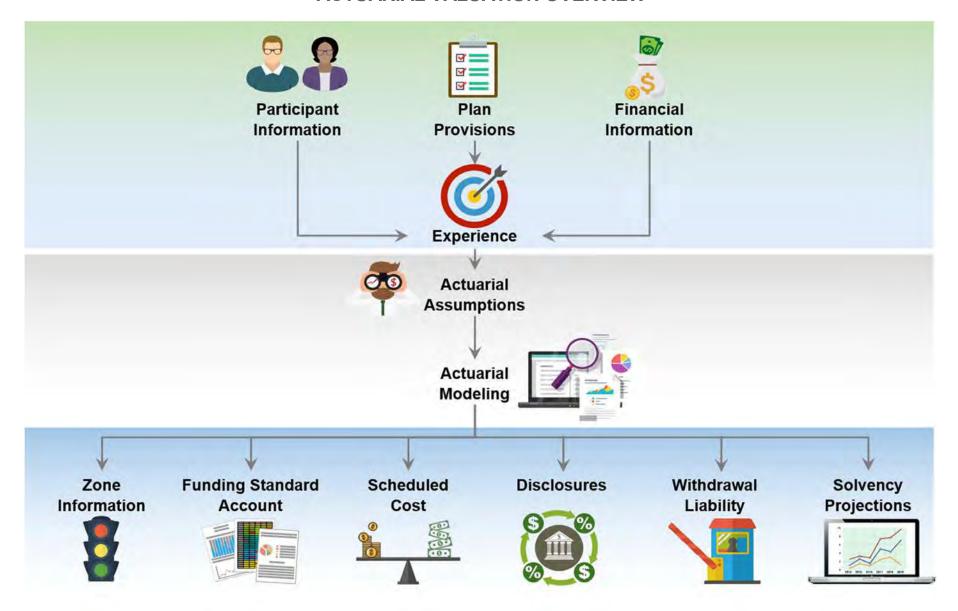
In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2018		2019	
Certified Zone Status		Critica	l	Critic	al
Demographic	Number of active participants	4,858		4,596	
Data:	Number of inactive participants with vested rights	10,105		10,167	
	 Number of retired participants and beneficiaries¹ 	8	,763	8	,661
Assets:	Market value of assets (MVA)	\$401,629,968		\$345,830,214	
	Actuarial value of assets (AVA)	393,732,335		379,210,215	
	AVA as a percent of MVA	98	3.0%	109	9.7%
Cash Flow:	Projected employer contributions (including withdrawal liability payments)	\$10,656	,930	\$11,638,996	
	Actual contributions (including withdrawal liability payments)	10,502,506			
	Projected benefit payments and expenses	41,767	,359	42,113,394	
	 Insolvency projected in Plan Year beginning (funding assumptions) 	2039		2035	
	 Insolvency projection in Plan Year beginning (solvency assumptions) 	N/A		2042	
Statutory	Minimum required contribution	\$0		\$0	
Funding	Maximum deductible contribution	1,069,307,137		1,039,807,792	
Information:	Annual Funding Notice percentage	72.2%		69.7%	
	FSA deficiency projected in Plan Year beginning	2022		2022	
		Amount	Per Week	Amount	Per Week
Scheduled	 Projected contributions² 	\$9,086,598	\$35.9700	\$8,537,609	\$50.8627
Cost ³ and	Scheduled Cost	27,109,095	107.3134	28,993,100	172.7260
Contributions:	Margin/(Deficit)	-18,022,497	-71.3434	-20,455,491	-121.8633
	Projected contributions for the upcoming year	9,073,133		9,220,526	
	Actual contributions	9,146,365			
Cost Elements	Normal cost, including administrative expenses	\$4,292,196		\$4,001,616	
on a Scheduled	Actuarial accrued liability	561,520,736		557,923,517	
Cost Basis:	 Actuarial value of assets for Scheduled Cost⁴ 	400,800,390		394,145,673	
	Unfunded actuarial accrued liability (based on AVA)	160,720,346		163,777,844	
Withdrawal	Present value of vested benefits	\$750,882,288		\$710,855,082	
Liability:⁵	Unfunded present value of vested benefits (based on MVA)	349,252,320		365,024,868	

¹ Excludes 47 and 46 alternate payees in 2018 and 2019, respectively

² Based on 52 weeks per active participant, excluding 1,368 active participants for known employer withdrawal during 2019

³ The Entry Age Normal Actuarial Cost method is used for Scheduled Cost while the Unit Credit Actuarial Cost method is used for minimum funding

⁴ The actuarial value of assets for Scheduled Cost includes the present value of expected future withdrawal liability payments of \$7,068,005 for 2018 and \$14,935,458 for 2019

⁵ Using the assumptions described in Section 2: Withdrawal Liability Assumptions. Present value of vested benefits includes the unamortized value of Rehabilitation Plan reductions

Comparison of Funded Percentages

	Funded Percentages as of January 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	70.0%	69.5%	\$566,908,777	\$394,145,673
2. Actuarial Accrued Liability	71.4%	70.6%	557,923,517	394,145,673
3. PPA'06 Liability and Annual Funding Notice	72.2%	69.7%	544,297,934	379,210,215
4. Accumulated Benefits Liability	73.7%	63.5%	544,297,934	345,830,214
5. Withdrawal Liability	53.5%	48.6%	710,855,082	345,830,214
6. Current Liability	38.8%	34.5%	1,001,570,323	345,830,214

Notes:

- 1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 7.50% and the actuarial value of assets, including the present value of expected withdrawal liability payments. The funded percentage using market value of assets, including expected future withdrawal liability payments, is 71.5% for 2018 and 63.6% for 2019.
- 2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining Scheduled Cost, based on the long-term funding investment return assumption of 7.50% and the actuarial value of assets, including the present value of expected withdrawal liability payments. The funded percentage using market value of assets, including the present value of expected future withdrawal liability payments, is 72.8% for 2018 and 64.7% for 2019.
- 3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 7.50% and compared to the actuarial value of assets.
- 4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.50%, and compared to the market value of assets.
- 5. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in *Section 2: Withdrawal Liability Assumptions* and compared to the market value of assets.
- 6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.06% for 2019, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.



This January 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was -6.64% for the 2018 plan year. The rate of return on the actuarial value of assets was 4.09%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to evaluate the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 7.50%.



- 2. The Trustees adopted a Rehabilitation Plan on November 23, 2015. As of this valuation, we have been provided with Schedule elections for 85 of the 95 employers with active participants. Of these, 34 have elected a Schedule other than the assumed Alternative 2 Schedule. Any benefit reductions associated with these elections have been recognized for both Funding Standard Account (FSA) and Scheduled Cost purposes.
- 3. The following actuarial assumptions were changed in this valuation:
 - The retirement rates from active status were adjusted at select ages.
 - The retirement rates for inactive vested participants who are eligible for early retirement were adjusted at select ages.
 - The disability rates were decreased by 50%.

The effect of the changes was a decrease in liability of approximately 0.6%.

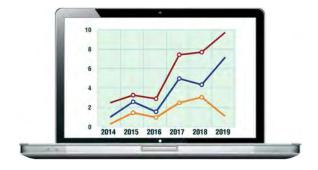
- 4. The 2019 certification, issued on March 29, 2019, based on the liabilities calculated in the 2018 actuarial valuation, projected to January 1, 2019, and estimated asset information as of December 31, 2018, classified the Plan as critical but not critical and declining (in the *Red Zone*) because the Plan was in critical status last year and a projected deficiency in the FSA exists within the next 10 years and insolvency is projected within 23 years. This projection was based on the Trustees' industry activity assumption that the active population will decline by 5% per year for the next three years, then remain level at 4,165 participants as of January 1, 2021 and thereafter. Contributions are assumed to be made for 52 weeks per year for each active participant.
- 5. The largest employer (by active count) will be withdrawing from the fund by December 31, 2019. The impact of this withdrawal was reflected for Scheduled Cost purposes and for solvency and FSA projections.

B. Funded Percentage and Funding Standard Account

- 1. Based on this January 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 69.7%.
- 2. The credit balance in the FSA as of December 31, 2018 was \$92,674,676, a decrease of \$21,764,326 from the prior year. A projection of the FSA indicates the credit balance is expected to be depleted in the Plan Year beginning January 1, 2022, assuming experience emerges as projected and no changes in the Plan, actuarial assumptions, law or regulations. This projection uses updated demographic data and assumes a 5% decrease in the active population until 2021 and a level population thereafter, and contributions are assumed to be made for 52 weeks per year for each active participant, including all bargained increases. Normal cost is determined on an open group forecast using the same projected industry activity with new entrants assumed to have the same demographic characteristics as those new entrants hired in the last four years.
- 3. We are working with the Trustees to develop additional credit balance projections.

C. Solvency Projections

- 1. Assuming experience is consistent with the January 1, 2019 assumptions, and **currently bargained** contribution rates, the Plan is projected to be unable to pay benefits beginning in plan year 2035.
- 2. Assuming **contribution increases** as outlined under the Rehabilitation Plan adopted in November 2015, the Plan is projected to be unable to pay benefits beginning in plan year 2042, assuming experience emerges as projected and there are no changes in the Plan provisions, actuarial assumptions, law or regulations. The projected assets are shown in *Section 2*.
- 3. The Trustees continue to monitor and pursue all options to address this issue.



D. Withdrawal Liability

- 1. The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is \$365,024,868 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to \$349,252,320 as of the prior year, the increase of \$15,772,548 is primarily due to the investment losses on a market value basis, partially offset by the increase in the PBGC interest rates.
- 2. During 2018, the Fund received \$1.4 million in withdrawal liability payments from withdrawn employers. Over the next twenty years, the present value of projected withdrawal liability payments is estimated to be \$14.9 million as of December 31, 2018.
- 3. The Trustees have adopted the method outlined in PBGC Technical Update 10-3 to account for benefit reductions implemented by the Rehabilitation Plan. The unamortized value of those benefit reductions, \$20.5 million, is included in the unfunded vested benefit amount shown above.



E. Scheduled Cost Deficit

- 1. The projected annual contributions of \$8,537,609 fall short of the Scheduled Cost of \$28,993,100, resulting in a deficit of \$20,455,491, or 239.6% of contributions.
- 2. The investment experience in the past years has only been partially recognized in the actuarial value of assets. As the deferred net loss is recognized in future years, the Scheduled Cost of the Plan is likely to increase unless the net loss is offset by future experience gains. If the current year's actuarial value of assets were equal to the current market value of assets, the Scheduled Cost deficit would increase to \$27.8 million.



3. The amortization period adopted by the Trustees to compute the Scheduled Cost has nine years remaining as of the valuation date. We are available to assist the Trustees in evaluating alternative schedules.

F. Funding Concerns and Risk

- 1. The imbalance between the benefit levels in the Plan and the resources available to pay for them must be addressed.
- 2. The actions already taken to address this issue include the adoption of a Rehabilitation Plan in November 2015. We are working with the Trustees to evaluate and monitor all options.
- 3. Since the actuarial valuation results are dependent on a given set of assumptions, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We will provide additional projections under separate cover throughout the Plan Year.
- 4. We have included a brief discussion of some of the most significant risks in *Section 2* of the report. We recommend a more detailed assessment of the risks to provide Trustees with a better understanding of the risks inherent in the Plan. We are available to discuss potential modeling and to provide additional projections going forward.



** Segal Consulting

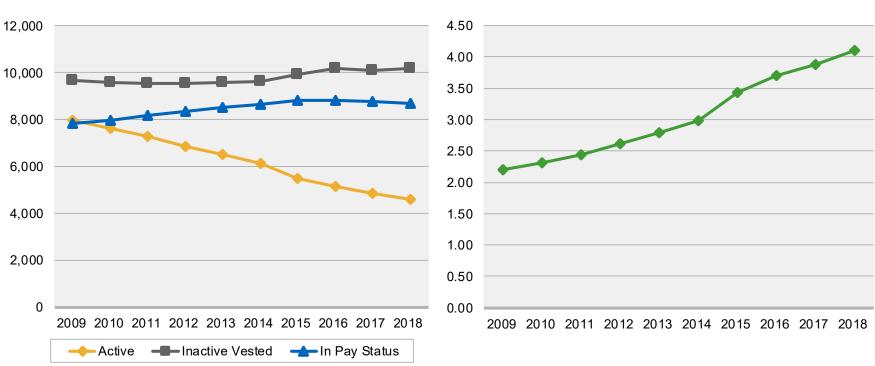
Section 2: Actuarial Valuation Results

Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2018.
- There are 23,424 total participants in the current valuation, compared to 23,726 in the prior valuation.
- The ratio of non-actives to actives has increased to 4.1 from 3.9 in the prior year.
- More details on the historical information are included in Section 3, Exhibits A and B.



RATIO OF NON-ACTIVES TO ACTIVES **AS OF DECEMBER 31**



Section 2: Actuarial Valuation Results as of January 1, 2019 for the Retail, Wholesale and Department Store International Union and Industry Pension Fund

Active Participants

- > There are 4,596 active participants this year, a decrease of 5.4% compared to 4,858 in the prior year.
- > The age and service distribution is included in Section 4, Exhibit 6.

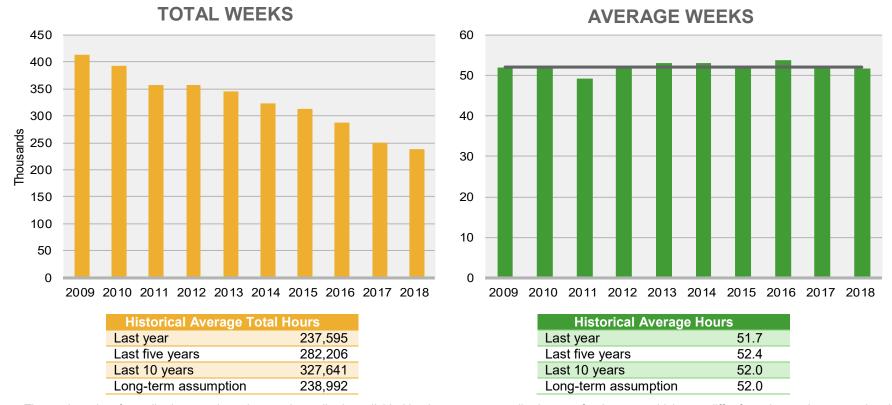
Distribution of Active Participants as of December 31, 2018



Section 2: Actuarial Valuation Results as of January 1, 2019 for the Retail, Wholesale and Department Store International Union and Industry Pension Fund

Historical Employment

- > The 2019 zone certification was based on an industry activity assumption of a decreasing active population of 5% per year for the next three years, then remaining level at 4,165 participants. Contributions were assumed to be made for 52 weeks per year for each active participant.
- > The valuation is based on 4,596 actives and a long-term employment projection of 52 weeks.
- > Recent average weeks have been level.
- > Additional detail is in Section 3, Exhibit C.

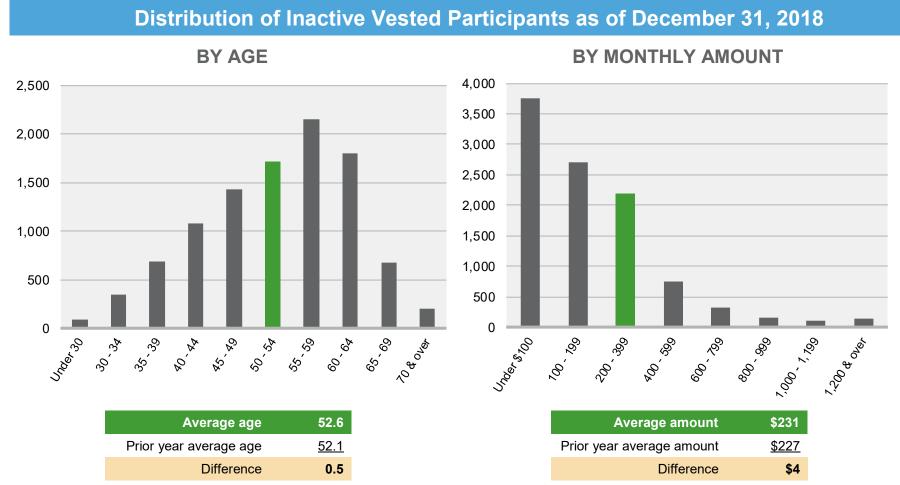


Note: The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office.

Section 2: Actuarial Valuation Results as of January 1, 2019 for the Retail, Wholesale and Department Store International Union and Industry Pension Fund

Inactive Vested Participants

- > A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- > There are 10,167 inactive vested participants this year, an increase of 0.6% compared to 10,105 last year.
- > This excludes 137 inactive vested participants over age 75 that were excluded from this valuation. It is assumed that they will not return to collect a benefit.

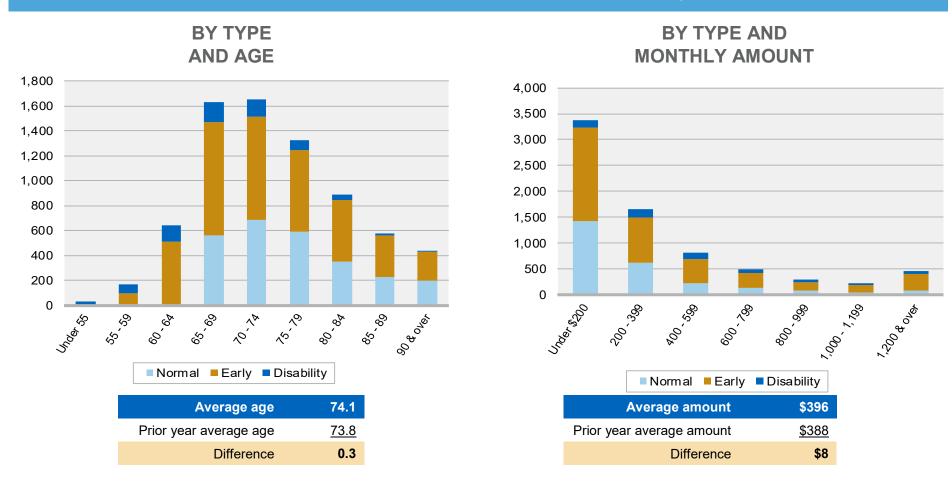


Section 2: Actuarial Valuation Results as of January 1, 2019 for the Retail, Wholesale and Department Store International Union and Industry Pension Fund

Pay Status Information

- > There are 7,349 pensioners, 1,195 beneficiaries, and 46 alternate payees this year, compared to 7,480 pensioners, 1,182 beneficiares, and 47 alternate payees, respectively, in the prior year.
- > Monthly benefits for the Plan Year ending December 31, 2018 total \$3,150,874, as compared to \$3,141,331 in the prior year.
- > In addition, there were 117 pensioners and beneficiaries suspended this year compared to 101 in the prior year.

Distribution of Pensioners as of December 31, 2018

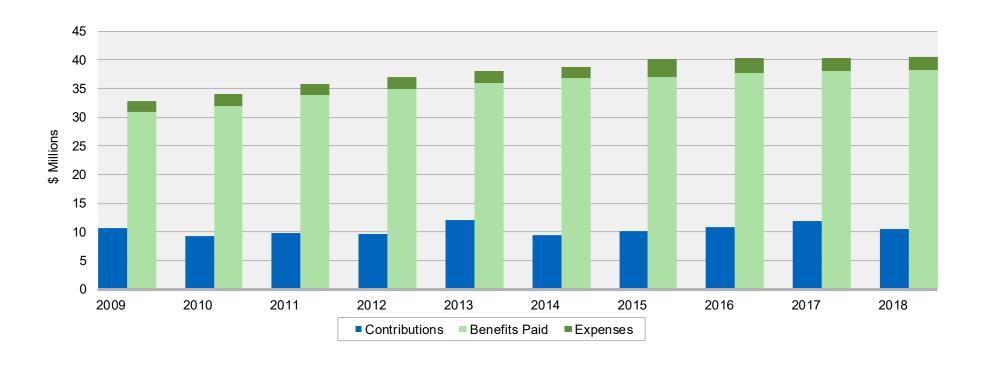


Section 2: Actuarial Valuation Results as of January 1, 2019 for the Retail, Wholesale and Department Store International Union and Industry Pension Fund

Financial Information

- > Benefits and expenses are funded solely from contributions and investment earnings.
- > For the most recent year, benefit payments and expenses were 3.9 times contributions, including withdrawal liability payments.
- > Additional detail is in Section 3, Exhibit E.

COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



Section 2: Actuarial Valuation Results as of January 1, 2019 for the Retail, Wholesale and Department Store International Union and Industry Pension Fund

Determination of Actuarial Value of Assets

- > The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- **Less** volatility in the actuarial cost better aligns with negotiated contribution rates.
- > The return on the market value of assets for the year ending December 31, 2018 was -6.64%, which produced a loss of \$-54,837,593 when compared to the assumed return of 7.50%.

1	Market value of assets, December 31, 2018			\$345,830,214
		Original	Unrecognized	
2	Calculation of unrecognized return	Amount*	Return**	
	(a) Year ended December 31, 2018	-\$54,837,593	-\$43,870,074	
	(b) Year ended December 31, 2017	24,629,058	14,777,435	
	(c) Year ended December 31, 2016	8,259,481	3,303,792	
	(d) Year ended December 31, 2015	-37,955,769	-7,591,154	
	(e) Year ended December 31, 2014	-7,894,970	0	
	(f) Total unrecognized return			-\$33,380,001
3	Preliminary actuarial value: (1) - (2f)			379,210,215
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2018***: (3) + (4)			379,210,215
6	Actuarial value as a percentage of market value: (5) ÷ (1)			109.7%
7	Amount deferred for future recognition: (1) - (5)			-\$33,380,001

^{*} Total return minus expected return on a market value basis

^{**} Recognition at 20% per year over 5 years

^{***} As of December 31, 2018, the present value of payments expected to be received from withdrawn employers is \$14,935,458. This amount has been included in the assets for Scheduled Cost purposes, but not Funding Standard Account purposes.

Actuarial Experience

- > Assumptions should reflect experience and should be based on reasonable expectations for the future.
- > Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- > Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- > The net experience variation for the year, other than investment experience, was 0.6% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2018

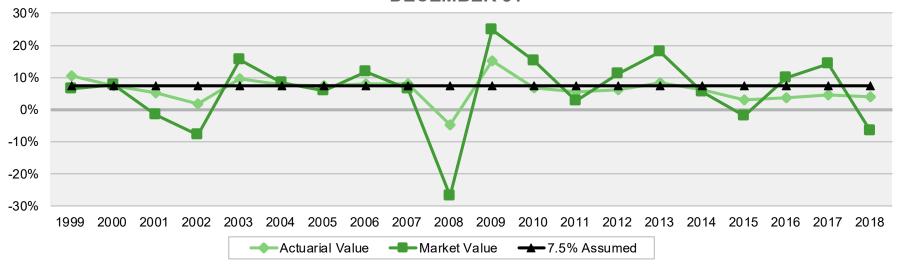
1	Loss from investments			
	a. Net investment income	\$15,529,272		
	b. Average actuarial value of assets	379,958,780		
c. Rate of return: a ÷ b				
	d. Assumed rate of return	7.50%		
	e. Expected net investment income: b x d	\$28,496,909		
	f. Actuarial loss from investments: a - e	-12,967,637		
2	Loss from administrative expenses	-83,685		
3 Net gain from other experience 3,116,39				
4	Net experience loss: 1f + 2 + 3	<u>-\$9,934,925</u>		

- > Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- > The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

Historical Investment Returns

- > Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- > The assumed long-term rate of return of 7.50% considers past experience, the Trustees' asset allocation policy and future expectations.
- > We will continue to closely monitor the Plan's actual and anticipated investments returns.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED DECEMBER 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	4.09%	-6.64%
Most recent five-year average return:	4.24%	3.96%
Most recent ten-year average return:	6.29%	8.67%
20-year average return:	6.10%	5.26%

Section 2: Actuarial Valuation Results as of January 1, 2019 for the Retail, Wholesale and Department Store International Union and Industry Pension Fund

Non-Investment Experience

Administrative Expenses

> Administrative expenses for the year ended December 31, 2018 totaled \$2,355,939, as compared to the assumption of \$2,275,000.

Mortality Experience

- > Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- > The number of deaths for nondisabled pensioners over the past year was 350 compared to 316 projected deaths. The number of deaths for disabled pensioners over the past year was 26 compared to 30 projected deaths.
- > Mortality assumptions were updated in the prior valuation. We will continue to monitor the experience and margin for future mortality improvement.

Retirement Experience

- > The average number of retirements from active status over the past three years was 112 per year compared to 137 projected per year. The average number of retirements from inactive vested status, for those eligible for early retirement, over the past three years was 18 per year compared to 27 projected per year.
- > Based on this recent experience, we have generally reduced the rates of retirement for particular ages as shown on the following page.

Disability Experience

- > The average number of disability retirements over the past three years was 15 per year compared to 34 projected per year.
- > Based on this recent experience, we have reduced the rates of disability retirement as shown on the following page.

Other Experience

- > Other differences between projected and actual experience include the extent of turnover, future credits, and elected benefit form among the participants.
- > We continue to monitor all experience to ensure all assumptions represent our best estimate of future experience.

Actuarial Assumptions

- > The following assumptions were changed with this valuation:
 - The retirement rates from active status were adjusted to 7.5% at ages 60 and 61, 15% at ages 63 and 64, and 30% at age 65.
 - The retirement rates for inactive vested participants who are eligible for early retirement were adjusted to 5% at ages 60 and 61 and 50% at age 65.
 - The rates of disability retirement were reduced by 50%.
- > These changes decreased the actuarial accrued liability by 0.6% and decreased the normal cost by 2.5%.
- > Details on actuarial assumptions and methods are in Section 4, Exhibit 8.

Plan Provisions

- > There were changes in benefit levels due to changes in negotiated contribution rates. For Funding Standard Account (FSA) purposes, there were no increases in benefit levels effective by the beginning of the 2019 plan year.
- > The Rehabilitation Plan, adopted November 23, 2015, included a default schedule and two alternative schedules. As of January 1, 2019, 85 total employers with current active employees have adopted a schedule; 34 employer selections (14.4% of actives) are different from Alternative Schedule 2, which essentially had no plan reduction. For those employers that adopted a schedule other than Alternative Schedule 2, the following changes are valued:
 - Actuarial equivalent early reduction applied to the entire benefit.
 - Reduced future benefit accrual formula for all participants covered under the Default Schedule.
 - New inactive vested participants from employers who have not adopted a Schedule as of the valuation date are reduced according to the applicable Default Schedule.
- > A summary of plan provisions is in Section 4, Exhibit 9.

Pension Protection Act of 2006

2019 Actuarial Status Certification

- > PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit I.*
- > The 2019 certification, completed on March 29, 2019, was based on the liabilities calculated in the January 1, 2018 actuarial valuation, adjusted for subsequent events and projected to December 31, 2018, and estimated asset information as of December 31, 2018. The Trustees provided an industry activity assumption of a 5% per year reduction in active participants for the next three years, then remain level at 4,165 participants. Contributions are assumed to be made for 52 weeks per year for each active participant.
- > This Plan was classified as critical but not critical and declining (in the *Red Zone*) because it was critical in the previous year and there was a projected deficiency in the FSA within ten years and projected insolvency was longer than 20 years.
- > The Plan was certified as not making the scheduled progress in meeting the requirements of its rehabilitation plan in the January 1, 2019 certification.

Year	Zone Status
2009	GREEN
2010	GREEN
2011	GREEN
2012	GREEN
2013	GREEN
2014	GREEN
2015	RED
2016	RED
2017	RED
2018	RED
2019	RED

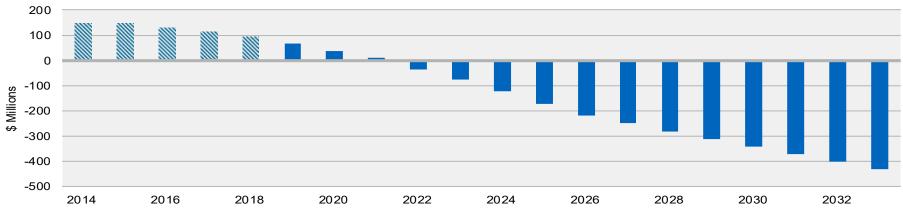
Rehabilitation Plan

- > The Plan's Rehabilitation Period began January 1, 2017 and ends December 31, 2026. The Rehabilitation Plan was designed with a delayed emergence date of 2049, which the Board determined was the best way to preserve the long-term viability of the Plan.
- > Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- > Based on this valuation, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period nor as of the 2049 Rehabilitation Plan Standard.
- > Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

- > The minimum funding requirement for the year beginning January 1, 2019 is \$0.
- > Based on the assumption that 4,596 participants will work an average of 52 weeks at a \$38.5809 average contribution rate, the contributions projected for the year beginning January 1, 2019 are \$9,220,526, plus approximately \$2.5 million in withdrawal liability payments. The credit balance is projected to decrease by approximately \$27.2 million to \$65.5 million as of December 31, 2019.
- > A 15-year projection indicates the credit balance will be depleted by December 31, 2022, assuming that:
 - The Plan will earn a market rate of return equal to 7.50% each year.
 - All other experience emerges as assumed, no assumption changes are made,
 - The average contribution rate for 2019 is \$38.5809 and known future negotiated contribution rate increases and expected withdrawal liability payments will be made,
 - The employer with the largest active population withdraws from the plan by the end of Plan Year 2019,
 - There are no plan amendments or changes in law/regulation, and
 - Administrative expenses are projected to increase 2.5% per year.
- > The projection is based on the projected industry activity assumption provided for the 2019 Zone Certification, which assumes an additional 5% per year reduction in the number of active participants until January 1, 2021, with contributions assumed to be made for 52 weeks per year for each active participant. Normal cost is determined on an open group forecast with the number of active participants assumed to decline in accordance with the projected industry activity. New entrants are assumed to have the same demographic characteristics as those new entrants hired in the last four years.

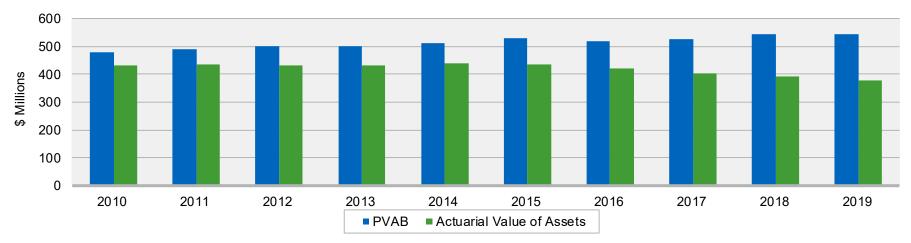
CREDIT BALANCE AS OF DECEMBER 31



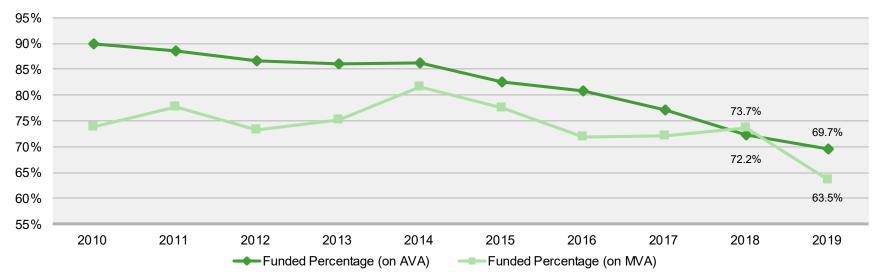
Section 2: Actuarial Valuation Results as of January 1, 2019 for the Retail, Wholesale and Department Store International Union and Industry Pension Fund

PPA'06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS. ACTUARIAL VALUE OF ASSETS AS OF JANUARY 1



PPA '06 FUNDED PERCENTAGE AS OF JANUARY 1

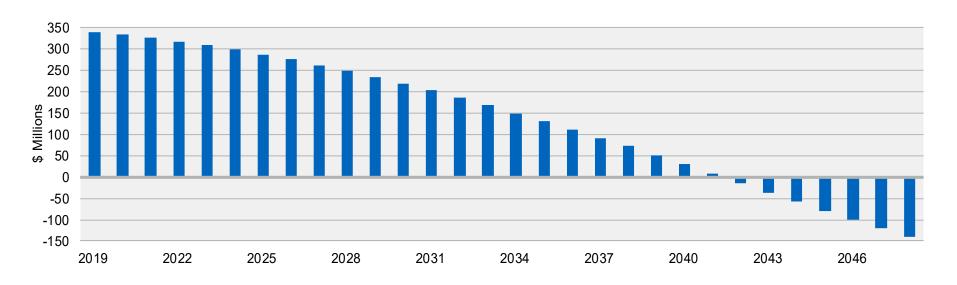


Section 2: Actuarial Valuation Results as of January 1, 2019 for the Retail, Wholesale and Department Store International Union and Industry Pension Fund

Solvency Projection

- > PPA'06 requires Trustees to monitor plan solvency the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit I* for more information.
- > Based on this valuation, the Plan is projected to be insolvent during 2042.
- > This projection is based on all future contribution rate increases contemplated in the Rehabilitation Plan, the current valuation assumptions and the Trustees' industry activity assumptions.

PROJECTED ASSETS AS OF DECEMBER 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Section 2: Actuarial Valuation Results as of January 1, 2019 for the Retail, Wholesale and Department Store International Union and Industry Pension Fund

Scheduled Cost

- > The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position.
- As of January 1, 2019, the unfunded actuarial accrued liability totaled \$163,777,844 (actuarial accrued liability of \$557,923,517 less assets of \$394,145,673, which includes the actuarial value plus \$14,935,458 in present value of expected withdrawal liability payments).
- > Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- > In addition to the plan of benefits reflected in the FSA, the impact of the 2019 Plan Year withdrawal of a large contributing employer was reflected in the Scheduled Cost. This employer's active employees were valued as inactive vested under the "Default" Rehabilitation Schedule.
- > The Scheduled Cost as of January 1, 2019 is based on the data previously described and the actuarial assumptions and methods summarized in *Section 4*, except for the funding method. While the FSA is based on the Unit Credit actuarial cost method, the Scheduled Cost is based on the Entry Age Normal actuarial cost method, which tends to produce costs that are more level over the long term.
- > Negotiated benefit level and contribution rate changes beyond 2019 are included in the Scheduled Cost, but not the FSA.
- > As of January 1, 2019, the remaining amortization period is 9 years adopted by the Trustees.

Scheduled Cost and Reconciliation

	Year Beginning January 1		
	2018	2019	
Normal cost	\$2,104,120	\$1,813,540	
Administrative expenses	2,188,076	2,188,076	
Amortization of the unfunded actuarial accrued liability	21,781,109	23,883,709	
Adjustment for monthly payments	<u>1,035,790</u>	<u>1,107,775</u>	
Annual Scheduled Cost, payable monthly	<u>\$27,109,095</u>		

>-		6% 8% 4%
	82%	

2019

Scheduled Cost as of January 1, 2018		\$27,109,095
Effect of plan amendment for Rehabilitation Plan	-49,120	
Effect of changes in benefit levels	50,229	
Effect of employer withdrawal	-524,377	
Effect of change in actuarial assumptions	-461,827	
Effect of contributions less than Scheduled Cost	2,602,653	
Effect of investment loss	1,966,194	
 Effect of net other changes, including composition and number of participants 	<u>-1,699,747</u>	
Total change		<u>\$1,884,005</u>
Scheduled Cost as of January 1, 2019		\$28,993,100

Scheduled Cost vs. Contributions

- > Projected annual employer contributions of \$8,537,609 are based on the assumption that 3,228 active participants will work 52 weeks at the \$50.8627 average ultimate negotiated contribution rate. The active count and contribution rate reflect the large employer withdrawal during the 2018 Plan Year.
- > This falls short of the Scheduled Cost of \$28,993,100 by \$20,455,491, or 239.6% of projected contributions.



> Prior net investment losses/gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be \$25,516,672, or 298.9% of projected contributions.

Funding Concerns

- > The imbalance between the benefit levels in the Plan and the resources available to pay for them must be addressed.
- > The actions already taken to address this issue include the adoption of a Rehabilitation Plan on November 23, 2015.
- > We are working with the Trustees to develop alternatives that will help address the long-term imbalance between the benefit levels in the Plan and the resources available to pay for them.

Risk

- > The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- > We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- > We regularly perform projections to measure the potential range of the impact of risk relative to the Plan's future financial condition. We recommend additional risk assessments to provide the Trustees with a better understanding of further risks inherent in the Plan, which may include additional scenario testing, sensitivity testing, stress testing, and stochastic modeling. We have included a brief discussion of some other risks that may affect the Plan.
- > A detailed risk assessment is important for your Plan because:
 - the Plan may want a more comprehensive analysis of the likely success under the Rehabilitation Plan.
 - relatively small changes in investment performance can produce large swings in the unfunded liabilities.
 - inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
 - recent employer withdrawals may be an indication of lower future contributions than projected.
 - the Trustees may want to consider the options available under MPRA.
- > Investment Risk (the risk that returns will be different than expected)

Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements.

The Asset Volatility Ratio (AVR), which is equal to the market value of assets divided by annual contributions (including withdrawal liability payments), provides an indication of the potential contribution volatility for any given level of investment volatility. The current AVR is about 33. This means that each 1% asset gain or loss (relative to the assumed investment return) translates to about 33% of one year's contribution.

As can be seen in *Section 3*, the market value rate of return over the last 20 years has ranged from a low of -26.84% in 2008 to a high of 24.74% in 2009.

- > Employment Risk (the risk that actual contributions will be different from projected contributions)
 - The active population has decreased by almost 42% over the last 10 years. In addition, a known withdrawal of a large employer in 2019 will further decrease the active population by approximately 30% from its current level. These reductions in the contribution base adds stress to the funding of the plan.
- > Longevity Risk (the risk that mortality experience will be different than expected)
- > Other Demographic Risk (the risk that participant experience will be different than assumed)
- > Actual Experience and Implications for the Future

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years:

- The investment gain(loss) on market value for a year has ranged from a loss of \$54.8 million to a gain of \$50.6 million.
- The non-investment gain(loss) for a year has ranged from a loss of \$3.7 million to a gain of \$3.0 million.
- The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of \$192 million to a high of \$365 million.
- The funded percentage for PPA purposes has ranged from a high of 89.9% in 2010 to a low of 69.7% this year.

> Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

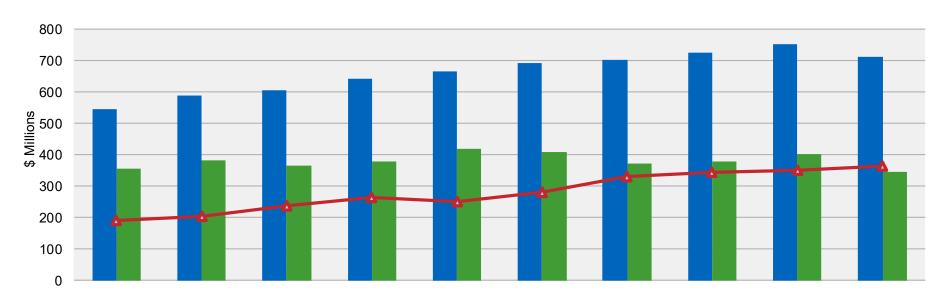
- Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 2.19 to a high of 4.10.
- As of December 31, 2018, the retired life actuarial accrued liability represents 57% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 27% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions totaled \$30.1 million as of December 31, 2018, 9% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- > There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

Withdrawal Liability

- > As of December 31, 2018, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is \$690,343,708.
- > This figure does not reflect the changes in negotiated contribution rates after December 31, 2018.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2016. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- > As of December 31, 2018, a new Affected Benefits pool of \$196,749 was created and is included for this purpose, along with the unamortized balances of any prior Affected Benefits pools (\$20,314,625).
- > The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of \$710,855,082 as of December 31, 2018.
- > Contribution surcharges and any non-benefit bearing contribution rate increases due to the Rehabilitation Plan are excluded when determining an employer's UVB allocation.
- > The \$15,772,548 increase in the unfunded present value of vested benefits from the prior year is primarily due to the loss on a market value basis, partially offset by the increase in PGBC rates.

	Decemb	er 31
	2017	2018
1 Present value of vested benefits (PVVB) on funding basis	\$537,319,982	\$538,620,703
2 Present value of vested benefits on PBGC basis	\$1,030,686,698	959,631,091
3 PVVB measured for withdrawal purposes	729,571,283	690,343,708
4 Unamortized value of Affected Benefits Pools	<u>21,311,005</u>	20,511,374
5 Total present value of vested benefits: 3 + 4	750,882,288	710,855,082
6 Market value of assets	401,629,968	345,830,214
7 Unfunded present value of vested benefits (UVB): 5 - 6 , not less than \$0	\$349,252,320	\$365,024,868

Withdrawal Liability vs. Market Value of Assets — Historical Information



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
PVVB	546	587	603	641	666	692	701	723	751	711
MVA	354	382	366	378	417	410	372	378	402	346
UVB	192	205	237	263	249	282	329	345	349	365
PBGC Interest Rates	5.30% for 20 yrs., and 5.01% thereafter	4.48% for 20 yrs., and 4.51% thereafter	4.09% for 20 yrs., and 4.30% thereafter	3.07% for 20 yrs., and 3.00% thereafter	3.00% for 20 yrs., and 3.31% thereafter	3.10% for 20 yrs., and 3.29% thereafter	2.46% for 20 yrs., and 2.98% thereafter	1.98% for 20 yrs., and 2.67% thereafter	2.34% for 20 yrs., and 2.63% thereafter	2.84% for 20 yrs., and 2.76% thereafter
Funding Interest Rates	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%

Numbers in millions

Section 2: Actuarial Valuation Results as of January 1, 2019 for the Retail, Wholesale and Department Store International Union and Industry Pension Fund

Withdrawal Liability Assumptions

- > The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- > The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.84% for 20 years and 2.76% beyond (2.34% for 20 years and 2.63% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2019 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2019 (the corresponding mortality rates as of a year earlier were used for the prior year's value).
Retirement Rates	Same as used for plan funding as of January 1, 2019 (the corresponding retirement rates as of a year earlier were used for the prior year's value).

Section 3: Supplementary Information

EXHIBIT A – TABLE OF PLAN COVERAGE

	Year Ended D	Year Ended December 31	
Category	2017	2018	Change from Prior Year
Participants in Fund Office tabulation	5,387	5,280	-2.0%
Less: Participants with less than one pension credit	529	592	N/A
Less: Participants for withdrawn employers	0	92	N/A
Active participants in valuation:			
Number	4,858	4,596	-5.4%
Average age	45.6	45.6	0.0
Average pension credits	10.9	11.0	0.1
 Average contribution rate for upcoming year 	\$35.9167	\$38.5809	7.4%
 Number with unknown age and/or service information 	2	0	N/A
Total active vested participants	3,188	3,001	-5.9%
Inactive participants with rights to a pension:			
Number	10,105	10,167	0.6%
Average age	52.1	52.6	0.5
Average monthly benefit	\$227	\$231	1.8%
Pensioners:			
Number in pay status	7,480	7,349	-1.8%
Average age	73.8	74.1	0.3
Average monthly benefit	\$388	\$396	2.1%
Number in suspended status	82	95	15.9%
Number of alternate payees in pay status	47	46	-2.1%
Beneficiaries:			
Number in pay status	1,182	1,195	1.1%
Average age	73.6	73.9	0.3
Average monthly benefit	\$200	\$204	2.0%
Number in suspended status	19	22	15.8%
Total Participants (excluding alternate payees)	23,726	23,424	-1.3%

EXHIBIT B - PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	7,962	9,650	7,823	2.19
2010	7,599	9,577	7,947	2.31
2011	7,252	9,512	8,169	2.44
2012	6,840	9,530	8,347	2.61
2013	6,489	9,594	8,487	2.79
2014	6,106	9,601	8,624	2.98
2015	5,459	9,919	8,790	3.43
2016	5,125	10,176	8,793	3.70
2017	4,858	10,105	8,763	3.88
2018	4,596	10,167	8,661	4.10

EXHIBIT C - EMPLOYMENT HISTORY

	Total Weeks of Contribution		s ¹ Active Participants		Average Weeks of Contributions	
Year Ended December 31	Number	Percent Chang	e Number	Percent Change	Number	Percent Change
2009	413,522	-12.9%	7,962	-15.5%	51.9	3.0%
2010	392,530	-5.1%	7,599	-4.6%	51.7	-0.4%
2011	357,146	-9.0%	7,252	-4.6%	49.2	-4.8%
2012	357,179	0.0%	6,840	-5.7%	52.2	6.1%
2013	345,007	-3.4%	6,489	-5.1%	53.2	1.9%
2014	323,522	-6.2%	6,106	-5.9%	53.0	-0.4%
2015	312,806	-3.3%	5,459	-10.6%	52.5 ²	-0.9%
2016	287,731	-8.0%	5,125	-6.1%	53.7 ²	2.3%
2017	249,375	-13.3%	4,858	-5.2%	51.3	-4.5%
2018	237,595	-4.7%	4,596	-5.4%	51.7	0.8%
		ı	Five-year average	weeks:	52.4	
		-	Ten-year average	weeks:	52.0	

The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office.

² Because there were rather large reductions in employees for withdrawn employers in 2015 and 2016, average weeks of contributions are adjusted to reflect participants of withdrawn employers not included as actives for these years for whom contributions were made for most of the plan year.

EXHIBIT D – NEW PENSION AWARDS

	Total		Normal		Early		Disability	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2009	367	\$379	150	\$310	186	\$408	31	\$535
2010	464	375	182	230	246	453	36	573
2011	495	375	195	255	255	413	45	681
2012	480	356	218	280	218	397	44	530
2013	494	450	162	282	291	519	41	627
2014	459	415	165	325	249	459	45	501
2015	482	388	194	306	244	408	44	638
2016	283	473	185	352	84	705	14	679
2017	274	526	190	307	63	1,177	21	548
2018	256	543	183	390	62	940	11	855

EXHIBIT E - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended Dece	ember 31, 2017	Year Ended December 31, 2018	
Contribution income:		,		
Employer contributions	\$8,268,424		\$8,343,599	
 Withdrawal liability payments 	2,804,788		1,356,141	
Employer contributions surcharge	813,638		777,358	
 Interest on delinquent contributions 	<u>13,406</u>		<u>25,408</u>	
Net contribution income		\$11,900,256		\$10,502,506
Investment income:				
 Expected investment income 	\$29,362,802		\$28,496,909	
 Adjustment toward market value 	<u>-11,793,383</u>		<u>-12,967,637</u>	
Net investment income		17,569,419		15,529,272
Other Income		16,000		8,000
Total income available for benefits		\$29,485,675		\$26,039,778
Less benefit payments and expenses:				
 Pension benefits 	-\$38,025,948		-\$38,205,959	
 Administrative expenses 	<u>-2,212,355</u>		<u>-2,355,939</u>	
Total benefit payments and expenses		-\$40,238,303		-\$40,561,898
Change in actuarial value of assets		-\$10,752,628		-\$14,522,120
Actuarial value of assets		\$393,732,335		\$379,210,215
Market value of assets		\$401,629,968		\$345,830,214

EXHIBIT F - INVESTMENT RETURN - ACTUARIAL VALUE VS. MARKET VALUE

	Actuarial \ Investment		Market V Investment			Actuarial Value Investment Return		Market Value Investment Return	
Year Ended December 31	Amount	Percent ¹	Amount	Percent	Year Ended December 31	Amount	Percent ¹	Amount	Percent
1999	\$34,139,980	10.45%	\$24,532,625	6.53%	2009	\$58,148,215	15.11%	\$72,679,292	24.74%
2000	25,300,448	7.23%	29,531,544	7.58%	2010	28,751,288	6.85%	52,117,714	15.19%
2001	18,789,304	5.19%	-6,710,622	-1.65%	2011	23,820,345	5.63%	10,317,603	2.79%
2002	6,255,451	1.70%	-31,037,450	-8.04%	2012	26,129,935	6.21%	39,063,244	11.05%
2003	34,213,100	9.51%	53,251,377	15.63%	2013	34,660,414	8.26%	65,496,263	17.90%
2004	28,945,135	7.66%	31,380,108	8.31%	2014	25,801,447	6.04%	22,398,509	5.55%
2005	28,826,241	7.39%	23,293,753	5.93%	2015	12,395,804	2.93%	-8,200,436	-2.07%
2006	32,707,467	8.15%	47,161,647	11.84%	2016	14,686,445	3.62%	35,167,198	9.80%
2007	33,729,982	8.14%	26,786,030	6.29%	2017	17,569,419	4.49%	52,001,757	14.25%
2008	-20,254,030	-4.74%	-115,846,942	-26.84%	2018	15,529,272	4.09%	-25,748,362	-6.64%
					Total	\$480,145,662		\$397,634,852	
		Most recen	t five-year averaç	ge return:			4.24%		3.96%
	Most recent ten-year average return:					6.29%		8.67%	
		20-year ave	erage return:				6.10%		5.26%

Note: Each year's yield is weighted by the average asset value in that year.

¹ The investment returns for 2003 and 2008 include the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT G – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2019 AND ENDING DECEMBER 31, 2019

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	January 1, 2019	January 1, 2018	January 1, 2017
Funded percentage	69.7%	72.2%	77.2%
Value of assets	\$379,210,215	\$393,732,335	\$404,484,963
Value of liabilities	544,297,934	545,005,934	524,068,750
Fair market value of assets as of plan year end	Not available	345,830,214	401,629,968

Endangered, Critical, or Critical and Declining Status

The Plan was in critical status in the plan year because it was in critical status for the immediately preceding plan year and there was a projected deficiency in the FSA within ten years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan on November 23, 2015 that projected the fund to emerge from critical status by the current Standard of Plan Year beginning January 1, 2049. You may get a copy of the Plan's Rehabilitation Plan, any update to such plan and the actuarial and financial data that demonstrate any action taken by the Plan toward fiscal improvement. You may get this information by contacting the plan administrator.

EXHIBIT H - FUNDING STANDARD ACCOUNT

- > ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- > The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- > Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- > PPA'06 requires the Internal Revenue Service (IRS) to permit multiemployer plans facing a funding deficiency within 10 years to extend the schedule for paying off their liabilities by five years. The Trustees previously took advantage of this provision.

FSA FOR THE YEAR ENDED DECEMBER 31, 2018

	Charges		Credits		
1	Prior year funding deficiency	\$0	6	Prior year credit balance	\$114,439,002
2	Normal cost, including administrative expenses	6,222,111	7	Employer contributions	10,502,506
3	Total amortization charges	42,499,842	8	Total amortization credits	10,386,343
4	Interest to end of the year	<u>3,654,146</u>	9	Interest to end of the year	9,722,924
5	Total charges	\$52,376,099	10	Full-funding limitation credit	<u>0</u>
			1	Total credits	\$145,050,775
			Cı	redit balance: 11 - 5	<u>\$92,674,676</u>

EXHIBIT I – PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- > Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- > The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the
 current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency
 within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the Red Zone.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (Yellow Zone)

A plan not in critical status (Red Zone) is classified as being in endangered status (the Yellow Zone) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

EXHIBIT J – SIGNIFICANT PLAN DEVELOPMENTS

September 1, 1987	Provided option for retirement benefits to increase to single life amount if the spouse predeceases the participant (popup option).
January 1, 1988	Changed Disability Retirement eligibility from age 50 with 15 years of service to any age with 10 years, with full accrued benefit payable at Disability Retirement date.
September 1, 1988	Benefit accrual per year of credit increased by 40ϕ , and the maximum benefit credit increased to 30 years. Improved the Early Retirement factor for ages 62 through 64.
December 31, 1988	Pensioners and beneficiaries in payment status on July 1, 1988 received a bonus check of \$100.
January 1, 1989	Vesting at five years added for non-bargained participants.
April 1, 1989	Added a death benefit option of 50% Joint-and-Survivor for non-spouses of non-Disability retirees.
December 1, 1989	Benefit accrual per year of credit increased by 67ϕ ; a minimum of \$100 was specified for a 30-year pension; and a 5% increase was made in first \$400 of pension benefits.
December 31, 1990	Benefit accrual amounts for active employees and benefits for pensions in payment status were increased by 5%; the Early Retirement factors for ages 62-64 were improved; the charge for the pop-up option was removed; plant shutdown benefits were added.
December 31, 1992	Benefit accrual amounts for active employees and benefits for pensions in payment status were increased by 6% and a 36-month certain was provided for active unmarried participants who die after age 55 with 10 years of credit.
December 31, 1993	Benefit accrual amounts for participants who work at least 750 hours in the year 1993 or a later year were increased 4% and the Joint-and-Survivor option factors were improved. Pensioners and beneficiaries in payment status in December, 1993 received a bonus check of \$200.
January 1, 1996	Benefit accrual amounts for participants who work at least 750 hours in 1995 or a later year were increased 5%, and pensioners and beneficiaries in payment status in December 1995 received a bonus check in the current amount (but not less than \$100).
January 1, 1997	Benefit accrual amounts for participants who work at least 750 hours in 1996 or a later year were increased by 4.76%, for a total increase (in combination with the January 1, 1996 increase) of 10% in the amount in effect in 1995.

Section 3: Supplementary Information as of January 1, 2019 for the Retail, Wholesale and Department **Store International Union and Industry Pension Fund**

December 31, 1997	Benefit accrual amounts for participants who work at least 750 hours in the year 1997 or a later year were increased 5%.
	Benefit amounts were increased by 5% for pensioners and beneficiaries in payment status in December, 1997.
	All substandard groups except the merged Watch and Jewelry Workers (WJW) Local 147 were raised to standard benefit levels for benefits bargained on or before August 15, 1997, for participants who work at least 750 hours in 1997 or a later year.
January 1, 1999	Vesting at five years added for bargained participants.
January 1, 2000	Benefit accrual amounts for participants who work at least 750 hours in the year 1999 or a later year were increased 5%.
	Benefit amounts were increased by 5% for pensioners and beneficiaries in payment status in December, 1999.
	The maximum number of pension credits granted for participants who work at least 750 hours in the year 1999 or a later year was increased to 35 years (30 for employees of former WJW employers).
	Disability retirement benefits shall be paid in the form of the 36-month guarantee for participants whose Social Security dates of disablement occur on or after July 1, 1998.
	Pensioners and beneficiaries in payment status in December 2000 received a bonus check in the current amount (but not less than \$200).

January 1, 2014

Accruals based on service after the effective date of the amendment are reduced by 18% from the current multiplier and the early retirement factors applied to such accruals are changed to be actuarially equivalent. The effective date for these changes is January 1, 2014 for non-collectively-bargained participants, and for bargained participants it is the earliest of:

- (1) the earlier of (a) the expiration of the CBA in effect on December 31, 2013 or (b) the third anniversary of that CBA's Effective Date,
- (2) the earlier of (a) three years from the original expiration date of a CBA that remains on extension as of December 31, 2013 or (b) the actual expiration date of the renewal of a CBA that is on extension as of December 31, 2013, or
- (3) January 1, 2017.

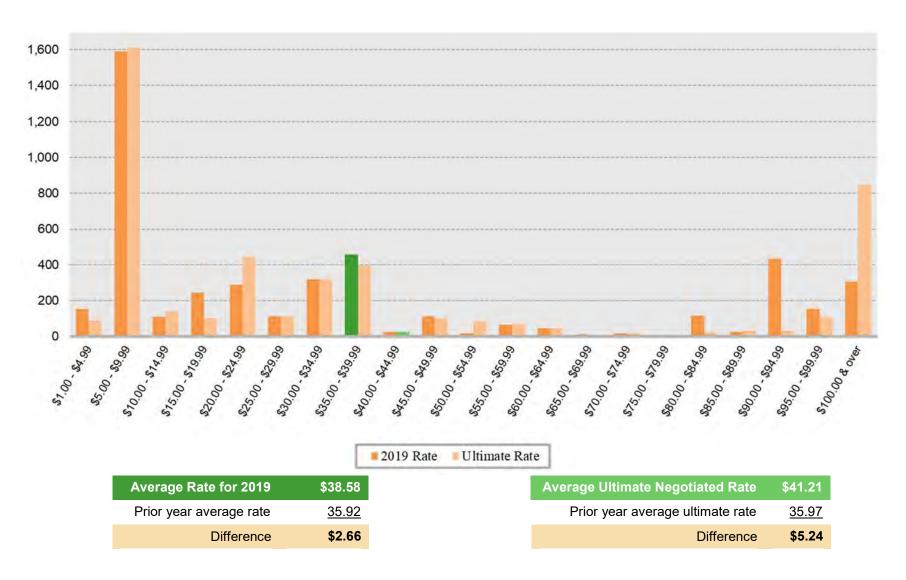
November 23, 2015

Adopted a Rehabilitation Plan consisting of a default schedule and two alternative schedules.

All schedules include:

- Annual contribution rate increases
- Elimination of lump sum death benefits
- For participants who do not become subject to a schedule with an annuity starting date on or after February 1, 2016:
 - Elimination of the Early Retirement Pension,
 - Elimination of the 36-month guarantee option
 - The pre-retirement survivor pension will not be paid before the participant's 65th birthday
 - All increases in the monthly benefit multiplier taking effect in the five-year period ended December 31, 2014 have been rescinded.
- The Default and Alternative Schedule 1 include full actuarial equivalence for early retirement benefit paid before a participant's Normal Retirement Age

EXHIBIT K - CONTRIBUTION RATE DISTRIBUTION, BY NUMBER OF EMPLOYEES



Section 3: Supplementary Information as of January 1, 2019 for the Retail, Wholesale and Department Store International Union and Industry Pension Fund

Weekly Contribution Rate	Highest Contribution Rate Negotiated as of January 1, 2019	Contribution Rate in Effect as of January 1, 2019	Weekly Contribution Rate	Highest Contribution Rate Negotiated as of January 1, 2019	Contribution Rate in Effect as of January 1, 2019
\$1.00 - \$4.99	91	154	\$55.00 - \$59.99	70	67
\$5.00 - \$9.99	1,611	1,589	\$60.00 - \$64.99	44	45
\$10.00 - \$14.99	141	111	\$65.00 - \$69.99	6	13
\$15.00 - \$19.99	102	244	\$70.00 - \$74.99	20	18
\$20.00 - \$24.99	442	289	\$75.00 - \$79.99	0	115
\$25.00 - \$29.99	113	113	\$80.00 - \$84.99	21	0
\$30.00 - \$34.99	318	318	\$85.00 - \$89.99	31	25
\$35.00 - \$39.99	398	458	\$90.00 - \$94.99	31	433
\$40.00 - \$44.99	15	16	\$95.00 - \$99.99	105	153
\$45.00 - \$49.99	103	114	\$100.00 & over	848	304
\$50.00 - \$54.99	86	17	Total	4,596	4,596

Section 4: Certificate of Actuarial Valuation

SEPTEMBER 23, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Retail, Wholesale and Department Store International Union and Industry Pension Fund as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit* 8.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Adam E. Condrick, MAAA, EA Vice President and Actuary Enrolled Actuary No. 17-6512

Section 4: Certificate of Actuarial Valuation as of January 1, 2019 for the Retail, Wholesale and Department Store International Union and Industry Pension Fund

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 1,195 beneficiaries in pay status as well as 95 pensioners and 22 beneficiaries in suspended status)		8,661
Participants inactive during year ended December 31, 2018 with vested rights (including 4 participants with unknown age)		10,167
Participants active during the year ended December 31, 2018		4,596
Fully vested	3,001	
Not vested	1,595	
Total participants		23,424

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		\$5,993,068
Actuarial present value of projected benefits		569,958,295
Present value of future normal costs		25,660,361
Actuarial accrued liability		544,297,934
 Pensioners and beneficiaries¹ 	\$312,044,056	
Inactive participants with vested rights	146,577,205	
Active participants	85,676,673	
Actuarial value of assets (\$345,830,214 at market value as reported by Carr, Riggs & Ingram, LLC)		\$379,210,215
Unfunded actuarial accrued liability		165,087,719

¹ Includes liabilities for 46 former spouses in pay status.

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2018 and as of January 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Infor	Benefit Information Date		
	January 1, 2018	January 1, 2019		
Actuarial present value of vested accumulated plan benefits:				
Participants currently receiving payments	\$311,601,796	\$312,044,056		
Other vested benefits	<u>225,979,877</u>	226,836,197		
Total vested benefits	\$537,581,673	\$538,880,253		
Actuarial present value of non-vested accumulated plan benefits	7,424,261	5,417,681		
Total actuarial present value of accumulated plan benefits	\$545,005,934	\$544,297,934		

	Change in Actuarial Present Value of
Factors Factors	Accumulated Plan Benefits
Plan amendments (Rehab Plan elections)	-\$196,749
Benefits accumulated, net experience gain or loss, changes in data	1,466,196
Benefits paid	-38,205,959
Changes in actuarial assumptions	-3,094,816
Interest	39,323,328
Total	-\$708,000

EXHIBIT 3 – CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2019.

Item ¹	Amount
Retired participants and beneficiaries receiving payments	\$476,105,038
Inactive vested participants	328,664,073
Active participants	
Non-vested benefits	\$14,738,450
Vested benefits	<u>182,062,762</u>
Total active	\$196,801,212
Total	\$1,001,570,323
Expected increase in current liability due to benefits accruing during the plan year	\$10,620,706
Expected release from current liability for the plan year	40,052,048
Expected plan disbursements for the plan year, including administrative expenses of \$2,275,000	42,327,048
Current value of assets	\$345,830,214
Percentage funded for Schedule MB	34.5%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit 8.

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2019

Plan status (as certified on March 29, 2019, for the 2019 zone certification)	Critical
Scheduled progress (as certified on March 29, 2019, for the 2019 zone certification)	Not meeting requirements
Actuarial value of assets for FSA	\$379,210,215
Accrued liability under unit credit cost method	544,297,934
Funded percentage for monitoring plan's status	69.7%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits (due to Rehabilitation Plan Schedule elections)	\$196,749
Year plan projected to emerge	N/A
Year in which insolvency is expected	2041

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2019	\$39,924,333
2020	40,615,042
2021	41,556,551
2022	42,229,416
2023	43,144,149
2024	43,841,252
2025	44,474,961
2026	45,253,932
2027	45,795,796
2028	46,211,309

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

¹ Assuming as of the valuation date:

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

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

					Pensio	n Credits				
Age	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	215	211	4	_	_	_	_	_	_	_
25 - 29	456	356	86	14	_	_	-	_	_	_
30 - 34	495	288	127	79	1	_	_	_	_	_
35 - 39	493	231	89	114	57	2	_	_	_	_
40 - 44	459	161	87	84	77	49	1	_	_	_
45 - 49	535	140	110	97	78	84	25	1	_	_
50 - 54	622	130	113	97	95	107	52	27	1	_
55 - 59	672	100	96	94	128	132	55	33	25	9
60 - 64	453	47	67	73	65	92	46	20	16	27
65 - 69	164	11	13	37	30	35	11	9	5	13
70 & over	32	5	2	5	6	7	5	1	1	_
Total	4,596	1,680	794	694	537	508	195	91	48	49

Note: Excludes 592 participants with less than one pension credit.

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2019.

	Charges			Credit	s
1	Prior year funding deficiency	\$0	6	Prior year credit balance	\$92,674,676
2	Normal cost, including administrative expenses	5,993,068	7	Amortization credits	6,614,251
3	Amortization charges	43,546,823	8	Interest on 6 and 7	7,446,670
4	Interest on 1, 2 and 3	3,715,492	9	Full-funding limitation credit	0
5	Total charges	\$53,255,383	10	Total credits	\$106,735,597
Mi	Minimum contribution with interest required to avoid a funding deficiency: 5 - 10 , not less than zero \$0				

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	\$319,420,624
RPA'94 override (90% current liability FFL)	538,583,710
FFL credit	0

Schedule MB, line 8e

Difference between minimum required contribution for the year and the minimum that would have been required without extending the amortization bases is \$47,877,911.

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (CONTINUED)

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Benefit Level**	01/01/2009	\$171,539	10 [*]	\$1,265,766
Experience loss	01/01/2009	7,352,661	10 [*]	54,254,458
Combined bases	01/01/2009	23,327,450	7.67*	142,380,514
Benefit Level**	01/01/2010	150,398	11*	1,182,739
Benefit Level**	01/01/2011	116,699	7	664,469
Experience loss	01/01/2011	338,351	7	1,926,521
Benefit Level**	01/01/2012	202,104	8	1,272,566
Experience loss	01/01/2012	648,146	8	4,081,116
Benefit Level**	01/01/2013	107,289	9	735,710
Experience loss	01/01/2013	716,989	9	4,916,608
Benefit Level**	01/01/2014	121,700	10	898,007
Benefit Level**	01/01/2015	97,611	11	767,621
Experience loss	01/01/2015	782,145	11	6,150,855
Assumption change	01/01/2015	1,077,509	11	8,473,619
Benefit Level**	01/01/2016	28,091	12	233,585
Experience loss	01/01/2016	2,098,635	12	17,451,036
Benefit Level**	01/01/2017	10,957	13	95,714
Experience loss	01/01/2017	2,047,891	13	17,888,899
Benefit Level**	01/01/2018	182	14	1,657

^{*} The amortization periods for the charge bases established on January 1, 2009 and January 1, 2010 were extended by five years effective January 1, 2010 under IRC Section 431(d)(1).

Section 4: Certificate of Actuarial Valuation as of January 1, 2019 for the Retail, Wholesale and Department Store International Union and Industry Pension Fund

^{**} Benefit level changes due to negotiated contribution rates.

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (CONTINUED)

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience loss	01/01/2018	1,174,028	14	10,713,994
Assumption change	01/01/2018	1,929,471	14	17,608,046
Experience loss	01/01/2019	1,046,977	15	9,934,925
Total		\$43,546,823		\$302,898,425

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (CONTINUED)

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience gain	01/01/2010	\$2,757,321	6	\$13,913,122
Assumption change	01/01/2013	859,715	9	5,895,325
Experience gain	01/01/2014	255,020	10	1,881,767
Plan Amendment	01/01/2016	1,972,928	12	16,405,737
Plan Amendment	01/01/2017	271,826	13	2,374,480
Plan Amendment	01/01/2018	150,565	14	1,374,034
Plan Amendment	01/01/2019	20,734	15	196,749
Assumption change	01/01/2019	326,142	15	3,094,816
Total		\$6,614,251		\$45,136,030

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Healthy: 109% of the unprojected experience rates (as of 2006) for separate Employee and Annuitant RP-2014 Blue Collar Mortality Tables and projected from 2006 using Scale MP-2017.

Disabled: 109% of the unprojected experience rates (as of 2006) for the Disabled Retiree RP-2014 Blue Collar Mortality Table and projected from 2006 using Scale MP-2017.

The adjusted tables reasonably reflect the mortality experience of the Plan as of the measurement date. These tables were then adjusted to future years using generational projection of Scale MP-2017 to reflect future mortality improvement.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent nine years, taking into consideration the results of Segal's industry mortality study.

Annuitant Mortality Rates

		Rate	(%) [*]		
	Hea	Ithy	Disa	bled	
Age	Male	Female	Male	Female	
55	0.70	0.45	2.71	1.64	
60	0.97	0.72	3.06	2.12	
65	1.58	1.15	3.96	2.76	
70	2.60	1.85	5.32	3.73	
75	4.24	3.00	7.30	5.35	
80	6.95	4.95	10.27	7.91	
85	11.45	8.50	14.94	11.83	
90	18.87	14.58	22.30	17.29	

^{*} Base rates as of 2019, before projected mortality improvement.

Termination Rates Before Retirement

	Rate (%)				
	Morta	lity*			
Age	Male	Female	Disability	Withdrawal**	
20	0.07	0.02	0.04	17.94	
25	0.08	0.02	0.06	17.22	
30	0.07	0.03	0.07	16.21	
35	0.08	0.04	0.10	14.86	
40	0.11	0.06	0.15	13.10	
45	0.17	0.09	0.24	10.84	
50	0.28	0.14	0.40	7.92	
55	0.42	0.21	0.67	4.40	
60	0.70	0.34	1.08	1.20	

- * Base rates as of 2019, before projected mortality improvement.
- ** An additional 10% is added to the withdrawal rates for employees with one to four years of service. Withdrawal rates do not apply once a participant has reached eligibility for retirement.

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals by age and disability retirements in total and the projected numbers based on the prior years' assumptions over the most recent nine years.

Retirement Rates

Age	Annual Retirement Rate
55-59	2%
60-61	7.5%
62	20%
63-64	15%
65	30%
66	25%
67-69	20%
70	100%

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

Description of Weighted Average Retirement Age

Age 64.5, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.

Retirement Rates for	If eligible for	early retirement
Inactive Vested Participants	Age	Retirement Rate
	55	10%
	56-61	5%
	62-63	15%
	64	35%
	65	50%
	66-69	20%
	70	100%
		e based on historica

Not eligible for early retirement				
Age	Retirement Rate			
65	80%			
66	25%			
67-69	20%			
70	100%			

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

Future Benef	it
Accruals	

One Pension Credit per year per active employee included in the valuation

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent eight years.

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 375 hours in the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date. Employees of withdrawn employers are also excluded.

Exclusion of Inactive Vested Participants

Inactive participants age 75 and older are excluded from the valuation.

The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent Married

65% of females and 75% of males

Age	of	Spouse	
~gc	v.	Opouso	

Females three years younger than males

Benefit Election	50% of all male participants and 25% of all female participants are assumed to elect the Qualified Joint and 50% Survivor pension form of payment with pop-up (without pop-up if covered under the Default Rehabilitation provisions) and 50% of all male participants and 75% of all female participants are assumed to elect the Single Life with 36-month Guarantee (without 36-month Guarantee if covered under the Default Rehabilitation provisions).	
	The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent eight years.	
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65	
Net Investment Return	7.50%	
	The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.	
Annual Administrative Expenses	\$2,275,000, payable monthly for the year beginning January 1, 2019 (equivalent to \$2,188,076 payable at the beginning of the year)	
	The annual administrative expenses were based on historical and current data and professional judgment.	
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.	
Actuarial Cost Method	Unit Credit Actuarial Cost Method. This cost method develops the annual cost or expense of the Plan in two parts: that attributable to benefits accruing in the current year, known as the normal or service cost; and that due to service earned prior to the current year, known as the actuarial accrued or past service liability. Each of these components is calculated individually for each active employee.	
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 9</i> . Benefit level changes attributable to negotiated contribution increases are reflected if they became effective prior to January 1, 2019.	
Current Liability	Interest: 3.06%, within the permissible range prescribed under IRC Section 431(c)(6)(E)	
Assumptions	Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, project forward generational using scale MP-2017.	
Estimated Rate of	On actuarial value of assets (Schedule MB, line 6g): 4.1%, for the Plan Year ending December 31, 2018	
Investment Return	On current (market) value of assets (Schedule MB, line 6h): -6.7%, for the Plan Year ending December 31, 2018	

FSA Contribution Timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a July 15 contribution date.

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

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

Based on past experience and future expectations, the following actuarial assumptions were changed:

• Retirement rates for active participants and inactive vested participants eligible for early retirement, previously:

	Active
Age	Retirement Rate
55-60	2%
61	10%
62-63	20%
64	25%
65	35%
66	25%
67-69	20%
70	100%

Age	Inactive (eligible for early retirement) Rate
55	10%
56-59	5%
60-63	15%
64	35%
65	60%
66-69	20%
70	100%

• Disability retirement rates, previously:

Age	Disability (%)
20	0.08
25	0.11
30	0.15
35	0.20
40	0.29
45	0.48
50	0.81
55	1.35
60	2.17

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing
Normal Pension	Age Requirement: 65
	Service Requirement: Five years of participation
	 Amount: In accordance with applicable benefit schedules reflected in plan rules and regulations. The applicable contribution rates and accrual rates to determine the pension benefit are determined on an employer-by-employer basis. The maximum pension credit is 35 years.
	 Reduction of future accruals: Accruals based on service after the effective date of Amendment 5 are reduced by 18% from the current multiplier and the early retirement factors applied to such accruals are changed to be actuarially equivalent. The effective date for these changes is January 1, 2014 for non-collectively-bargained participants, and for bargained participants it is the earliest of:
	(1) the earlier of (a) the expiration of the CBA in effect on December 31, 2013 or (b) the third anniversary of that CBA's Effective Date;
	(2) the earlier of (a) three years from the original expiration date of a CBA that remains on extension as of December 31, 2013 or (b) the actual expiration date of the renewal of a CBA that is on extension as of December 31, 2013; or
	(3) January 1, 2017.
	 Reduction of future accruals (Default Schedule): Accruals based on monthly benefit multiplier, which is the lesser of: (1) the product of the required contribution rate under the CBA as of January 1, 2015, 52 weeks, and 1.00%; and (2) the applicable monthly benefit multiplier in effect on January 1, 2015.
	 Delayed Retirement Amount: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70. Not applied while benefits are suspended.

Early Retirement	Age Requirement: 55
	Service Requirement: 10 years, at least one year of which is Future Service
	Reduction Amount (Alternative Schedule 2):
	(1) Portion of benefit accrued prior to effective date for reduced accruals: Normal pension accrued reduced by one-eighth of 1% for each of the first 36 months of age less than 65, and one-half of 1% for each additional month
	(2) Portion of benefit accrued after effective date for reduced accruals: Normal pension accrued reduced to be actuarially equivalent to benefit at normal retirement age
	 Reduction Amount (Alternative Schedule 1 and Default Schedule): Total benefit accrued reduced to be actuarially equivalent to benefit at normal retirement age
Vested Deferred	Age and Service Requirement:
Pension	 65 with five years of participation or, For participants who become subject to a Schedule of the Rehabilitation Plan – 55 with 10 years of service
	Amount: Same as Normal Pension if age 65; for participants who become subject to a Schedule of the Rehabilitation
	Plan, if commences before age 65, same as Early Retirement Pension
	 Additional reductions for participants not subject to a Schedule of the Rehabilitation Plan: the 36-month guarantee feature is eliminated, all optional forms and the 'Pop-Up Feature' are eliminated, and all increases to the Monthly Benefit Multiplier taking effect in the five-year period ended December 31, 2014 are rescinded.
Disability	Age Requirement: None
	Service Requirement: 10 years, at least one year of which is Future Service
	Amount: Normal pension accrued
	Benefit was eliminated for all participants who do not become subject to a Schedule, or are under the Default Schedule
Vesting	Age Requirement: None
	Service Requirement: Five years of Vesting Service
	Amount: Normal pension accrued payable at age 65, or Early Retirement amount payable at ages 55-64
Spouse's Pre-	Age Requirement: None
Retirement Death Benefit	Service Requirement: 5 years of service
Denem	 Amount: 50% of the benefit the participant would have received had he or she retired the date before death and elected the joint and survivor option. If the participant died prior to eligibility for an immediate pension, the benefit is deferred to

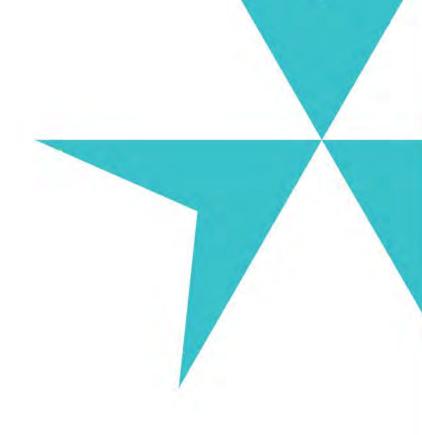
Non-Spousal Pre-	 Age Requirement: 55 Service Requirement: 10 years of service 			
Retirement Death Benefit				
	• Amount: The	e benefit amount for which the part	icipant was eligible at the d	ate of death, payable for 36 months.
Post-Retirement Death Benefit	Husband and Wife: If married, pension benefits are paid in the form of a 50% 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 rejected, or not married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarially equivalent amount.			
Optional Forms of Benefits	 Life Annuity, Life Annuity with 36 month guarantee, Life Annuity with 120 month guarantee, 50% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor 			
	• Implicit "Pop-Up Feature" under Plan Article VII Section 3, Joint and Survivor options for non-spousal beneficiaries, Life Annuity with 36 or 120 month guarantee, and 75% or 100% Joint and Survivor options for spousal beneficiaries for all participants who do not become subject to a Schedule or are under the Default Schedule have been eliminated			
Pension Credit				
		Hours of Service In Calendar Year	Credit	
		Less than 375	0	
		375 but less than 750	1/4 year	
		750 but less than 1,040	½ year	
		1,040 but less than 1,500	¾ year	
		1,500 or more	1 year	
Vesting Credit	One year of cr	edit for 750 or more hours of service	ce in a calendar year	
Weekly Contribution Rate	Varies from \$3.21 to \$148.16 as of the valuation date, with an average rate of \$38.58.			
Changes in Plan Provisions	Changes per the Rehabilitation Plan for participants covered under an employer who has elected a Rehabilitation Plan Schedule:			
	Alternative 1: Actuarially equivalent reduction from NRA for early retirement applied to entire accrued benefit.			
	 Default: (1) Actuarially equivalent reduction from NRA for early retirement applied to entire accrued benefit. (2) Future accruals are based on the lesser of 1% of the contribution rate and the benefit multiplier, both in effect as of January 1, 2015. 			

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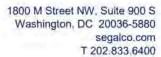
Retail, Wholesale and Department Store International Union and Industry Pension Fund

Actuarial Valuation and Review as of January 1, 2020



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal





September 17, 2020

Board of Trustees Retail, Wholesale and Department Store International Union and Industry Pension Fund P.O. Box 55728 Birmingham, Alabama 35255-5728

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Sandi Mantooth. That assistance is gratefully acknowledged. The actuarial calculations were completed by Amanda Borden, under the supervision of Adam Condrick, MAAA, Enrolled Actuary, FCA.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By:

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Vice President and Actuary

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
<u>*</u>	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
	Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:



Plan Provisions Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



Actuarial Assumptions In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.



Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginnin	ng.	January 1, 2019	January 1, 2020
Certified Zone Stat	tus	Critical	Critical
Demographic	Number of active participants	4,596	2,839
Data:	 Number of inactive participants with vested rights 	10,167	11,231
	 Number of retired participants and beneficiaries 	8,661	8,624
	Total number of participants	23,424	22,694
	Participant ratio: non-active to actives	4.10	6.99
Assets:	Market value of assets (MVA)	\$345,830,214	\$386,416,536
	Actuarial value of assets (AVA)	379,210,215	374,984,936
	Market value net investment return, prior year	-6.64%	19.78%
	Actuarial value net investment return, prior year	4.09%	5.79%
Actuarial	Valuation interest rate	7.50%	7.50%
Liabilities ¹ :	 Normal cost, including administrative expenses 	\$5,993,068	\$5,501,569
	Actuarial accrued liability	544,297,934	548,244,372
	Unfunded actuarial accrued liability	165,087,719	173,259,436
Funded	Actuarial accrued liabilities under unit credit method	\$544,297,934	\$548,244,372
Percentages:	MVA funded percentage	63.5%	70.5%
	AVA funded percentage (PPA basis)	69.7%	68.4%
Statutory	Credit balance (funding deficiency) at the end of prior plan year	\$92,674,676	\$69,308,736
Funding	Minimum required contribution	0	0
Information:	Maximum deductible contribution	1,039,807,792	1,055,495,735



¹ Based on Unit Credit actuarial cost method used for Funding Standard Account.
Retail, Wholesale and Department Store International Union and Industry Pension Fund Actuarial Valuation as of January 1, 2020

Summary of key valuation results

Plan Year Beginning	/	January 1, 2019	January 1, 2020
Scheduled	Interest rate	7.50%	7.50%
Cost:		Amount Per Hou	r Amount Per Hour
	Projected contributions	\$8,537,609 \$50.86	\$8,702,523 \$58.95
	Scheduled Cost ¹	28,993,100 172.73	30,841,814 208.92
	Margin/(deficit)	-20,455,491 -121.86	-22,139,291 -149.97
	Projected contributions for the upcoming year	9,220,526 54.93	8,355,228 56.60
Cash Flow:		Actual 2019	Projected 2020
	Contributions	\$9,134,622	\$8,355,228
	Withdrawal liability payments	6,167,876	12,307,496
	Other income	13,500	0
	Benefit payments	-38,491,858	-40,456,212
	Administrative expenses	-2,336,396	-2,500,000
	Net cash flow	-25,512,256	-22,293,488
	Cash flow as a percentage of assets	-6.6%	-5.8%
Plan Year Ending		December 31, 2018	December 31, 2019
Withdrawal	Funding interest rate	7.50%	7.50%
Liability:2	PBGC interest rates		
	Initial period	2.84%	2.53%
	Thereafter	2.76%	2.53%
	 Present value of vested benefits 	\$710,855,082	\$740,442,249
	MVA	345,830,214	386,416,536
	Unfunded present value of vested benefits	365,024,868	354,025,713



Based on Entry Age actuarial cost method.
 Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

This January 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of December 31, 2019. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2019 to January 1, 2020.

- Participant demographics. The number of active participants decreased 38.2% from 4,596 to 2,839. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 4.10 to 6.99.
- 2. Plan assets. The net investment return on the market value of assets was 19.78%. For comparison, the assumed rate of return on plan assets over the long term is 7.50%. The net investment return on actuarial value of assets, which reflects smoothing of prior year gains and losses, was 5.79%. The change in the market value of assets over the last two plan years can be found in Section 3, as can the calculation of the actuarial value of assets for the current plan year.
- Cash flows. Cash inflow includes contributions and withdrawal liability payments, and cash
 outflow includes benefit paid to participants and administrative expenses. In the prior plan year,
 the plan had a net cash outflow of \$25.5 million, or about -6.60% of assets on a market value basis.
- 4. Assumption changes. The only change was an increase in annual administrative expenses from \$2.275 million to \$2.5 million.
- 5. Contribution rates. As a result of collective bargaining and the change in the demographics of the active population, the average contribution rate for the Plan increased from \$38.58 per week to \$56.60 per week.
- 6. Rehabilitation plan. The Trustees adopted a Rehabilitation Plan on November 23, 2015. As of January 1, 2020, 79 total employers with current active employees have adopted a schedule; 32 employer selections (21.5% of actives) are different from Alternative Schedule 2, which essentially had no plan reduction. There were no new schedule elections made by employers from the prior valuation.

As of January 1, 2020, the Plan was certified as not meeting the requirements of the current Rehabilitation Plan for the second year. Based on current assumptions, the Plan is not expected to meet these requirements as of January 1, 2021. We have been working with the Trustees to review the Rehabilitation Plan and determine appropriate updates going forward.



B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

- 1. Zone status. The Plan was certified to be in critical status under the Pension Protection Act of 2006 (PPA) for the current plan year, in other words, the Plan is in the "red zone." This certification result is due to the fact that the Plan was in critical status for the immediately preceding plan year and there was a projected funding deficiency in the FSA within ten years and that the plan was not projected to be insolvent within 20 years. Please refer to the actuarial certification dated March 27, 2020 for more information.
- 2. Funded percentages: During the last plan year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 69.7% to 68.4%. The primary reason for the decrease in funded percentage was that the actuarial investment return was less than the actuarial assumed rate of return. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.



- Funding Standard Account: During the last plan year, the credit balance decreased from \$92,674,676 to \$69,308,736. The
 decrease in the credit balance was due to the fact that contributions fell short of the net charges in the FSA for the plan year. The
 credit balance is projected to continue declining over the next several years.
- 4. Scheduled Cost: Scheduled Cost for the plan year is the sum of normal cost (the cost of benefit accruals plus administrative expenses) and an amortization of the unfunded liability. For the current plan year, there is a \$22,139,291 deficit between expected contributions and Scheduled Cost, or about \$149.97 per week.
- 5. Withdrawal liability: The unfunded vested benefits is \$354.0 million as of December 31, 2019, which is used for determining employer withdrawal liability for the plan year beginning January 1, 2020. The unfunded vested benefits decreased from \$365.0 million for the prior year, due mainly to a positive market investment performance, partially offset by a decrease in PBGC interest rates.
- Funding concerns: The imbalance between the benefit levels in the Plan and the resources available to pay for them must be
 addressed. The actions already taken to address this issue include the adoption of a Rehabilitation Plan in November 2015. We
 are working with the Trustees to evaluate and monitor all options.

C. Projections and risk

- 1. Importance of projections: Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. Projections have been and will continue to be provided to assess the current Rehabilitation Plan progress.
- 2. Baseline projections: Based on the actuarial assumptions included in this report, including an investment return assumption of 7.50% per year and level future covered employment, the Funding Standard Account credit balance is projected to continue to decline. As shown in the January 1, 2020 actuarial certification, there is a projected funding deficiency in plan year 2022. In addition, a projection of the assets of the fund indicate a downward trajectory, which may indicate future solvency issues. There is a projected further decline in actives due to bankruptcies and other employer withdrawals. These projections are provided in a separate report.
- 3. Understanding risk: Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meeting its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. We regularly perform projections to measure the potential range of the impact of risk relative to the Plan's future financial condition. The risk assessments provided to the Trustees included additional scenario testing, sensitivity testing, stress testing, and stochastic modeling. We have included a brief discussion of some other risks that may affect the plan. A detailed risk assessment is important for your Plan because:
 - The outlook for financial markets and future industry activity is uncertain due to Covid-19.
 - The Plan may want a more comprehensive analysis of the impacts and likely success of updates to the Rehabilitation Plan.
 - The Plan may enter critical and declining status in the near future.
 - · Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
 - The Plan's asset allocation has potential for a significant amount of investment return volatility
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
 - Recent employer withdrawals may be an indication of lower future contributions than projected.
 - The Trustees may want to consider the options available under MPRA or upcoming legislation.



Participant information



Active participants

As of December 31,	2018	2019	Change
Active participants	4,596	2,839	-38.2%
Average age	45.6	46.7	1.1
Average pension credits	11.0	10.6	-0.4

Distribution of Active Participants as of December 31, 2019



Historical employment

- The 2020 zone certification was based on an industry activity assumption of a decline of 1,659 active participants for known
 withdrawals with additional assumed declines of 5% per year for the next two years, then remaining level at 2,651 participants.
 Contributions were assumed to be made for 52 weeks per year for each active participant.
- The valuation is based on 2,839 actives and a long-term employment projection of 52 weeks.

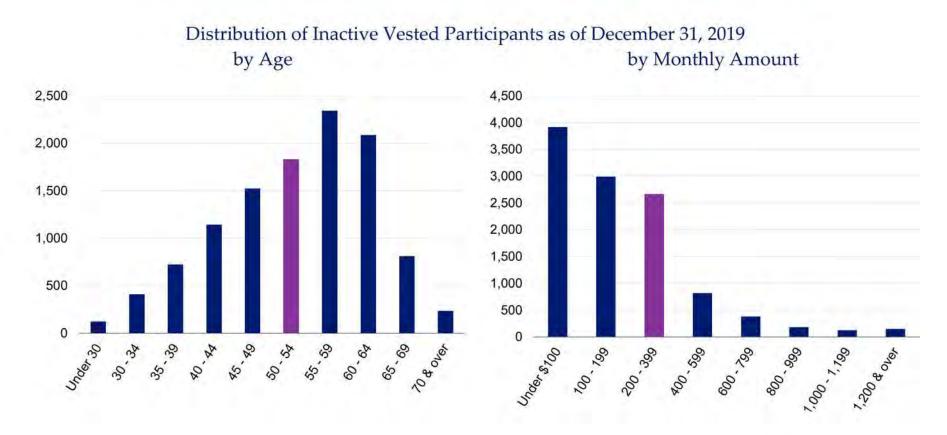


Note: The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

¹ In thousands

Inactive vested participants

2018	2019	Change
10,167	11,231	10.5%
52.6	52.8	0.2
\$231	\$234	1.3%
	10,167 52.6	10,167 11,231 52.6 52.8



A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. This excludes 137 as of December 31, 2018 and 156 as of December 31, 2019 that are over age 75 and are assumed to not return to collect a benefit.

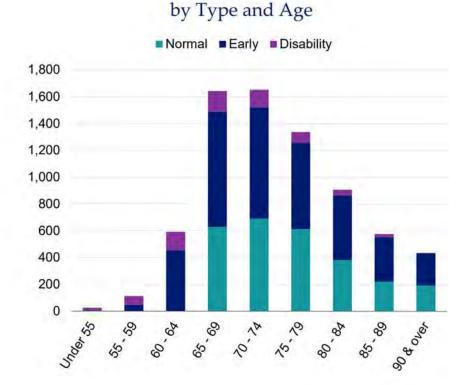


Pay status information

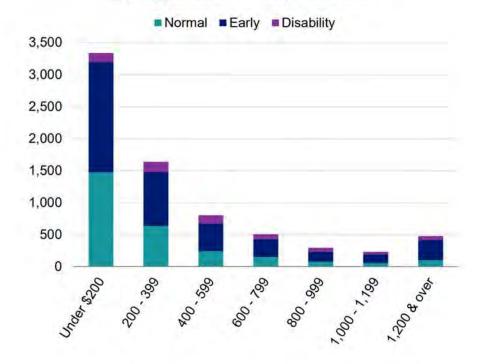
As of December 31,	2018	2019	Change
Pensioners	7,349	7,282	-0.9%
Average age	74.1	74.4	0.3
Average amount	\$396	\$400	1.0%
Beneficiaries	1,195	1,208	1.1%
Total monthly amount	\$3,150,874	\$3,161,643	0.3%

- The liability for 46 alternate payees is included with total pensioner liability, but their demographic information is excluded.
- There were 134 pensioners and beneficiaries suspended this year compared to 117 in the prior year.

Distribution of Pensioners as of December 31, 2019



by Type and Monthly Amount

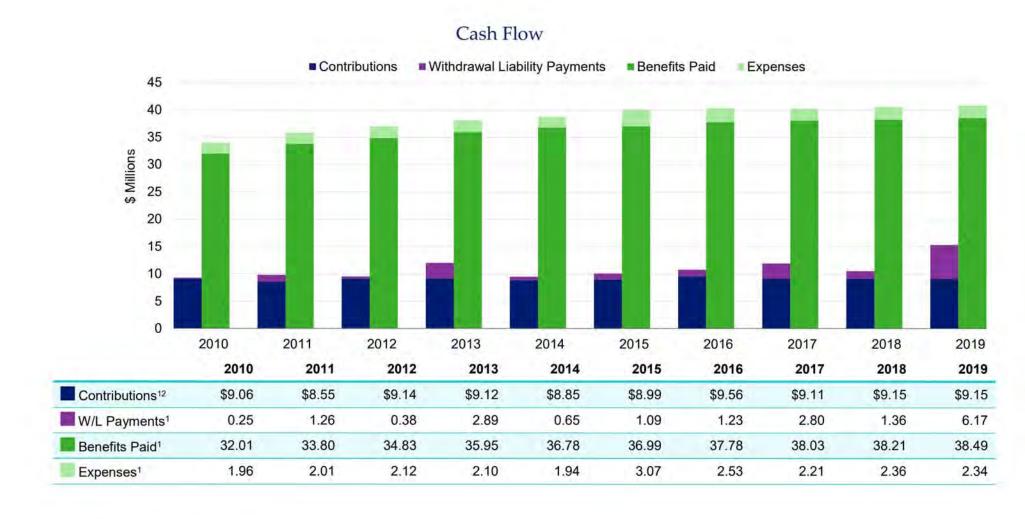


New pension awards

	Total		No	rmal	E	arly	Dis	ability
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	464	\$375	182	\$230	246	\$453	36	\$573
2011	495	375	195	255	255	413	45	681
2012	480	356	218	280	218	397	44	530
2013	494	450	162	282	291	519	41	627
2014	459	415	165	325	249	459	45	501
2015	482	388	194	306	244	408	44	638
2016	283	473	185	352	84	705	14	679
2017	274	526	190	307	63	1,177	21	548
2018	256	543	183	390	62	940	11	855
2019	290	428	235	350	41	847	14	503

Financial information

Benefits and expenses are funded solely from contributions and investment earnings.



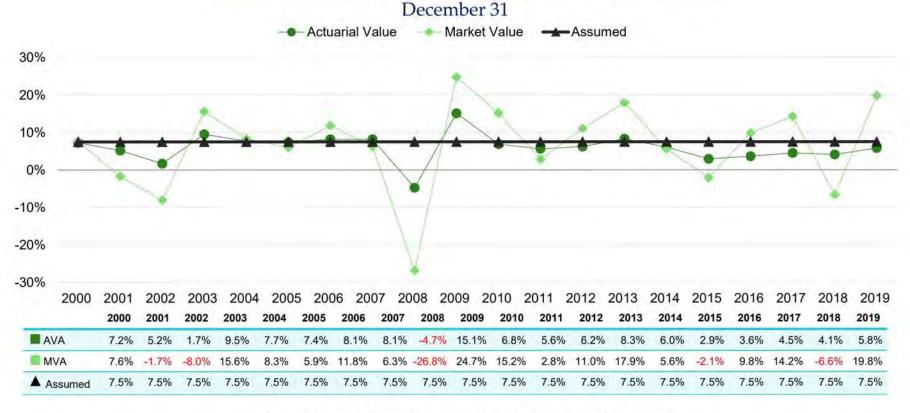
¹ In millions

² Includes Other Income to the Fund

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.50% considers past experience, the Trustees' current asset allocation policy and future expectations thereon.

Market Value and Actuarial Rates of Return for Years Ended



Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	4.14%	6.48%
Most recent ten-year average return:	5.41%	8.39%
20-year average return:	5.90%	5.84%

Actuarial experience

- · Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.

Experience for the Year Ended December 31, 2019

1	Loss from investments	-\$6,276,805
2	Loss from administrative expenses	-63,479
3	Net gain from other experience (0.2% of projected accrued liability)	1,164,172
4	Net experience loss: 1 + 2 + 3	-\$5,176,112

Investment experience

Loss from Investments

1	Average actuarial value of assets	\$367,517,098
2	Assumed rate of return	7.50%
3	Expected net investment income: 1 x 2	\$27,563,782
4	Net investment income (5.79% actual rate of return)	21,286,977
5	Actuarial loss from investments: 4 – 3	-\$6,276,805

Administrative expenses

 Administrative expenses for the year ended December 31, 2019 totaled \$2,336,396, as compared to the assumption of \$2,275,000.

Other experience

- The net gain from other experience was 0.2% of the projected actuarial accrued liability from the prior valuation, is not considered significant. Some differences between projected and actual experience that can result in gains/losses include:
 - Mortality experience
 - Extent of turnover among the participants
 - Employer withdrawals
 - Retirement experience (earlier or later than projected)
 - Number of disability retirements
 - Future benefit credits
 - Elected benefit form among retirees

Actuarial assumptions

- The administrative expense assumption was increased to \$2,500,000 for the year beginning January 1, 2020.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- The Rehabilitation Plan, adopted November 23, 2015, included a default schedule and two alternative schedules. As of January 1, 2020, 79 total employers with current active employees have adopted a schedule; 32 employer selections (21.5% of actives) are different from Alternative Schedule 2, which essentially had no plan reduction. There were no new schedule elections made by employers since the prior valuation.
- A summary of plan provisions is in Section 3.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1	, 2019	January 1	, 2020		
Market Value of Assets	\$345,83	30,214	\$386,416,536			
	Amount	Funded %	Amount	Funded %		
Funding interest rate	7.50	0%	7.50	0%		
 Present value (PV) of future benefits 	\$566,908,777	61.0%	\$569,020,503	67.9%		
 PV of accumulated plan benefits 	544,297,934	63.5%	548,244,372	70.5%		
PBGC interest rates	2.84% for 20 years 2.76% thereafter		2.53% for 25 years 2.53% th			
 PV of vested benefits for withdrawal liability¹ 	\$710,855,082	48.6%	\$740,442,249	52.2%		
Current liability interest rate	3.06%		3.06%		2.99	5%
Current liability	\$1,001,570,323	34.5%	\$1,012,106,427	38.2%		
Actuarial Value of Assets	\$379,210,215		\$374,984,936			
	Amount	Funded %	Amount	Funded %		
Funding interest rate	7.50	0%	7.50	0%		
PV of future benefits	\$566,908,777	66.9%	\$569,020,503	65.9%		
PPA'06 liability and annual funding notice	544,297,934	69.7%	548,244,372	68.4%		

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

¹ The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described later in this section. Retail, Wholesale and Department Store International Union and Industry Pension Fund Actuarial Valuation as of January 1, 2020

Pension Protection Act of 2006

2020 Actuarial status certification

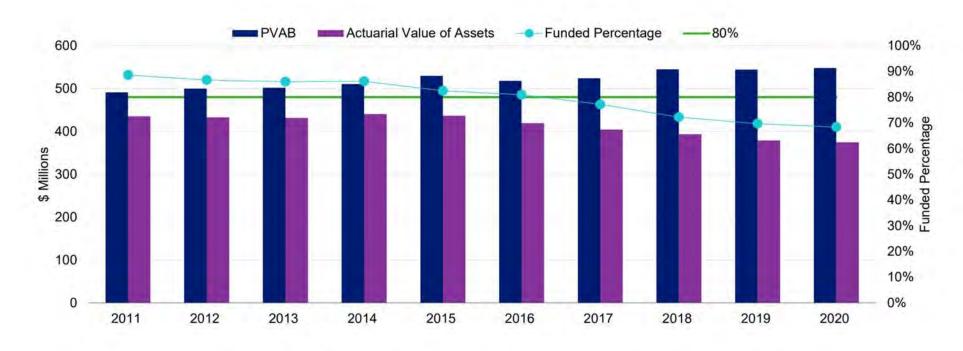
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, this Plan was classified as critical but is not critical and declining (in the Red Zone) because
 the Plan was in critical status for the immediately preceding plan year and there was a projected funding deficiency in the FSA
 within ten years and there was no projected insolvency within 20 years.
- The Plan was certified for the second year in a row as not making the scheduled progress in meeting the requirements of its rehabilitation plan in the January 1, 2020 certification.

Rehabilitation Plan

- The Plan's Rehabilitation Period began January 1, 2017 and ends December 31, 2026. The Rehabilitation Plan was designed
 with a delayed emergence date of 2049, which the Board determined was the best way to preserve the long-term viability of the
 Plan.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Based on this valuation, and including all contribution rate increases required under the Rehabilitation Plan, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period.
- The annual standard detailed in the current Rehabilitation Plan are not projected to be met as of January 1, 2021.
- Segal will continue to assist the Trustees in evaluating and potentially updating the Rehabilitation Plan.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Zone Status	Green	Green	Green	Green	Red	Red	Red	Red	Red	Red
PVAB ¹	\$490.94	\$499.65	\$502.06	\$510.99	\$529.70	\$518.30	\$524.07	\$545.01	\$544.30	\$548.24
AVA ¹	435.19	433.01	431.71	440.33	436.90	419.31	404.48	393.73	379.21	374.98
Funded %	88.6%	86.7%	86.0%	86.2%	82.5%	80.9%	77.2%	72.2%	69.7%	68.4%

¹ In millions

Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected
 contributions to assess the Plan's long-term financial position. Simply avoiding an FSA funding deficiency is not a stable basis for
 funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather
 than the ERISA minimum funding approach.
- The Scheduled Cost as of January 1, 2020 is based on the data previously described and the actuarial assumptions and methods summarized in Section 3, except for the funding method. While the FSA is based on the Unit Credit actuarial cost method, the Scheduled Cost is based on the Entry Age Normal actuarial cost method, which tends to produce costs that are more level over the long term.
- Actuarial value of assets includes \$24,683,157, the present value of expected future withdrawal liability payments.
- Negotiated benefit level and contribution rate changes beyond 2020 are included in the Scheduled Cost, but not the FSA.

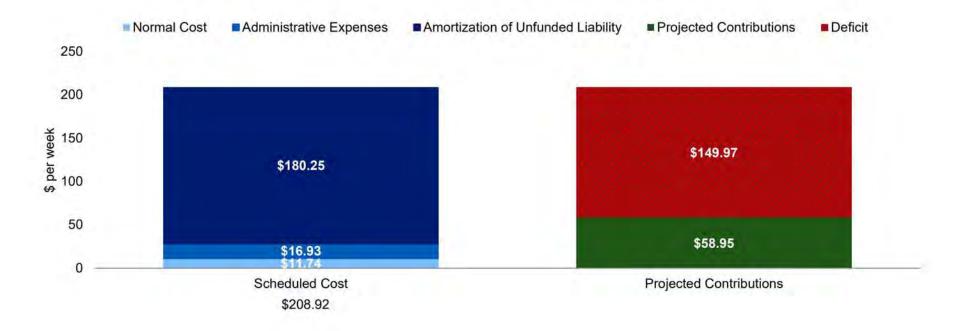
Scheduled Cost

2019 \$1,885,585 2,275,000	2020 \$1,733,097 2,500,000
2,275,000	
	2,500,000
TANKS OF THE PARTY OF THE PARTY.	
24,832,515	26,608,717
557,923,517	560,811,008
394,145,673	399,668,093
163,777,844	161,142,915
9	8
\$28,993,100	\$30,841,814
8,537,609	8,702,523
3,228	2,839
52	52
\$50.8627	\$58.9490
-\$20,455,491	-\$22,139,291
-239.59%	-254,40%
	557,923,517 394,145,673 163,777,844 9 \$28,993,100 8,537,609 3,228 52 \$50.8627 -\$20,455,491

¹ Includes adjustment for monthly payments

Scheduled Cost margin/deficit

 The margin or deficit is represented by the difference between projected contributions at the average ultimate negotiated contribution rate and the Scheduled Cost.



Scheduled Cost reconciliation

Scheduled Cost as of January 1, 2019		\$28,993,100
Effect of change in administrative expense assumption	\$225,000	
Effect of contributions less than Scheduled Cost	2,336,221	
Effect of investment loss	1,036,457	
Effect of net other changes, including composition and number of participants	-1,748,964	
Total change		1,848,714
Scheduled Cost as of January 1, 2020		\$30,841,814

Projections

Projections of various scenarios have been provided to the Trustees as part of the review of the current Rehabilitation Plan.
 Updated projections based on the January 1, 2020 valuation results will be provided in conjunction with Rehabilitation Plan updates. We will also provide additional scenarios at that time to demonstrate sensitivity to risk from investment return, employment and other factors.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may
 differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as
 of the valuation date) include:
 - Volatile financial markets and investment returns lower than assumed
 - Short-term or long-term employment different than projected
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements.

Each 1% asset gain or loss (relative to the assumed investment return) translates to about 46% of one year's employer contributions.

As can be seen in Section 2, the market value rate of return over the last 20 years ended December 31, 2019 has ranged from a low of -26.8% to a high of 24.7%.

Employment Risk (the risk that actual contributions will be different from projected contributions)

The active population has decreased by almost 63% over the last 10 years. In addition, there are two known withdrawals in 2020 that will further decrease the active population by approximately 23% from its current level. These reductions in the contribution base adds stress to the funding of the plan.

We are prepared to model the effect of continued decreases in the active population and their impact on the Plan's projected solvency.

- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2019:

- The investment gain/(loss) on market value for a year has ranged from a loss of \$54.8 million to a gain of \$41.0 million, with both of these occurring in the last two years.
- The non-investment gain/(loss) for a year has ranged from a loss of \$3.7 million to a gain of \$3.0 million.
- The funded percentage for PPA purposes has ranged from a high of 88.6% in 2011 to a low of 68.4% this year.

Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Over the past ten years ended December 31, 2019, the ratio of non-active participants to active participants has increased from a low of 2.31 in 2010 to a high of 6.99 in 2019. The withdrawal of the largest employer after its sale was a large, contributing factor in the increased ratio.
- As of December 31, 2019, the retired life actuarial accrued liability represents 57% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 31% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions and withdrawal liability payments totaled \$25.5 million as of December 31, 2019, 7% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.

- We regularly perform projections to measure the potential range of the impact of risk relative to the Plan's future financial condition. We have listed below risks below that may affect the plan. Many of these have recently been reviewed with the Trustees.
 - The outlook for financial markets and future industry activity is uncertain due to Covid-19.
 - The Plan may want a more comprehensive analysis of the impacts and likely success of updates to the Rehabilitation Plan.
 - The Plan may enter critical and declining status in the near future.
 - Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
 - The Plan's asset allocation has potential for a significant amount of investment return volatility.
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
 - Recent employer withdrawals may be an indication of lower future contributions than projected.
 - The Trustees may want to consider the options available under MPRA.

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes reflects the assumptions in place as of January 1, 2020.
 However, it does not reflect any changes in negotiated contribution rates after December 31, 2019.
- As of December 31, 2019, the unamortized balances of prior Affected Benefits pools is \$19,432,733. There was no new pool
 created as of December 31, 2019.
- Contribution surcharges and any non-benefit bearing contribution rate increases due to the Rehabilitation Plan are excluded when determining an employer's UVB allocation.
- The \$10,999,156 decrease in the unfunded present value of vested benefits from the prior year is primarily due to the gain on a
 market value basis, partially offset by the decrease in PBGC rates.

		December 31	
		2018	2019
Pr	esent value of vested benefits (PVVB) on funding basis	\$538,620,703	\$544,012,225
Pr	esent value of vested benefits on PBGC basis	959,631,091	1,003,801,345
1	PVVB measured for withdrawal purposes	\$690,343,708	\$721,009,516
2	Unamortized value of Affected Benefits Pools	20,511,374	19,432,733
3	Total present value of vested benefits: 1 + 2	710,855,082	740,442,249
4	Market value of assets	345,830,214	386,416,536
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than \$0	\$365,024,868	\$354,025,713

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining
 an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that
 occur on and after January 1, 2016. The method is based on the PBGC's Technical Update 10-3, which describes how to
 account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a
 pension plan is in critical status.

Interest	For liabilities up to market value of assets, 2.53% for 25 years and 2.53% beyond (2.84% for 20 years and 2.76% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2020 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2020 (the corresponding mortality rates as of a year earlier were used for the prior year's value).
Retirement Rates	Same as used for plan funding as of January 1, 2020 (the corresponding retirement rates as of a year earlier were used for the prior year's value).

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- . There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the Red Zone
 within the next five years and the plan sponsor elects to be in critical status.
- A critical status plan is further classified as being in critical and declining status if:
- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits
 projected within 20 years, or
- . The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- . There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the Red Zone.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (Yellow Zone)

A plan not in critical status (Red Zone) is classified as being in endangered status (the Yellow Zone) if:

- . The funded percentage is less than 80%, or
- · There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

September 17, 2020

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Retail, Wholesale and Department Store International Union and Industry Pension Fund as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the

Adam Condrick, MAAA, EA, FCA

Vice President and Actuary Enrolled Actuary No. 20-6512

plan.

Retail, Wholesale and Department Store International Union and Industry Pension Fund Actuarial Valuation as of January 1, 2020 EIN 63-0708442/PN 001



Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31		Change from
	2018	2019	Prior Year
Participants in Fund Office tabulation	5,280	5,146	-2.5%
Less: Participants with less than one pension credit	592	638	N/A
Less: Participants for withdrawn employers	92	1,669	N/A
Active participants in valuation:			
Number	4,596	2,839	-38.2%
Average age	45.6	46.7	1.1
Average pension credits	11.0	10.6	-0.4
 Average contribution rate for upcoming year 	\$38.5809	\$56.5965	46.7%
 Number with unknown age and/or service information 	0	3	N/A
Total active vested participants	3,001	1,859	-38.1%
Inactive participants with rights to a pension:			
Number	10,167	11,231	10.5%
Average age	52.6	52.8	0.2
Average monthly benefit	\$231	\$234	1.3%
Pensioners:			
Number in pay status	7,349	7,282	-0.9%
Average age	74.1	74.4	0.3
Average monthly benefit	\$396	\$400	1.0%
Number in suspended status	95	107	12.6%
Number of alternate payees in pay status	46	46	0.0%
Beneficiaries:			
Number in pay status	1,195	1,208	1.1%
Average age	73.9	74.1	0.2
Average monthly benefit	\$204	\$208	2.0%
Number in suspended status	22	27	22.7%
Total participants (excluding alternate payees)	23,424	22,694	-3.1%

Exhibit B: Actuarial Factors for Minimum Funding

	January 1, 201	9 January 1, 2020
Interest rate assumption	7.509	% 7.50%
Normal cost, including administrative expenses	\$5,993,06	8 \$5,501,569
Actuarial present value of projected benefits	\$569,958,29	5 \$569,020,503
Present value of future normal costs	25,660,36	1 20,776,131
Actuarial accrued liability	\$544,297,93	4 \$548,244,372
 Pensioners and beneficiaries¹ 	\$312,044,056	\$312,581,878
 Inactive participants with vested rights 	146,577,205	168,978,763
Active participants	85,676,673	66,683,731
Actuarial value of assets	\$379,210,21	5 \$374,984,936
Market value as reported by Carr, Riggs & Ingram, LLC	345,830,21	4 386,416,536
Unfunded actuarial accrued liability	165,087,71	9 173,259,436

¹ Includes liabilities for 46 former spouses in pay status as of January 1, 2019 and 2020.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended Dece	mber 31, 2018	Year Ended Dece	mber 31, 2019
Contribution income:				
Employer contributions	\$8,343,599		\$8,337,892	
 Withdrawal Liability Payments 	1,356,141		6,167,876	
Employer Contributions Surcharge	777,358		776,936	
• Interest on Delinquent Contributions	25,408		19,794	
Contribution income		\$10,502,506		\$15,302,498
Investment income:				
 Interest and dividends 	\$2,682,312		\$2,508,353	
Capital appreciation/(depreciation)	-27,393,926		64,490,246	
Less investment fees	-1,036,748		-900,021	
Net investment income		-25,748,362		66,098,578
Other income		8,000		13,500
Total income available for benefits		-\$15,237,856		\$81,414,576
Less benefit payments and expenses:				
Pension benefits	-\$38,205,959		-38,491,858	
Administrative expenses	-2,355,939		-2,336,396	
Total benefit payments and expenses		-\$40,561,898		-\$40,828,254
Market value of assets		\$345,830,214		\$386,416,536

Exhibit D: Determination of Actuarial Value of Assets

1	Market value of assets, December 31, 2019			\$386,416,536
2	Calculation of unrecognized return	Original Amount ¹	Unrecognized Return ²	
	(a) Year ended December 31, 2019	\$41,038,296	\$32,830,637	
	(b) Year ended December 31, 2018	-54,837,593	-32,902,556	
	(c) Year ended December 31, 2017	24,629,058	9,851,623	
	(d) Year ended December 31, 2016	8,259,481	1,651,896	
	(e) Year ended December 31, 2015	-37,955,769	0	
	(f) Total unrecognized return			\$11,431,600
3	Preliminary actuarial value: 1 - 2f			374,984,936
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2019: 3 + 4			374,984,936
6	Actuarial value as a percentage of market value: 5 ÷ 1			97.0%
7	Amount deferred for future recognition: 1 - 5			\$11,431,600

¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Exhibit E: Information on Plan Status as of January 1, 2020

Plan status (as certified on March 27, 2020, for the 2020 zone certification)	Critical
Scheduled progress (as certified on March 27, 2020, for the 2020 zone certification)	Not meeting requirements
Actuarial value of assets for FSA	\$374,984,936
Accrued liability under unit credit cost method	548,244,372
Funded percentage for monitoring plan's status	68.4%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits (due to Rehabilitation Plan Schedule elections)	\$0
Year plan projected to emerge	N/A
Year in which insolvency is expected	N/A

Annual Funding Notice for Plan Year Beginning January 1, 2020 and Ending December 31, 2020

	2020 Plan Year	2019 Plan Year	2018 Plan Year
Actuarial valuation date	January 1, 2020	January 1, 2019	January 1, 2018
Funded percentage	68.4%	69.7%	72.2%
Value of assets	\$374,984,936	\$379,210,215	\$393,732,335
Value of liabilities	548,244,372	544,297,934	545,005,934
Market value of assets as of plan year end	Not available	386,416,536	345,830,214

Endangered, Critical, or Critical and Declining Status

The Plan was in critical status in the plan year because it was in critical status for the immediately preceding plan year and there was a projected deficiency in the FSA within ten years and the plan was not projected to be insolvent in 20 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan on November 23, 2015 that projected the fund to emerge from critical status by the current Standard of Plan Year beginning January 1, 2049.

Exhibit F: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	\$40,455,467
2021	41,510,844
2022	42,256,812
2023	43,288,350
2024	44,170,903
2025	44,835,893
2026	45,658,108
2027	46,216,609
2028	46,675,146
2029	46,838,659

This assumes the following:

- · No additional benefits will be accrued.
- · Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Exhibit G: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2019.

	-				Pensio	n Credits				
Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	108	106	2	+	-	+	-	(-	-	-
25 - 29	222	180	41	1	-	-	(-	_	
30 - 34	287	171	90	25	1	+	-	-	-	÷
35 - 39	293	130	79	59	23	2	-	P o	-	-
40 - 44	330	131	81	60	38	20	-	-	-	-
45 - 49	335	111	74	57	43	35	14	1	-	
50 - 54	387	97	94	68	47	33	24	21	3	-
55 - 59	420	87	77	44	79	48	43	30	7	5
60 - 64	312	35	60	52	42	34	31	19	16	23
65 - 69	124	12	12	20	28	17	10	6	8	-11
70 & over	18	5	1	3	1	2	3	2	1	
Unknown	3	3	-	-	÷	-	-		=	-
Total	2,839	1,068	611	389	302	191	125	79	35	39

Note: Excludes 638 participants with less than one pension credit.

Exhibit H: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in
 excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative
 basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability
 due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is
 credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such
 as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		2019	2020
1	Prior year funding deficiency	\$0	\$0
2	Normal cost, including administrative expenses	5,993,068	5,501,569
3	Amortization charges	43,546,823	44,092,300
4	Interest on 1, 2 and 3	3,715,492	3,719,540
5	Total charges	\$53,255,383	\$53,313,409
6	Prior year credit balance	\$92,674,676	\$69,308,736
7	Employer contributions	15,302,498	TBD
8	Amortization credits	6,614,251	6,614,254
9	Interest on 6, 7 and 8	7,972,694	5,694,224
10	Full funding limitation credits	<u>0</u>	<u>0</u>
11	Total credits	122,564,119	81,617,214
12	Credit balance/(Funding deficiency): 5 -11	\$69,308,736	TBD
	Minimum contribution with interest required to avoid a funding ficiency: 5 -11 not less than zero	\$0	\$0

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2020

ERISA FFL (accrued liability FFL)	\$266,674,972
RPA'94 override (90% current liability FFL)	550,571,275
FFL credit	0

Schedule MB, line 8e

Difference between minimum required contribution for the year and the minimum that would have been required without extending the amortization bases is \$87,820,769.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Level**	01/01/2009	\$1,176,294	9*	\$171,539
Experience loss	01/01/2009	50,419,432	9*	7,352,662
Combined bases	01/01/2009	127,982,043	6.67*	23,327,450
Benefit Level**	01/01/2010	1,109,767	10*	150,398
Benefit Level**	01/01/2011	588,853	6	116,700
Experience loss	01/01/2011	1,707,283	6	338,352
Benefit Level**	01/01/2012	1,150,747	7	202,104
Experience loss	01/01/2012	3,690,443	7	648,146
Benefit Level**	01/01/2013	675,553	8	107,289
Experience loss	01/01/2013	4,514,590	8	716,988
Benefit Level**	01/01/2014	834,530	9	121,699
Benefit Level**	01/01/2015	720,261	10	97,611
Experience loss	01/01/2015	5,771,363	10	782,145
Assumption change	01/01/2015	7,950,818	10	1,077,509
Benefit Level**	01/01/2016	220,906	11	28,091
Experience loss	01/01/2016	16,503,831	11	2,098,634
Benefit Level**	01/01/2017	91,114	12	10,957
Experience loss	01/01/2017	17,029,084	12	2,047,891
Benefit Level**	01/01/2018	1,586	13	182
Experience loss	01/01/2018	10,255,463	13	1,174,028
Assumption change	01/01/2018	16,854,468	13	1,929,471

^{*}The amortization periods for the charge bases stabled in January 1, 2009 and January 1, 2010 were extended by 5 years effective January 1, 2010 under IRC Section 431(d)(1).



^{**}Benefit level changes due to negotiated contribution rates.

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience loss	01/01/2019	9,554,544	14	1,046,977
Experience loss	01/01/2020	5,176,112	15	545,477
Total		\$283,979,085		\$44,092,300

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience gain	01/01/2010	\$11,992,486	5	\$2,757,320
Assumption change	01/01/2013	5,413,281	8	859,715
Experience gain	01/01/2014	1,748,753	9	255,021
Plan Amendment	01/01/2016	15,515,270	11	1,972,929
Plan Amendment	01/01/2017	2,260,353	12	271,827
Plan Amendment	01/01/2018	1,315,229	13	150,565
Plan Amendment	01/01/2019	189,216	14	20,734
Assumption change	01/01/2019	2,976,325	14	326,143
Total		\$41,410,913		\$6,614,254

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2020.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.95%
Retired participants and beneficiaries receiving payments	8,624	\$478,662,264
Inactive vested participants	11,231	378,153,134
Active participants		
Non-vested benefits		10,924,895
 Vested benefits 		144,366,134
Total active	2,839	\$155,291,029
Total	22,694	\$1,012,106,427
Expected increase in current liability due to benefits accruing during the plan year	ar	\$8,855,173
Expected release from current liability for the plan year		40,582,571
Expected plan disbursements for the plan year, including administrative expense	es of \$2,500,000	43,082,571
Current value of assets		\$386,416,536
Percentage funded for Schedule MB		38.17%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit K.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2019 and as of January 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Inform	Benefit Information Date		
	January 1, 2019	January 1, 2020		
Actuarial present value of vested accumulated plan benefits:				
Participants currently receiving payments	\$312,044,056	\$312,581,878		
Other vested benefits	226,836,197	231,632,973		
Total vested benefits	\$538,880,253	\$544,214,851		
Actuarial present value of non-vested accumulated plan benefits	<u>5,417,681</u>	4,029,521		
Total actuarial present value of accumulated plan benefits	\$544,297,934	\$548,244,372		

Factors	Present Value of Accumulated Plan Benefits
Plan amendments	\$0
Benefits accumulated, net experience gain or loss, changes in data	3,179,683
Benefits paid	-38,491,858
Changes in actuarial assumptions	0
Interest	<u>39,258,613</u>
Total	\$3,946,438

Change in Actuarial

Exhibit K: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

ı	V	١	o	r	ta	al	i	ty	1	F	?	a	t	e	s	

Healthy: 109% of the separate Employee and Annuitant RP-2006 Blue Collar Mortality tables, projected generationally from 2006 using Scale MP-2017

Disabled: 109% of the RP-2006 Disabled Retiree Mortality Table, projected generationally from 2006 using Scale MP-2017

The adjusted tables 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.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent ten years, taking into consideration the results of Segal's industry mortality study.

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Annuitant Mortality Rates

	Rate (%)								
	Hea	lthy	Disa	bled					
Age	Male	Female	Male	Female					
55	0.65	0.46	2.53	1.66					
60	0.96	0.69	3.02	2.05					
65	1.45	1.00	3.65	2.39					
70	2.20	1.53	4.51	3.09					
75	3.49	2.53	6.01	4.52					
80	5.80	4.33	8.57	6.92					
85	9.83	7.61	12.83	10.59					
90	16.65	13.22	19.68	15.67					

Base rates projected to 2020, with no future mortality improvement applied.

Termination Rates

Rate (%)			
Mort	ality ¹		
Male	Female	Disability	Withdrawal ²
0.05	0.02	0.04	17.94
0.07	0.02	0.06	17.22
0.07	0.03	0.07	16.21
0.09	0.04	0.10	14.86
0.10	0.06	0.15	13.10
0.14	0.08	0.24	10.84
0.23	0.13	0.40	7.92
0.39	0.21	0.67	4.40
0.69	0.33	1.08	1.20
	Male 0.05 0.07 0.07 0.09 0.10 0.14 0.23 0.39	Mortality¹ Male Female 0.05 0.02 0.07 0.02 0.07 0.03 0.09 0.04 0.10 0.06 0.14 0.08 0.23 0.13 0.39 0.21	Male Female Disability 0.05 0.02 0.04 0.07 0.02 0.06 0.07 0.03 0.07 0.09 0.04 0.10 0.10 0.06 0.15 0.14 0.08 0.24 0.23 0.13 0.40 0.39 0.21 0.67

¹ Mortality rates shown are for base rates projected to 2020, with no future mortality improvement applied.

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals by age and disability retirements in total and the projected numbers based on the prior years' assumptions over the most recent ten years.

² An additional 10% is added to the withdrawal rates for employees with 1-4 years of service. Withdrawal rates do not apply once a participants has reached eligibility for retirement.

Retirement Rates

Age	Annual Retirement Rates	
55 - 59	2%	
60 - 61	7.5%	
62	20%	
63 - 64	15%	
65	30%	
66	25%	
67 - 69	20%	
70	100%	

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

Description of Weighted Average Retirement Age Age 64.6, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2020 actuarial valuation.

Retirement Rates for Inactive Vested Participants

10%
5%
15%
35%
50%
20%
100%

Not eligible for early retiremen	
Age	Rates
65	80%
66	25%
67 - 69	20%
70	100%

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

Future Benefit	One Pension Credit per year per active employee included in the valuation
Accruals	The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent nine years.
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 375 hours in the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date. Employees of withdrawn employers are also excluded.
Exclusion of Inactive	Inactive participants age 75 and older are excluded from the valuation.
Vested Participants	The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	65% of females and 75% of males
Age of Spouse	Male participants are assumed to have female spouses and female participants are assumed to have male spouses. Female spouses are assumed to be three years younger than their male spouses.
Benefit Election	50% of all male participants and 25% of all female participants are assumed to elect the Qualified Joint and 50% Survivor pension form of payment with pop-up (without pop-up if covered under the Default Rehabilitation provisions) and 50% of all male participants and 75% of all female participants are assumed to elect the Single Life with 36-month Guarantee (without 36-month Guarantee if covered under the Default Rehabilitation provisions).
	The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent nine years.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65.
Net Investment Return	7.50%
	The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$2,500,000 for the year beginning January 1, 2020, payable monthly (equivalent to \$2,404,479 payable at the beginnin of the year) or 77.6% of Normal Cost.
	The annual administrative expenses were based on historical and current data and professional judgment.



Actuarial Value of Assets	of The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to difference between the actual market return and the projected market return, and is recognized over a five-year per The actuarial value is further adjusted, if necessary, to be within 20% of the market value.		
Actuarial Cost Method	Unit Credit Actuarial Cost Method. This cost method develops the annual cost or expense of the Plan in two parts: that attributable to benefits accruing in the current year, known as the normal or service cost; and that due to service earned prior to the current year, known as the actuarial accrued or past service liability. Each of these components is calculated individually for each active employee.		
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L. Benefit level changes attributable to negotiated contribution increases are reflected if they became effective prior to January 1, 2020.		
Current Liability	Interest: 2.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E)		
Assumptions	Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected forward generationally using scale MP-2018 (previously, the MP-2017 scale was used).		
Estimated Rate of	On actuarial value of assets (Schedule MB, line 6g): 5.8%, for the Plan Year ending December 31, 2019		
Investment Return	On current (market) value of assets (Schedule MB, line 6h): 19.9%, for the Plan Year ending December 31, 2019		
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.		
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.		
(Based on past experience and future expectations, the following actuarial assumption was changed:		
	Administrative expenses, previously \$2,275,000		



Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31		
Pension Credit Year	January 1 through December 31		
Plan Status	Ongoing plan		
Normal Pension	Age Requirement: 65		
	Service Requirement: Five years of participation		
	 Amount: In accordance with applicable benefit schedules reflected in plan rules and regulations. The applicable contribution rates and accrual rates to determine the pension benefit are determined on an employer-by-employer basis. The maximum pension credit is 35 years. 		
	 Reduction of future accruals: Accruals based on service after the effective date of Amendment 5 are reduced by 18% from the current multiplier and the early retirement factors applied to such accruals are changed to be actuarially equivalent. The effective date for these changes is January 1, 2014 for non-collectively-bargained participants, and for bargained participants it is the earliest of: 		
	(1) the earlier of (a) the expiration of the CBA in effect on December 31, 2013 or (b) the third anniversary of that CBA's Effective Date;		
	(2) the earlier of (a) three years from the original expiration date of a CBA that remains on extension as of December 31, 2013 or (b) the actual expiration date of the renewal of a CBA that is on extension as of December 31, 2013; or		
	(3) January 1, 2017.		
	Reduction of future accruals (Default Schedule): Accruals based on monthly benefit multiplier, which is the lesser of:		
	(1) the product of the required contribution rate under the CBA as of January 1, 2015, 52 weeks, and 1.00%; and(2) the applicable monthly benefit multiplier in effect on January 1, 2015.		
	 Delayed Retirement Amount: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70. Not applied while benefits are suspended. 		

Early Retirement	Age Requirement: 55
	Service Requirement: 10 years, at least one year of which is Future Service
	Reduction Amount (Alternative Schedule 2):
	(1) Portion of benefit accrued prior to effective date for reduced accruals: Normal pension accrued reduced by one eighth of 1% for each of the first 36 months of age less than 65, and one-half of 1% for each additional month
	(2) Portion of benefit accrued after effective date for reduced accruals: Normal pension accrued reduced to be actuarially equivalent to benefit at normal retirement age
	 Reduction Amount (Alternative Schedule 1 and Default Schedule): Total benefit accrued reduced to be actuarially equivalent to benefit at normal retirement age
Vested Deferred Pension	Age and Service Requirement: — 65 with five years of participation or,
	 For participants who become subject to a Schedule of the Rehabilitation Plan – 55 with 10 years of service
	 Amount: Same as Normal Pension if age 65; for participants who become subject to a Schedule of the Rehabilitation Plan, if commences before age 65, same as Early Retirement Pension
	 Additional reductions for participants not subject to a Schedule of the Rehabilitation Plan: the 36-month guarantee feature is eliminated, all optional forms and the 'Pop-Up Feature' are eliminated, and all increases to the Monthly Benefit Multiplier taking effect in the five-year period ended December 31, 2014 are rescinded.
Disability	Age Requirement: None
	 Service Requirement: 10 years, at least one year of which is Future Service
	Amount: Normal pension accrued
	 Benefit was eliminated for all participants who do not become subject to a Schedule, or are under the Default Schedule
Vesting	Age Requirement: None
	Service Requirement: Five years of Vesting Service
	 Amount: Normal pension accrued payable at age 65, or Early Retirement amount payable at ages 55-64
Spouse's Pre-	Age Requirement: None
Retirement Death	Service Requirement: 5 years of service
Benefit	 Amount: 50% of the benefit the participant would have received had he or she retired the date before death and elected the joint and survivor option. If the participant died prior to eligibility for an immediate pension, the benefit is deferred to the date the participant would have first been eligible.



Non-Spousal Pre- Retirement Death Benefit	 Age Requirement: 55 Service Requirement: 10 years of service Amount: The benefit amount for which the participant was eligible at the date of death, payable for 36 months. 			
Post-Retirement Death Benefit	Husband and Wife: If married, pension benefits are paid in the form of a 50% 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 rejected, or not married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarially equivalent amount.			
Optional Forms of Benefits	 Life Annuity, Life Annuity with 36 month guarantee, Life Annuity with 120 month guarantee, 50% Joint and Survivor 75% Joint and Survivor, 100% Joint and Survivor Implicit "Pop-Up Feature" under Plan Article VII Section 3, Joint and Survivor options for non-spousal beneficiaries, Life Annuity with 36 or 120 month guarantee, and 75% or 100% Joint and Survivor options for spousal beneficiaries for all participants who do not become subject to a Schedule or are under the Default Schedule have been eliminated. 			
Pension Credit		Hours of Service in Calendar Year	Credit	
		Less than 375	0	
		375 but less than 750	1/4 year	
		750 but less than 1,040	½ year	
		1,040 but less than 1,500	¾ year	
		1,500 or more	1 year	
Vesting Credit	One year of credit for 7	50 or more hours of service in a calendar	year	
Weekly Contribution Rate	Varies from \$3.31 to \$165.84 as of the valuation date, with an average rate of \$56.60.			
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation			

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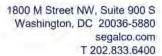


Retail, Wholesale and Department Store International Union and Industry Pension Fund

Actuarial Valuation and Review as of January 1, 2021

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal





September 30, 2021

Board of Trustees
Retail, Wholesale and Department Store International Union and Industry Pension Fund
P.O. Box 55728
Birmingham, Alabama 35255-5728

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Sandi Mantooth. That assistance is gratefully acknowledged. The actuarial calculations were completed by Amanda Borden, ASA, MAAA, under the supervision of Adam Condrick, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By:

Adam Condrick, FCA, MAAA, EA

Vice President and Actuary

Jason Russell, PSA, MAAA, EA

Senior Vice President and Actuary

cc: Sandi Mantooth

Roberta Chevlowe, Esq. Eugene Friedman, Esq. Carr, Riggs and Ingram, LLC



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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
<u>*</u>	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:



Plan Provisions Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



Actuarial Assumptions In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.



Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.



Summary of key valuation results

Plan Year Beginning		January 1, 2020	January 1, 2021
Certified Zone Status		Critical	Critical and Declining
Demographic Data:	Number of active participants	2,839	1,970
	 Number of inactive participants with vested rights 	11,231	11,464
	Number of retired participants and beneficiaries	8,624	8,574
	Total number of participants	22,694	22,008
	Participant ratio: non-active to actives	6.99	10.17
Assets:	Market value of assets (MVA)	\$386,416,536	\$385,426,171
	Actuarial value of assets (AVA)	374,984,936	375,209,153
	Market value net investment return, prior year	19.78%	8.38%
	Actuarial value net investment return, prior year	5.79%	8.98%
Cash Flow:		Actual 2020	Projected 2021
	Contributions	\$6,353,694	\$6,517,264
	Withdrawal liability payments	3,041,650	3,210,072
	Benefit payments	-38,973,862	-41,469,645
	Administrative expenses	-2,542,991	-2,500,000
	Net cash flow	-\$32,121,509	-\$34,242,309
	Cash flow as a percentage of MVA	-8.3%	-8.9%

Summary of key valuation results

Plan Year Beginning		January 1, 2020	January 1, 2021
Actuarial Liabilities:1	Valuation interest rate	7.50%	6.75%
	 Normal cost, including administrative expenses 	\$5,501,569	\$5,023,104
	Actuarial accrued liability	548,244,372	584,236,433
	Unfunded actuarial accrued liability	173,259,436	209,027,280
Funded	Actuarial accrued liabilities under unit credit method	\$548,244,372	\$584,236,433
Percentages:	MVA funded percentage	70.5%	66.0%
	AVA funded percentage (PPA basis)	68.4%	64.2%
Statutory Funding	Credit balance at the end of prior Plan Year	\$69,308,736	\$38,022,114
Information:	Minimum required contribution	0	6,851,741
	Maximum deductible contribution	1,055,495,735	1,140,522,601
Plan Year Ending		December 31, 2019	December 31, 2020
Withdrawal	Funding interest rate	7.50%	6.75%
Liability:2	PBGC interest rates		
	Initial period	2.53%	1.62%
	Thereafter	2.53%	1.40%
	Present value of vested benefits	\$740,442,249	\$786,513,315
	• MVA	386,416,536	385,426,171
	 Unfunded present value of vested benefits 	354,025,713	401,087,144



¹ Based on Unit Credit actuarial cost method used for Funding Standard Account. ² Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

This January 1, 2021 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. Any assistance the Trustees may receive under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a future actuarial valuation.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2020 to January 1, 2021.

- Participant demographics: The number of active participants decreased 30.6% from 2,839 to 1,970. This reduction includes the impact of the bankruptcy of a large employer and any other withdrawals known by the valuation date. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 6.99 to 10.17.
- 2. Plan assets: The net investment return on the market value of assets was 8.38%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 8.98%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
- 20
- 3. Cash flows: Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2020, the Plan had a net cash outflow of \$32.1 million, or about 8.3% of assets on a market value basis and is expected to be 8.9% for the current year.
- Assumption changes: Since the last valuation, we changed three actuarial assumptions based on a review of recent plan
 experience and market conditions, and they represent our best estimate of anticipated experience under the Plan.
 - The funding interest rate was reduced from 7.50% to 6.75%.
 - The mortality improvement projection scale was updated to MP-2020.
 - The age for exclusion of inactive vested participants was increased from 75 to 80.

In total, the new actuarial assumptions increased the actuarial accrued liability by 7.14% and the normal cost by 13.54%. Note that these changes are effective for purposes of withdrawal liability calculated as of December 31, 2020.

5. Plan provisions: There were no changes in the provisions of the plan. However, there were minor increases in benefit levels due



to changes in negotiated contribution rates for the year. These resulted in a negligible increase in accrued liability and normal cost.

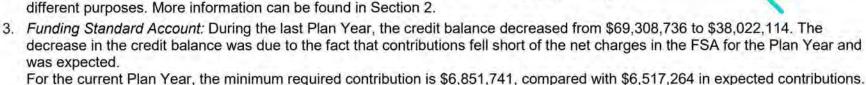
- A summary of key plan provisions can be found in Section 3.
- Contribution rates: As a result of collective bargaining and changes in the active population, the average contribution rate for the Plan increased from \$56.60 per week to \$63.62 per week.
- 7. Rehabilitation plan: The Trustees adopted a Rehabilitation Plan on November 23, 2015. As of January 1, 2021, 72 (out of 79) total employers with current active employees have adopted a schedule; 31 employer selections (26.2% of actives) are different from Alternative Schedule 2, which essentially had no plan reduction. There were no new schedule elections made by employers since the prior valuation.

The Rehabilitation Plan was amended by the Trustees December 8, 2020. The current Rehabilitation Plan standards state that the Plan is projected to forestall insolvency through December 31, 2033. As of January 1, 2021, the Plan was certified as meeting these requirements, with a projected insolvency during the Plan Year ending in 2035. Based on updated data and the assumptions used in this actuarial valuation, the Plan is expected to continue to meet these requirements with the January 1, 2022 zone certification. We will continue to monitor the status of the Rehabilitation Plan for any future experience.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

- 1. Zone status: The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the "red zone." This certification result is due to the fact that the Plan was in critical status for the immediately preceding plan year, there was a projected funding deficiency in the FSA within ten years, and the plan was projected to be insolvent within 20 years. Please refer to the actuarial certification dated March 30, 2021 for more information.
- 2. Funded percentages: During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 68.4% to 64.2%. The primary reason for the change in funded percentage was the increase in plan liabilities, due to the lowering of the net investment return assumption. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.



This shortfall, will create a funding deficiency. However, as long as the Rehabilitation Plan is followed, there will be no additional

funding requirements placed upon the Plan.

- 4. Withdrawal liability: The unfunded present value of vested benefits is \$401.1 million as of December 31, 2020, which is used for determining employer withdrawal liability for the Plan Year beginning January 1, 2021. The unfunded present value of vested benefits increased from \$354.0 million for the prior year, due to the increase in liabilities from the decrease in both PBGC and funding interest rates, partially offset by positive investment performance.
- 5. Funding concerns: The imbalance between the benefit levels in the Plan and the resources available to pay for them must be and are being addressed. The actions already taken to address this issue include the adoption of a Rehabilitation Plan in November 2015 and the December 2020 update to the Plan to forestall insolvency. We are working with the Trustees to evaluate and monitor all options, including the financial assistance under ARPA.



C. Projections and risk

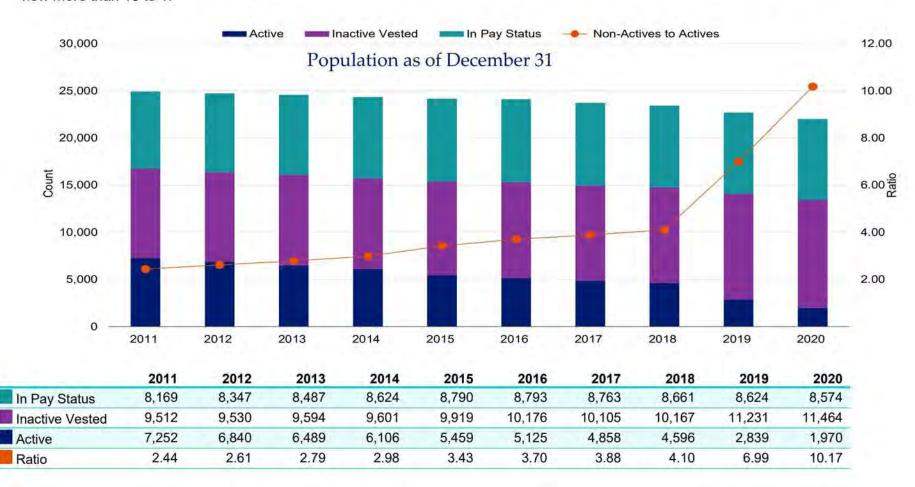
1. Importance of projections: Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. Projections have been and will continue to be provided to assess the current Rehabilitation Plan progress.



- 2. Baseline projections: Based on the actuarial assumptions included in this report, including an investment return assumption of 6.75% per year and level future covered employment, a funding deficiency is expected by the end of 2021 and insolvency in 2037. The Plan's insolvency date was 2035 under the assumptions used for the zone certification.
- 3. Understanding risk: Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meeting its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. We regularly perform projections to measure the potential range of the impact of risk relative to the Plan's future financial condition. The risk assessments provided to the Trustees included additional scenario testing, sensitivity testing, stress testing, and stochastic modeling. We have included a brief discussion of some other risks that may affect the Plan. A detailed risk assessment is important for your Plan because:
 - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
 - The Plan may want a more comprehensive analysis of updates to the Rehabilitation Plan.
 - Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
 - The Plan's asset allocation has potential for a significant amount of investment return volatility.
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
 - Recent employer withdrawals may be an indication of lower future contributions than projected.
 - We will work with the Trustees to explore and utilize the options available under ARPA or other future legislation.

Participant information

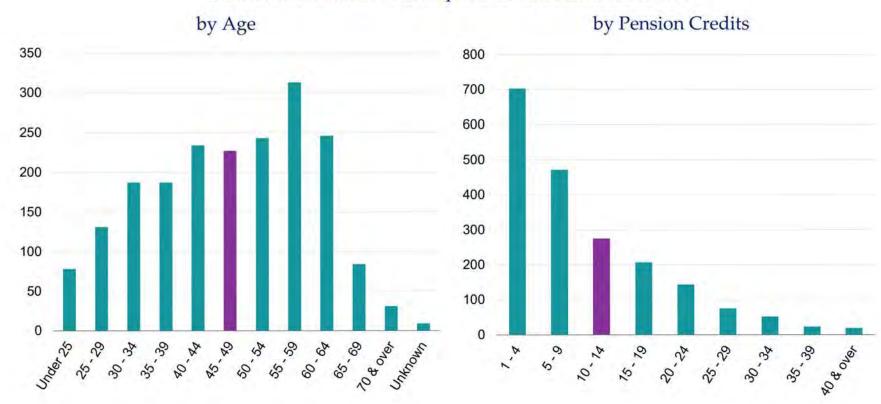
 Over the last ten years, the active population has decreased by almost 73%, and the ratio of inactive participants to actives is now more than 10 to 1.



Active participants

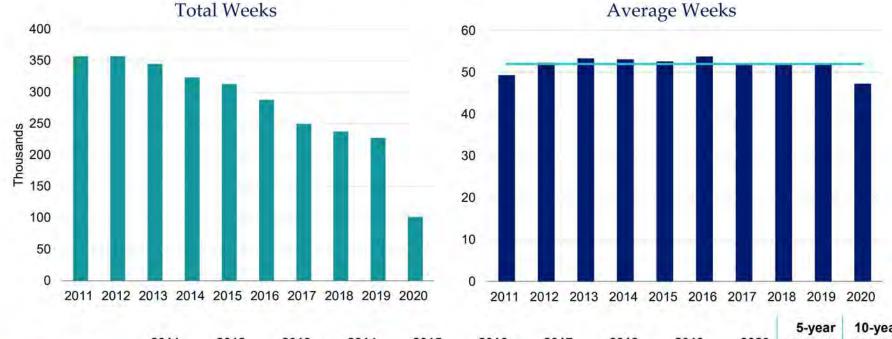
As of December 31,	2019	2020	Change	
Active participants	2,839	1,970	-30.6%	
Average age	46.7	47.5	0.8	
Average pension credits	10.6	10.5	-0.1	

Distribution of Active Participants as of December 31, 2020



Historical employment

- The 2021 zone certification was based on an industry activity assumption of a decline to 2,198 active participants for known
 withdrawals that occurred since the prior valuation, then remain level for all future years. Contributions were assumed to be made
 for 52 weeks per year for each active participant.
- The valuation is based on 1,970 actives and a long-term employment projection of 52 weeks.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	average	average
Total Weeks1	357.15	357.18	345.01	323.52	312.81	287.73	249.38	237.60	227.19	101.44	220.67	279.90
Average Weeks	49	52	53	53	52	54	52	52	52	47	51	52

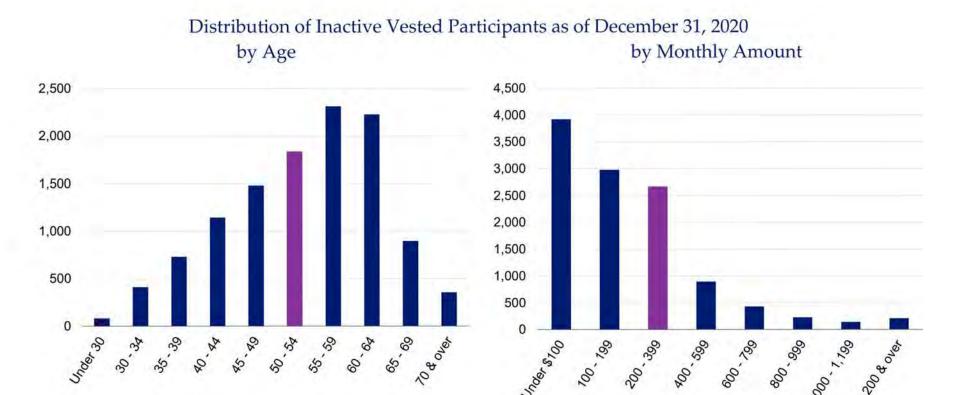
Note: The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.



¹ In thousands

Inactive vested participants

2019	2020	Change	
11,231	11,464	2.1%	
52.8	53.3	0.5	
\$234	\$250	6.8%	
	11,231 52.8	11,231 11,464 52.8 53.3	



A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. This excludes 156 participants over the age of 75 as of December 31, 2019 and 77 participants over the age of 80 as of December 31, 2020 who are assumed to not return to collect a benefit.

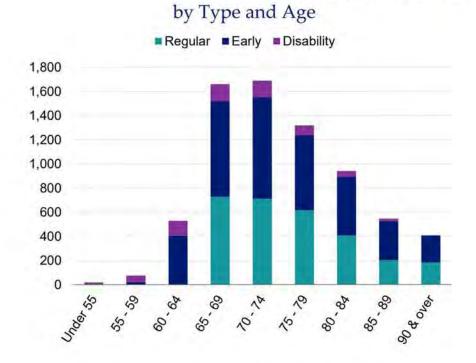


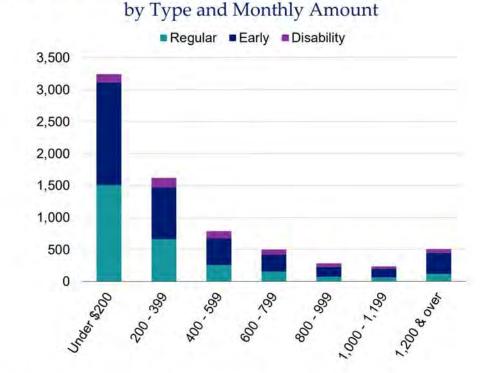
Pay status information

As of December 31,	2019	2020	Change
Pensioners	7,282	7,181	-1.4%
Average age	74.4	74.5	0.1
Average amount	\$400	\$410	2.5%
Beneficiaries	1,208	1,220	1.0%
Total monthly amount	\$3,161,643	\$3,202,879	1.3%

- The liability for 43 alternate payees, compared to 46 in the prior year, is included with total pensioner liability, but their demographic information is excluded.
- There were 173 pensioners and beneficiaries suspended this year compared to 134 in the prior year.

Distribution of Pensioners as of December 31, 2020



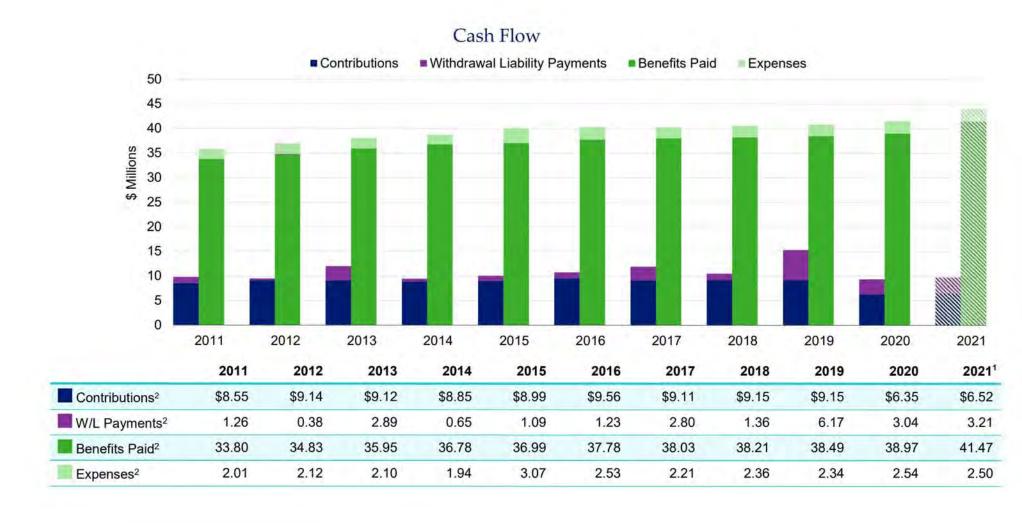


New pension awards

Year Ended Dec 31	Total		Normal		Ea	rly	Disability		
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	
2011	495	\$375	195	\$255	255	\$413	45	\$681	
2012	480	356	218	280	218	397	44	530	
2013	494	450	162	282	291	519	41	627	
2014	459	415	165	325	249	459	45	501	
2015	482	388	194	306	244	408	44	638	
2016	283	473	185	352	84	705	14	679	
2017	274	526	190	307	63	1,177	21	548	
2018	256	543	183	390	62	940	11	855	
2019	290	428	235	350	41	847	14	503	
2020	366	484	297	387	63	894	6	1,018	

Financial information

Benefits and expenses are funded solely from contributions and investment earnings.



¹ Projected

² In millions

Determination of Actuarial Value of Assets

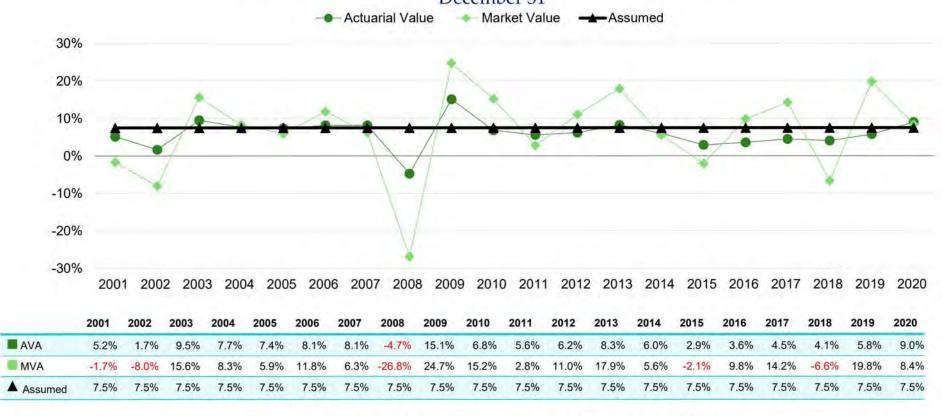
1	Market value of assets, December 31, 2020			\$385,426,171
2	Calculation of unrecognized return	Original Amount ¹	Unrecognized Return ²	
	(a) Year ended December 31, 2020	\$3,254,081	\$2,603,265	
	(b) Year ended December 31, 2019	41,038,296	24,622,978	
	(c) Year ended December 31, 2018	-54,837,593	-21,935,037	
	(d) Year ended December 31, 2017	24,629,058	4,925,812	
	(e) Year ended December 31, 2016	8,259,481	0	
	(f) Total unrecognized return			10,217,018
3	Preliminary actuarial value: 1 - 2f			\$375,209,153
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2020: 3 + 4			\$375,209,153
6	Actuarial value as a percentage of market value: 5 ÷ 1			97.3%
7	Amount deferred for future recognition: 1 - 5			\$10,217,018

¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Historical investment returns

Market Value and Actuarial Rates of Return for Years Ended December 31



Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	5.32%	8.73%
Most recent ten-year average return:	5.58%	7.76%
20-year average return:	5.99%	5.87%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
 On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2020

1	Gain from investments	\$5,326,033
2	Loss from administrative expenses	-44,450
3	Net gain from other experience (1.3% of projected accrued liability)	7,120,030
4	Net experience gain: 1 + 2 + 3	<u>\$12,401,613</u>

Investment experience

- · Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return has been decreased from 7.50% to 6.75% effective January 1, 2021. This rate considers
 past experience, the Trustees' asset allocation policy and future expectations based upon the current market environment, as
 projected by the investment consultant.

Gain from Investments

1	Average actuarial value of assets	\$360,262,578
2	Assumed rate of return	7.50%
3	Expected net investment income: 1 x 2	\$27,019,693
4	Net investment income (8.98% actual rate of return)	32,345,726
5	Actuarial gain from investments: 4 – 3	\$5,326,033

Administrative expenses

 Administrative expenses for the year ended December 31, 2020 totaled \$2,542,991, as compared to the assumption of \$2,500,000.

Other experience

- The net gain from other experience is not considered significant and is mainly due to higher mortality than assumed. Some other differences between projected and actual experience include:
 - Extent of turnover among the participants
 - Employer withdrawals
 - Retirement experience (earlier or later than projected)
 - Number of disability retirements
 - Future benefit credits
 - Elected forms of benefit among retirees



Actuarial assumptions

- The following assumptions were changed with this valuation, effective January 1, 2021:
 - The net investment return was decreased to 6.75%.
 - The mortality improvement scale was updated to MP-2020.
 - The exclusion age of inactive vested participants was increased to 80.
- The net impact of these changes was an increase in the actuarial accrued liability of 7.14% and an increase in the normal cost of 13.54%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- There were minor changes in benefit levels due to increases in negotiated contribution rates for the year. These resulted in a negligible increase in the actuarial liability and normal cost.
- The Rehabilitation Plan, adopted November 23, 2015, included a default schedule and two alternative schedules. As of January
 1, 2021, 72 total employers (out of 79) with current active employees have adopted a schedule; 31 employer selections (26.2% of
 actives) are different from Alternative Schedule 2, which essentially had no plan reduction. There were no new schedule elections
 made by employers since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate

 The average contribution rate for projected income purposes was updated to reflect changes in the active population through January 1, 2021. The average contribution rate for the upcoming plan year, as of January 1, 2021, is \$63.62 per week (\$56.60 per week last year). This does not include any future negotiated contribution rate increases beyond this date and assumes no change in the distribution of active participants among the contributing employers.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1	, 2020	January 1, 2021		
Market Value of Assets	\$386,4	16,536	\$385,426,171		
	Amount	Funded %	Amount	Funded %	
Funding interest rate	7.50	0%	6.75%		
 Present value (PV) of future benefits 	\$569,020,503	67.9%	\$601,990,648	64.0%	
 PV of accumulated plan benefits (PVAB) 	548,244,372	70.5%	584,236,433	66.0%	
PBGC interest rates	2.53% for 25 years	2.53% thereafter	1.62% for 20 years 1.40% thereafte		
 PV of vested benefits for withdrawal liability¹ 	\$740,442,249	52.2%	\$786,513,315	49.0%	
Current liability interest rate	2.99	5%	2.43%		
Current liability	\$1,012,106,427	38.2%	\$1,076,537,288	35.8%	
Actuarial Value of Assets	\$374,984,936		\$375,209,153		
	Amount	Funded %	Amount	Funded %	
Funding interest rate	7.50%		6.75%		
PV of future benefits	\$569,020,503	65.9%	\$601,990,648	62.3%	
PPA'06 liability and annual funding notice	548,244,372	68.4%	584,236,433	64.2%	

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

¹ The present value of vested benefits (PVVB) for withdrawal liability purposes is determined based on a blend of the PVVB at both the funding interest rate and PBGC interest rates (a proxy for settlement rates), and other assumptions described later in this section.



Pension Protection Act of 2006

2021 Actuarial status certification

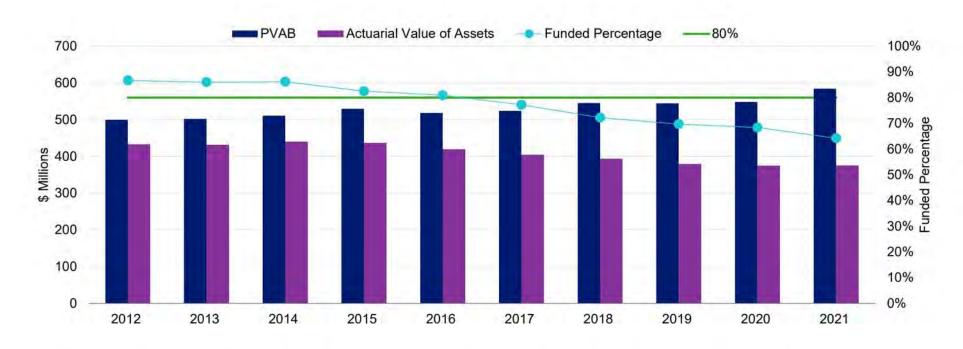
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2021 certification, the Plan was classified as critical and declining (in the Red Zone) because the Plan was in
 critical status for the immediately preceding plan year, there was a projected funding deficiency in the FSA within ten years, and
 the plan was projected to be insolvent within 20 years.
- The Rehabilitation Plan was amended by the Trustees December 8, 2020. Based on the updated standard, the Plan was
 certified as making the scheduled progress in meeting the requirements of its rehabilitation plan in the January 1, 2021
 certification.

Rehabilitation Plan

- The Plan's Rehabilitation Period began January 1, 2017 and ends December 31, 2026. The Rehabilitation Plan was updated on December 8, 2020 to forestall possible insolvency and to enable the Plan to remain solvent as long as possible. The current standard targets projected solvency, based on reasonable actuarial assumptions, through at least December 31, 2033.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan are projected to be met January 1, 2022.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment
 of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Zone Status	Green	Green	Green	Red						
PVAB ¹	\$499.65	\$502.06	\$510.99	\$529.70	\$518.30	\$524.07	\$545.01	\$544.30	\$548.24	\$584.24
AVA ¹	433.01	431.71	440.33	436.90	419.31	404.48	393.73	379.21	374.98	375.21
Funded %	86.7%	86.0%	86.2%	82.5%	80.9%	77.2%	72.2%	69.7%	68.4%	64.2%

¹ In millions

Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency the ability to pay benefits and expenses when due. MPRA classifies red
 zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining."
- This Plan was certified as critical and declining effective January 1, 2021 based on a projected insolvency within the 20-year test period.
- . The projection of the market value of assets shown on the following page assumes the following:
 - The starting point for the projection is the January 1, 2021 market value of assets.
 - The Plan will earn a market rate of return equal to 6.75% each year.
- Industry activity is based on a level number of active employees for all future years, with contributions assumed to be made for 52 weeks per year for each active participant.
- Contributions were projected based on weighted averages of the contribution rates of remaining active employers as of January 1, 2021. Future changes to contribution rates on and after January 1, 2021 are based on formal commitments by the collective bargaining parties as provided by the plan sponsor, increased for applicable surcharges pending adoption of a Rehabilitation Plan schedule. Per the 2020 updated Rehabilitation Plan, no contribution rate increases are required beyond the end of the first collective bargaining agreement which included a Rehabilitation Plan schedule. The below chart contains the average contribution rates based on the negotiated employer increases that have been provided by the Fund Office:

Year Beginning January 1	Average Contribution Rate (Weekly)
2021	\$63.62
2022	\$64.04
2023 and after	\$64.06

Note: Projections of contributions are based on contribution rates for individuals contained in the participant data. The above rates are estimated averages that, assuming 52 weeks per active participant, aggregate to the total projected contributions each year.

- Reasonably anticipated withdrawal liability payments are included in the projected contributions. This includes payments for past withdrawn employers. No future employer withdrawals are assumed.
- Administrative expenses are projected to increase 2.5% per year.
- The benefit payments are projected based on an open group forecast with the number of active participants assumed to remain level at 1,970 throughout the projection period. New entrants are assumed to have the same demographic characteristics as those new entrants hired in the last four years.
- There are no plan amendments or changes in law/regulation.
- All other experience emerges as assumed, and no assumption changes are made.

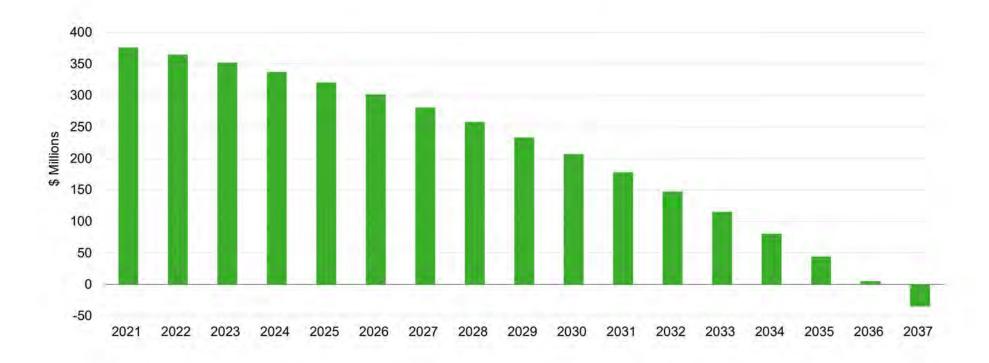


- This solvency projection does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021.
 Any projections involving potential financial assistance that may be available will be provided separately.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Solvency projection

- Based on this valuation, assets are projected to be exhausted during Plan Year ending 2037.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency until the end of 2033. Updates on the
 projected insolvency date are provided to the Trustees several times a year.

Projected Assets as of December 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may
 differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as
 of the valuation date) include:
 - Volatile financial markets
 - Short-term or long-term employment different than past experience, including a projected rate of recovery and possible "new normal" long-term state
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements.

Each 1% asset gain or loss (relative to the assumed investment return) translates to about 41% of one year's contributions.

As can be seen in Section 2, the market value rate of return over the last 20 years ended December 31, 2020 has ranged from a low of -26.8% to a high of 24.7%.

• Employment Risk (the risk that actual contributions will be different from projected contributions)

The active population has decreased almost 73% over the last 10 years. These reductions in the contribution base adds stress to the funding of the plan.

We are prepared to model the effect of continued decreases in the active population and their impact on the Plan's projected solvency.

Longevity Risk (the risk that mortality experience will be different than expected)

Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.
- More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
- Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.
- Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2020:

- The investment gain/(loss) on market value for a year has ranged from a loss of \$54.8 million to a gain of \$41.0 million.
- The non-investment gain/(loss) for a year has ranged from a loss of \$3.7 million to a gain of \$7.1 million.
- The funded percentage for PPA purposes has decreased from 86.7% in 2012 to a low of 64.2% this year.

Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

- Over the past ten years ended December 31, 2020, the ratio of non-active participants to active participants has increased from a low of 2.44 in 2011 to a high of 10.17 in 2020. The recent withdrawals of several large employers have been contributing factors to this increase.
- As of December 31, 2020, the retired life actuarial accrued liability represents 56% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 36% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions totaled \$32.1 million as of December 31, 2020, 8% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.
- We regularly perform projections to measure the potential range of the impact of risk relative to the Plan's future financial condition. We have listed below some risks that may affect the plan. Many of these have recently been reviewed with the Trustees.
 - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
 - Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
 - The Plan's asset allocation has potential for a significant amount of investment return volatility.
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
 - Recent employer withdrawals may be an indication of lower future contributions than projected.
 - We will work with Trustees to explore and utilize the options available under ARPA.

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes reflects the assumption changes effective January 1, 2021.
 However, it does not reflect any changes in negotiated contribution rates affecting benefits and are effective after December 31, 2020.
- As of December 31, 2020, the unamortized balances of prior Affected Benefits pools is \$18,273,193. There were no new pools
 created as of December 31, 2020.
- Contribution surcharges and any non-benefit bearing contribution rate increases due to the Rehabilitation Plan are excluded when determining an employer's UVB allocation.
- The \$47,061,431 increase in the unfunded present value of vested benefits from the prior year is primarily due to the increase in liabilities from the decrease in both PBGC and funding interest rates, partially offset by positive investment performance.

		December 31		
		2019	2020	
Pr	esent value of vested benefits (PVVB) on funding basis	\$544,012,225	\$581,273,283	
Pr	esent value of vested benefits on settlement basis (PBGC interest rates)	1,003,801,345	1,128,885,872	
1	PVVB measured for withdrawal purposes	\$721,009,516	\$768,240,122	
2	Unamortized value of Affected Benefits Pools	19,432,733	18,273,193	
3	Total present value of vested benefits: 1 + 2	\$740,442,249	\$786,513,315	
4	Market value of assets	386,416,536	385,426,171	
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than \$0	\$354,025,713	\$401,087,144	

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable
 expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine
 the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining
 an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that
 occur on and after January 1, 2016. The method is based on the PBGC's Technical Update 10-3, which describes how to
 account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a
 pension plan is in critical status.

Interest	For liabilities up to market value of assets, 1.62% for 20 years and 1.40% beyond (2.53% for all years, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2021 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2021 (the corresponding mortality rates as of a year earlier were used for the prior year's value).
Retirement Rates	Same as used for plan funding as of January 1, 2021 (the corresponding retirement rates as of a year earlier were used for the prior year's value).

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- . There is a projected FSA deficiency within four years, or
- . There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the Red Zone
 within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- . There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the Red Zone.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (Yellow Zone)

A plan not in critical status (Red Zone) is classified as being in endangered status (the Yellow Zone) if:

- . The funded percentage is less than 80%, or
- · There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

September 30, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Retail, Wholesale and Department Store International Union and Industry Pension Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit J.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the

Adam E. Condrick, MAAA, EA, FCA

Vice President and Actuary Enrolled Actuary No. 20-6512

Plan.

Retail, Wholesale and Department Store International Union and Industry Pension Fund Actuarial Valuation as of January 1, 2021 EIN 63-0708442/PN 001



Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

	Year Ended	Year Ended December 31		
Category	2019	2020	Change from Prior Year	
Participants in Fund Office tabulation	5,146	2,644	-48.6%	
Less: Participants with less than one pension credit	638	228	N/A	
Less: Participants for withdrawn employers	1,669	446	N/A	
Active participants in valuation:				
• Number	2,839	1,970	-30.6%	
Average age	46.7	47.5	0.8	
Average pension credits	10.6	10.5	-0.1	
Average contribution rate for upcoming year	\$56.60	\$63.62	12.4%	
 Number with unknown age and/or service information 	3	9	N/A	
Total active vested participants	1,859	1,334	-28.2%	
Inactive participants with rights to a pension:				
• Number	11,231	11,464	2.1%	
Average age	52.8	53.3	0.5	
Average monthly benefit	\$234	\$250	6.8%	
Pensioners:				
Number in pay status	7,282	7,181	-1.4%	
Average age	74.4	74.5	0.1	
Average monthly benefit	\$400	\$410	2.5%	
Number in suspended status	107	135	26.2%	
Number of alternate payees in pay status	46	43	-6.5%	
Beneficiaries:				
Number in pay status	1,208	1,220	1.0%	
Average age	74.1	74.6	0.5	
Average monthly benefit	\$208	\$210	1.0%	
Number in suspended status	27	38	40.7%	
Total participants (excluding alternate payees)	22,694	22,008	-3.0%	

Exhibit B: Actuarial Factors for Minimum Funding

	January 1, 2020	January 1, 2021
Interest rate assumption	7.50%	6.75%
Normal cost, including administrative expenses	\$5,501,569	\$5,023,104
Actuarial present value of projected benefits	\$569,020,503	\$601,990,648
Present value of future normal costs	20,776,131	17,754,215
Actuarial accrued liability	\$548,244,372	\$584,236,433
 Pensioners and beneficiaries¹ 	\$312,581,878	\$325,815,726
Inactive participants with vested rights	168,978,763	208,598,646
Active participants	66,683,731	49,822,061
Actuarial value of assets (AVA)	\$374,984,936	\$375,209,153
Market value as reported by Carr, Riggs & Ingram, LLC (MVA)	386,416,536	385,426,171
Unfunded actuarial accrued liability based on AVA	173,259,436	209,027,280

¹ Includes liabilities for 46 and 43 former spouses in pay status as of January 1, 2020 and January 1, 2021, respectively.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended Dece	mber 31, 2019	Year Ended Dece	mber 31, 2020
Contribution income:				
Employer contributions	\$8,337,892		\$5,834,033	
 Withdrawal Liability Payments 	6,167,876		3,041,650	
Employer Contributions Surcharge	776,936		518,910	
Interest on Delinquent Contributions	19,794		<u>751</u>	
Contribution income		\$15,302,498		\$9,395,344
Investment income:				
 Interest and dividends 	\$2,508,353		\$2,874,469	
 Capital appreciation/(depreciation) 	64,490,246		29,068,404	
Less investment fees	-900.021		-811,729	
Net investment income		66,098,578		31,131,144
Other income		13,500		0
Total income available for benefits		\$81,414,576		\$40,526,488
Less benefit payments and expenses:				
 Pension benefits 	-\$38,491,858		-38,973,862	
 Administrative expenses¹ 	-2,336,396		-2,542,991	
Total benefit payments and expenses		-\$40,828,254		-\$41,516,853
Market value of assets		\$386,416,536		\$385,426,171



¹ Effective January 1, 2021, administrative expenses are offset by any payments for withdrawal liability estimates during the year.

Exhibit D: Information on Plan Status as of January 1, 2021

Plan status (as certified on March 30, 2021, for the 2021 zone certification)	Critical and Declining
Scheduled progress (as certified on March 30, 2021 for the 2021 zone certification)	Meeting requirements
Actuarial value of assets for FSA	\$375,209,153
Accrued liability under unit credit cost method	584,236,433
Funded percentage for monitoring plan status	64.2%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits (due to Rehabilitation Plan Schedule elections)	\$0
Year plan projected to emerge	N/A
Year in which insolvency is expected	2037

Annual Funding Notice for Plan Year Beginning January 1, 2021 and Ending December 31, 2021

	2021 Plan Year	2020 Plan Year	2019 Plan Year
Actuarial valuation date	January 1, 2021	January 1, 2020	January 1, 2019
Funded percentage	64.2%	68.4%	69.7%
Value of assets	\$375,209,153	\$374,984,936	\$379,210,215
Value of liabilities	584,236,433	548,244,372	544,297,934
Market value of assets as of Plan Year end	Not available	385,426,171	386,416,536

Endangered, Critical, or Critical and Declining Status

The Plan was in critical and declining status in the plan year because it was in critical status for the immediately preceding plan year, there was a projected funding deficiency in the FSA within ten years, and the plan was projected to become insolvent in 20 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan on November 23, 2015. This Plan was updated on December 8, 2020 with the current Standard to forestall insolvency through December 31, 2033.

January 1, 2021

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$41,469,080
2022	42,132,645
2023	43,084,302
2024	43,957,849
2025	44,713,672
2026	45,487,746
2027	46,044,711
2028	46,482,834
2029	46,616,072
2030	46,658,222

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

					Pensio	n Credits				
Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	78	73	5	-	-	=	-	-	÷	=
25 - 29	131	105	26	-	-	(-)	(-)		n _	-
30 - 34	187	112	61	14	-	16/	-	-		-
35 - 39	187	88	58	31	9	1	-	-	i A	-
40 - 44	234	90	74	30	24	16	=	-	+	-
45 - 49	227	65	64	45	29	19	4	1	-	-
50 - 54	243	55	62	58	24	22	10	11	1	-
55 - 59	313	60	71	40	53	44	22	16	6	1
60 - 64	246	31	43	38	44	23	30	17	10	10
65 - 69	84	9	5	16	19	14	6	5	5	5
70 & over	31	6	3	3	5	5	3	2	1	3
Unknown	9	9	-	5-	-	=	-	_	-	-
Total	1,970	703	472	275	207	144	75	52	23	19

Note: Excludes 228 participants with less than one pension credit.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in
 excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative
 basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability
 due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is
 credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such
 as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		December 31, 2020	December 31, 2021
1	Prior year funding deficiency	\$0	\$0
2	Normal cost, including administrative expenses	5,501,569	5,023,104
3	Amortization charges	44,092,300	47,159,619
4	Interest on 1, 2 and 3	3,719,540	3,522,334
5	Total charges	\$53,313,409	\$55,705,057
6	Prior year credit balance	\$69,308,736	\$38,022,114
7	Employer contributions	9,395,344	TBD
8	Amortization credits	6,614,254	7,742,116
9	Interest on 6, 7 and 8	6,017,189	3,089,086
10	Full funding limitation credits	0	0
11	Total credits	\$91,335,523	\$48,853,316
12	Credit balance/(Funding deficiency): 11 - 5	\$38,022,114	TBD
	Minimum contribution with interest required to avoid a funding ficiency: 5 -11 not less than zero	N/A	\$6,851,741

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2021

ERISA FFL (accrued liability FFL)	\$269,087,392
RPA'94 override (90% current liability FFL)	606,467,274
FFL credit	0

Schedule MB, line 8e

Difference between minimum required contribution for the year and the minimum that would have been required without extending the amortization bases is \$121,764,595.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Level**	01/01/2009	\$1,080,112	8*	\$167,808
Experience loss	01/01/2009	46,296,778	8*	7,192,759
Combined bases	01/01/2009	112,503,686	5.67*	22,977,717
Benefit Level**	01/01/2010	1,031,322	9*	146,712
Benefit Level**	01/01/2011	507,564	5	115,187
Experience loss	01/01/2011	1,471,601	5	333,968
Benefit Level**	01/01/2012	1,019,791	6	198,875
Experience loss	01/01/2012	3,270,469	6	637,793
Benefit Level**	01/01/2013	610,884	7	105,260
Experience loss	01/01/2013	4,082,422	7	703,435
Benefit Level**	01/01/2014	766,293	8	119,053
Benefit Level**	01/01/2015	669,349	9	95,219
Experience loss	01/01/2015	5,363,409	9	762,977
Assumption change	01/01/2015	7,388,807	9	1,051,102
Benefit Level**	01/01/2016	207,276	10	27,327
Experience loss	01/01/2016	15,485,587	10	2,041,582
Benefit Level**	01/01/2017	86,169	11	10,631
Experience loss	01/01/2017	16,104,782	11	1,986,903
Benefit Level**	01/01/2018	1,509	12	176
Experience loss	01/01/2018	9,762,543	12	1,136,111
Assumption change	01/01/2018	16,044,372	12	1,867,156

^{*}The amortization periods for the charge bases stabled in January 1, 2009 and January 1, 2010 were extended by 5 years effective January 1, 2010 under IRC Section 431(d)(1).



^{**}Benefit level changes due to negotiated contribution rates.

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience loss	01/01/2019	9,145,635	13	1,010,612
Experience loss	01/01/2020	4,977,933	14	525,244
Benefit Level**	01/01/2021	38,802	15	3,928
Assumption change	01/01/2021	38,940,320	15	3,942,084
Total		\$296,857,415		\$47,159,619

^{**}Benefit level changes due to negotiated contribution rates.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience gain	01/01/2010	\$9,927,803	4	\$2,730,157
Assumption change	01/01/2013	4,895,083	7	843,463
Experience gain	01/01/2014	1,605,762	8	249,474
Plan Amendment	01/01/2016	14,558,017	10	1,919,294
Plan Amendment	01/01/2017	2,137,665	11	263,731
Plan Amendment	01/01/2018	1,252,014	12	145,703
Plan Amendment	01/01/2019	181,118	13	20,014
Assumption change	01/01/2019	2,848,946	13	314,815
Experience gain	01/01/2021	12,401,613	15	1,255,465
Total		\$49,808,021		\$7,742,116

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2021.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.43%
Retired participants and beneficiaries receiving payments	8,574	\$499,690,188
Inactive vested participants	11,464	461,840,827
Active participants		
 Non-vested benefits 		7,518,615
Vested benefits		107,487,658
Total active	<u>1,970</u>	\$115,006,273
Total	22,008	\$1,076,537,288
Expected increase in current liability due to benefits accruing during	the Plan Year	\$7,387,444
Expected release from current liability for the Plan Year		41,605,814
Expected plan disbursements for the Plan Year, including administra	ative expenses of \$2,500,000	44,105,814
Current value of assets		\$385,426,171
Percentage funded for Schedule MB		35.80%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit J.

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2020 and as of January 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date		
	January 1, 2020	January 1, 2021	
Actuarial present value of vested accumulated plan benefits:			
Participants currently receiving payments	\$312,581,878	\$325,815,726	
Other vested benefits	231,632,973	255,596,974	
Total vested benefits	\$544,214,851	\$581,412,700	
Actuarial present value of non-vested accumulated plan benefits	4,029,521	2,823,733	
Total actuarial present value of accumulated plan benefits	\$548,244,372	\$584,236,433	

Factors	Present Value of Accumulated Plan Benefits
Plan amendments (benefit level change due to negotiated contribution rates)	\$38,802
Benefits accumulated, net experience gain or loss, changes in data	-3,548,214
Benefits paid	-38,973,862
Changes in actuarial assumptions	38,940,320
Interest	39,535,015
Total	\$35,992,061

Change in Actuarial

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: 109% of the separate Employee and Annuitant RP-2006 Blue Collar Mortality tables, projected generationally from 2006 using Scale MP-2020

Disabled: 109% of the RP-2006 Disabled Retiree Mortality Table, projected generationally from 2006 using Scale MP-2020

The adjusted tables 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.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent ten years, taking into consideration the results of Segal's industry mortality study.

Annuitant Mortality Rates

	Rate (%) ¹			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.67	0.46	2.59	1.67
60	0.99	0.71	3.10	2.11
65	1.49	1.02	3.75	2.44
70	2.22	1.53	4.56	3.08
75	3.51	2.53	6.05	4.52
80	5.87	4.37	8.67	6.98
85	10.00	7.73	13.05	10.75
90	17.01	13.47	20.10	15.98

¹ Based rates projected to 2021, with no future mortality improvement applied.

Termination Rates

_	
Data	10/1
Rate	1701

	11010 (70)			
	Mortality ¹		7 11	
Age	Male	Female	Disability	Withdrawal ²
20	0.07	0.02	0.04	17.94
25	0.09	0.03	0.06	17.22
30	0.09	0.04	0.07	16.21
35	0.11	0.05	0.10	14.86
40	0.12	0.06	0.15	13.10
45	0.16	0.09	0.24	10.84
50	0.25	0.13	0.40	7.92
55	0.40	0.22	0.67	4.40
60	0.71	0.34	1.08	1.20

Mortality rates shown are for base rates projected to 2021, with no future mortality improvement applied.

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals by age and disability retirements in total and the projected numbers based on the prior years' assumptions over the most recent ten years.

² An additional 10% is added to the withdrawal rates for employees with 1-4 years of service. Withdrawal rates do not apply once a participant has reached eligibility for retirement.

Retirement Rates

Age	Annual Retirement Rates	
55 - 59	2%	
60 - 61	7.5%	
62	20%	
63 - 64	15%	
65	30%	
66	25%	
67 – 69	20%	
70	100%	

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

Description of Weighted Average Retirement Age

Age 64.7, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Eligible for early retirement		
Age	Retirement Rates	
55	10%	
56 - 61	5%	
62 - 63	15%	
64	35%	
65	50%	
66 - 69	20%	
70	100%	

Not eligible for early retirement		
Age	Retirement Rates	
65	80%	
66	25%	
67 – 69	20%	
70	100%	

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

Future Benefit	One Pension Credit per year per active employee included in the valuation		
Accruals	The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent ten years.		
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 375 hours in the most recent plan year and who have accumula at least one Pension Credit, excluding those who have retired as of the valuation date. Employees of withdrawn employers are also excluded.		
Exclusion of Inactive	Inactive participants age 80 and older are excluded from the valuation.		
Vested Participants	The exclusion of inactive vested participants over age 80 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.		
Percent Married	65% of females and 75% of males		
Age of Spouse	Male participants are assumed to have female spouses and female participants are assumed to have male spouses. Female spouses are assumed to be three years younger than their male spouses.		
Benefit Election	50% of all male participants and 25% of all female participants are assumed to elect the Qualified Joint and 50% Survivor pension form of payment with pop-up (without pop-up if covered under the Default Rehabilitation provisions) and 50% of all male participants and 75% of all female participants are assumed to elect the Single Life with 36-month Guarantee (without 36-month Guarantee if covered under the Default Rehabilitation provisions).		
	The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent ten years.		
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65.		
Net Investment Return	6.75%		
	The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.		
Annual Administrative Expenses	\$2,500,000 for the year beginning January 1, 2021 (equivalent to \$2,413,519 payable at the beginning of the year) or 92.5% of Normal Cost.		
	The annual administrative expenses were based on historical and current data and professional judgment.		



Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.				
Actuarial Cost Method	Unit Credit Actuarial Cost Method. This cost method develops the annual cost or expense of the Plan in two parts: that attributable to benefits accruing in the current year, known as the normal or service cost; and that due to service earned prior to the current year, known as the actuarial accrued or past service liability. Each of these components is calculated individually for each active employee.				
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K. Benefit level changes attributable to negotiated contribution increases are reflected if they became effective prior to January 1, 2021.				
Current Liability Assumptions	Interest: 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019 (previously, MP-2018)				
Estimated Rate of Investment Return	On actuarial value of assets (Schedule MB, line 6g): 9.0%, for the Plan Year ending December 31, 2020 On current (market) value of assets (Schedule MB, line 6h): 8.4%, for the Plan Year ending December 31, 2020				
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.				
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.				
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.				
(Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021:				
	Net investment return, previously 7.50%				
	 Mortality improvement projection scale, previously MP-2017 				
	 Inactive vested participant exclusion, previously age 75 				



Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	Age Requirement: 65
	Service Requirement: Five years of participation
	 Amount: In accordance with applicable benefit schedules reflected in plan rules and regulations. The applicable contribution rates and accrual rates to determine the pension benefit are determined on an employer-by-employer basis. The maximum pension credit is 35 years.
	 Reduction of future accruals: Accruals based on service after the effective date of Amendment 5 are reduced by 18% from the current multiplier and the early retirement factors applied to such accruals are changed to be actuarially equivalent. The effective date for these changes is January 1, 2014 for non-collectively-bargained participants, and for bargained participants it is the earliest of:
	(1) the earlier of (a) the expiration of the CBA in effect on December 31, 2013 or (b) the third anniversary of that CBA's Effective Date;
	(2) the earlier of (a) three years from the original expiration date of a CBA that remains on extension as of December 31, 2013 or (b) the actual expiration date of the renewal of a CBA that is on extension as of December 31, 2013; or
	(3) January 1, 2017.
	 Reduction of future accruals (Default Schedule): Accruals based on monthly benefit multiplier, which is the lesser of:
	 the product of the required contribution rate under the CBA as of January 1, 2015, 52 weeks, and 1.00%; and the applicable monthly benefit multiplier in effect on January 1, 2015.
	 Delayed Retirement Amount: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70. Not applied while benefits are suspended.

Early Retirement	Age Requirement: 55
	Service Requirement: 10 years, at least one year of which is Future Service
	Reduction Amount (Alternative Schedule 2):
	(1) Portion of benefit accrued prior to effective date for reduced accruals: Normal pension accrued reduced by one eighth of 1% for each of the first 36 months of age less than 65, and one-half of 1% for each additional month
	(2) Portion of benefit accrued after effective date for reduced accruals: Normal pension accrued reduced to be actuarially equivalent to benefit at normal retirement age
	 Reduction Amount (Alternative Schedule 1 and Default Schedule): Total benefit accrued reduced to be actuarially equivalent to benefit at normal retirement age
Vested Deferred Pension	Age and Service Requirement: — 65 with five years of participation or,
	 For participants who become subject to a Schedule of the Rehabilitation Plan – 55 with 10 years of service
	 Amount: Same as Normal Pension if age 65; for participants who become subject to a Schedule of the Rehabilitatio Plan, if commences before age 65, same as Early Retirement Pension
	 Additional reductions for participants not subject to a Schedule of the Rehabilitation Plan: the 36-month guarantee feature is eliminated, all optional forms and the 'Pop-Up Feature' are eliminated, and all increases to the Monthly Benefit Multiplier taking effect in the five-year period ended December 31, 2014 are rescinded.
Disability	Age Requirement: None
	 Service Requirement: 10 years, at least one year of which is Future Service
	Amount: Normal pension accrued
	 Benefit was eliminated for all participants who do not become subject to a Schedule, or are under the Default Schedule
Vesting	Age Requirement: None
	Service Requirement: Five years of Vesting Service
	 Amount: Normal pension accrued payable at age 65, or Early Retirement amount payable at ages 55-64
Spouse's Pre-	Age Requirement: None
Retirement Death	Service Requirement: 5 years of service
Benefit	 Amount: 50% of the benefit the participant would have received had he or she retired the date before death and elected the joint and survivor option. If the participant died prior to eligibility for an immediate pension, the benefit is deferred to the date the participant would have first been eligible.

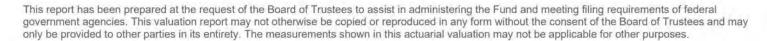


Non-Spousal Pre- Retirement Death Benefit	 Age Requirement: 55 Service Requirement: 10 years of service Amount: The benefit amount for which the participant was eligible at the date of death, payable for 36 months. 						
Post-Retirement Death Benefit	Husband and Wife: If married, pension benefits are paid in the form of a 50% 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 rejected, or not married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarially equivalent amount.						
Optional Forms of Benefits	75% Joint and Survivo Implicit "Pop-Up Feats Life Annuity with 36 o	uity with 36 month guarantee, Life Annui or, 100% Joint and Survivor ure" under Plan Article VII Section 3, Join r 120 month guarantee, and 75% or 100 o do not become subject to a Schedule o	nt and Survivor options for r % Joint and Survivor option	non-spousal beneficiaries, as for spousal beneficiaries			
Pension Credit		Hours of Service in Calendar Year	Credit				
		Less than 375	0				
		375 but less than 750	1/4 year				
		750 but less than 1,040	½ year				
		1,040 but less than 1,500	3/4 year				
		1,500 or more	1 year				
Vesting Credit	One year of credit for 75	i0 or more hours of service in a calendar	year				
Weekly Contribution Rate	Varies from \$3.31 to \$191.89 as of the valuation date, with an average rate of \$63.62.						
Changes in Plan Provisions	All known changes in be 2021 were recognized in	enefit levels resulting from changes in the n this valuation.	e negotiated contribution rat	es effective as of January 1			

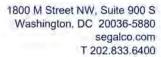


Retail, Wholesale and Department Store International Union and Industry Pension Fund

Actuarial Valuation and Review as of January 1, 2022



Segal





September 15, 2022

Board of Trustees Retail, Wholesale and Department Store International Union and Industry Pension Fund P.O. Box 55728 Birmingham, Alabama 35255-5728

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2022. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Sandi Mantooth. That assistance is gratefully acknowledged. The actuarial calculations were completed by Amanda Borden, ASA, MAAA, under the supervision of Adam E. Condrick, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By:

Adam Condrick, FCA, MAAA, EA

Vice President and Actuary

Jason Russell, FSA, MAAA, EA

Senior Vice President and Actuary

cc: Sandi Mantooth

Roberta Chevlowe, Esq. Eugene Friedman, Esq. Carr, Riggs and Ingram, LLC



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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
<u>*</u>	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:



Plan Provisions

Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information

Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



Actuarial Assumptions

In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.



Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.



Summary of key valuation results

Plan Year Beginning		January 1, 2021	January 1, 2022
Certified Zone Status		Critical and Declining	Critical and Declining
Demographic Data:	Number of active participants	1,970	1,679
	Number of inactive participants with vested rights	11,464	11,308
	Number of retired participants and beneficiaries	8,574	8,487
	Total number of participants	22,008	21,474
	Participant ratio: non-active to actives	10.17	11.79
Assets:	Market value of assets (MVA)	\$385,426,171	\$416,990,303
	Actuarial value of assets (AVA)	375,209,153	378,471,574
	Market value net investment return, prior year	8.38%	17.25%
	Actuarial value net investment return, prior year	8.98%	9.88%
Cash Flow:		Actual 2021	Projected 2022
	Contributions	\$5,808,367	\$5,526,771
	Withdrawal liability payments	3,612,747	12,244,1141
	Benefit payments	-39,369,536	-41,474,984
	Administrative expenses	-2,401,003	-2,500,000
	Net cash flow	-\$32,349,425	-\$26,204,099
	Cash flow as a percentage of MVA	-8.4%	-6.3%

¹ This includes the lump sum settlement of withdrawal liability for a previously withdrawn employer that was paid during Plan Year 2022.



Summary of key valuation results

Plan Year Beginning		January 1, 2021	January 1, 2022
Actuarial Liabilities	Valuation interest rate	6.75%	6.75%
based on Unit Credit:	Normal cost, including administrative expenses	\$5,023,104	\$4,707,370
	Actuarial accrued liability	584,236,433	580,008,418
	Unfunded actuarial accrued liability	209,027,280	201,536,844
Funded Percentages:	Actuarial accrued liabilities under unit credit method	\$584,236,433	\$580,008,418
and the second second	MVA funded percentage	66.0%	71.9%
	AVA funded percentage (PPA basis)	64.2%	65.3%
Statutory Funding	Credit balance at the end of prior Plan Year	\$38,022,114	\$2,860,839
Information:	Minimum required contribution	6,851,741	42,185,265
	Maximum deductible contribution	1,140,522,601	1,140,301,996
Plan Year Ending		December 31, 2020	December 31, 2021
Withdrawal	Funding interest rate	6.75%	6.75%
Liability:1	PBGC interest rates		
	Initial period	1.62%	2.40%
	Thereafter	1.40%	2.11%
	 Present value of vested benefits 	\$786,513,315	\$768,127,826
	• MVA	385,426,171	416,990,303
	 Unfunded present value of vested benefits 	401,087,144	351,137,523



¹ Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

Retail, Wholesale and Department Store International Union and Industry Pension Fund Actuarial Valuation as of January 1, 2022

This January 1, 2022 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect any possible special financial assistance (SFA) the Fund may receive from the Pension Benefit Guaranty Corporation (PBGC) under the American Rescue Plan Act of 2021 (ARPA), which would significantly improve the Plan's funded status and extend its projected solvency. The Plan is eligible for SFA, and the Trustees intend to submit an application when permitted by the PBGC. Any SFA the Fund receives will be reflected in a future actuarial valuation.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2021 to January 1, 2022.

- Participant demographics: The number of active participants decreased 14.8% from 1,970 to 1,679.
 This reduction includes the impact of any withdrawals known by the valuation date. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 10.17 to 11.79.
- 2. Plan assets: The net investment return on the market value of assets was 17.25%. For comparison, the assumed rate of return on plan assets over the long term is 6.75%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 9.88%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
 - utflow includes benefits paid to the standard and a net cash outflow of \$32.3 current year due to a withdrawal
- 3. Cash flows: Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2021, the Plan had a net cash outflow of \$32.3 million, or about 8.4% of assets on a market value basis and is expected to be 6.3% for the current year due to a withdrawal liability settlement paid in 2022.
- 4. Assumption changes: There were no assumption changes since the prior valuation.
- Plan provisions: There were no changes in the provisions of the plan.A summary of key plan provisions can be found in Section 3.
- 6. Contribution rates: As a result of collective bargaining and changes in the active population, the average contribution rate for the Plan decreased slightly from \$63.62 per week to \$63.30 per week.



7. Rehabilitation plan: The Trustees adopted a Rehabilitation Plan on November 23, 2015. As of January 1, 2022, 70 (out of 71) total employers with current active employees have adopted a schedule; 31 employer selections (31.1% of actives) are different from Alternative Schedule 2, which essentially had no plan reduction. There were no new schedule elections made by employers since the prior valuation.

The Rehabilitation Plan was amended by the Trustees December 8, 2020. The current Rehabilitation Plan standards state that the Plan is projected to forestall insolvency through December 31, 2033. As of January 1, 2022, the Plan was certified as meeting these requirements, with a projected insolvency during the Plan Year ending in 2039. Based on updated data and the assumptions used in this actuarial valuation, the Plan is expected to continue to meet these requirements with the January 1, 2023 zone certification. We will continue to monitor the status of the Rehabilitation Plan for any future experience.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

- 1. Zone status: The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the "Red Zone." This certification result is due to the fact that the Plan was in critical status for the immediately preceding plan year, there was a projected funding deficiency in the FSA within ten years, and the plan was projected to be insolvent within 20 years. Please refer to the actuarial certification dated March 29, 2022 for more information.
- 2. Funded percentages: During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice increased from 64.2% to 65.3%. The primary reason for the change in funded percentage was that the investment return on plan assets exceeded the actuarial assumed rate of return. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.



- 3. Funding Standard Account: During the last Plan Year, the credit balance decreased from \$38,022,114 to \$2,860,839. The decrease in the credit balance was because contributions fell short of the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is \$42,185,266, compared with \$17,770,885 in expected contributions (including withdrawal liability payments). This shortfall will create a funding deficiency. However, as long as the Rehabilitation Plan is followed, there will be no additional funding requirements placed upon the Plan.
- 4. Withdrawal liability: The unfunded present value of vested benefits is \$351.1 million as of December 31, 2021, which is used for determining employer withdrawal liability for the Plan Year beginning January 1, 2022. The unfunded present value of vested benefits decreased from \$401.1 million for the prior year, due mainly to market investment gains and an increase in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations.
- 5. Funding concerns: The imbalance between the benefit levels in the Plan and the resources available to pay for them must be, and are being, addressed. The actions already taken to address this issue include the adoption of a Rehabilitation Plan in November 2015 and the December 2020 update to the Plan to forestall insolvency. In addition, we are working with the Trustees to evaluate and monitor all options, including the financial assistance under ARPA.

C. Projections and risk

1. Importance of projections: Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. Projections have been, and will continue to be, provided to assess the current Rehabilitation Plan progress.



- 2. Baseline projections: Based on the actuarial assumptions included in this report, including an investment return assumption of 6.75% per year and level future covered employment, a funding deficiency is expected by the end of 2022 and insolvency in 2039.
 - We will work with the Trustees to explore and utilize the options available under ARPA or other future legislation.
- 3. Understanding risk: Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. We regularly perform projections to measure the potential range of the impact of risk relative to the Plan's future financial condition. The risk assessments provided to the Trustees included additional scenario testing, sensitivity testing, stress testing, and stochastic modeling. A detailed risk assessment is important for your Plan because:
 - The outlook for financial markets and future industry activity is uncertain.
 - The Plan may want a more comprehensive analysis of updates to the Rehabilitation Plan.
 - · Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
 - The Plan's asset allocation has potential for a significant amount of investment return volatility.
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.

Participant information

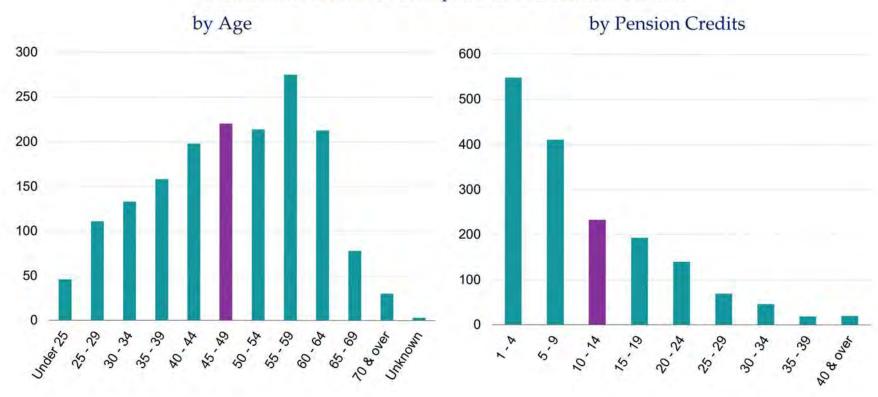
 Over the last ten years, the active population has decreased over 75%, and the ratio of inactive participants to actives has risen from 2.6 to almost 11.8.



Active participants

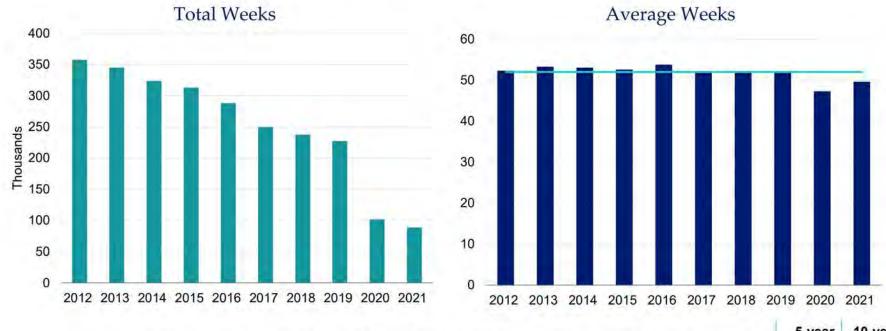
2020	2021	Change
1,970	1,679	-14.8%
47.5	48.4	0.9
10.5	11.0	0.5
	1,970 47.5	1,970 1,679 47.5 48.4

Distribution of Active Participants as of December 31, 2021



Historical employment

- The 2022 zone certification was based on an industry activity assumption of a decline to 1,848 active participants for known
 withdrawals that occurred since the prior valuation, then remain level for all future years. Contributions were assumed to be made
 for 52 weeks per year for each active participant.
- The valuation is based on 1,679 actives and a long-term employment projection of 52 weeks.



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	average	average
Total Weeks1	357.18	345.01	323.52	312.81	287.73	249.38	237.60	227.19	101.44	88.44	180.81	253.03
Average Weeks	52	53	53	52	54	52	52	52	47	50	50	52

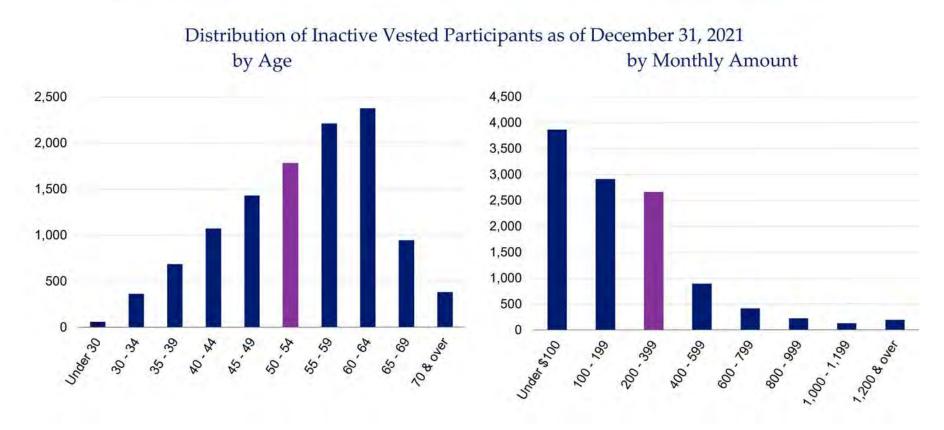
Note: The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

OT

¹ In thousands

Inactive vested participants

As of December 31,	2020	2021	Change
Inactive vested participants ¹	11,464	11,308	-1.4%
Average age	53.3	53.8	0.5
Average amount	\$250	\$247	-1.2%



A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. This excludes 77 participants as of December 31, 2020 and 79 participants as of December 31, 2021 who are over the age of 80 are are assumed to not return to collect a benefit.

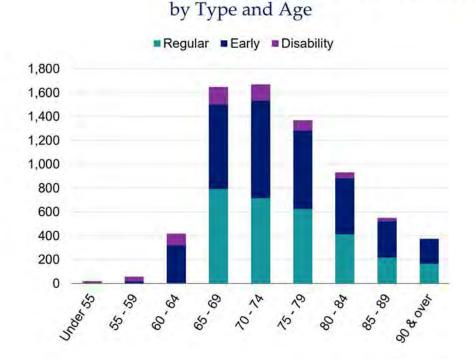


Pay status information

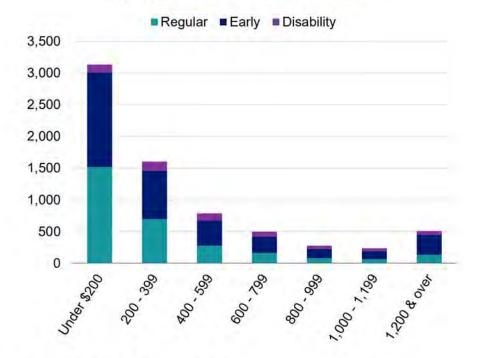
As of December 31,	2020	2021	Change	
Pensioners	7,181	7,039	-2.0%	
Average age	74.5	74.7	0.2	
Average amount	\$410	\$416	1.5%	
Beneficiaries	1,220	1,245	2.0%	
Total monthly amount	\$3,202,879	\$3,192,841	-0.3%	

- The liability for 44 alternate payees, compared to 43 in the prior year, is included with total pensioner liability, but their demographic information is excluded.
- There were 203 pensioners and beneficiaries suspended this year compared to 173 in the prior year.

Distribution of Pensioners as of December 31, 2021





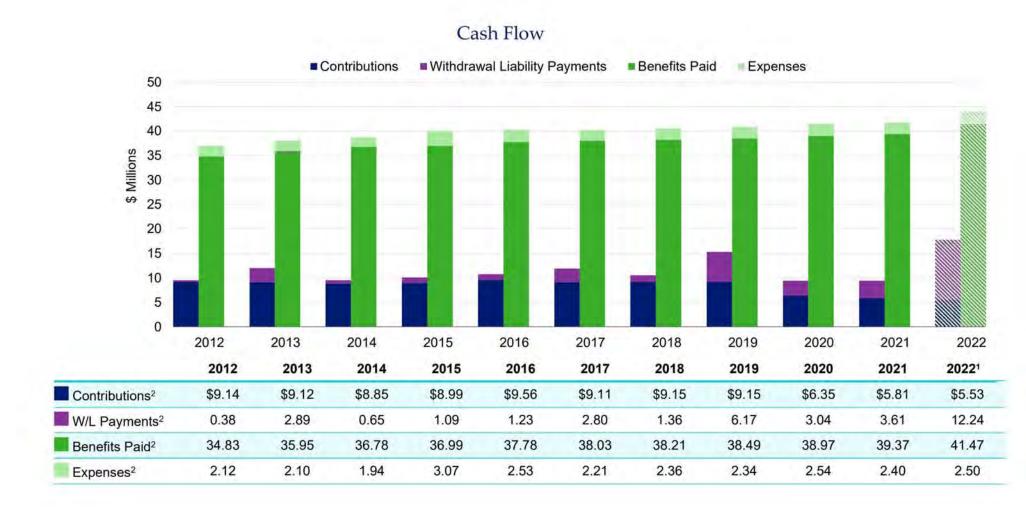


New pension awards

	Total		Normal		Early	×	Disability	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2012	480	\$356	218	\$280	218	\$397	44	\$530
2013	494	450	162	282	291	519	41	627
2014	459	415	165	325	249	459	45	501
2015	482	388	194	306	244	408	44	638
2016	283	473	185	352	84	705	14	679
2017	274	526	190	307	63	1,177	21	548
2018	256	543	183	390	62	940	11	855
2019	290	428	235	350	41	847	14	503
2020	366	484	297	387	63	894	6	1,018
2021	308	429	263	375	43	737	2	894

Financial information

Benefits and expenses are funded solely from contributions and investment earnings.



¹ Projected

² In millions

Determination of Actuarial Value of Assets

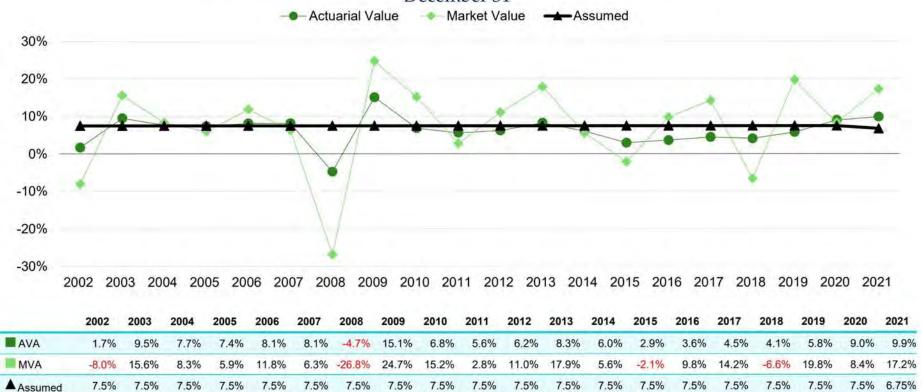
1	Market value of assets, December 31, 2021			\$416,990,303
2	Calculation of unrecognized return	Original Amount ¹		
	(a) Year ended December 31, 2021	\$38,898,101	\$31,118,481	
	(b) Year ended December 31, 2020	3,254,081	1,952,449	
	(c) Year ended December 31, 2019	41,038,296	16,415,318	
	(d) Year ended December 31, 2018	-54,837,593	-10,967,519	
	(e) Year ended December 31, 2017	24,629,058	0	
	(f) Total unrecognized return			38,518,729
3	Preliminary actuarial value: 1 - 2f			\$378,471,574
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2021: 3 + 4			\$378,471,574
6	Actuarial value as a percentage of market value: 5 ÷ 1			90.8%
7	Amount deferred for future recognition: 1 - 5			\$38,518,729

¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Historical investment returns

Market Value and Actuarial Rates of Return for Years Ended December 31



Actuarial Value	Market Value
6.58%	10.24%
5.97%	9.21%
6.20%	6.85%
	6.58% 5.97%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
 On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2021

4	Net experience gain: 1 + 2 + 3	<u>\$17,249,361</u>
3	Net gain from other experience (1.0% of projected accrued liability)	<u>5,861,299</u>
2	Gain from administrative expenses	102,023
1	Gain from investments	\$11,286,039

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.75% considers past experience, the Trustees' asset allocation policy, and future
 expectations based upon the current market environment, as projected by the investment consultant.

Gain from Investments

1	Average actuarial value of assets	\$360,382,333
2	Assumed rate of return	6.75%
3	Expected net investment income: 1 x 2	\$24,325,807
4	Net investment income (9.88% actual rate of return)	<u>35,611,846</u>
5	Actuarial gain from investments: 4 – 3	<u>\$11,286,039</u>
_		

Administrative expenses

 Administrative expenses for the year ended December 31, 2021 totaled \$2,401,003, as compared to the assumption of \$2,500,000.

Other experience

- The net gain from other experience is not considered significant and is mainly due to more deaths than projected. Some other differences between projected and actual experience include:
 - Extent of turnover among the participants
 - Employer withdrawals
 - Retirement experience (earlier or later than projected)
 - Number of disability retirements
 - Future benefit credits
 - Elected forms of benefit among retirees

Actuarial assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- The Rehabilitation Plan, adopted November 23, 2015, included a default schedule and two alternative schedules. As of January
 1, 2022, 70 total employers (out of 71) with current active employees have adopted a schedule; 31 employer selections (31.1% of
 actives) are different from Alternative Schedule 2, which essentially had no plan reduction. There were no new schedule elections
 made by employers since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate

• The average contribution rate for projected income purposes was updated to reflect changes in the active population through January 1, 2022. The average contribution rate for the upcoming plan year, as of January 1, 2022, is \$63.30 per week (\$63.62 per week last year). This does not include any future negotiated contribution rate increases beyond this date and assumes no change in the distribution of active participants among the contributing employers.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1	, 2021	January 1, 2022		
Market Value of Assets	\$385,42	26,171	\$416,990,303		
	Amount	Funded %	Amount	Funded %	
Funding interest rate	6.75	5%	6.75%		
 Present value (PV) of future benefits 	\$601,990,648	64.0%	\$595,499,406	70.0%	
 PV of accumulated plan benefits (PVAB) 	584,236,433	66.0%	580,008,418	71.9%	
PBGC interest rates	1.62% for 20 years	1.40% thereafter	2.40% for 20 years 2.11% thereafte		
 PV of vested benefits for withdrawal liability¹ 	\$786,513,315	49.0%	\$768,127,826	54.3%	
Current liability interest rate	2.43	3%	2.22%		
Current liability	\$1,076,537,288	35.8%	\$1,081,694,331	38.5%	
Actuarial Value of Assets	\$375,20	09,153	\$378,471,574		
	Amount	Funded %	Amount	Funded %	
Funding interest rate	6.75%		6.79	5%	
PV of future benefits	\$601,990,648	62.3%	\$595,499,406	63.6%	
PPA'06 liability and annual funding notice	584,236,433	64.2%	580,008,418	65.3%	

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

¹ The present value of vested benefits (PVVB) for withdrawal liability purposes is determined based on a blend of the PVVB at both the funding interest rate and PBGC interest rates (a proxy for settlement rates), and other assumptions described later in this section.



Pension Protection Act of 2006

2022 Actuarial status certification

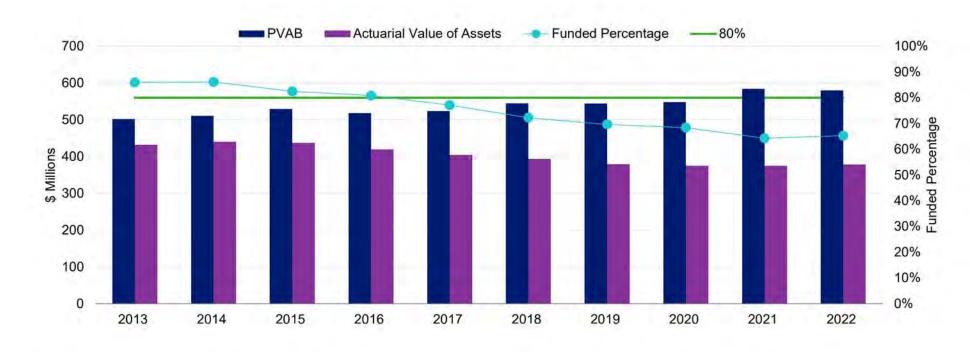
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2022 certification, the Plan was classified as critical and declining (in the Red Zone) because the Plan was in
 critical status for the immediately preceding plan year, there was a projected funding deficiency in the FSA within ten years, and
 the plan was projected to be insolvent within 20 years.
- The Rehabilitation Plan was amended by the Trustees December 8, 2020. Based on the updated standard, the Plan was
 certified as making the scheduled progress in meeting the requirements of its rehabilitation plan in the January 1, 2022
 certification.

Rehabilitation Plan

- The Plan's Rehabilitation Period began January 1, 2017 and ends December 31, 2026. The Rehabilitation Plan was updated on December 8, 2020 to forestall possible insolvency and to enable the Plan to remain solvent as long as possible. The current standard targets projected solvency, based on reasonable actuarial assumptions, through at least December 31, 2033.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan are projected to be met with the January 1, 2023 zone certification.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment
 of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Green	Green	Red	Red	Red	Red	Red	Red	Red	Red
\$502.06	\$510.99	\$529.70	\$518.30	\$524.07	\$545.01	\$544.30	\$548.24	\$584.24	\$580.01
431.71	440.33	436.90	419.31	404.48	393.73	379.21	374.98	375.21	378.47
86.0%	86.2%	82.5%	80.9%	77.2%	72.2%	69.7%	68.4%	64.2%	65.3%
	\$502.06 431.71	Green Green \$502.06 \$510.99 431.71 440.33	Green Green Red \$502.06 \$510.99 \$529.70 431.71 440.33 436.90	Green Green Red Red \$502.06 \$510.99 \$529.70 \$518.30 431.71 440.33 436.90 419.31	Green Green Red Red Red \$502.06 \$510.99 \$529.70 \$518.30 \$524.07 431.71 440.33 436.90 419.31 404.48	Green Green Red Red Red Red Red \$502.06 \$510.99 \$529.70 \$518.30 \$524.07 \$545.01 431.71 440.33 436.90 419.31 404.48 393.73	Green Green Red Red	Green Green Red Red	Green Green Red Red

¹ In millions

Solvency Projections

- PPA'06 requires Trustees to monitor plan solvency the ability to pay benefits and expenses when due. MPRA classifies red
 zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining."
- This Plan was certified as critical and declining effective January 1, 2022 based on a projected insolvency within the 20-year test period.
- The projection of the market value of assets shown on the following page assumes the following:
 - The starting point for the projection is the January 1, 2022 market value of assets.
 - The Plan will earn a market rate of return equal to 6.75% each year.
 - Industry activity is based on a level number of active employees for all future years, with contributions assumed to be made for 52 weeks per year for each active participant.
 - Contributions were projected based on weighted averages of the contribution rates of remaining active employers as of January 1, 2022. Future changes to contribution rates on and after January 1, 2022 are based on formal commitments by the collective bargaining parties as provided by the plan sponsor, increased for applicable surcharges pending adoption of a Rehabilitation Plan schedule. Per the 2020 updated Rehabilitation Plan, no contribution rate increases are required beyond the end of the first collective bargaining agreement which included a Rehabilitation Plan schedule. The below chart contains the average contribution rates based on the negotiated employer increases that have been provided by the Fund Office:

Year Beginning January 1	Average Contribution Rate (Weekly)
2022	\$63.30
2023 and after	\$63.35

Note: Projections of contributions are based on contribution rates for individuals contained in the participant data. The above rates are estimated averages that, assuming 52 weeks per active participant, aggregate to the total projected contributions each year.

- Reasonably anticipated withdrawal liability payments are included in the projected contributions. This includes payments for past withdrawn employers. No future employer withdrawals are assumed.
- Administrative expenses are projected to increase 2.5% per year.
- The benefit payments are projected based on an open group forecast with the number of active participants assumed to remain level at 1,679 throughout the projection period. New entrants are assumed to have the same demographic characteristics as those new entrants hired in the last four years.
- There are no plan amendments or changes in law/regulation.
- All other experience emerges as assumed, and no assumption changes are made.

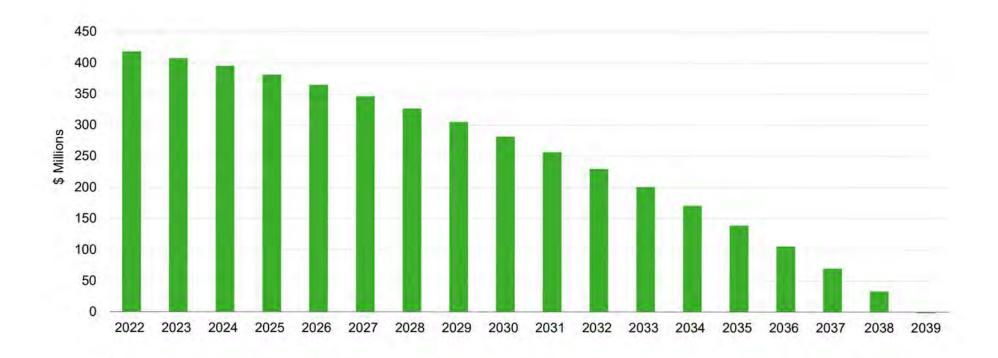


- This solvency projection does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. Any projections involving potential financial assistance that may be available will be provided separately.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Solvency projection

- Based on this valuation, assets are projected to be exhausted during Plan Year ending 2039.
- . The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency until the end of 2033.

Projected Assets as of December 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may
 differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic and recent economic volatility (that were not reflected as of the valuation date) include:
 - Volatile financial markets and investment returns lower than assumed
 - Short-term or long-term employment different than past experience, including a projected rate of recovery and possible "new normal" long-term state
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements.

Each 1% asset gain or loss (relative to the assumed investment return) translates to about 44% of one year's contributions.

As shown earlier in this Section, the market value rate of return over the last 20 years ended December 31, 2021 has ranged from a low of -26.84% to a high of 24.74%.

Employment Risk (the risk that actual contributions will be different from projected contributions)

The active population has decreased more than 75% over the last 10 years. These reductions in the contribution base adds stress to the funding of the plan.

We are prepared to model the effect of continued decreases in the active population and their impact on the Plan's projected solvency.

Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.
- More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
- Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.
- Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2021:

- The investment gain/(loss) on market value for a year has ranged from a loss of \$54.8 million to a gain of \$41.0 million.
- The non-investment gain/(loss) for a year has ranged from a loss of \$3.7 million to a gain of \$7.1 million.
- The funded percentage for PPA purposes has ranged from a high of 86.2% to a low of 64.2%.
- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

- Over the past ten years ended December 31, 2021, the ratio of non-active participants to active participants has increased from a low of 2.61 in 2012 to a high of 11.79 in 2021. The recent withdrawals of several large employers have been contributing factors to this increase.
- As of December 31, 2021, the retired life actuarial accrued liability represents 56% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 36% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions totaled \$32.3 million as of December 31, 2021, 8% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.
- We regularly perform projections to measure the potential range of the impact of risk relative to the Plan's future financial
 condition. The risk assessments provided to the Trustees included additional scenario testing, sensitivity testing, stress testing,
 and stochastic modeling. Many of these have recently been reviewed with the Trustees.

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes reflects all assumptions in place as of January 1, 2022.
 However, it does not reflect any changes in negotiated contribution rates affecting benefits and are effective after December 31, 2021.
- As of December 31, 2021, the unamortized balances of prior Affected Benefits pools are \$17,026,688. There were no new pools
 created as of December 31, 2021.
- Contribution surcharges and any non-benefit bearing contribution rate increases due to the Rehabilitation Plan are excluded when determining an employer's UVB allocation.
- The \$49,949,621 decrease in the unfunded present value of vested benefits from the prior year is primarily due to market investment gains and the decrease in liabilities from the increase in PBGC interest rates.
- · Withdrawal liability assumptions are stated on the following page.

		December 31		
		2020	2021	
Pr	esent value of vested benefits (PVVB) on funding basis	\$581,273,283	\$577,585,421	
Pr	esent value of vested benefits on settlement basis (PBGC interest rates)	1,128,885,872	989,210,099	
1	PVVB measured for withdrawal purposes	\$768,240,122	\$751,101,138	
2	Unamortized value of Affected Benefits Pools	18,273,193	17,026,688	
3	Total present value of vested benefits: 1 + 2	\$786,513,315	\$768,127,826	
4	Market value of assets	385,426,171	416,990,303	
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than \$0	\$401,087,144	\$351,137,523	

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable
 expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine
 the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining
 an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that
 occur on and after January 1, 2016. The method is based on the PBGC's Technical Update 10-3, which describes how to
 account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a
 pension plan is in critical status.

Interest	For liabilities up to market value of assets, 2.40% for 20 years and 2.11% beyond (1.62% for 20 years and 1.40% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2022 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2022 (the corresponding mortality rates as of a year earlier were used for the prior year's value).
Retirement Rates	Same as used for plan funding as of January 1, 2022 (the corresponding retirement rates as of a year earlier were used for the prior year's value).

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- . There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the Red Zone
 within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits
 projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- . There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the Red Zone.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (Yellow Zone)

A plan not in critical status (Red Zone) is classified as being in endangered status (the Yellow Zone) if:

- · The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

September 15, 2022

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Retail, Wholesale and Department Store International Union and Industry Pension Fund as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit J.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.

Adam E. Condrick, MAAA, EA, FCA

Vice President and Actuary Enrolled Actuary No. 20-6512

Retail, Wholesale and Department Store International Union and Industry Pension Fund Actuarial Valuation as of January 1, 2022 EIN 63-0708442/PN 001



Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

	Year Ended	Change from	
Category	2020	2021	Prior Year
Participants in Fund Office tabulation	2,644	1,972	-25.4%
Less: Participants with less than one pension credit	228	182	N/A
Less: Participants for withdrawn employers	446	111	N/A
Active participants in valuation:			
Number	1,970	1,679	-14.8%
Average age	47.5	48.4	0.9
Average pension credits	10.5	11.0	0.5
Average contribution rate for upcoming year	\$63.62	\$63.30	-0.5%
 Number with unknown age and/or service information 	9	3	N/A
Total active vested participants	1,334	1,190	-10.8%
Inactive participants with rights to a pension:			
Number	11,464	11,308	-1.4%
Average age	53.3	53.8	0.5
Average monthly benefit	\$250	\$247	-1.2%
Pensioners:			
Number in pay status	7,181	7,039	-2.0%
Average age	74.5	74.7	0.2
Average monthly benefit	\$410	\$416	1.5%
Number in suspended status	135	163	20.7%
Number of alternate payees in pay status	43	44	2.3%
Beneficiaries:			
Number in pay status	1,220	1,245	2.0%
Average age	74.6	74.9	0.3
Average monthly benefit	\$210	\$215	2.4%
Number in suspended status	38	40	5.3%
Total participants (excluding alternate payees)	22,008	21,474	-2.4%

Exhibit B: Actuarial Factors for Minimum Funding

	2021	2022
Interest rate assumption	6.75%	6.75%
Normal cost, including administrative expenses	\$5,023,104	\$4,707,370
Actuarial present value of projected benefits	601,990,648	595,499,406
Present value of future normal costs	17,754,215	15,490,988
Market value as reported by Carr, Riggs & Ingram, LLC (MVA)	385,426,171	416,990,303
Actuarial value of assets (AVA)	375,209,153	378,471,574
Actuarial accrued liability	\$584,236,433	\$580,008,418
 Pensioners and beneficiaries¹ 	\$325,815,726	\$324,345,045
Inactive participants with vested rights	208,598,646	210,372,246
Active participants	49,822,061	45,291,127
Unfunded actuarial accrued liability based on AVA	\$209,027,280	\$201,536,844

¹ Includes liabilities for 43 and 44 former spouses in pay status as of January 1, 2021 and January 1, 2022, respectively.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

Year Ended De		mber 31, 2020	Year Ended December 31,	
Contribution income:				
Employer contributions	\$5,834,033		\$5,338,624	
 Withdrawal liability payments 	3,041,650		3,612,747	
Employer contributions surcharge	518,910		468,024	
 Interest on delinquent contributions 	<u>751</u>		1,719	
Contribution income	Contribution income \$9,395,344			\$9,421,114
Investment income:				
 Interest and dividends 	\$2,874,469		\$2,142,252	
 Capital appreciation/(depreciation) 	29,068,404		62,594,502	
 Less investment fees 	-811,729		-823,197	
Net investment income		31,131,144		63,913,557
Total income available for benefits		\$40,526,488		\$73,334,671
Less benefit payments and expenses:				
 Pension benefits 	-\$38,973,862		-\$39,369,536	
 Administrative expenses¹ 	-2,542,991		-2,401,003	
Total benefit payments and expenses		-\$41,516,853		-\$41,770,539
Market value of assets		\$385,426,171		\$416,990,303



¹ Administrative expenses are offset by any payments for withdrawal liability estimates during the year.

Retail, Wholesale and Department Store International Union and Industry Pension Fund Actuarial Valuation as of January 1, 2022

EIN 63-0708442/PN 001

Exhibit D: Information on Plan Status as of January 1, 2022

Plan status (as certified on March 29, 2022, for the 2022 zone certification)	Critical and Declining
Scheduled progress (as certified on March 29, 2022 for the 2022 zone certification)	Meeting requirements
Actuarial value of assets for FSA	\$378,471,574
Accrued liability under unit credit cost method	580,008,418
Funded percentage for monitoring plan status	65.3%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits (due to Rehabilitation Plan Schedule elections)	\$0
Year plan projected to emerge	N/A
Year in which insolvency is expected	2039

Annual Funding Notice for Plan Year Beginning January 1, 2022 and Ending December 31, 2022

	2022 Plan Year	2021 Plan Year	2020 Plan Year
Actuarial valuation date	January 1, 2022	January 1, 2021	January 1, 2020
Funded percentage	65.3%	64.2%	68.4%
Value of assets	\$378,471,574	\$375,209,153	\$374,984,936
Value of liabilities	580,008,418	584,236,433	548,244,372
Market value of assets as of Plan Year end	Not available	416,990,303	385,426,171

Endangered, Critical, or Critical and Declining Status

The Plan was in critical and declining status in the plan year because it was in critical status for the immediately preceding plan year, there was a projected funding deficiency in the FSA within ten years, and the plan was projected to become insolvent in 20 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan on November 23, 2015. This Plan was updated on December 8, 2020 with the current Standard to forestall insolvency through December 31, 2033.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2022	\$41,474,453
2023	42,544,711
2024	43,518,470
2025	44,362,792
2026	45,356,397
2027	45,930,443
2028	46,417,921
2029	46,594,556
2030	46,670,702
2031	46,635,793

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2021.

					Pension	n Credits				
Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	46	43	3	-		-	+	=	-	-
25 - 29	111	91	20		-	T.	- L - -	-	-	
30 - 34	133	64	58	11	-	-	+	-	+	184
35 - 39	158	78	51	19	10	-		÷	+	-
40 - 44	198	68	61	28	24	17	÷	÷	-	+
45 - 49	220	63	55	42	35	19	5	1	-	1.0
50 - 54	214	53	52	44	29	21	8	7	=	÷
55 - 59	275	43	67	45	34	46	21	11	6	2
60 - 64	213	28	30	31	43	21	25	18	9	8
65 - 69	78	13	6	12	12	11	8	6	3	7
70 & over	30	2	7	1	6	5	2	3	1	3
Unknown	3	2	1			-	-	-	-	4
Total	1,679	548	411	233	193	140	69	46	19	20

Note: Excludes 182 participants with less than one pension credit.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in
 excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative
 basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability
 due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is
 credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		December 31, 2021	December 31, 2022
1	Prior year funding deficiency	\$0	\$0
2	Normal cost, including administrative expenses	5,023,104	4,707,370
3	Amortization charges	47,159,619	47,159,620
4	Interest on 1, 2 and 3	3,522,334	3,501,022
5	Total charges	\$55,705,057	\$55,368,012
6	Prior year credit balance	\$38,022,114	\$2,860,839
7	Employer contributions	9,421,114	TBD
8	Amortization credits	7,742,116	9,488,338
9	Interest on 6, 7 and 8	3,380,552	833,569
10	Full funding limitation credits	<u>0</u>	<u>0</u>
11	Total credits	\$58,565,896	\$13,182,746
12	Credit balance/(Funding deficiency): 11 - 5	\$2,860,839	TBD
	Minimum contribution with interest required to avoid a funding iciency: 5 -11 not less than zero	N/A	\$42,185,266

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2022

ERISA FFL (accrued liability FFL)	\$223,219,644
RPA'94 override (90% current liability FFL)	605,082,817
FFL credit	0

Schedule MB, line 8e

Difference between minimum required contribution for the year and the minimum that would have been required without extending the amortization bases is \$106,984,692.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Level**	01/01/2009	\$973,885	7*	\$167,808
Experience loss	01/01/2009	41,743,539	7*	7,192,759
Combined bases	01/01/2009	95,568,972	4.67*	22,977,717
Benefit Level**	01/01/2010	944,321	8*	146,712
Benefit Level**	01/01/2011	418,862	4	115,188
Experience loss	01/01/2011	1,214,423	4	333,968
Benefit Level**	01/01/2012	876,328	5	198,875
Experience loss	01/01/2012	2,810,382	5	637,793
Benefit Level**	01/01/2013	539,754	6	105,261
Experience loss	01/01/2013	3,607,069	6	703,435
Benefit Level**	01/01/2014	690,929	7	119,053
Benefit Level**	01/01/2015	612,884	8	95,219
Experience loss	01/01/2015	4,910,961	8	762,977
Assumption change	01/01/2015	6,765,500	8	1,051,101
Benefit Level**	01/01/2016	192,096	9	27,327
Experience loss	01/01/2016	14,351,475	9	2,041,582
Benefit Level**	01/01/2017	80,637	10	10,631
Experience loss	01/01/2017	15,070,836	10	1,986,903
Benefit Level**	01/01/2018	1,423	11	176
Experience loss	01/01/2018	9,208,716	11	1,136,111
Assumption change	01/01/2018	15,134,178	11	1,867,156

^{*}The amortization periods for the charge bases stabled in January 1, 2009 and January 1, 2010 were extended by 5 years effective January 1, 2010 under IRC Section 431(d)(1).



^{**}Benefit level changes due to negotiated contribution rates.

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience loss	01/01/2019	8,684,137	12	1,010,612
Experience loss	01/01/2020	4,753,246	13	525,244
Benefit Level**	01/01/2021	37,228	14	3,928
Assumption change	01/01/2021	37,360,617	14	3,942,084
Total		\$266,552,398		\$47,159,620

^{**}Benefit level changes due to negotiated contribution rates.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience gain	01/01/2010	\$7,683,487	3	\$2,730,157
Assumption change	01/01/2013	4,325,104	6	843,464
Experience gain	01/01/2014	1,447,837	7	249,474
Plan Amendment	01/01/2016	13,491,837	9	1,919,294
Plan Amendment	01/01/2017	2,000,425	10	263,731
Plan Amendment	01/01/2018	1,180,987	11	145,702
Plan Amendment	01/01/2019	171,979	12	20,014
Assumption change	01/01/2019	2,705,185	12	314,815
Experience gain	01/01/2021	11,898,513	14	1,255,465
Experience gain	01/01/2022	17,249,361	15	1,746,222
Total		\$62,154,715		\$9,488,338

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2022.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.22%
Retired participants and beneficiaries receiving payments	8,487	\$500,396,320
Inactive vested participants	11,308	473,760,213
Active participants		
Non-vested benefits		6,228,422
Vested benefits		101,309,376
Total active	1,679	\$107,537,798
Total	21,474	\$1,081,694,331
Expected increase in current liability due to benefits accruing during th	e Plan Year	\$6,691,158
Expected release from current liability for the Plan Year		41,608,940
Expected plan disbursements for the Plan Year, including administrative	ve expenses of \$2,500,000	44,108,940
Current value of assets		\$416,990,303
Percentage funded for Schedule MB		38.54%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit J.

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2021 and as of January 1, 2022. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2021	January 1, 2022
Actuarial present value of vested accumulated plan benefits:		
Participants currently receiving payments	\$325,815,726	\$324,345,045
Other vested benefits	255,596,974	253,365,707
Total vested benefits	\$581,412,700	\$577,710,752
Actuarial present value of non-vested accumulated plan benefits	2,823,733	2,297,666
Total actuarial present value of accumulated plan benefits	\$584,236,433	\$580,008,418

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-\$2,854,990
Benefits paid	-39,369,536
Interest	37,996,511
Total	-\$4,228,015

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: 109% of the separate Employee and Annuitant RP-2006 Blue Collar Mortality tables, projected generationally from 2006 using Scale MP-2020

Disabled: 109% of the RP-2006 Disabled Retiree Mortality Table, projected generationally from 2006 using Scale MP-2020

The adjusted tables 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.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent ten years, taking into consideration the results of Segal's industry mortality study.

Termination Rates

	Rate (%)		
Age	Disability	Withdrawal ¹	
20	0.04	17.94	
25	0.06	17.22	
30	0.07	16.21	
35	0.10	14.86	
40	0.15	13.10	
45	0.24	10.84	
50	0.40	7.92	
55	0.67	4.40	
60	1.08	1.20	

An additional 10% is added to the withdrawal rates for employees with 1-4 years of service. Withdrawal rates do not apply once a participant has reached eligibility for retirement.

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals by age and disability retirements in total and the projected numbers based on the prior years' assumptions over the most recent ten years.

Retirement Rates

Age	Annual Retirement Rates
55 - 59	2%
60 - 61	7.5%
62	20%
63 - 64	15%
65	30%
66	25%
67 - 69	20%
70	100%

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

Description of Weighted Average Retirement Age

Age 64.8, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Ago	Retirement
Age	Rates
55	10%
56 - 61	5%
62 - 63	15%
64	35%
65	50%
66 - 69	20%
70	100%

Not eligible for early retirement	
Age	Retirement Rates
65	80%
66	25%
67 - 69	20%
70	100%

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

Future Benefit	One Pension Credit per year per active employee included in the valuation
Accruals	The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent ten years.
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 375 hours in the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date. Employees of withdrawn employers are also excluded.
Exclusion of Inactive	Inactive participants age 80 and older are excluded from the valuation.
Vested Participants	The exclusion of inactive vested participants over age 80 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	65% of females and 75% of males
Age of Spouse	Male participants are assumed to have female spouses and female participants are assumed to have male spouses. Female spouses are assumed to be three years younger than their male spouses.
Benefit Election	50% of all male participants and 25% of all female participants are assumed to elect the Qualified Joint and 50% Survivor pension form of payment with pop-up (without pop-up if covered under the Default Rehabilitation provisions) and 50% of all male participants and 75% of all female participants are assumed to elect the Single Life with 36-month Guarantee (without 36-month Guarantee if covered under the Default Rehabilitation provisions).
	The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent ten years.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65.
Net Investment Return	6.75%
	The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$2,500,000 for the year beginning January 1, 2022 (equivalent to \$2,413,519 payable at the beginning of the year) or 105.2% of Normal Cost.
	The annual administrative expenses were based on historical and current data and professional judgment.



Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. This cost method develops the annual cost or expense of the Plan in two parts; that attributable to benefits accruing in the current year, known as the normal or service cost; and that due to service earned prior to the current year, known as the actuarial accrued or past service liability. Each of these components is calculated individually for each active employee.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K. Benefit level changes attributable to negotiated contribution increases are reflected if they became effective prior to January 1, 2022.
Current Liability	Interest: 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
Assumptions	Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2020 (previously, MP-2019)
Estimated Rate of	On actuarial value of assets (Schedule MB, line 6g): 9.9%, for the Plan Year ending December 31, 2021
Investment Return	On current (market) value of assets (Schedule MB, line 6h): 17.3%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
	No additional assumption changes were made for this valuation.



Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	Age Requirement: 65
	Service Requirement: Five years of participation
	 Amount: In accordance with applicable benefit schedules reflected in plan rules and regulations. The applicable contribution rates and accrual rates to determine the pension benefit are determined on an employer-by-employer basis. The maximum pension credit is 35 years.
	 Reduction of future accruals: Accruals based on service after the effective date of Amendment 5 are reduced by 18% from the current multiplier and the early retirement factors applied to such accruals are changed to be actuarially equivalent. The effective date for these changes is January 1, 2014 for non-collectively-bargained participants, and for bargained participants it is the earliest of:
	(1) the earlier of (a) the expiration of the CBA in effect on December 31, 2013 or (b) the third anniversary of that CBA's Effective Date;
	(2) the earlier of (a) three years from the original expiration date of a CBA that remains on extension as of December 31, 2013 or (b) the actual expiration date of the renewal of a CBA that is on extension as of December 31, 2013; or
	(3) January 1, 2017.
	• Reduction of future accruals (Default Schedule): Accruals based on monthly benefit multiplier, which is the lesser of:
	(1) the product of the required contribution rate under the CBA as of January 1, 2015, 52 weeks, and 1.00%; and(2) the applicable monthly benefit multiplier in effect on January 1, 2015.
	 Delayed Retirement Amount: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70. Not applied while benefits are suspended.

Early Retirement	Age Requirement: 55
	Service Requirement: 10 years, at least one year of which is Future Service
	Reduction Amount (Alternative Schedule 2):
	(1) Portion of benefit accrued prior to effective date for reduced accruals: Normal pension accrued reduced by one eighth of 1% for each of the first 36 months of age less than 65, and one-half of 1% for each additional month
	(2) Portion of benefit accrued after effective date for reduced accruals: Normal pension accrued reduced to be actuarially equivalent to benefit at normal retirement age
	 Reduction Amount (Alternative Schedule 1 and Default Schedule): Total benefit accrued reduced to be actuarially equivalent to benefit at normal retirement age
Vested Deferred Pension	Age and Service Requirement: — 65 with five years of participation or,
	 For participants who become subject to a Schedule of the Rehabilitation Plan – 55 with 10 years of service
	 Amount: Same as Normal Pension if age 65; for participants who become subject to a Schedule of the Rehabilitation Plan, if commences before age 65, same as Early Retirement Pension
	 Additional reductions for participants not subject to a Schedule of the Rehabilitation Plan: the 36-month guarantee feature is eliminated, all optional forms and the 'Pop-Up Feature' are eliminated, and all increases to the Monthly Benefit Multiplier taking effect in the five-year period ended December 31, 2014 are rescinded.
Disability	Age Requirement: None
	 Service Requirement: 10 years, at least one year of which is Future Service
	Amount: Normal pension accrued
	 Benefit was eliminated for all participants who do not become subject to a Schedule, or are under the Default Schedule
Vesting	Age Requirement: None
	Service Requirement: Five years of Vesting Service
	 Amount: Normal pension accrued payable at age 65, or Early Retirement amount payable at ages 55-64
Spouse's Pre-	Age Requirement: None
Retirement Death Benefit	Service Requirement: 5 years of service
	 Amount: 50% of the benefit the participant would have received had he or she retired the date before death and elected the joint and survivor option. If the participant died prior to eligibility for an immediate pension, the benefit is deferred to the date the participant would have first been eligible.



Non-Spousal Pre- Retirement Death Benefit	Age Requirement: 55 Service Requirement			
	Amount: The benefit amount for which the participant was eligible at the date of death, payable for 36 months.			
Post-Retirement Death Benefit				
Optional Forms of Benefits	 Life Annuity, Life Annuity with 36 month guarantee, Life Annuity with 120 month guarantee, 50% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor 			
-00-A-05V0	Life Annuity with 36 of	ture" under Plan Article VII Section 3, Join or 120 month guarantee, and 75% or 100 no do not become subject to a Schedule o	% Joint and Survivor options for	or spousal beneficiaries
Pension Credit		Hours of Service in Calendar Year	Credit	
		Less than 375	0	
		375 but less than 750	1/4 year	
		750 but less than 1,040	½ year	
		1,040 but less than 1,500	3/4 year	
		1,500 or more	1 year	
Vesting Credit	One year of credit for 7	50 or more hours of service in a calendar	Vear	
2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	One year of credit for 750 or more hours of service in a calendar year Varies from \$3.31 to \$191.89 as of the valuation date, with an average rate of \$63.30.			
Contribution Rate	1-2-2-1		2745C1F1727E25	
Changes in Plan Provisions	There were no changes	s in plan provisions reflected in this actual	rial valuation.	

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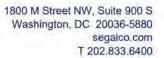


Retail, Wholesale and Department Store International Union and Industry Pension Fund

Actuarial Valuation and Review as of January 1, 2023

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal





September 20, 2023

Board of Trustees Retail, Wholesale and Department Store International Union and Industry Pension Fund P.O. Box 55728 Birmingham, Alabama 35255-5728

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2023. It establishes the funding requirements for the current year and analyzes the preceding years' experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition but have included a brief discussion of some risks that may affect the Plan.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Joshua Brewer. That assistance is gratefully acknowledged. The actuarial calculations were completed by Amanda Borden, ASA, MAAA, under the supervision of Adam E. Condrick, FCA, MAAA, Enrolled Actuary.



September 20, 2023

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

Adam E. Condrick, FCA, MAAA, EA

Vice President and Actuary

∕Jason Russell, FSA, MAAA, EA

Senior Vice President and Actuary

cc: Joshua Brewer

Roberta Chevlowe, Esq. Eugene Friendman, Esq. Carr, Riggs and Ingram, LLC

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Concept	Description
	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
<u>*</u>	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA and the Special Financial Assistance (SFA) program under the American Rescue Plan Act of 2021 (ARPA) provide options for some plans facing insolvency.
	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Introduction

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation. In order to prepare a valuation, Segal relies on a number of input items. These include:

Item	Description
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
\$ Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits. These factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.



Introduction

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2022	January 1, 2023
Certified Zone Status		Critical and Declining	Critical and Declining
Demographic Data:	Number of active participants	1,679	1,611
	Number of inactive participants with vested rights	11,308	10,949
	Number of retired participants and beneficiaries	8,487	8,519
	Total number of participants	21,474	21,079
	Participant ratio: non-active to actives	11.79	12.08
Assets for valuation	Market value of assets (MVA)	\$416,990,303	\$356,175,963
purposes:	Actuarial value of assets (AVA)	378,471,574	375,649,635
	Market value net investment return, prior year	17.25%	-9.47%
	Actuarial value net investment return, prior year	9.88%	5.43%
Cash Flow:		Actual 2022	Projected 2023
	Contributions	\$5,770,601	\$5,219,532
	Withdrawal liability payments	13,757,316	1,719,436
	Benefit payments	-39,480,455	-42,151,900
	Administrative expenses	-2,676,671	-2,500,000
	Net cash flow	-\$22,629,209	-\$37,712,932
	Cash flow as a percentage of MVA	-5.4%	-10.6%

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2022	January 1, 2023
Actuarial Liabilities	Valuation interest rate	6.75%	6.75%
based on Unit Credit:	 Normal cost, including administrative expenses 	\$4,707,370	\$4,619,068
	Actuarial accrued liability	580,008,418	575,617,239
	Unfunded actuarial accrued liability	201,536,844	199,967,604
Funded Percentages:	Actuarial accrued liabilities under unit credit method	\$580,008,418	\$575,617,239
	MVA funded percentage	71.9%	61.9%
	AVA funded percentage (PPA basis)	65.3%	65.3%
Statutory Funding Information:	 Credit balance at the end of prior Plan Year / (funding deficiency) 	\$2,860,839	-\$22,053,204
	Minimum required contribution	42,185,265	68,679,607
	Maximum deductible contribution	1,140,301,996	1,050,540,333
Plan Year Ending		December 31, 2021	December 31, 2022
Withdrawal	Funding interest rate	6.75%	6.75%
Liability:1	PBGC interest rates		
	Initial period	2.40%	3.90%
	Thereafter	2.11%	3.65%
	Present value of vested benefits	\$768,127,826	\$689,021,493
	• MVA	416,990,303	356,175,963
	Unfunded present value of vested benefits	351,137,523	332,845,530



¹ Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

Retail, Wholesale and Department Store International Union and Industry Pension Fund Actuarial Valuation as of January 1, 2023

Section 1: Trustee Summary

This January 1, 2023 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect any possible special financial assistance (SFA) the Fund may receive from the Pension Benefit Guaranty Corporation (PBGC) under the American Rescue Plan Act of 2021 (ARPA), which would significantly improve the Plan's funded status and extend its projected solvency. The Plan is eligible for SFA, and the Trustees intend to submit an application when permitted by the PBGC. Any SFA the Fund receives will be reflected in a future actuarial valuation.

This report includes additional disclosures now required by the Actuarial Standards of Practice.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2022 to January 1, 2023.

- Participant demographics: The number of active participants decreased 4.1% from 1,679 to 1,611.
 This reduction includes the impact of the withdrawal known by the valuation date. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 11.79 to 12.08.
- 2. Assets returns: The net investment return on the market value of assets was -9.47%. For comparison, the assumed rate of return on plan assets over the long term is 6.75%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 5.43%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.



- 3. Cash flows: Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2022, the Plan had a net cash outflow of \$22.6 million, or about 5.4% of assets on a market value basis. This included the impact of a large withdrawal liability settlement paid in 2022. The outflow is expected to increase to 10.6% for the current year.
- 4. Assumption changes: There were no assumption changes since the prior valuation. The current assumptions are based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. A summary of the assumptions can be found in Section 3.
- Plan provisions: There were no changes in the provisions of the plan since the prior valuation. A summary of key plan provisions can be found in Section 3.
- 6. Contribution rates: As a result of changes in the average demographics of the contributing employers in the Plan, the average contribution rate for the Plan decreased slightly from \$63.30 per week to \$62.31 per week.

Section 1: Trustee Summary

7. Rehabilitation plan: The Trustees adopted a Rehabilitation Plan on November 23, 2015. As of January 1, 2023, all 70 employers with current active employees have adopted a schedule; 31 employer selections (31.4% of actives) are different from Alternative Schedule 2, which essentially had no plan reduction.

The Rehabilitation Plan was amended by the Trustees December 8, 2020. The current Rehabilitation Plan standards state that the Plan is projected to forestall insolvency through December 31, 2033. As of January 1, 2023, the Plan was certified as meeting these requirements, with a projected insolvency during the Plan Year ending in 2035. Based on updated data and the assumptions used in this actuarial valuation, the Plan is expected to continue to meet these requirements with the January 1, 2024 zone certification. We will continue to monitor the status of the Rehabilitation Plan for any future experience.

Section 1: Trustee Summary

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

- 1. Zone status: The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the "Red Zone." This certification result is due to the fact that the Plan was in critical status for the immediately preceding plan year, there was a projected funding deficiency in the FSA within ten years, and the plan was projected to be insolvent within 20 years. Please refer to the actuarial certification dated March 31, 2023 for more information.
- Funded percentages: During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice remained at 65.3%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
- 3. Funding Standard Account: During the last Plan Year, the funding standard account decreased from a \$2.9 million credit balance to a \$22.1 million funding deficiency. This was due to the fact that contributions fell short of the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is \$68.7 million, compared with \$6.9 million in expected contributions (including withdrawal liability payments). The Plan currently has a funding deficiency, however, as long as the Rehabilitation Plan is followed, there will be no additional funding requirements placed upon the Plan.
- 4. Withdrawal liability: The unfunded present value of vested benefits is \$332.8 million as of December 31, 2022, which is used for determining employer withdrawal liability for the Plan Year beginning January 1, 2023. The unfunded present value of vested benefits decreased from \$351.1 million for the prior year, due mainly to an increase in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations, partially offset by market investment losses.
- 5. Funding concerns: The imbalance between the benefit levels in the Plan and the resources available to pay for them must be, and are being, addressed. The actions already taken to address this issue include the adoption of a Rehabilitation Plan in November 2015 and the December 2020 update to the Plan to forestall insolvency. In addition, we are working with the Trustees to evaluate and monitor all options, including the financial assistance under ARPA.

Section 1: Trustee Summary

C. Projections and risk

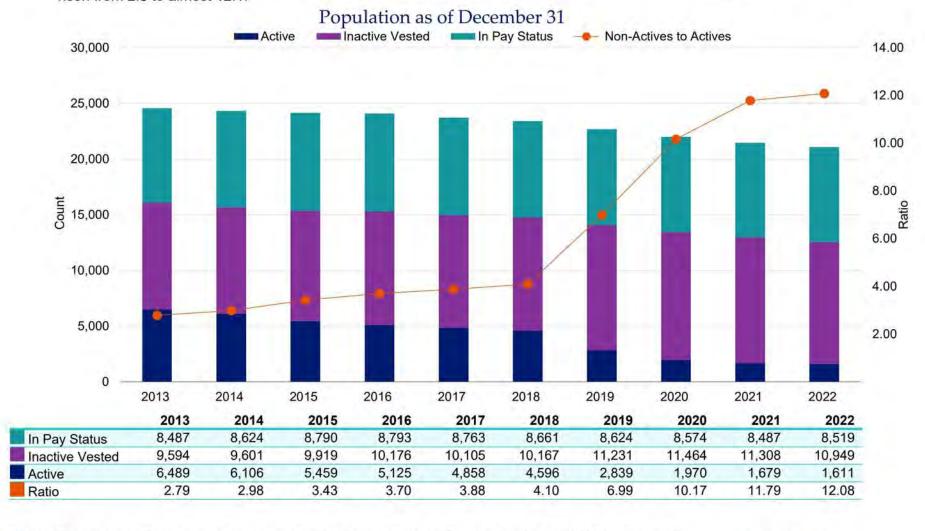
1. Importance of projections: Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. Projections have been, and will continue to be, provided to assess the current Rehabilitation Plan progress.



- Baseline projections: Based on the actuarial assumptions included in this report, including an
 investment return assumption of 6.75% per year and level future covered employment, insolvency
 is expected by the end 2035.
 - We will work with the Trustees to explore and utilize the options available under ARPA or other future legislation.
- 3. Understanding risk: Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. We regularly perform projections to measure the potential range of the impact of risk relative to the Plan's future financial condition. The risk assessments provided to the Trustees included additional scenario testing, sensitivity testing, stress testing, and stochastic modeling. A detailed risk assessment is important for your Plan because:
 - The outlook for financial markets and future industry activity is uncertain.
 - . The Plan may want a more comprehensive analysis of updates to the Rehabilitation Plan.
 - Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
 - The Plan's asset allocation has potential for a significant amount of investment return volatility.
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.

Participant information

Over the last ten years, the active population has decreased over 75%, and the ratio of inactive participants to actives has
risen from 2.8 to almost 12.1.



Active participants

2021	2022	Change
1,679	1,611	-4.1%
48.4	48.4	-
11.0	10.9	-0.1
	1,679 48.4	1,679 1,611 48.4 48.4

Distribution of Active Participants as of December 31, 2022



Historical employment

- The 2023 zone certification was based on an industry activity assumption of a decline to 1,679 active participants from the
 January 1, 2022 valuation, declining by 3% per year for 10 years, and then declining by 1% per year, thereafter. Contributions
 were assumed to be made for 52 weeks per year for each active participant.
- The valuation is based on 1,611 actives and a long-term employment projection of 52 weeks.

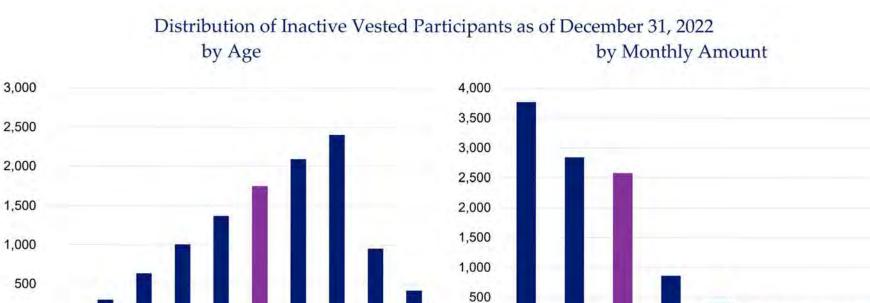


Note: The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office. For 2022, actual weeks of contributions were provided by the Fund Office.

¹ In thousands

Inactive vested participants

As of December 31,	2021	2022	Change
Inactive vested participants ¹	11,308	10,949	-3.2%
Average age	53.8	54.3	0.5
Average amount	\$247	\$243	-1.7%



0

Retail, Wholesale and Department Store International Union and Industry Pension Fund Actuarial Valuation as of January 1, 2023



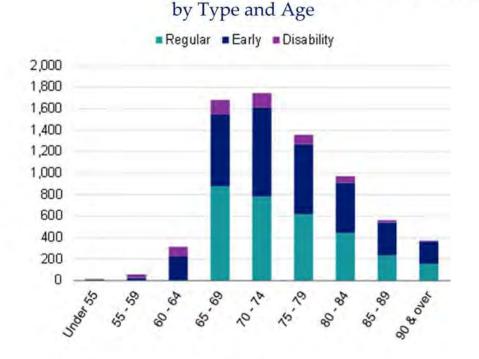
A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. This excludes 79 participants as of December 31, 2021 and 82 participants as of December 31, 2022 who are over the age of 80 and are assumed not to return to collect a benefit.

Pay status information

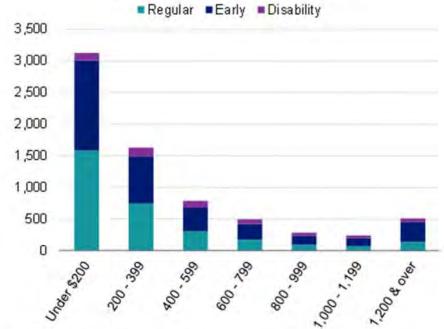
As of December 31,	2021	2022	Change
Pensioners	7,039	7,076	0.5%
Average age	74.7	74.8	0.1
Average amount	\$416	\$419	0.7%
Beneficiaries	1,245	1,270	2.0%
Total monthly amount	\$3,193,245	\$3,239,892	1.5%

- The liability for 47 alternates payees, compared to 44 in the prior year, is included with total pensioner liability, but their demographic information is excluded.
- There were 173 pensioners and beneficiaries suspended this year compared to 203 in the prior year.

Distribution of Pensioners as of December 31, 2022



by Type and Monthly Amount

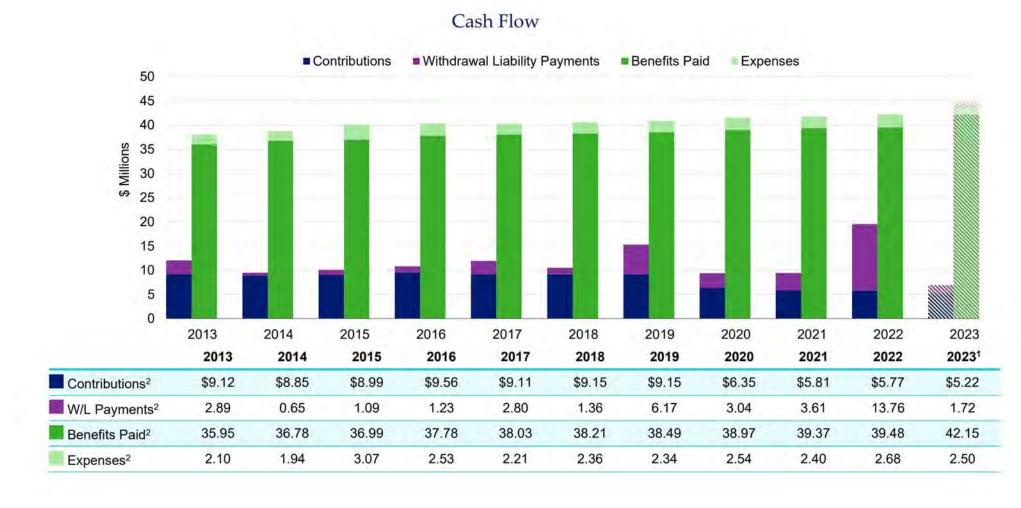


New pension awards

T	otal	No	rmal	E	arly	Disa	ability
Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
494	\$450	162	\$282	291	\$519	41	\$627
459	415	165	325	249	459	45	501
482	388	194	306	244	408	44	638
283	473	185	352	84	705	14	679
274	526	190	307	63	1,177	21	548
256	543	183	390	62	940	11	855
290	428	235	350	41	847	14	503
366	484	297	387	63	894	6	1,018
308	429	263	375	43	737	2	894
391	411	332	383	55	533	4	1,046
	Number 494 459 482 283 274 256 290 366 308	Number Monthly Amount 494 \$450 459 415 482 388 283 473 274 526 256 543 290 428 366 484 308 429	NumberAverage Monthly AmountNumber494\$450162459415165482388194283473185274526190256543183290428235366484297308429263	Number Average Monthly Amount Number Average Monthly Amount 494 \$450 162 \$282 459 415 165 325 482 388 194 306 283 473 185 352 274 526 190 307 256 543 183 390 290 428 235 350 366 484 297 387 308 429 263 375	Number Average Monthly Amount Number Average Monthly Amount Number 494 \$450 162 \$282 291 459 415 165 325 249 482 388 194 306 244 283 473 185 352 84 274 526 190 307 63 256 543 183 390 62 290 428 235 350 41 366 484 297 387 63 308 429 263 375 43	Number Average Monthly Amount Average Monthly Amount Average Monthly Amount Average Monthly Amount 494 \$450 162 \$282 291 \$519 459 415 165 325 249 459 482 388 194 306 244 408 283 473 185 352 84 705 274 526 190 307 63 1,177 256 543 183 390 62 940 290 428 235 350 41 847 366 484 297 387 63 894 308 429 263 375 43 737	Number Average Monthly Amount Number 494 \$450 162 \$282 291 \$519 41 459 415 165 325 249 459 45 482 388 194 306 244 408 44 283 473 185 352 84 705 14 274 526 190 307 63 1,177 21 256 543 183 390 62 940 11 290 428 235 350 41 847 14 366 484 297 387 63 894 6 308 429 263 375 43 737 2

Financial information

Benefits and expenses are funded solely from contributions and investment earnings.



¹ Projected

² In millions

Determination of Actuarial Value of Assets

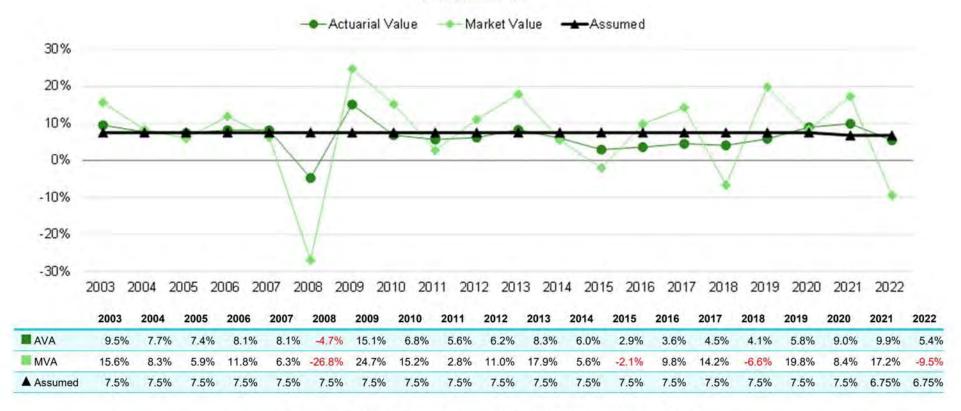
Market value of assets, December 31, 2022			\$356,175,963
Calculation of unrecognized return	Original Amount ¹	Unrecognized Return ²	
(a) Year ended December 31, 2022	-\$65,402,280	-\$52,321,824	
(b) Year ended December 31, 2021	38,898,101	23,338,861	
(c) Year ended December 31, 2020	3,254,081	1,301,632	
(d) Year ended December 31, 2019	41,038,296	8,207,659	
(e) Year ended December 31, 2018	-54,837,593	0	
(f) Total unrecognized return			-19,473,672
Preliminary actuarial value: 1 - 2f			\$375,649,635
Adjustment to be within 20% corridor			- 0
Final actuarial value of assets as of December 31, 2022: 3 + 4			\$375,649,635
Actuarial value as a percentage of market value: 5 ÷ 1			105.5%
Amount deferred for future recognition: 1 - 5			-\$19,473,672
	Calculation of unrecognized return (a) Year ended December 31, 2022 (b) Year ended December 31, 2021 (c) Year ended December 31, 2020 (d) Year ended December 31, 2019 (e) Year ended December 31, 2018 (f) Total unrecognized return Preliminary actuarial value: 1 - 2f Adjustment to be within 20% corridor Final actuarial value of assets as of December 31, 2022: 3 + 4 Actuarial value as a percentage of market value: 5 ÷ 1	Calculation of unrecognized return (a) Year ended December 31, 2022 -\$65,402,280 (b) Year ended December 31, 2021 38,898,101 (c) Year ended December 31, 2020 3,254,081 (d) Year ended December 31, 2019 41,038,296 (e) Year ended December 31, 2018 -54,837,593 (f) Total unrecognized return Preliminary actuarial value: 1 - 2f Adjustment to be within 20% corridor Final actuarial value of assets as of December 31, 2022: 3 + 4 Actuarial value as a percentage of market value: 5 ÷ 1	Calculation of unrecognized return (a) Year ended December 31, 2022 (b) Year ended December 31, 2021 (c) Year ended December 31, 2020 (d) Year ended December 31, 2019 (e) Year ended December 31, 2018 (f) Total unrecognized return Preliminary actuarial value: 1 - 2f Adjustment to be within 20% corridor Final actuarial value as a percentage of market value: 5 ÷ 1

¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Historical investment returns

Actuarial and Market Value Rates of Return for Years Ended December 31



Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	6.80%	5.21%
Most recent ten-year average return:	5.89%	7.03%
20-year average return:	6.37%	6.74%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience that is different than expected is believed to be a short-term development that will
 not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2022

1	Loss from investments	-\$4,809,864
2	Loss from administrative expenses	-182,072
3	Net gain from other experience (0.9% of projected accrued liability)	5,057,968
4	Net experience gain: 1 + 2 + 3	\$66,032

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.75% considers past experience, the Trustees' asset allocation policy and future expectations based upon the current market environment, as projected by the investment consultant.

Loss from Investments

1	Average actuarial value of assets	\$364,698,287
2	Assumed rate of return	6.75%
3	Expected net investment income: 1 x 2	\$24,617,134
4	Net investment income (5.43% actual rate of return)	19.807,270
5	Actuarial loss from investments: 4 – 3	-\$4,809,864

Administrative expenses

 Administrative expenses for the year ended December 31, 2022 totaled \$2,676,671, as compared to the assumption of \$2,500,000.

Other experience

- The net gain from other experience is not considered significant and is mainly due to more deaths than projected. Some differences between projected and actual experience include:
 - Extent of turnover among the participants
 - Employer withdrawals
 - Retirement experience (earlier or later than projected)
 - Number of disability retirements
 - Future benefit credits
 - Elected forms of benefit among retirees



Actuarial assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- The Rehabilitation Plan, adopted November 23, 2015, included a default schedule and two alternative schedules. As of January 1, 2023, all 70 employers with current active employees have adopted a schedule; 31 employer selections (31.4% of actives) are different from Alternative Schedule 2, which essentially had no plan reduction.
- A summary of plan provisions is in Section 3.

Contribution rate

• The average contribution rate for projected income purposes was updated to reflect changes in the active population through January 1, 2023. The average contribution rate for the upcoming plan year, as of January 1, 2023, is \$62.31 per week (\$63.30 per week last year). This does not include any future negotiated contribution rate increases beyond this date and assumes no change in the distribution of active participants among the contributing employers.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2022		January 1	, 2023		
Market Value of Assets	\$416,99	90,303	\$356,175,963			
	Amount	Funded %	Amount	Funded %		
Funding interest rate	6.75%		6.75%		6.75% 6.7	
 Present value (PV) of future benefits 	\$595,499,406	70.0%	\$590,195,642	60.3%		
 PV of accumulated plan benefits (PVAB) 	580,008,418	71.9%	575,617,239	61.9%		
PBGC interest rates	2.40% for 20 years 2.11% thereafter		3.90% for 20 years 3.65% th			
 PV of vested benefits for withdrawal liability¹ 	\$768,127,826	54.3%	\$689,021,493	51.7%		
Current liability interest rate	2.22	2%	2.55%			
Current liability	\$1,081,694,331	38.5%	\$1,014,706,385	35.1%		
Actuarial Value of Assets	\$378,471,574		\$375,649,635			
	Amount	Funded %	Amount	Funded %		
Funding interest rate	6.75%		6.75	5%		
PV of future benefits	\$595,499,406	63.6%	\$590,195,642	63.6%		
PPA'06 liability and annual funding notice	580,008,418	65.3%	575,617,239	65.3%		

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

¹ The present value of vested benefits (PVVB) for withdrawal liability purposes is determined based on a blend of the PVVB at both the funding interest rate and PBGC interest rates (a proxy for settlement rates), and other assumptions described later in this section.

Pension Protection Act of 2006

2023 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they
 can be addressed effectively.
- As reported in the 2023 certification, the Plan was classified as critical and declining (in the Red Zone) because the Plan was
 in critical status for the immediately preceding plan year, there was projected funding deficiency in the FSA within ten years,
 and the plan was projected to be insolvent within 20 years.
- The Rehabilitation Plan was amended by the Trustees December 8, 2020. Based on the updated standard, the Plan was
 certified as making the scheduled progress in meeting the requirements of its rehabilitation plan in the January 1, 2023
 certification.

Rehabilitation Plan

- The Plan's Rehabilitation Period began January 1, 2017 and ends December 31, 2026. The Rehabilitation Plan was updated
 on December 8, 2020 to forestall possible insolvency and to enable the Plan to remain solvent as long as possible. The
 current standard targets projected solvency, based on reasonable actuarial assumptions, through at least December 31,
 2033.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan are projected to be met with the January 1, 2024 zone certification.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



¹ In millions

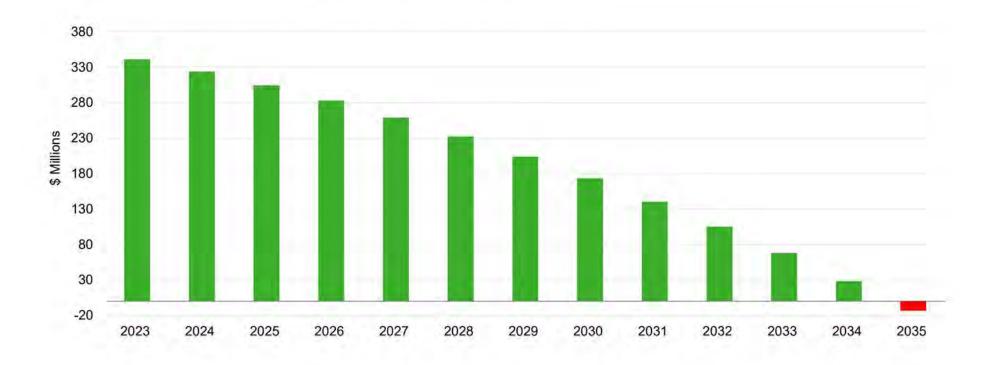
Solvency projection

- PPA'06 requires Trustees to monitor plan solvency the ability to pay benefits and expenses when due. MRPA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining."
- The Plan was certified as critical and declining effective January 1, 2023 based on a projected insolvency within the 20-year test period.
- The projection of the market value of assets shown on the following page assumes the following:
 - The starting point for the projection is the January 1, 2023 market value of assets.
 - The Plan will earn a market rate of return equal to 6.75% each year.
 - Industry activity is based on a level number of active employees for all future years, with contributions assumed to be made for 52 weeks per year for each active participant. New entrants are assumed to have the same demographic characteristics as those new entrants hired in the last four years.
 - Contributions were projected based on weighted averages of the contribution rates of remaining active employers as of January 1, 2023. Per the 2020 updated Rehabilitation Plan, no contribution rate increases are required beyond the end of the first collective bargaining agreement which included a Rehabilitation Plan schedule. Based on the current mix of active participants in the Plan effective January 1, 2023, the average contribution rate is \$62.31. This rate is an estimated average that, assuming 52 weeks per active participant, aggregate to the total projected contributions each year. Given there were no known negotiated employer increases provided by the Fund Office, and the mix of active participants by employer is not projected to change, this average contribution rate is projected to remain unchanged throughout the projection period.
 - Reasonably anticipated withdrawal liability payments are included in the projected contributions. This includes payments
 for past withdrawn employers. No future employer withdrawals are assumed.
 - Administrative expenses are projected to increase 2.5% per year.
 - The benefit payments are projected based on an open group forecast.
 - There are no plan amendments or changes in law/regulation.
 - All other experience emerges as assumed, and no assumption changes are made.
- This solvency projection does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021.
 Any projections involving potential financial assistance that may be available will be provided separately.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios
 would demonstrate sensitivity to risk from investment return, employment and other factors.

Solvency Projection

- Based on this valuation, assets are projected to be exhausted during Plan Year ending 2035.
- . The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency until the end of 2033.

Projected Assets as of December 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results
 may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan that were not reflected as of the valuation date include:
 - Volatile financial markets and investment returns lower than assumed
 - Short-term or long-term employment far different than past experience, including a projected rate of recovery and possible "new normal" long-term state
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements.

Each 1% asset gain or loss (relative to the assumed investment return) translates to about 51% of next year's projected contributions (including withdrawal liability payments).

As shown earlier in this Section, the market value rate of return over the last 20 years ended December 31, 2022 has ranged from a low of -26.84% to a high of 24.74%.

The Actuarial Standards of Practice require the calculation and disclosure of a Low-Default-Risk Obligation Measure (LDROM)
when performing a funding valuation. The LDROM represents the plan's actuarial accrued liability measured using discount rates
associated with fixed income securities with a high credit rating that would be expected to provide cash flows with approximately
the same timing and magnitude as the plan's expected future benefit payments.

The LDROM presented in this report is calculated using the same methodology and assumptions used to determine the actuarial accrued liability, except for the discount rate. The discount rate selected and used for determining the LDROM is the interest rate used to determine the current liability, 2.55% as of January 1, 2023.

As of January 1, 2023, the LDROM for the Plan is \$1,014.7 million. The difference between the LDROM and the actuarial accrued liability of \$575.6 million represents the expected savings and the related risk of investing in the Plan's diversified portfolio compared to investing only in low-default-risk securities.

Employment Risk (the risk that actual contributions will be different from projected contributions)

The active population has decreased more than 75% over the last 10 years. These reductions in the contribution base adds stress to the funding of the plan.

We are prepared to model the effect of continued decreases in the active population and their impact of the Plan's projected solvency.

Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.
- More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
- Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.
- Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2022:

- The investment gain / (loss) on market value for a year has ranged from a loss of \$65.4 million to a gain of \$41.0 million.
- The non-investment gain / (loss) for a year has ranged from a loss of \$3.7 million to a gain of \$7.1 million.
- The funded percentage for PPA purposes has ranged from a high of 86.2% to a low of 64.2%.

Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

- Over the past ten years ended December 31, 2022, the ratio of non-active participants to active participants has increased from a low of 2.79 in 2013 to a high of 12.08 in 2022. The recent withdrawals of several large employers have been contributing factors to this increase.
- As of December 31, 2022, the retired life actuarial accrued liability represents 57% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 36% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions (excluding a large, one-time withdrawal liability payment) totaled \$32.8 million as of December 31, 2022, over 9% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. Prior legislative proposals considered possible changes to funding requirements (such as changes to the zone rules) and increases in PBGC premiums for multiemployer plans.
- We regularly perform projections to measure the potential range of the impact of risk relative to the Plan's future financial
 condition. The risk assessments provided to the Trustees included additional scenario testing, sensitivity testing, stress testing,
 and stochastic modeling. Many of these have recently been reviewed with the Trustees.

Withdrawal liability

- As of December 31, 2022, the unamortized balances of prior Affected Benefits pools are \$15,686,695. There were no new pools created as of December 31, 2022.
- Contribution surcharges and any non-benefit bearing contribution rate increases due to the Rehabilitation Plan are excluded when determining an employer's UVB allocation.
- The \$18,291,993 decrease in the unfunded present value of vested benefits from the prior year is primarily due to the
 decrease in liabilities from the increase in PBGC interest rates, partially offset by the market investment losses.
- Withdrawal liability assumptions are stated on the following page.

		December 31	
		2021	2022
Pi	resent value of vested benefits (PVVB) on funding basis	\$577,585,421	\$573,381,529
Pi	resent value of vested benefits on settlement basis (PBGC interest rates)	989,210,099	797,059,446
1	PVVB measured for withdrawal purposes	\$751,101,138	\$673,334,798
2	Unamortized value of Affected Benefits Pools	17,026,688	15,686,695
3	Total present value of vested benefits: 1 + 2	\$768,127,826	\$689,021,493
4	Market value of assets	416,990,303	356,175,963
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than \$0	\$351,137,523	\$332,845,530

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable
 expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to
 determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in
 determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for
 withdrawals that occur on and after January 1, 2016. The method is based on the PBGC's Technical Update 10-3, which
 describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected
 Benefits") when a pension plan is in critical status.

For liabilities up to market value of assets, 3.90% for 20 years and 3.65% beyond (2.40% for 20 years and 2.11% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Same as used for plan funding as of January 1, 2023
Same as used for plan funding as of January 1, 2023

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- . There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the Red Zone
 within the next five years and the plan sponsor elects to be in critical status.

A plan is deemed in crtical status (The Red Zone) if as permitted by the American Rescue Plan Act, the plan applied for and accept receipt of Special Financial Assistance from the PBGC.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- · There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the Red Zone.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (Yellow Zone)

A plan not in critical status (Red Zone) is classified as being in endangered status (the Yellow Zone) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

September 20, 2023

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Retail, Wholesale and Department Store International Union and Industry Pension Fund as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit I.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.

Adam E. Condrick, MAAA, EA Vice President and Actuary Enrolled Actuary No. 23-6512

Retail, Wholesale and Department Store International Union and Industry Pension Fund Actuarial Valuation as of January 1, 2023 EIN 63-0708442/PN 001



Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

	Year Ended	December 31	Change from
Category	2021	2022	Prior Year
Participants in Fund Office tabulation	1,972	1,890	-4.2%
Less: Participants with less than one pension credit	182	268	N/A
Less: Participants for withdrawn employers	111	11	N/A
Active participants in valuation:			
• Number	1,679	1,611	-4.1%
Average age	48.4	48.4	0.0
Average pension credits	11.0	10.9	-0.1
Average contribution rate for upcoming year	\$63.30	\$62.31	-1.6%
 Number with unknown age and/or service information 	3	13	333.3%
Total active vested participants	1,190	1,125	-5.5%
Inactive participants with rights to a pension:			
• Number	11,308	10,949	-3.2%
Average age	53.8	54.3	0.5
Average monthly benefit	\$247	\$243	-1.6%
Pensioners:			
Number in pay status	7,039	7,076	0.5%
Average age	74.7	74.8	0.1
Average monthly benefit	\$416	\$419	0.7%
Number of alternate payees in pay status	44	47	6.8%
Beneficiaries:			
Number in pay status	1,245	1,270	2.0%
Number in suspended status	40	37	-7.5%
Average age	74.9	75.2	0.3
Average monthly benefit	\$215	\$217	0.9%
Number in suspended status	163	136	-16.6%
Total participants	21,474	21,079	-1.7%

Exhibit B: Supporting Information for Minimum Funding Calculations

Year Beginning January 1 2022 2023 Interest rate assumption 6.75% 6.75% Normal cost, including administrative expenses \$4,707,370 \$4,619,068 Actuarial present value of projected benefits 595,499,406 590,195,642 Present value of future normal costs 15,490,988 14,578,403 Market value as reported by Carr, Riggs & Ingram, LLC (MVA) 416,990,303 356,175,963 Actuarial value of assets (AVA) 378,471,574 375,649,635 Actuarial accrued liability \$580,008,418 \$575,617,239 Pensioners and beneficiaries¹ \$324,345,045 \$326,554,674 · Inactive participants with vested rights 210,372,246 204,347,666 · Active participants 45,291,127 44,714,899 Unfunded actuarial accrued liability based on AVA \$201,536,844 \$199,967,604

¹ Includes liabilities for 44 and 47 former spouses in pay status as of January 1, 2022 and January 1, 2023, respectively.

Exhibit C: Summary Statement of Income and Expenses

	Year Ended December 31, 2021		Year Ended December 31, 2022		
Market value of assets, beginning of the year		\$385,426,171		\$416,990,303	
Contribution income:					
 Employer contributions 	\$5,338,624		\$5,300,284		
 Withdrawal liability payments 	3,612,747		13,757,316		
 Employer contribution surcharge 	468,024		469,702		
 Interest on delinquent contributions 	<u>1,719</u>		<u>615</u>		
Contribution income		9,421,114		19,527,917	
Investment income:					
 Interest and dividends 	\$2,142,252		\$881,724		
 Capital appreciation/(depreciation) 	62,594,502		-38,498,407		
 Less investment fees 	-823,197		-568,448		
Net investment income		63,913,557		-38,185,131	
Total income available for benefits		\$73,334,671		-\$18,657,214	
Less benefit payments and expenses:					
Pension benefits	-39,369,536		-39,480,455		
Administrative expenses	-2,401,003		-2,676,671		
Total benefit payments and expenses		-\$41,770,539		-\$42,157,126	
Market value of assets, end of the year		\$416,990,303		\$356,175,963	

Exhibit D: Information on Plan Status as of January 1, 2023

Plan status (as certified on March 31, 2023, for the 2023 zone certification)	Critical and Declining
Scheduled progress (as certified on March 31, 2023, for the 2023 zone certification)	Meeting requirements
Actuarial value of assets for FSA	\$375,649,635
Accrued liability under unit credit cost method	575,617,239
Funded percentage for monitoring plan status	65.3%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits (due to Rehabilitation Plan Schedule elections)	\$0
Year plan projected to emerge	N/A
Year in which insolvency is expected	2035

Annual Funding Notice for Plan Year Beginning January 1, 2023 and Ending December 31, 2023

	2023 Plan Year	2022 Plan Year	2021 Plan Year
Actuarial valuation date	January 1, 2023	January 1, 2022	January 1, 2021
Funded percentage	65.3%	65.3%	64.2%
Value of assets	\$375,649,635	\$378,471,574	\$375,209,153
Value of liabilities	575,617,239	580,008,418	584,236,433
Market value of assets as of Plan Year end	Not available	356,175,963	416,990,303

Endangered, Critical, or Critical and Declining Status

The Plan was in critical and declining status in the plan year because it was in critical status for the immediately preceding plan year, there was a projected funding deficiency in the FSA within ten years, and the plan was projected to become insolvent in 20 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan on November 23, 2015. This Plan was updated on December 8, 2020 with the current Standard to forestall insolvency through December 31, 2033.

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

	Total					Pension	Credits			
0		1-4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	53	50	3							
	\$79	\$77	-	-			-		-	-
25 - 29	97	77	19	1	2	-	41	-	-	-
	\$122	\$83		-	+	-			- 40	-
30 - 34	132	69	57	6			7	-	-	
	\$211	\$77	\$343	2	-	-			-	
35 - 39	153	70	57	16	10	-	-			
	\$269	\$103	\$331	-		-	-			
40 - 44	185	63	60	31	23	8	-		-	
	\$410	\$99	\$328	\$648	\$786	-	-	4		-
45 - 49	201	59	47	35	33	20	7	-		
	\$465	\$79	\$262	\$682	\$626	\$1,196	-	- A	*	
50 - 54	203	52	54	39	27	16	9	6	-	-
	\$435	\$68	\$303	\$466	\$617	-		12	4	
55 - 59	243	36	54	45	30	41	19	13	5	-
	\$617	\$80	\$248	\$506	\$602	\$886	2	1,21	12	
60 - 64	226	28	37	36	30	35	23	19	7	11
	\$767	\$47	\$303	\$531	\$601	\$1,025	\$1,475		-	
65 - 69	80	11	8	10	16	12	9	8	3	3
	\$496	-	-	-		-	-	-		
70 & over	25	2	6	1	2	4	3	3	2	2
	\$577	-	-	-	-	-	140	-	-	
Unknown	13	12	1	-	UA I	-			-	9
P.D. KEKE		-		-					-	
Totals	1,611	529	403	220	171	136	70	49	17	16
	\$447	\$80	\$296	\$556	\$597	\$980	\$1,291	\$1,304		

Note: Excludes 268 participants with less than one pension credit.

Exhibit F: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in
 excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative
 basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability
 due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is
 credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		December 31, 2022	December 31, 2023
1	Prior year funding deficiency	\$0	\$22,053,204
2	Normal cost, including administrative expenses	4,707,370	4,619,068
3	Amortization charges	47,159,620	47,159,619
4	Interest on 1, 2 and 3	3,501,022	4,983,653
5	Total charges	\$55,368,012	\$78,815,544
6	Prior year credit balance	\$2,860,839	\$0
7	Employer contributions	19,527,917	TBD
8	Amortization credits	9,488,338	9,495,023
9	Interest on 6, 7 and 8	1,437,714	640,914
10	Full funding limitation credits	<u>0</u>	<u>0</u>
11	Total credits	\$33,314,808	\$10,135,937
12	Credit balance/(Funding deficiency): 11 - 5	-\$22,053,204	TBD
	Minimum contribution with interest required to avoid a funding ficiency: 5 -11 not less than zero	N/A	\$68,679,607

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2023

ERISA FFL (accrued liability FFL)	\$239,184,417
RPA'94 override (90% current liability FFL)	548,707,415
FFL credit	0

Schedule MB, line 8e

Difference between minimum required contribution for the year and the minimum that would have been required without extending the amortization bases is \$91,207,145.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Level**	01/01/2009	\$860,487	6	\$167,809
Experience loss	01/01/2009	36,882,959	6	7,192,759
Combined bases	01/01/2009	77,491,165	3.67	22,977,717
Benefit Level**	01/01/2010	851,448	7	146,712
Benefit Level**	01/01/2011	324,172	3	115,187
Experience loss	01/01/2011	939,886	3	333,968
Benefit Level**	01/01/2012	723,181	4	198,876
Experience loss	01/01/2012	2,319,239	4	637,793
Benefit Level**	01/01/2013	463,821	5	105,260
Experience loss	01/01/2013	3,099,629	5	703,435
Benefit Level**	01/01/2014	610,478	6	119,053
Benefit Level**	01/01/2015	552,607	7	95,219
Experience loss	01/01/2015	4,427,973	7	762,977
Assumption change	01/01/2015	6,100,121	7	1,051,102
Benefit Level**	01/01/2016	175,891	8	27,327
Experience loss	01/01/2016	13,140,811	8	2,041,582
Benefit Level**	01/01/2017	74,731	9	10,631
Experience loss	01/01/2017	13,967,098	9	1,986,902
Benefit Level**	01/01/2018	1,331	10	175
Experience loss	01/01/2018	8,617,506	10	1,136,111
Assumption change	01/01/2018	14,162,546	10	1,867,156
Experience loss	01/01/2019	8,191,488	11	1,010,612
Experience loss	01/01/2020	4,513,392	12	525,244
Benefit Level**	01/01/2021	35,548	13	3,928
Assumption change	01/01/2021	35,674,284	13	3,942,084
Total		\$234,201,792		\$47,159,619

^{**}Benefit level changes due to negotiated contribution rates.

^{*}The amortization periods for the charge bases stated in January 1, 2009 and January 1, 2010 were extended by 5 years effective January 1, 2010 under IRC Section 431(d)(1).



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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience gain	01/01/2010	\$5,287,680	2	\$2,730,156
Assumption change	01/01/2013	3,716,651	5	843,463
Experience gain	01/01/2014	1,279,253	6	249,475
Plan Amendment	01/01/2016	12,353,690	8	1,919,294
Plan Amendment	01/01/2017	1,853,921	9	263,731
Plan Amendment	01/01/2018	1,105,167	10	145,703
Plan Amendment	01/01/2019	162,223	11	20,014
Assumption change	01/01/2019	2,551,720	11	314,815
Experience gain	01/01/2021	11,361,454	13	1,255,465
Experience gain	01/01/2022	16,549,601	14	1,746,222
Experience gain	01/01/2023	66,032	15	6,685
Total		\$56,287,392		\$9,495,023

Exhibit G: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2023.

Item¹	Number of Participants	Current Liability
Interest rate assumption		2.55%
Retired participants and beneficiaries receiving payments	8,519	\$488,581,344
Inactive vested participants	10,949	428,348,370
Active participants		
 Non-vested benefits 		5,223,409
Vested benefits		92,553,262
Total active	<u>1,611</u>	\$97,776,671
Total	21,079	\$1,014,706,385
Expected increase in current liability due to benefits accruing during	the Plan Year	\$5,811,823
Expected release from current liability for the Plan Year		42,291,436
Expected plan disbursements for the Plan Year, including administra	ative expenses of \$2,500,000	44,791,436
Current value of assets		\$356,175,963
Percentage funded for Schedule MB		35.10%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit I.

Exhibit H: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2022 and as of January 1, 2023. In addition, a reconciliation between the two dates follows.

Benefit Information Date	
January 1, 2022	January 1, 2023
\$324,345,045	\$326,554,674
253,365,707	246,949,692
\$577,710,752	\$573,504,366
2,297,666	2,112,873
\$580,008,418	\$575,617,239
	\$324,345,045 253,365,707 \$577,710,752 2,297,666

Factors	Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-\$2,617,788
Benefits paid	-39,480,455
Interest	37,707,064
Total	-\$4,391,179

Exhibit I: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: 109% of the separate Employee and Annuitant RP-2006 Blue Collar Mortality tables, projected generationally from 2006 using Scale MP-2020

Disabled: 109% of the RP-2006 Disabled Retiree Mortality Table, projected generationally from 2006 using Scale MP-2020

The adjusted tables 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.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent ten years, taking into consideration the results of Segal's industry mortality study.

Termination Rates

	Rat	e (%)
Age	Disability	Withdrawal ¹
20	0.04	17.94
25	0.06	17.22
30	0.07	16.21
35	0.10	14.86
40	0.15	13.10
45	0.24	10.84
50	0.40	7.92
55	0.67	4.40
60	1.08	1.20

¹ An additional 10% is added to the withdrawal rates for employees with 1-4 years of service. Withdrawal rates do not apply once a participant has reached eligibility for retirement.

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals by age and disability retirements in total and the projected numbers based on the prior years' assumptions over the most recent ten years.



Retirement Rates

Annual Retirement Rates
2%
7.5%
20%
15%
30%
25%
20%
100%

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

Description of Weighted Average Retirement Age

Age 64.8, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Eligible for early retirement Retirement	
Age	Rates
55	10%
56 - 61	5%
62 - 63	15%
64	35%
65	50%
66 - 69	20%
70	100%

Not eligible for early retirement	
Age	Retirement Rates
65	80%
66	25%
67 - 69	20%
70	100%

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

Future Benefit	One Pension Credit per year per active employee included in the valuation
Accruals	The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent ten years.
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 375 hours in the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date. Employees of withdrawn employers are also excluded.
Exclusion of Inactive	Inactive participants age 80 and older are excluded from the valuation.
Vested Participants	The exclusion of inactive vested participants over age 80 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	65% of females and 75% of males
Age of Spouse	Male participants are assumed to have female spouses and female participants are assumed to have male spouses. Female spouses are assumed to be three years younger than their male spouses.
Benefit Election	50% of all male participants and 25% of all female participants are assumed to elect the Qualified Joint and 50% Survivor pension form of payment with pop-up (without pop-up if covered under the Default Rehabilitation provisions) and 50% of all male participants and 75% of all female participants are assumed to elect the Single Life with 36-month Guarantee (without 36-month Guarantee if covered under the Default Rehabilitation provisions).
	The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent ten years.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65.
Net Investment Return	6.75%
	The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$2,500,000 for the year beginning January 1, 2023 (equivalent to \$2,413,519 payable at the beginning of the year). The annual administrative expenses were based on historical and current data and professional judgment.



Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. This cost method develops the annual cost or expense of the Plan in two parts; that attributable to benefits accruing in the current year, known as the normal or service cost; and that due to service earned prior to the current year, known as the actuarial accrued or past service liability. Each of these components is calculated individually for each active employee.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit J. Benefit level changes attributable to negotiated contribution increases are reflected if they became effective prior to January 1, 2023.
Current Liability	Interest: 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
Assumptions	Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2021 (previously, MP-2020)
Estimated Rate of	On actuarial value of assets (Schedule MB, line 6g): 5.4%, for the Plan Year ending December 31, 2022
Investment Return	On current (market) value of assets (Schedule MB, line 6h): -9.4%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
	No additional assumption changes were made for this valuation.



Exhibit J: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	Age Requirement: 65
	Service Requirement: Five years of participation
	 Amount: In accordance with applicable benefit schedules reflected in plan rules and regulations. The applicable contribution rates and accrual rates to determine the pension benefit are determined on an employer-by-employer basis. The maximum pension credit is 35 years.
	 Reduction of future accruals: Accruals based on service after the effective date of Amendment 5 are reduced by 18% from the current multiplier and the early retirement factors applied to such accruals are changed to be actuarially equivalent. The effective date for these changes is January 1, 2014 for non-collectively-bargained participants, and for bargained participants it is the earliest of:
	(1) the earlier of (a) the expiration of the CBA in effect on December 31, 2013 or (b) the third anniversary of that CBA's Effective Date;
	(2) the earlier of (a) three years from the original expiration date of a CBA that remains on extension as of December 31, 2013 or (b) the actual expiration date of the renewal of a CBA that is on extension as of December 31, 2013; or
	(3) January 1, 2017.
	• Reduction of future accruals (Default Schedule): Accruals based on monthly benefit multiplier, which is the lesser of:
	(1) the product of the required contribution rate under the CBA as of January 1, 2015, 52 weeks, and 1.00%; and(2) the applicable monthly benefit multiplier in effect on January 1, 2015.
	 Delayed Retirement Amount: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70. Not applied while benefits are suspended.

Early Retirement	Age Requirement: 55
	Service Requirement: 10 years, at least one year of which is Future Service
	Reduction Amount (Alternative Schedule 2):
	(1) Portion of benefit accrued prior to effective date for reduced accruals: Normal pension accrued reduced by one eighth of 1% for each of the first 36 months of age less than 65, and one-half of 1% for each additional month
	(2) Portion of benefit accrued after effective date for reduced accruals: Normal pension accrued reduced to be actuarially equivalent to benefit at normal retirement age
	 Reduction Amount (Alternative Schedule 1 and Default Schedule): Total benefit accrued reduced to be actuarially equivalent to benefit at normal retirement age
Vested Deferred Pension	Age and Service Requirement: — 65 with five years of participation or,
	 For participants who become subject to a Schedule of the Rehabilitation Plan – 55 with 10 years of service
	 Amount: Same as Normal Pension if age 65; for participants who become subject to a Schedule of the Rehabilitation Plan, if commences before age 65, same as Early Retirement Pension
	 Additional reductions for participants not subject to a Schedule of the Rehabilitation Plan: the 36-month guarantee feature is eliminated, all optional forms and the 'Pop-Up Feature' are eliminated, and all increases to the Monthly Benefit Multiplier taking effect in the five-year period ended December 31, 2014 are rescinded.
Disability	Age Requirement: None
	 Service Requirement: 10 years, at least one year of which is Future Service
	Amount: Normal pension accrued
	 Benefit was eliminated for all participants who do not become subject to a Schedule, or are under the Default Schedule
Vesting	Age Requirement: None
	Service Requirement: Five years of Vesting Service
	 Amount: Normal pension accrued payable at age 65, or Early Retirement amount payable at ages 55-64
Spouse's Pre- Retirement Death Benefit	Age Requirement: None
	Service Requirement: 5 years of service
	 Amount: 50% of the benefit the participant would have received had he or she retired the date before death and elected the joint and survivor option. If the participant died prior to eligibility for an immediate pension, the benefit is deferred to the date the participant would have first been eligible.



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Non-Spousal Pre-	 Age Requirement: 55 	5				
Retirement Death	 Service Requirement 	t: 10 years of service				
Benefit	Amount: The benefit	amount for which the participant was elig	pible at the date of death, payab	le for 36 months.		
Post-Retirement Death Benefit	Husband and Wife: If married, pension benefits are paid in the form of a 50% 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 rejected, or not married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarially equivalent amount.					
Optional Forms of Benefits		nuity with 36 month guarantee, Life Annui yor, 100% Joint and Survivor	ity with 120 month guarantee, 5	0% Joint and Survivor,		
	Life Annuity with 36 of	ture" under Plan Article VII Section 3, Joi or 120 month guarantee, and 75% or 100 no do not become subject to a Schedule o	% Joint and Survivor options for	r spousal beneficiaries		
Pension Credit		Hours of Service in Calendar Year	Credit			
		Less than 375	0			
		375 but less than 750	1/4 year			
		750 but less than 1,040	½ year			
		1,040 but less than 1,500	3/4 year			
		1,500 or more	1 year			
Vesting Credit	One year of credit for 7	50 or more hours of service in a calendar	year			
Contribution Rate	Varies from \$3.31 to \$1	91.89 as of the valuation date, with an av	verage rate of \$62.31.			
Changes in Plan Provisions	There were no changes	s in plan provisions reflected in this actua	rial valuation.			



Retail, Wholesale and Department Store International Union and Industry Pension Fund

Actuarial Certification of Plan Status as of January 1, 2019 under IRC Section 432



1800 M STREET NW, SUITE 900 S WASHINGTON, DC 20036 T 202.833.6400 www.segalco.com

February 27, 2019

Board of Trustees
Retail, Wholesale and Department Store International Union and Industry Pension Fund
P.O. Box 55728
Birmingham, Alabama 35255-5728

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2019 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2018 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Adam E. Condrick, MAAA, EA, Vice President and Actuary.

As of January 1, 2019, the Plan is in critical status but not critical and declining status.

This certification also notifies the IRS that the Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at our March meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as reviewing and updating the Rehabilitation Plan, as required.

Sincerely,

Segal Consulting, a Member of the Segal Group

Bv:

homas D. Levy, FSA, MAAA, EA

Senior Vice President and Chief Actuary Emeritus

Adam E. Condrick, MAAA, EA

Vice President and Actuary

cc: Sandi Mantooth

Roberta K. Chevlowe, Esq.

Eugene S. Friedman, Esq.

8863207v1/00276.001

* Segal Consulting

March 29, 2019

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

To Whom It May Concern:

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

Name of Plan: Retail, Wholesale and Department Store International Union and Industry Pension Fund

Plan number: EIN 63-0708442 / PN 001

Plan sponsor: Board of Trustees, Retail, Wholesale and Department Store International Union and Industry Pension Fund

Address: P.O. Box 55728, Birmingham, Alabama 35255-5728

Phone number: 202.252.3586

As of January 1, 2019, the Plan is in critical status but not critical and declining status.

This certification also notifies the IRS that the Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

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

Segal Consulting 1800 M Street NW, Suite 900 S Washington, DC 20036

Phone number: 202.833.6400

Sincerely,

Adam E. Condrick, MAAA, EA Vice President and Actuary Enrolled Actuary No. 17-6512

EIN 63-0708442 / PN 001

March 29, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b) ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 UNDER IRC SECTION 432

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

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

This certification is based on the January 1, 2018 actuarial valuation, dated September 19, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor.



EIN 63-0708442 / PN 001

In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Adam E. Condrick, MAAA, EA Vice President and Actuary

Enrolled Actuary No. 17-6512

EIN 63-0708442 / PN 001

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



EIN 63-0708442 / PN 001

EXHIBIT I

Status Determination as of January 1, 2019

Sta	tus Condition	Component Result	Final Result
Critical Stat	us:		
I. Emerger	ce test:		
C1. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Pla	n did NOT emerge?		Yes
II. Special	emergence test:		
C2. (a)	The trustees have elected an automatic amortization extension under 431(d),	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Pla	n did NOT emerge?		Yes
III. In Cri	tical Status? (If C1 is Yes, then Yes, unless C2 is No)		Yes



EIN 63-0708442 / PN 001

EXHIBIT I (continued)

Status Determination as of January 1, 2019

Stat	us Condition	Component Result	Final Result
IV. Determ	ination of critical and declining status:		
C3. (a)	Plan in Critical Status?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	No	No
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
In Critic	al and Declining Status?		No

This certification also notifies the IRS that the Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The rehabilitation plan standards state the Plan is projected to emerge from critical status no later than the Plan Year beginning January 1, 2049. The Plan is currently projected to become insolvent during the Plan Year beginning January 1, 2041.



EIN 63-0708442 / PN 001

EXHIBIT II

Summary of Actuarial Valuation Projections

Th	e ac	tuarial factors as of January 1, 2019 (based on pr	ojections from the Jan	uary 1, 2018 valuation certifi	cate):
I.	Fin	ancial Information			
	1.	Market value of assets			\$344,751,453
	2.	Actuarial value of assets			378,931,204
	3.	Reasonably anticipated contributions, including reasonable	y anticipated withdrawal lia	ability payments	
		a. Upcoming year			11,286,966
		b. Present value for the next five years			47,414,149
		c. Present value for the next seven years			61,797,581
	4.	Projected benefit payments			40,297,086
	5.	Projected administrative expenses (beginning of year)			2,188,076
II.	Lia	bilities			
	1.	Present value of vested benefits for active participants			85,599,997
	2.	Present value of vested benefits for non-active participant	s		457,657,420
	3.	Total unit credit accrued liability			550,468,866
	4.	Present value of payments	Benefit Payments	Administrative Expenses	Total
		a. Next five years	\$175,111,788	\$9,968,914	\$185,080,702
		b. Next seven years	233,187,586	13,337,520	246,525,106
	5.	Unit credit normal cost plus expenses			6,055,084
	6.	Ratio of inactive participants to active participants			4.0884
III.	Fu	nded Percentage (I.2)/(II.3)			68.8%
IV.	Fu	nding Standard Account			With amortization extension
	1.	Credit Balance as of the end of prior year			\$92,500,224
	2.	Years to projected funding deficiency			3
V.	Pro	jected Year of Emergence			N/A
VI.	Yea	ars to Projected Insolvency			23



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EXHIBIT III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

With Amortization Extension under IRC Section 431(d)

			Year Beginning January 1,								
		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
1.	Credit balance (BOY)	\$114,439,002	\$92,500,224	\$64,190,036	\$32,485,101	(\$2,296,929)	(\$40,979,378)	(\$83,850,819)	(\$129,853,948)	(\$182,208,336)	(\$229,931,145)
2.	Interest on (1)	8,582,925	6,937,517	4,814,253	2,436,383	(172,270)	(3,073,453)	(6,288,811)	(9,739,046)	(13,665,625)	(17,244,836)
3.	Normal cost	4,034,035	3,867,008	3,757,405	3,622,256	3,505,525	3,402,413	3,289,211	3,191,005	3,110,234	3,049,479
4.	Administrative expenses	2,188,076	2,188,076	2,242,778	2,298,847	2,356,318	2,415,226	2,475,607	2,537,497	2,600,934	2,665,957
5.	Net amortization charges	32,113,499	37,593,902	39,147,717	39,805,275	40,600,638	41,865,770	41,865,765	44,623,091	36,697,110	19,990,340
6.	Interest on (3), (4) and (5)	2,875,171	3,273,674	3,386,093	3,429,478	3,484,686	3,576,256	3,572,294	3,776,369	3,180,621	1,927,933
7.	Expected contributions	10,333,852	11,286,966	11,615,521	11,540,730	11,056,907	11,080,775	11,106,764	11,130,025	11,148,486	11,128,983
8.	Interest on (7)	355,226	387,989	399,284	396,713	380,081	380,902	381,795	382,595	383,229	382,559
9.	Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	\$92,500,224	\$64,190,036	\$32,485,101	(\$2,296,929)	(\$40,979,378)	(\$83,850,819)	(\$129,853,948)	(\$182,208,336)	(\$229,931,145)	(\$263,298,148)
		2028	2029	2030	2031	2032	2033	2034	2035	2036	
1.	Credit balance (BOY)	(\$263,298,148)	(\$299,217,570)	(\$329,927,886)	(\$360,725,654)	(\$393,736,178)	(\$427,386,260)	(\$460,473,784)	(\$495,146,181)	(\$530,849,608)	
2.	Interest on (1)	(19,747,361)	(22,441,318)	(24,744,591)	(27,054,424)	(29,530,213)	(32,053,970)	(34,535,534)	(37,135,964)	(39,813,721)	
3.	Normal cost	3,005,347	2,973,040	2,949,455	2,941,170	2,946,502	2,953,220	2,961,985	2,976,671	2,990,382	
4.	Administrative expenses	2,732,606	2,800,921	2,870,944	2,942,718	3,016,286	3,091,693	3,168,985	3,248,210	3,329,415	
5.	Net amortization charges	20,025,776	12,634,898	10,527,231	10,373,438	8,586,416	5,633,300	4,271,868	2,718,050	2,060,495	
6.	Interest on (3), (4) and (5)	1,932,280	1,380,664	1,226,072	1,219,299	1,091,190	875,866	780,213	670,720	628,522	
7.	Expected contributions	11,140,977	11,137,668	11,137,668	11,137,668	11,137,668	11,137,668	10,679,094	10,679,094	10,654,023	
8.	Interest on (7)	382,971	382,857	382,857	382,857	382,857	382,857	367,094	367,094	366,232	
9.	Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$299,217,570)	(\$329,927,886)	(\$360,725,654)	(\$393,736,178)	(\$427,386,260)	(\$460,473,784)	(\$495,146,181)	(\$530,849,608)	(\$568,651,888)	



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EXHIBIT IV

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

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	1/ 1/2019	\$13,148,664	15	\$1,385,652
Plan Amendment	1/ 1/2019	(229,812)	15	(24,218)
Experience Loss	1/1/2020	14,744,386	15	1,553,815
Experience Loss	1/1/2021	6,239,663	15	657,557
Experience Loss	1/1/2022	7,547,329	15	795,364
Experience Loss	1/ 1/2023	12,005,015	15	1,265,130



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EXHIBIT V Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2041.

				•	Year Beginniı	ng January 1,	,		
		2018	2019	2020	2021	2022	2023	2024	2025
1.	Market Value at beginning of year	\$401,629,968	\$344,751,453	\$338,259,259	\$330,972,144	\$322,579,696	\$313,034,594	\$302,747,781	\$291,718,758
2.	Contributions	8,977,711	9,196,802	9,499,563	9,814,149	10,682,115	11,576,374	12,511,675	13,495,078
3.	Withdrawal liability payments	1,356,141	2,100,772	2,308,591	2,502,262	1,940,687	1,940,687	1,940,687	1,940,687
4.	Benefit payments	38,205,959	40,297,086	41,048,586	42,038,801	42,791,296	43,649,304	44,493,525	45,318,079
5.	Administrative expenses	2,170,485	2,188,077	2,242,779	2,298,848	2,356,319	2,415,227	2,475,608	2,537,498
6.	Interest earnings	(26,835,923)	24,695,395	24,196,096	23,628,790	22,979,711	22,260,657	21,487,748	20,661,390
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$344,751,453	\$338,259,259	\$330,972,144	\$322,579,696	\$313,034,594	\$302,747,781	\$291,718,758	\$279,960,336
8.	Available resources: (1)+(2)+(3)-(5)+(6)	\$382,957,412	\$378,556,345	\$372,020,730	\$364,618,497	\$355,825,890	\$346,397,085	\$336,212,283	\$325,278,415
		2026	2027	2028	2029	2030	2031	2032	2033
1.	Market Value at beginning of year	\$279,960,336	\$267,222,236	\$253,564,483	\$239,071,287	\$223,819,328	\$207,811,484	\$190,991,456	\$173,602,053
2.	Contributions	14,430,920	15,348,483	16,255,520	17,035,771	17,734,198	18,361,414	19,011,003	19,683,007
3.	Withdrawal liability payments	1,934,025	1,887,384	1,877,396	1,874,087	1,874,087	1,874,087	1,874,087	1,874,087
4.	Benefit payments	46,275,877	47,044,704	47,689,875	48,078,500	48,329,037	48,506,163	48,410,169	48,205,636
5.	Administrative expenses	2,600,935	2,665,958	2,732,607	2,800,922	2,870,945	2,942,719	3,016,287	3,091,694
6.	Interest earnings	19,773,767	18,817,042	17,796,370	16,717,605	15,583,853	14,393,353	13,151,963	11,872,233
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$267,222,236	\$253,564,483	\$239,071,287	\$223,819,328	\$207,811,484	\$190,991,456	\$173,602,053	\$155,734,050
8.	Available resources: (1)+(2)+(3)-(5)+(6)	\$313,498,113	\$300,609,187	\$286,761,162	\$271,897,828	\$256,140,521	\$239,497,619	\$222,012,222	\$203,939,686



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EXHIBIT V (continued) Solvency Projection

		Year Beginning January 1,						
	2034	2035	2036	2037	2038	2039	2040	2041
Market Value at beginning of year	\$155,734,050	\$137,090,644	\$118,123,411	\$98,900,195	\$79,575,729	\$60,280,237	\$40,137,812	\$19,892,381
2. Contributions	20,371,926	21,084,929	21,822,904	22,586,717	23,377,255	24,195,451	25,042,301	25,918,778
3. Withdrawal liability payments	1,415,513	1,415,513	1,390,442	1,382,085	1,382,085	410,816	200,376	0
4. Benefit payments	47,809,723	47,401,667	46,902,385	46,275,394	45,548,084	44,723,846	43,906,205	42,931,356
5. Administrative expenses	3,168,986	3,248,211	3,329,416	3,412,651	3,497,967	3,585,416	3,675,051	3,766,927
6. Interest earnings	10,547,864	9,182,203	7,795,239	6,394,777	4,991,219	3,560,570	2,093,148	624,602
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$137,090,644	\$118,123,411	\$98,900,195	\$79,575,729	\$60,280,237	\$40,137,812	\$19,892,381	Assets Depleted
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$184,900,367	\$165,525,078	\$145,802,580	\$125,851,123	\$105,828,321	\$84,861,658	\$63,798,586	\$42,668,834

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EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2018 actuarial valuation certificate, dated September 19, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Plan of Benefits: Known employer elections of Rehabilitation Plan schedules effective after January 1, 2018 and

provided on February 6, 2019 have been reflected. The resulting decrease in actuarial liability is

amortized over 15 years in the Funding Standard Account.

Contribution Rates: The changes to contribution rates on and after January 1, 2018 were based on formal

commitments by the collective bargaining parties as provided by the plan sponsor, increased for applicable surcharges pending adoption of a Rehabilitation Plan schedule. After the last known contract end date, all surcharges are removed and the ultimate negotiated contribution rate is

assumed for future contributions.

Reasonably anticipated withdrawal liability payments are included in the projected contributions.

This includes payments for past withdrawn employers and estimated payments for future employer attrition. For each year that the active participant count is assumed to decline, 50% of

the estimated average withdrawal liability payments associated with that decline were assumed to

be collectible, based on the 20-year statutory payment cap.

Asset Information: The market value of assets as of January 1, 2019 was estimated using the net investment return

for 2018 as provided by the Investment Consultant. The income and expense items were based on information about contributions, withdrawal liability payments, benefits and expense payments

provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses for 2019 were equal to 2018

and were increased by 2.50% per year and the benefit payments were projected based on an open

group forecast.



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The projected net investment return was assumed to be 7.50% of the average market value of assets for the 2019 - 2041 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard

Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected

industry activity are based on information provided by the plan sponsor. Based on this

information, the number of active participants is assumed to decline by 5% per year for the next

three years, then remain level at 4,165 participants as of January 1, 2021 and thereafter. Contributions are assumed to be made for 52 weeks per year for each active participant.

Future Normal Costs: Normal Cost is determined on an open group forecast with the number of active participants

assumed to decline in accordance with the projected industry activity assumption. New entrants are assumed to have the same demographic characteristics as those new entrants hired in the last

four years.

Amortization Extension: This status certification assumes that amortization charge established on January 1, 2009 and

January 1, 2010 have been extended by five years as permitted under Internal Revenue Code

Section 431(d) as authorized by the Trustees effective January 1, 2010.

B. Assumptions for Insolvency Projections

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

Contribution Rate Increases: The plan sponsor has stated that all future negotiated contribution rate increases under the current

Rehabilitation Plan schedule elected are expected to be made. Therefore, contribution increases based on the terms of the elected Rehabilitation Plan schedule, or Alternative Schedule #2 if no election has been made, are assumed to be bargained in future years as employer contracts expire

(see Table A for average annual rates).



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TABLE A
Projected Total Contribution Base Units and Average Contribution Rates

Year Beginning January 1 ¹	Average Contribution Rate (Weekly)	Year Beginning January 1 ¹	Average Contribution Rate (Weekly)
2018	\$36.8218	2028	75.0555
2019	38.3232	2029	78.6581
2020	41.6706	2030	81.8829
2021	45.3142	2031	84.7789
2022	49.3218	2032	87.7782
2023	53.4508	2033	90.8810
2024	57.7693	2034	94.0619
2025	62.3099	2035	97.3540
2026	66.6309	2036	100.7614
2027	70.8675	2037^{2}	104.2881

Note: Projections of contributions in Exhibit V were based on contribution rates for individuals contained in the participant data and applying the assumptions described in this section. The above amounts are estimated average rates that, assuming 52 weeks per active participant, aggregate to the total projected contributions each year.

Technical Issues

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

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

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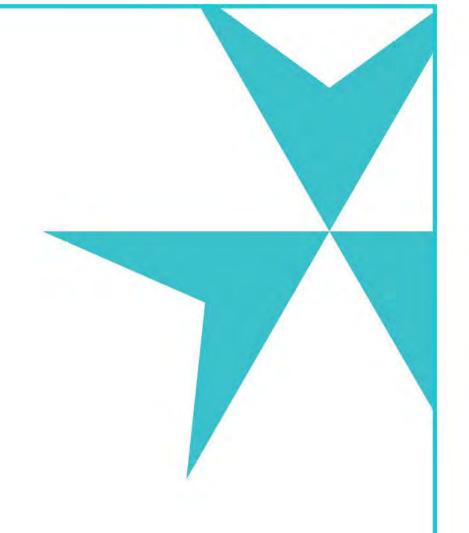


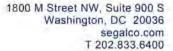
¹ Contributions for the plan year beginning January 1, 2018 were based on financial information provided by the Fund Office.

² Contributions for future years beyond 2037 increase at 3.5% per year.

Retail, Wholesale and Department Store International Union and Industry Pension Fund

Actuarial Certification of Plan Status under IRC Section 432 as of January 1, 2020







March 27, 2020

Board of Trustees
Retail, Wholesale and Department Store International Union and Industry Pension Fund
P.O. Box 55728
Birmingham, Alabama 35255-5728

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2020 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2019 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Adam E. Condrick, MAAA, EA, Vice President and Actuary.

As of January 1, 2020, the Plan is in critical but not critical and declining status.

This certification also notifies the IRS that the Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as reviewing and updating the Rehabilitation Plan, as required.

Board of Trustees March 27, 2020 Page 2

Sincerely, Segal

By:

Adam E. Condrick, MAAA, EA Vice President and Actuary

cc: Sandi Mantooth

Roberta K. Chevlowe, Esq. Eugene S. Friedman, Esq.

Jason Russell Joshua Timm



March 27, 2020

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2020 for the following plan:

Name of Plan: Retail, Wholesale and Department Store International Union and Industry Pension Fund

Plan number: EIN 63-0708442 / PN 001

Plan sponsor: Board of Trustees, Retail, Wholesale and Department Store International Union and Industry Pension Fund

Address: P.O. Box 55728, Birmingham, Alabama 35255-5728

Phone number: 202.252.3586

As of January 1, 2020, the Plan is in critical status but not critical and declining status. This certification also notifies the IRS that the Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

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

Segal

1800 M Street NW, Suite 900 S

Washington, DC 20036

Phone number: 202.833.6400

Sincerely,

Adam E. Condrick, MAAA, EA Vice President and Actuary Enrolled Actuary No. 17-6512



Actuarial status certification as of January 1, 2020 under IRC Section 432

March 27, 2020

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Retail, Wholesale and Department Store International Union and Industry Pension Fund as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2019 actuarial valuation, dated September 23, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

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

	Com Core
	Adam E. Condrick, MAAA, EA
EA#	17-6512
Title	Vice President and Actuary
Email	acondrick@segalco.com

A. I Coult



Certificate Contents

Exhibit I	Status Determination as of January 1, 2020
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2019
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
I. Emer	gence test:		
C1. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,		
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
Plan di	d NOT emerge?		Yes
II. Spec	cial emergence test:		
C2. (a)	The trustees have elected an automatic amortization extension under 431(d),	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	Yes Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
Plan di	d NOT emerge?		Yes
III. In C	ritical Status? (If C1 is Yes, then Yes, unless C2 is No)		Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
IV. Determination of critic	cal and declining status:		
C3. (a) Plan in Critical Sta	tus?	Yes	Yes
(b) AND EITHER Inso Exhibit VI.B?	lvency is projected within 15 years using assumptions described in	No	No
(c) OR			
(i) The ratio of ina	ctives to actives is at least 2 to 1,	Yes	
(ii) AND insolvend VI.B?	y is projected within 20 years using assumptions described in Exhibit	No	No
(d) OR			
(i) The funded per	centage is less than 80%,	Yes	
(ii) AND insolveno	y is projected within 20 years using assumptions described in Exhibit VI	.B No	No
In Critical and Declining	Status?	No	

This certification also notifies the IRS that the Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan. The rehabilitation plan standards state the Plan is projected to emerge from critical status no later than the Plan Year beginning January 1, 2049. The Plan is currently projected to remain solvent but not emerge by this date.

Actuarial Status Certification under IRC Section 432

Exhibit II Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2019 valuation certificate):

I.	Fir	nancial Information						
	1.	Market value of assets			\$384,351,775			
	2.	Actuarial value of assets			374,799,414			
	3.	3. Reasonably anticipated contributions, including reasonably anticipated withdrawal liability payments						
		a. Upcoming year			11,233,846			
		b. Present value for the next five years						
		c. Present value for the next seven years						
	4.	4. Projected benefit payments						
	5.	5. Projected administrative expenses (beginning of year)						
fl.	Lia	Liabilities						
	1.	Present value of vested benefits for activ	e participants		71,131,169			
	2.	Present value of vested benefits for non-	active participants		471,962,192			
	3.	Total unit credit accrued liability			547,892,133			
	4.	Present value of payments	Benefit Payments	Administrative Expenses	Total			
		a. Next five years	\$176,794,392	\$10,218,137	\$187,012,529			
		b. Next seven years	235,357,413	13,670,957	249,028,370			
	5.	Unit credit normal cost plus expenses			5,269,189			
	6.	Ratio of inactive participants to active pa	rticipants		7.2			
III.	Fu	inded Percentage (I.2)/(II.3)		68.4%				
IV.	Funding Standard Account			With am	ortization extension			
	1.	Credit Balance as of the end of prior year	r		\$69,721,877			
	2.	Years to projected funding deficiency						
٧.	Pr	ojected Year of Emergence	cted Year of Emergence N/A					
VI.	Ye	ars to Projected Insolvency N/A						

Exhibit III Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

With Amortization Extension under IRC Section 431(d)

Year Beginning January 1,

		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
1.	Credit balance (BOY)	\$92,674,676	\$69,721,877	\$40,536,143	\$9,484,418	(\$23,680,099)	(\$60,232,207)	(\$98,581,836)	(\$142,773,737)	(\$181,767,610)	(\$205,798,148)
2.	Interest on (1)	6,950,601	5,229,141	3,040,211	711,331	(1,776,007)	(4,517,416)	(7,393,638)	(10,708,030)	(13,632,571)	(15,434,861)
3.	Normal cost	3,804,992	3,026,411	3,045,547	3,014,386	2,951,810	2,889,998	2,829,901	2,767,507	2,723,422	2,676,536
4.	Administrative expenses	2,188,076	2,242,778	2,298,847	2,356,318	2,415,226	2,475,607	2,537,497	2,600,934	2,665,957	2,732,606
5.	Net amortization charges	36,932,572	37,553,959	37,125,635	36,897,848	37,202,575	36,325,971	39,083,294	31,157,311	14,450,548	14,485,982
6.	Interest on (3), (4) and (5)	3,219,423	3,211,736	3,185,252	3,170,141	3,192,721	3,126,868	3,333,802	2,739,431	1,487,995	1,492,134
7.	Expected contributions	15,701,910	11,233,846	11,179,065	11,178,581	10,621,130	10,621,130	10,621,130	10,614,468	10,566,724	10,554,530
8.	Interest on (7)	539,753	386,163	384,280	384,264	365,101	365,101	365,101	364,872	363,231	362,812
9.	Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	\$69,721,877	\$40,536,143	\$9,484,418	(\$23,680,099)	(\$60,232,207)	(\$98,581,836)	(\$142,773,737)	(\$181,767,610)	(\$205,798,148)	(\$231,702,925)
		2029	2030	2031	2032	2033	2034	2035	2036	2037	
1.	Credit balance (BOY)	(\$231,702,925)	(\$251,639,848)	(\$270,849,623)	(\$291,392,740)	(\$311,629,819)	(\$330,277,634)	(\$350,126,138)	(\$370,875,836)	(\$393,752,840)	
2.	Interest on (1)	(17,377,719)	(18,872,989)	(20,313,722)	(21,854,456)	(23,372,236)	(24,770,823)	(26,259,460)	(27,815,688)	(29,531,463)	
3.	Normal cost	2,640,296	2,610,578	2,592,695	2,588,225	2,575,660	2,573,133	2,568,839	2,560,542	2,564,223	
4.	Administrative expenses	2,800,921	2,870,944	2,942,718	3,016,286	3,091,693	3,168,985	3,248,210	3,329,415	3,412,650	/ =
5.	Net amortization charges	7,095,105	4,987,434	4,833,645	3,046,619	93,504	(606,597)	(1,227,987)	(799,661)	(571,876)	
6.	Interest on (3), (4) and (5)	940,224	785,172	777,679	648,835	432,064	385,164	344,180	381,772	405,375	
7.	Expected contributions	10,554,530	10,554,530	10,554,530	10,554,530	10,554,530	10,095,956	10,095,956	10,064,775	10,062,528	
8.	Interest on (7)	362,812	362,812	362,812	362,812	362,812	347,048	347,048	345,977	345,899	
9.	Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$251,639,848)	(\$270,849,623)	(\$291,392,740)	(\$311,629,819)	(\$330,277,634)	(\$350,126,138)	(\$370,875,836)	(\$393,752,840)	(\$418,686,248)	ķ

Exhibit IV Funding Standard Account – Projected Bases Assumed Established after January 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	1/ 1/2020	\$5,896,482	15	\$621,392
Experience Gain	1/ 1/2021	(4,064,465)	15	(428,327)
Experience Gain	1/ 1/2022	(2,161,468)	15	(227,783)
Experience Loss	1/ 1/2023	2,891,556	15	304,722
Experience Gain	1/ 1/2024	(8,318,189)	15	(876,600)

Exhibit V Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2019 through 2049.

Year Beginning January 1,

		2019	2020	2021	2022	2023	2024	2025	2026
1.	Market Value at beginning of year	\$345,830,214	\$384,351,775	\$380,578,322	\$375,953,592	\$370,998,739	\$364,802,814	\$358,089,148	\$350,896,289
2.	Contributions	9,534,034	8,273,608	8,544,508	9,287,200	10,058,964	10,860,987	11,711,630	12,513,129
3.	Withdrawal liability payments	6,167,876	3,190,205	3,383,576	3,381,341	2,822,001	2,822,001	2,822,001	2,815,339
4.	Benefit payments	38,490,842	40,649,408	41,604,791	42,269,344	43,261,110	44,051,664	44,814,463	45,754,536
5.	Administrative expenses	2,355,953	2,242,778	2,298,847	2,356,318	2,415,226	2,475,607	2,537,497	2,600,934
6.	Interest earnings	63,666,446	27,654,920	27,350,824	27,002,268	26,599,446	26,130,617	25,625,470	25,076,256
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$384,351,775	\$380,578,322	\$375,953,592	\$370,998,739	\$364,802,814	\$358,089,148	\$350,896,289	\$342,945,543
8.	Available resources: (1)+(2)+(3)-(5)+(6)	\$422,842,617	\$421,227,730	\$417,558,383	\$413,268,083	\$408,063,924	\$402,140,812	\$395,710,752	\$388,700,079
		2027	2028	2029	2030	2031	2032	2033	2034
1.	Market Value at beginning of year	\$342,945,543	\$334,328,789	\$325,143,494	\$315,468,404	\$305,291,620	\$294,608,381	\$283,675,549	\$272,552,409
2.	Contributions	13,285,817	14,068,114	14,729,776	15,302,923	15,844,268	16,404,884	16,984,800	17,579,273
3.	Withdrawal liability payments	2,767,595	2,755,401	2,755,401	2,755,401	2,755,401	2,755,401	2,755,401	2,296,827
4.	Benefit payments	46,479,288	47,104,992	47,503,170	47,787,049	48,005,531	47,956,373	47,849,191	47,491,614
5.	Administrative expenses	2,665,957	2,732,606	2,800,921	2,870,944	2,942,718	3,016,286	3,091,693	3,168,985
6.	Interest earnings	24,475,079	23,828,788	23,143,824	22,422,885	21,665,341	20,879,542	20,077,543	19,254,474
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$334,328,789	\$325,143,494	\$315,468,404	\$305,291,620	\$294,608,381	\$283,675,549	\$272,552,409	\$261,022,384
8.	Available resources: (1)+(2)+(3)-(5)+(6)	\$380,808,077	\$372,248,486	\$362,971,574	\$353,078,669	\$342,613,912	\$331,631,922	\$320,401,600	\$308,513,998

Exhibit V (continued) Solvency Projections

Year Beginning January 1,

		2035	2036	2037	2038	2039	2040	2041	2042
1.	Market Value at beginning of year	\$261,022,384	\$249,496,059	\$238,077,424	\$226,971,089	\$216,330,723	\$206,109,491	\$194,651,031	\$183,756,521
2.	Contributions	18,194,548	18,831,355	19,490,453	20,172,614	20,878,650	21,609,404	22,365,743	23,148,535
3.	Withdrawal liability payments	2,296,827	2,265,646	2,263,399	2,263,399	2,050,246	200,370	0	0
4.	Benefit payments	47,184,961	46,766,336	46,206,824	45,544,542	44,769,829	44,012,547	43,096,998	42,162,181
5.	Administrative expenses	3,248,210	3,329,415	3,412,650	3,497,966	3,585,415	3,675,050	3,766,926	3,861,099
6.	Interest earnings	18,415,471	17,580,115	16,759,287	15,966,129	15,205,116	14,419,363	13,603,671	12,838,563
	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$249,496,059	\$238,077,424	\$226,971,089	\$216,330,723	\$206,109,491	\$194,651,031	\$183,756,521	\$173,720,339
27	Available resources: (1)+(2)+(3)-(5)+(6)	\$296,681,020	\$284,843,760	\$273,177,913	\$261,875,265	\$250,879,320	\$238,663,578	\$226,853,519	\$215,882,520
		2043	2044	2045	2046	2047	2048	2049	
1.	Market Value at beginning of year	\$173,720,339	\$164,661,550	\$156,719,077	\$149,998,655	\$144,726,735	\$141,052,102	\$139,125,116	
2.	Contributions	23,958,733	24,797,286	25,665,203	26,563,474	27,493,203	28,455,465	29,451,404	
3.	Withdrawal liability payments	0	0	0	0	0	0	0	
4.	Benefit payments	41,199,450	40,199,127	39,204,319	38,106,912	36,999,449	35,892,203	34,775,920	
5.	Administrative expenses	3,957,626	4,056,567	4,157,981	4,261,931	4,368,479	4,477,691	4,589,633	
6.	Interest earnings	12,139,554	11,515,935	10,976,675	10,533,449	10,200,092	9,987,443	9,907,131	
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$164,661,550	\$156,719,077	\$149,998,655	\$144,726,735	\$141,052,102	\$139,125,116	\$139,118,098	
8.	Available resources: (1)+(2)+(3)-(5)+(6)	\$205,861,000	\$196,918,204	\$189,202,974	\$182,833,647	\$178,051,551	\$175,017,319	\$173,894,018	

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2019 actuarial valuation certificate, dated September 23, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Plan of Benefits:	Known employer elections of Rehabilitation Plan schedules were provided on February 14, 2020 and reviewed. There were no resulting adjustments in actuarial liability required.
Contribution Rates:	The changes to contribution rates on and after January 1, 2019 were based on formal commitments by the collective bargaining parties as provided by the plan sponsor, increased for applicable surcharges pending adoption of a Rehabilitation Plan schedule. After the last known contract end date, all surcharges are removed and the ultimate negotiated contribution rate is assumed for future contributions.
	Reasonably anticipated withdrawal liability payments are included in the projected contributions. This includes payments for past withdrawn employers, expected payments for known withdrawals since the valuation date, and estimated payments for future employer attrition. For each year that the active participant count is assumed to decline, 50% of the assumed estimated average withdrawal liability payments associated with that decline were assumed to be collectible, based on the 20-year statutory payment cap.
Asset Information:	The financial information as of January 1, 2020 was based on an unaudited financial statement provided by the Fund Administrator.
	For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on an open group forecast. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2020 - 2049 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline by 1,659 active participants for known withdrawals that have occurred since the valuation, with additional assumed declines of 5% per year for the next two years. Effective January 1, 2021 and thereafter, the number of active participants is assumed to remain level at 2,651 participants. Contributions are assumed to be made for 52 weeks per year for each active participant.

Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to decline in accordance with the projected industry activity assumption. New entrants are assumed to have the same demographic characteristics as those new entrants hired in the last four years.		
Amortization Extension:	This status certification assumes that amortization charge bases established on January 1, 2009 and January 1, 2010 have been extended by five years as permitted under Internal Revenue Code Section 431(d) as authorized by the Trustees on January 1, 2010.		

B. Assumptions for Insolvency Projections

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

Contribution Rate Increases:	The plan sponsor has stated that all future negotiated contribution rate increases under the current Rehabilitation Plan schedule elected are expected to be made. Therefore, contribution increases based on the terms of the elected Rehabilitation Plan schedule, or Alternative Schedule #2 if no election has been made, are assumed to be bargained in future years as
	employer contracts expire (see Table A for average annual rates).

TABLE A
Projected Total Contribution Base Units and Average Contribution Rates

Average Contribution Rate (Weekly)	Year Beginning January 1 ¹	Average Contribution Rate (Weekly)
\$38.8869	2027	\$96.3774
57.0279	2028	102.0523
61.9832	2029	106.8521
67.3708	2030	111.0098
72.9693	2031	114.9368
78.7873	2032	119.0036
84.9580	2033	123.2104
90.7722	2034 ²	127.5228
	(Weekly) \$38.8869 57.0279 61.9832 67.3708 72.9693 78.7873 84.9580	(Weekly) January 1¹ \$38.8869 2027 57.0279 2028 61.9832 2029 67.3708 2030 72.9693 2031 78.7873 2032 84.9580 2033

Note: Projections of contributions in Exhibit V were based on contribution rates for individuals contained in the participant data and applying the assumptions described in this section. The above amounts are estimated average rates that, assuming 52 weeks per active participant, aggregate to the total projected contributions each year.

¹ Contributions for the plan year beginning January 1, 2019 were based on financial information provided by the Fund Office.

² Contributions for future years beyond 2034 increase at 3.5% per year.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

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

Assumptions associated with changes in the active population count and the likelihood of receipt of future negotiated contribution rate increases outlined under the Rehabilitation Plan are based on direction from the plan sponsor. Expected future withdrawal liability payments were assumed based on the current payment status for known withdrawals and professional judgment for expected future withdrawals associated with the industry activity assumption. The other assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations. Segal's report as of September 23, 2019 shows a recent analysis upon which these assumptions are based.

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The following additional information is included to comply with Section B, Item (5) of the filing instructions:

1. The statement of actuarial assumptions/methods from the January 1, 2019 actuarial valuation



EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Healthy: 109% of the unprojected experience rates (as of 2006) for separate Employee and Annuitant RP-2014 Blue Collar Mortality Tables and projected from 2006 using Scale MP-2017.

Disabled: 109% of the unprojected experience rates (as of 2006) for the Disabled Retiree RP-2014 Blue Collar Mortality Table and projected from 2006 using Scale MP-2017.

The adjusted tables reasonably reflect the mortality experience of the Plan as of the measurement date. These tables were then adjusted to future years using generational projection of Scale MP-2017 to reflect future mortality improvement.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent nine years, taking into consideration the results of Segal's industry mortality study.

Annuitant Mortality Rates

	Rate (%)							
	Hea	ithy	Disabled					
Age	Male	Female	Male	Female				
55	0.70	0.45	2.71	1.64				
60	0.97	0.72	3.06	2.12				
65	1.58	1.15	3.96	2.76				
70	2.60	1.85	5.32	3.73				
75	4.24	3.00	7.30	5.35				
80	6.95	4.95	10.27	7.91				
85	11.45	8.50	14.94	11.83				
90	18.87	14.58	22.30	17.29				

^{*} Base rates as of 2019, before projected mortality improvement.

Termination Rates Before Retirement

	Rate (%)						
	Mort	ality*					
Age	Male	Female	Disability	Withdrawal**			
20	0.07	0.02	0.04	17.94			
25	0.08	0.02	0.06	17.22			
30	0.07	0.03	0.07	16.21			
35	0.08	0.04	0.10	14.86			
40	0.11	0.06	0.15	13.10			
45	0.17	0.09	0.24	10.84			
50	0.28	0.14	0.40	7.92			
55	0.42	0.21	0.67	4.40			
60	0.70	0.34	1.08	1.20			

- * Base rates as of 2019, before projected mortality improvement.
- ** An additional 10% is added to the withdrawal rates for employees with one to four years of service. Withdrawal rates do not apply once a participant has reached eligibility for retirement.

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals by age and disability retirements in total and the projected numbers based on the prior years' assumptions over the most recent nine years.

Retirement Rates

Age	Annual Retirement Rate
55-59	2%
60-61	7.5%
62	20%
63-64	15%
65	30%
66	25%
67-69	20%
70	100%

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

Description of Weighted Average Retirement Age

Age 64.5, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.

Retirement Rates for		If eligible for	early retirement		
Inactive Vested Participants		Age	Retirement Rate		
		55	10%		
		56-61	5%		
		62-63	15%		
		64	35%		
		65	50%		
		66-69	20%		
		70	100%		
	experience	and profession	e based on historic nal judgment. As p ne projected numbe		
Future Benefit					

Not eligible for early retirement					
Age	Retirement Rate				
65	80%				
66	25%				
67-69	20%				
70	100%				

and current demographic data, adjusted to reflect estimated future art of the analysis, a comparison was made between the actual number of based on the prior years' assumption over the most recent nine years. oyee included in the valuation Accruals The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent eight years. Unknown Data for Same as those exhibited by participants with similar known characteristics; if not specified, participants are assumed to **Participants** be male Active participants are defined as those with at least 375 hours in the most recent plan year and who have accumulated **Definition of Active** at least one Pension Credit, excluding those who have retired as of the valuation date. Employees of withdrawn **Participants** employers are also excluded. Exclusion of Inactive Inactive participants age 75 and older are excluded from the valuation. **Vested Participants** The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed. **Percent Married** 65% of females and 75% of males Age of Spouse Females three years younger than males

Benefit Election	50% of all male participants and 25% of all female participants are assumed to elect the Qualified Joint and 50% Survivor pension form of payment with pop-up (without pop-up if covered under the Default Rehabilitation provisions) and 50% of all male participants and 75% of all female participants are assumed to elect the Single Life with 36-month Guarantee (without 36-month Guarantee if covered under the Default Rehabilitation provisions).
	The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent eight years.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65
Net Investment Return	7.50%
	The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$2,275,000, payable monthly for the year beginning January 1, 2019 (equivalent to \$2,188,076 payable at the beginning of the year)
	The annual administrative expenses were based on historical and current data and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. This cost method develops the annual cost or expense of the Plan in two parts: that attributable to benefits accruing in the current year, known as the normal or service cost; and that due to service earned prior to the current year, known as the actuarial accrued or past service liability. Each of these components is calculate individually for each active employee.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 9</i> . Benefit level changes attributable to negotiated contribution increases are reflected if they became effective prior to January 1, 2019.
Current Liability	Interest: 3.06%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
Assumptions	Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2014 employee and annuitar mortality tables, adjusted backward to the base year (2006) using scale MP-2014, project forward generational using scale MP-2017.
Estimated Rate of	On actuarial value of assets (Schedule MB, line 6g): 4.1%, for the Plan Year ending December 31, 2018
Investment Return	On current (market) value of assets (Schedule MB, line 6h): -6.7%, for the Plan Year ending December 31, 2018

FSA Contribution Timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a July 15 contribution date.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11) For purposes of determining current liability, the current liability interest rate was changed due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E), and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed:

Retirement rates for active participants and inactive vested participants eligible for early retirement, previously:

Age	Active Retirement Rate
55-60	2%
61	10%
62-63	20%
64	25%
65	35%
66	25%
67-69	20%
70	100%

Age	Inactive (eligible for early retirement) Rate
55	10%
56-59	5%
60-63	15%
64	35%
65	60%
66-69	20%
70	100%

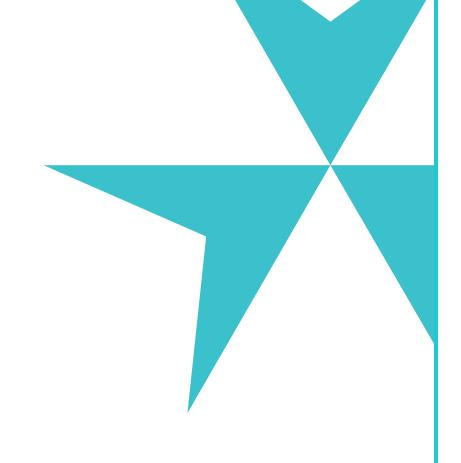
· Disability retirement rates, previously:

Age	Disability (%)
20	0.08
25	0.11
30	0.15
35	0.20
40	0.29
45	0.48
50	0.81
55	1.35
60	2.17

Retail, Wholesale and Department Store International Union and Industry Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2021





March 30, 2021

Board of Trustees Retail, Wholesale and Department Store International Union and Industry Pension Fund P.O. Box 55728 Birmingham, Alabama 35255-5728

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2021 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2020 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Adam E. Condrick, MAAA, EA, Vice President and Actuary.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations or guidance to be issued by the IRS and Pension Benefit Guaranty Corporation (PBGC). The Trustees may decide to elect options available to them—specifically, special financial assistance from PBGC—that might affect the Plan's "zone" status and minimum funding requirements for the current and future years. Any changes will be reflected in a revised or future actuarial valuation.

As of January 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the current rehabilitation plan, which was last updated by the Trustees in December 2020. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Board of Trustees March 30, 2021 Page 2

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders, as required.

Sincerely,

Segal

By:

Adam E. Condrick, MAAA, EA Vice President and Actuary

cc: Sandi Mantooth

Roberta Chevlowe, Esq. Eugene Friedman, Esq.

Jason Russell Joshua Timm





March 30, 2021

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan: Retail, Wholesale and Department Store International Union and Industry Pension Fund

Plan number: EIN 63-0708442 / PN 001

Plan sponsor: Board of Trustees, Retail, Wholesale and Department Store International Union and Industry Pension Fund

Address: P.O. Box 55728, Birmingham, Alabama 35255-5728

Phone number: 202.252.3586

As of January 1, 2021, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the current rehabilitation plan. The Trustees last updated the rehabilitation plan in December 2020.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.



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

Segal

1800 M Street NW, Suite 900 S Washington, DC 20036-5880 Phone number: 202.833.6400

Sincerely,

Adam E. Condrick, MAAA, EA Vice President and Actuary Enrolled Actuary No. 20-6512



Actuarial status certification as of January 1, 2021 under IRC Section 432

March 30, 2021

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Retail, Wholesale and Department Store International Union and Industry Pension Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2020 actuarial valuation, dated September 17, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

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

Carro Coner						
Adam E. Condrick, MAAA, EA						
EA#	20-6512					
Title	Vice President and Actuary					
Email	acondrick@segalco.com					

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Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2020
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
I. Eme	rgence test:		
C1. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Plan d	id NOT emerge?		Yes
II. Spe	cial emergence test:		
C2. (a)	The trustees have elected an automatic amortization extension under 431(d),	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Plan d	id NOT emerge?		Yes
III. In C	Critical Status? (If C1 is Yes, then Yes, unless C2 is No)		Yes

Status	Condition	Component Result	Final Result
IV. De	etermination of critical and declining status:		
C3. (a	a) Plan in Critical Status?	Yes	Yes
(b	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c	e) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d	I) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B.	Yes	Yes
In Cri	tical and Declining Status?	Yes	

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The current rehabilitation plan standards state that the Plan is projected to forestall insolvency through December 31, 2033. Exhibit V shows that the Plan is projected to become insolvent during the Plan Year ending in 2035.

Exhibit II Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I.	Fir	nancial Information			
	1.	Market value of assets	\$380,527,014		
	2.	Actuarial value of assets	374,091,977		
	3.	Reasonably anticipated contributions, includ	drawal liability payments		
		a. Upcoming year		10,037,287	
		b. Present value for the next five years			40,316,383
		c. Present value for the next seven years			52,619,193
	4.	Projected benefit payments			41,551,078
	5.	Projected administrative expenses (beginnin	g of year)		2,404,479
II.	Lia	bilities			
	1.	Present value of vested benefits for active pa	articipants		43,566,170
	2.	Present value of vested benefits for non-acti	ve participants		507,919,478
	3.	Total unit credit accrued liability			554,286,198
	4.	Present value of payments	Benefit Payments	Administrative Expenses	Total
		a. Next five years	\$180,732,643	\$10,954,851	\$191,687,494
		b. Next seven years	240,678,393	14,656,616	255,335,009
	5.	Unit credit normal cost plus expenses			4,771,325
	6.	Ratio of inactive participants to active partici	pants		9.17
III.	Fu	nded Percentage (I.2)/(II.3)			67.4%
IV.	Fu	nding Standard Account		With am	ortization extension
	1.	Credit Balance as of the end of prior year			\$38,019,857
	2.	Years to projected funding deficiency			2
٧.	Pro	ojected Year of Emergence			N/A
VI.	Ye	ars to Projected Insolvency			15
		•			

Exhibit III Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

With Amortization Extension under IRC Section 431(d)

Year Beginning January 1,

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
1.	Credit balance (BOY)	\$69,308,736	\$38,019,857	\$5,990,304	(\$28,878,261)	(\$66,675,323)	(\$106,379,529)	(\$152,125,370)	(\$192,854,457)	(\$218,782,230)	(\$246,775,781)
2.	Interest on (1)	5,198,155	2,851,489	449,273	(2,165,870)	(5,000,649)	(7,978,465)	(11,409,403)	(14,464,084)	(16,408,667)	(18,508,184)
3.	Normal cost	3,097,090	2,366,846	2,433,112	2,409,892	2,377,932	2,372,561	2,373,866	2,376,754	2,371,550	2,356,209
4.	Administrative expenses	2,404,479	2,404,479	2,464,591	2,526,206	2,589,361	2,654,095	2,720,447	2,788,458	2,858,169	2,929,623
5.	Net amortization charges	37,478,046	37,334,127	37,086,066	37,371,893	36,477,781	39,268,483	31,342,507	14,635,733	14,671,171	7,280,295
6.	Interest on (3), (4) and (5)	3,223,471	3,157,909	3,148,783	3,173,099	3,108,381	3,322,135	2,732,762	1,485,071	1,492,567	942,460
7.	Expected contributions	9,393,162	10,037,287	9,488,545	9,522,560	9,522,560	9,522,560	9,522,560	9,495,905	9,482,608	9,482,608
8.	Interest on (7)	322,890	345,032	326,169	327,338	327,338	327,338	327,338	326,422	325,965	325,965
9.	Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	\$38,019,857	\$5,990,304	(\$28,878,261)	(\$66,675,323)	(\$106,379,529)	(\$152,125,370)	(\$192,854,457)	(\$218,782,230)	(\$246,775,781)	(\$268,983,979)
		2030	2031	2032	2033	2034	2035	2036	2037	2038	
1.	Credit balance (BOY)	2030 (\$268,983,979)		2032 (\$313,918,924)						2038 (\$462,328,606)	
	Credit balance (BOY) Interest on (1)										
2.	,	(\$268,983,979)	(\$290,672,370)	(\$313,918,924)	(\$337,088,617)	(\$358,905,910)	(\$382,180,161)	(\$406,711,727)	(\$433,338,902)	(\$462,328,606)	
2. 3.	Interest on (1)	(\$268,983,979) (20,173,798)	(\$290,672,370) (21,800,428)	(\$313,918,924) (23,543,919)	(\$337,088,617) (25,281,646)	(\$358,905,910) (26,917,943)	(\$382,180,161) (28,663,512) 2,408,757	(\$406,711,727) (30,503,380)	(\$433,338,902) (32,500,418)	(\$462,328,606) (34,674,645)	
2. 3. 4.	Interest on (1) Normal cost	(\$268,983,979) (20,173,798) 2,357,682	(\$290,672,370) (21,800,428) 2,372,722	(\$313,918,924) (23,543,919) 2,389,442	(\$337,088,617) (25,281,646) 2,389,152	(\$358,905,910) (26,917,943) 2,400,333	(\$382,180,161) (28,663,512) 2,408,757	(\$406,711,727) (30,503,380) 2,411,312	(\$433,338,902) (32,500,418) 2,414,022	(\$462,328,606) (34,674,645) 2,424,156	
2. 3. 4. 5.	Interest on (1) Normal cost Administrative expenses	(\$268,983,979) (20,173,798) 2,357,682 3,002,864	(\$290,672,370) (21,800,428) 2,372,722 3,077,936	(\$313,918,924) (23,543,919) 2,389,442 3,154,884	(\$337,088,617) (25,281,646) 2,389,152 3,233,756	(\$358,905,910) (26,917,943) 2,400,333 3,314,600	(\$382,180,161) (28,663,512) 2,408,757 3,397,465	(\$406,711,727) (30,503,380) 2,411,312 3,482,402	(\$433,338,902) (32,500,418) 2,414,022 3,569,462	(\$462,328,606) (34,674,645) 2,424,156 3,658,699	
2. 3. 4. 5.	Interest on (1) Normal cost Administrative expenses Net amortization charges	(\$268,983,979) (20,173,798) 2,357,682 3,002,864 5,172,632	(\$290,672,370) (21,800,428) 2,372,722 3,077,936 5,018,829	(\$313,918,924) (23,543,919) 2,389,442 3,154,884 3,231,811	(\$337,088,617) (25,281,646) 2,389,152 3,233,756 278,692	(\$358,905,910) (26,917,943) 2,400,333 3,314,600 (421,405)	(\$382,180,161) (28,663,512) 2,408,757 3,397,465 (966,883)	(\$406,711,727) (30,503,380) 2,411,312 3,482,402 (822,963)	(\$433,338,902) (32,500,418) 2,414,022 3,569,462 (574,904)	(\$462,328,606) (34,674,645) 2,424,156 3,658,699 (860,729)	
2. 3. 4. 5. 6.	Interest on (1) Normal cost Administrative expenses Net amortization charges Interest on (3), (4) and (5)	(\$268,983,979) (20,173,798) 2,357,682 3,002,864 5,172,632 789,988	(\$290,672,370) (21,800,428) 2,372,722 3,077,936 5,018,829 785,212	(\$313,918,924) (23,543,919) 2,389,442 3,154,884 3,231,811 658,210	(\$337,088,617) (25,281,646) 2,389,152 3,233,756 278,692 442,620	(\$358,905,910) (26,917,943) 2,400,333 3,314,600 (421,405) 397,015	(\$382,180,161) (28,663,512) 2,408,757 3,397,465 (966,883) 362,950	(\$406,711,727) (30,503,380) 2,411,312 3,482,402 (822,963) 380,306	(\$433,338,902) (32,500,418) 2,414,022 3,569,462 (574,904) 405,644	(\$462,328,606) (34,674,645) 2,424,156 3,658,699 (860,729) 391,659	

Exhibit IV Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	1/ 1/2021	(\$1,365,662)	15	(\$143,918)
Experience Gain	1/ 1/2022	(2,353,902)	15	(248,062)
Experience Loss	1/ 1/2023	2,712,255	15	285,827
Experience Gain	1/ 1/2024	(8,484,355)	15	(894,111)
Experience Loss	1/ 1/2025	316,778	15	33,383

Exhibit V Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2035.

Year Beginning January 1,

		· · · · · · · · · · · · · · · · · · ·							
		2020	2021	2022	2023	2024	2025	2026	2027
1.	Market Value at beginning of year	\$386,416,536	\$380,527,014	\$366,611,074	\$350,530,144	\$332,455,255	\$312,350,124	\$290,293,140	\$268,690,386
2.	Contributions	6,351,512	6,869,807	6,880,699	6,914,714	6,914,714	6,914,714	6,914,714	6,914,714
3.	Withdrawal liability payments	3,041,650	3,167,480	2,607,846	2,607,846	2,607,846	2,607,846	2,607,846	2,581,191
4.	Benefit payments	38,974,878	41,551,078	42,305,676	43,358,513	44,304,169	45,062,821	46,010,069	46,687,038
5.	Administrative expenses	2,603,517	2,404,478	2,464,590	2,526,205	2,589,360	2,654,094	2,720,446	2,788,457
6.	Interest earnings	<u>26,295,711</u>	20,002,329	<u>19,200,791</u>	<u>18,287,269</u>	<u>17,265,838</u>	<u>16,137,371</u>	<u>17,605,201</u>	<u>16,175,640</u>
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$380,527,014	\$366,611,074	\$350,530,144	\$332,455,255	\$312,350,124	\$290,293,140	\$268,690,386	\$244,886,436
8.	Available resources: (1)+(2)+(3)-(5)+(6)	\$419,501,892	\$408,162,152	\$392,835,820	\$375,813,768	\$356,654,293	\$335,355,961	\$314,700,455	\$291,573,474
		2028	2029	2030	2031	2032	2033	2034	2035
1.	Market Value at beginning of year	2028 \$244,886,436	2029 \$218,833,927	2030 \$190,655,512	2031 \$160,322,913	2032 \$129,182,792	2033 \$95,742,832	2034 \$59,880,314	2035 \$21,198,847
1.	Market Value at beginning of year Contributions								
1. 2. 3.		\$244,886,436	\$218,833,927	\$190,655,512	\$160,322,913	\$129,182,792	\$95,742,832	\$59,880,314	\$21,198,847
1. 2. 3. 4.	Contributions	\$244,886,436 6,914,714	\$218,833,927 6,914,714	\$190,655,512 6,914,714	\$160,322,913 6,914,714	\$129,182,792 6,914,714	\$95,742,832 6,914,714	\$59,880,314 6,914,714	\$21,198,847 6,914,714
1. 2. 3. 4.	Contributions Withdrawal liability payments	\$244,886,436 6,914,714 2,567,894	\$218,833,927 6,914,714 2,567,894	\$190,655,512 6,914,714 2,567,894	\$160,322,913 6,914,714 2,567,894	\$129,182,792 6,914,714 2,567,894	\$95,742,832 6,914,714 2,567,894	\$59,880,314 6,914,714 2,109,320	\$21,198,847 6,914,714 2,109,320
1. 2. 3. 4. 5.	Contributions Withdrawal liability payments Benefit payments	\$244,886,436 6,914,714 2,567,894 47,282,660	\$218,833,927 6,914,714 2,567,894 47,628,744	\$190,655,512 6,914,714 2,567,894 47,866,253	\$160,322,913 6,914,714 2,567,894 48,013,662	\$129,182,792 6,914,714 2,567,894 47,899,208	\$95,742,832 6,914,714 2,567,894 47,734,638	\$59,880,314 6,914,714 2,109,320 47,317,010	\$21,198,847 6,914,714 2,109,320 46,895,954
_	Contributions Withdrawal liability payments Benefit payments Administrative expenses	\$244,886,436 6,914,714 2,567,894 47,282,660 2,858,168	\$218,833,927 6,914,714 2,567,894 47,628,744 2,929,622	\$190,655,512 6,914,714 2,567,894 47,866,253 3,002,863	\$160,322,913 6,914,714 2,567,894 48,013,662 3,077,935	\$129,182,792 6,914,714 2,567,894 47,899,208 3,154,883	\$95,742,832 6,914,714 2,567,894 47,734,638 3,233,755	\$59,880,314 6,914,714 2,109,320 47,317,010 3,314,599	\$21,198,847 6,914,714 2,109,320 46,895,954 3,397,464

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated September 17, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Office:

Plan of Benefits: Known employer elections of Rehabilitation Plan schedules were provided on February 18, 2021 and accounted for. **Contribution Rates:** The changes to contribution rates on and after January 1, 2020 were based on formal commitments by the collective bargaining parties as provided by the plan sponsor, increased for applicable surcharges pending adoption of a Rehabilitation Plan schedule. After the last known contract end date, all surcharges are removed and the ultimate negotiated contribution rate is assumed for future contributions. Per the 2020 updated Rehabilitation Plan, no contribution rate increases are required beyond the end of the first collective bargaining agreement which included a Rehabilitation Plan schedule. The below chart contains the average contribution rates based on the negotiated employer increases that have been provided by the Fund

Year Beginning January 1	Average Contribution Rate (Weekly)
2020	\$56.60
2021	\$60.11
2022	\$60.20
2023 and after	\$60.50

Note: Projections of contributions are based on contribution rates for individuals contained in the participant data. The above rates are estimated averages that, assuming 52 weeks per active participant, aggregate to the total projected contributions each year.

Reasonably anticipated withdrawal liability payments are included in the projected contributions. This includes payments for past withdrawn employers and expected payments for known withdrawals since the valuation date. No future employer withdrawals are assumed.

Asset Information:	The financial information as of January 1, 2021 was based on an unaudited financial statement provided by the Fund Administrator.			
	For projections after that date, the assumed administrative expenses are \$2,500,000 for the year beginning January 1, 2021, payable monthly, and are assumed to increase by 2.5% per year and the benefit payments were projected based on an open group forecast. The projected net investment return was assumed to be 7.5% of the average market value of assets for all future Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.			
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to declir 2,198 active participants for known withdrawals that have occurred since the valuation, then remain level for all future year Contributions are assumed to be made for 52 weeks per year for each active participant.			
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level at 2,198 throughout the projection period. New entrants are assumed to have the same demographic characteristics as those new entrants hired in the last four years.			
Amortization Extension:	This status certification assumes that amortization charge bases established on January 1, 2009 and January 1, 2010 have been extended by five years as permitted under Internal Revenue Code Section 431(d) as authorized by the Trustees on January 1, 2010.			

B. Assumptions for Insolvency Projections

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

Asset Information:	The projected net investment return is assumed to be 5.5% for 2021 – 2025 Plan Years, 6.5% for 2026 – 2030 Plan Years, and 7.5% for all future Plan Years, as a percentage of the average market value of assets. This assumption includes shorter-term estimates derived from historical data, current and recent market expectations, and professional judgment. A building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset
	classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

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

Assumptions regarding the active population count are based on direction from the plan sponsor. Expected future withdrawal liability payments were assumed based on the current payment status for known withdrawals. The other assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations. Segal's report as of September 17, 2020 shows a recent analysis upon which these assumptions are based.

9243579v3/00276.001

The following additional information is included to comply with Section B, Item (5) of the filing instructions:

1. The statement of actuarial assumptions/methods from the January 1, 2020 actuarial valuation



Exhibit K: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Mortality R

Healthy: 109% of the separate Employee and Annuitant RP-2006 Blue Collar Mortality tables, projected generationally from 2006 using Scale MP-2017

Disabled: 109% of the RP-2006 Disabled Retiree Mortality Table, projected generationally from 2006 using Scale MP-2017

The adjusted tables 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.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent ten years, taking into consideration the results of Segal's industry mortality study.

Annuitant Mortality Rates

	Rate (%) ¹				
	Healthy		Disabl	ed	
Age	Male	Female	Male	Female	
55	0.65	0.46	2.53	1.66	
60	0.96	0.69	3.02	2.05	
65	1.45	1.00	3.65	2.39	
70	2.20	1.53	4.51	3.09	
75	3.49	2.53	6.01	4.52	
80	5.80	4.33	8.57	6.92	
85	9.83	7.61	12.83	10.59	
90	16.65	13.22	19.68	15.67	

Base rates projected to 2020, with no future mortality improvement applied.

Termination Rates

		Rate	e (%)	
	Mort	ality ¹		
Age	Male	Female	Disability	Withdrawal ²
20	0.05	0.02	0.04	17.94
25	0.07	0.02	0.06	17.22
30	0.07	0.03	0.07	16.21
35	0.09	0.04	0.10	14.86
40	0.10	0.06	0.15	13.10
45	0.14	0.08	0.24	10.84
50	0.23	0.13	0.40	7.92
55	0.39	0.21	0.67	4.40
60	0.69	0.33	1.08	1.20

¹ Mortality rates shown are for base rates projected to 2020, with no future mortality improvement applied.

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals by age and disability retirements in total and the projected numbers based on the prior years' assumptions over the most recent ten years.

² An additional 10% is added to the withdrawal rates for employees with 1-4 years of service. Withdrawal rates do not apply once a participants has reached eligibility for retirement.

t Rates			Annual	
		Age	Retirement Rates	
		55 – 59	2%	
		60 – 61	7.5%	
		62	20%	
		63 – 64	15%	
		65	30%	
		66	25%	
		67 – 69	20%	
		70	100%	
	The notine week notes			

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

Description of Weighted Average Retirement Age

Age 64.6, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2020 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Eligible for early retirement		
Retirement		
Rates		
10%		
5%		
15%		
35%		
50%		
20%		
100%		

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Not eligible for early retirement		
	Retirement	
Age	Rates	
65	80%	
66	25%	
67 – 69	20%	
70	100%	

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

Future Benefit	One Pension Credit per year per active employee included in the valuation			
Accruals	The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent nine years.			
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 375 hours in the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date. Employees of withdrawn employers are also excluded.			
Exclusion of Inactive	Inactive participants age 75 and older are excluded from the valuation.			
Vested Participants	The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.			
Percent Married	65% of females and 75% of males			
Age of Spouse	Male participants are assumed to have female spouses and female participants are assumed to have male spouses. Female spouses are assumed to be three years younger than their male spouses.			
Benefit Election	50% of all male participants and 25% of all female participants are assumed to elect the Qualified Joint and 50% Survivor pension form of payment with pop-up (without pop-up if covered under the Default Rehabilitation provisions) and 50% of all male participants and 75% of all female participants are assumed to elect the Single Life with 36-month Guarantee (without 36-month Guarantee if covered under the Default Rehabilitation provisions).			
	The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent nine years.			
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65.			
Net Investment Return	7.50%			
	The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.			
Annual Administrative Expenses	\$2,500,000 for the year beginning January 1, 2020, payable monthly (equivalent to \$2,404,479 payable at the beginning of the year) or 77.6% of Normal Cost.			
	The annual administrative expenses were based on historical and current data and professional judgment.			



Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. This cost method develops the annual cost or expense of the Plan in two parts: that attributable to benefits accruing in the current year, known as the normal or service cost; and that due to service earned prior to the current year, known as the actuarial accrued or past service liability. Each of these components is calculated individually for each active employee.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L. Benefit level changes attributable to negotiated contribution increases are reflected if they became effective prior to January 1, 2020.
Current Liability Assumptions	Interest: 2.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E) Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected forward generationally using scale MP-2018 (previously, the MP-2017 scale was used).
Estimated Rate of Investment Return	On actuarial value of assets (Schedule MB, line 6g): 5.8%, for the Plan Year ending December 31, 2019 On current (market) value of assets (Schedule MB, line 6h): 19.9%, for the Plan Year ending December 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed: • Administrative expenses, previously \$2,275,000

Retail, Wholesale and Department Store International Union and Industry Pension Fund

Actuarial Certification of Plan Status under

As of January 1, 2022

IRC Section 432





March 29, 2022

Board of Trustees
Retail, Wholesale and Department Store International Union and Industry Pension Fund
P.O. Box 55728
Birmingham, Alabama 35255-5728

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2022, in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2021, and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under my supervision.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

As of January 1, 2022, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Board of Trustees March 29, 2022 Page 2

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders, as required.

Sincerely,

Segal

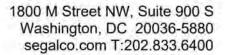
By:

Adam Condrick, FCA, MAAA, EA Vice President and Actuary

cc: Sandi Mantooth

Roberta Chevlowe, Esq. Eugene Friedman, Esq.

Jason Russell Joshua Timm





March 29, 2022

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2022, for the following plan:

Name of Plan: Retail, Wholesale and Department Store International Union and Industry Pension Fund

Plan number: EIN 63-0708442 / PN 001

Plan sponsor: Board of Trustees, Retail, Wholesale and Department Store International Union and Industry Pension Fund

Address: P.O. Box 55728, Birmingham, Alabama 35255-5728

Phone number: 202.252.3586

As of January 1, 2022, the Plan is in critical and declining status.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

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



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

Segal

1800 M Street NW, Suite 900 S Washington, DC 20036-5880 Phone number: 202.833.6400

Sincerely,

Adam Condrick FCA, MAAA, EA Vice President and Actuary

Enrolled Actuary No. 20-06512

Actuarial Status Certification as of January 1, 2022 under IRC Section 432 March 29, 2022

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Retail, Wholesale and Department Store International Union and Industry Pension Fund as of January 1, 2022, in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2021, actuarial valuation, dated September 30, 2021, This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

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

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



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

Adam Condrick, FCA, MAAA, EA

EA# 20-06512

Title Vice President and Actuary

Email acondrick@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2022
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 202
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result				
Critical Status:							
	1. Emergence test:						
	C1 a. Was in critical status for the immediately preceding plan year,	Yes					
	 and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06, 	Yes					
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes					
	Plan did NOT emerge?		Yes				
	2. Special emergence test:						
	C2. a. The trustees have elected an automatic amortization extension under 431(d),	Yes					
	 and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1), 	Yes					
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes					
	Plan did NOT emerge?						
	3. In Critical Status? (If C1 is Yes, then Yes, unless C2 is No)		Yes				

Status	Condition	Component Result	Final Result
4.	Determination of critical and declining status:		
C3.	a. Plan in Critical Status?	Yes	Yes
	b. and either Insolvency is projected within 15 years?	No	No
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
	d. or		
	 The funded percentage is less than 80%, 	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
In C	Critical and Declining Status?		Yes

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards of the rehabilitation plan. The current rehabilitation plan standards state that the Plan is projected to forestall insolvency through December 31, 2033. Exhibit 5 shows that the Plan is projected to become insolvent during the Plan Year ending in 2039.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1.	Fir	nancial Information			
	a.	Market value of assets			\$411,557,267
	b.	Actuarial value of assets			377,394,635
	C.	Reasonably anticipated contributions			
		1) Upcoming year			6,311,585
		2) Present value for the next five years			26,868,395
		3) Present value for the next seven year	S		35,388,392
	d.	Reasonably anticipated withdrawal liability	y payments		2,865,780
	e.	Projected benefit payments			42,140,245
	f.	Projected administrative expenses (begin	ning of year)		2,413,519
2.	Lia	abilities			
	a.	Present value of vested benefits for active	participants		42,644,047
	b.	Present value of vested benefits for non-a	active participants		540,786,857
	C.	Total unit credit accrued liability			585,869,896
	d.	Present value of payments	Benefit Payments	Administrative Expenses	Total
		Next five years	\$186,444,345	\$11,144,209	\$197,588,554
		Next seven years	249,246,753	15,005,461	264,252,214
	e.	Unit credit normal cost plus expenses			4,805,175
	f.	Ratio of inactive participants to active part	ticipants		10.79
3.	Fu	nded Percentage (1.b)/(2.c)			64.4%
4.	Fu	nding Standard Account		With Amortiza	ation Extension
	a.	Credit Balance as of the end of prior year			\$3,008,858
	b.	Years to projected funding deficiency			1
5.	Pro	ojected Year of Emergence			N/A
6.	Ye	ears to Projected Insolvency			17

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

With Amortization Extension under IRC Section 431(d)

Year Beginning January 1	,
--------------------------	---

		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
1.	Credit balance (BOY)	\$38,022,114	\$3,008,858	(\$33,454,185)	(\$71,728,461)	(\$110,688,661)	(\$154,305,532)	(\$191,780,782)	(\$214,316,793)	(\$238,452,345)	(\$256,531,405)
2.	Interest on (1)	2,566,493	203,098	(2,258,157)	(4,841,671)	(7,471,485)	(10,415,623)	(12,945,203)	(14,466,384)	(16,095,533)	(17,315,870)
3.	Normal cost	2,609,585	2,391,656	2,422,149	2,358,936	2,303,161	2,275,645	2,255,867	2,214,469	2,174,973	2,136,600
4.	Administrative expenses	2,413,519	2,413,519	2,473,857	2,535,703	2,599,096	2,664,073	2,730,675	2,798,942	2,868,916	2,940,639
5.	Net amortization charges	39,417,503	38,405,533	37,708,282	35,932,048	37,823,125	29,274,414	12,836,549	12,871,309	5,641,168	3,585,158
6.	Interest on (3), (4) and (5)	2,999,741	2,916,723	2,875,789	2,755,801	2,883,963	2,309,454	1,203,059	1,207,219	721,241	584,712
7.	Expected contributions	9,564,691	9,177,365	9,179,954	9,179,954	9,179,954	9,179,954	9,152,196	9,140,002	9,140,002	9,140,002
8.	Interest on (7)	295,908	283,925	284,005	284,005	284,005	284,005	283,146	282,769	282,769	282,769
9.	Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	\$3,008,858	(\$33,454,185)	(\$71,728,461)	(\$110,688,661)	(\$154,305,532)	(\$191,780,782)	(\$214,316,793)	(\$238,452,345)	(\$256,531,405)	(\$273,671,613)

		2031	2032	2033	2034	2035	2036	2037	2038	2039
1.	Credit balance (BOY)	(\$273,671,613)	(\$291,873,590)	(\$309,524,703)	(\$325,369,179)	(\$341,867,641)	(\$359,228,782)	(\$374,972,343)	(\$392,943,836)	(\$412,958,372)
2.	Interest on (1)	(18,472,834)	(19,701,467)	(20,892,917)	(21,962,420)	(23,076,066)	(24,247,943)	(25,310,633)	(26,523,709)	(27,874,690)
3.	Normal cost	2,123,527	2,114,991	2,086,983	2,072,922	2,060,487	2,048,272	2,040,439	2,033,284	2,034,515
4.	Administrative expenses	3,014,155	3,089,509	3,166,747	3,245,916	3,327,064	3,410,241	3,495,497	3,582,884	3,672,456
5.	Net amortization charges	3,435,540	1,701,745	(1,155,997)	(1,831,782)	(2,357,026)	(5,047,573)	(4,035,604)	(3,338,350)	(1,562,120)
6.	Interest on (3), (4) and (5)	578,692	466,172	276,597	235,376	204,560	27,738	101,272	153,753	279,777
7.	Expected contributions	9,140,002	9,140,002	9,140,002	8,910,715	8,681,428	8,674,687	8,672,440	8,672,440	8,453,228
8.	Interest on (7)	282,769	282,769	282,769	275,675	268,582	268,373	268,304	268,304	261,522
9.	Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$291,873,590)	(\$309,524,703)	(\$325,369,179)	(\$341,867,641)	(\$359,228,782)	(\$374,972,343)	(\$392,943,836)	(\$412,958,372)	(\$436,542,940)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	1/ 1/2022	(\$9,996,349)	15	(\$1,011,970)
Experience Gain	1/ 1/2023	(6,887,531)	15	(697,252)
Experience Gain	1/ 1/2024	(17,545,794)	15	(1,776,231)
Experience Gain	1/ 1/2025	(8,288,573)	15	(839,085)
Experience Gain	1/ 1/2026	(7,142,209)	15	(723,034)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2039.

			Year Beginning January 1,										
		20	21	20	022	2023		2024	2025	2026	2027	2028	2029
1.	Market Value at beginning of	year \$385,4	426,171	\$411,	557,267 \$4	102,778,282	\$39	92,356,103	\$380,265,135	\$366,452,030	\$350,763,120	\$333,255,320	\$313,900,583
2.	Contributions	5,9	951,944	6,	311,585	6,314,468	i	6,314,468	6,314,468	6,314,468	6,314,468	6,314,468	6,314,468
3.	Withdrawal liability payments	3,6	612,747	2,	865,780	2,865,486		2,865,486	2,865,486	2,865,486	2,837,728	2,825,534	2,825,534
4.	Benefit payments	39,	369,536	42,	140,245	43,099,441	4	43,971,726	44,784,893	45,632,721	46,273,084	46,835,401	47,111,486
5.	Administrative expenses	2,4	446,104	2,	413,519	2,473,857		2,535,703	2,599,096	2,664,073	2,730,675	2,798,942	2,868,916
6.	Interest earnings	58,	382,045	26,	597,414	25,971,165	2	25,236,507	24,390,930	23,427,930	22,343,763	21,139,604	19,819,895
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$411,	557,267	\$402,	778,282 \$3	392,356,103	\$38	80,265,135	\$366,452,030	\$350,763,120	\$333,255,320	\$313,900,583	\$292,880,078
8.	Available resources: (1)+(2)+(3)-(5)+(6)	\$450,	926,803	\$444,	918,527 \$4	135,455,544	\$42	24,236,861	\$411,236,923	\$396,395,841	\$379,528,404	\$360,735,984	\$339,991,564
		2030	203	1	2032	2033		2034	2035	2036	2037	2038	2039
1.	Market Value at beginning of year	\$292,880,078	\$270,153	3,176	\$245,720,97	8 \$219,738,	285	\$192,155,05	8 \$162,889,966	\$131,829,806	\$99,180,833	\$64,960,134	\$29,152,444
2.	Contributions	6,314,468	6,314	,468	6,314,46	8 6,314,	468	6,314,46	8 6,314,468	6,314,468	6,314,468	6,314,468	6,314,468
3.	Withdrawal liability payments	2,825,534	2,825	5,534	2,825,53	4 2,825,	534	2,596,24	7 2,366,960	2,360,219	2,357,972	2,357,972	2,138,760
4.	Benefit payments	47,316,104	47,406	5,072	47,232,32	9 47,003,	654	46,517,78	9 46,029,562	45,444,183	44,740,545	43,948,847	43,020,499
5.	Administrative expenses	2,940,639	3,014	,155	3,089,50	9 3,166,	747	3,245,91	6 3,327,064	3,410,241	3,495,497	3,582,884	3,672,456
6.	Interest earnings	18,389,839	16,848	3,027	15,199,14	3 13,447,	172	11,587,89	8 9,615,038	7,530,764	5,342,903	3,051,601	650,474
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$270,153,176	\$245,720	,978	\$219,738,28	5 \$192,155,	058	\$162,889,96	6 \$131,829,806	\$99,180,833	\$64,960,134	\$29,152,444	Assets Depleted
8.	Available resources: (1)+(2)+(3)-(5)+(6)	\$317,469,280	\$293,127	,050	\$266,970,61	4 \$239,158,	712	\$209,407,75	5 \$177,859,368	\$144,625,016	\$109,700,679	\$73,101,291	\$34,583,690

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated September 30, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Plan of Benefits:	We have not been informed of or reflected any changes to employer elections of Rehabilitation Plan schedules since those provided for the 2021 actuarial valuation. We have accounted for movement to the Default Schedule following employers' withdrawals since the prior valuation.							
Contribution Rates:	The changes to contribution rates on and after January 1, 2021 were based on formal commitments by the collective bargaining parties as provided by the plan sponsor, increased for applicable surcharges pending adoption of a Rehabilitation Plan schedule. Per the 2020 updated Rehabilitation Plan, no contribution rate increases are required beyond the end of the first collective bargaining agreement which included a Rehabilitation Plan schedule. The below chart contains the average contribution rates based on the negotiated employer increases that have been provided by the Fund Office:							
	Year Beginning January 1		Average Contribution Rate (Weekly)					
		2021	\$63.62					
		2022	\$65.68					
		2023 and after	\$65.71					
	Note: Projections of contributions are based on contribution rates for individuals contained in the participant data. The above rates are estimated averages that, assuming 52 weeks per active participant, aggregate to the total projected contributions each year. Reasonably anticipated withdrawal liability payments are included in the projected contributions. This includes payments for past withdrawn employers and expected payments for known withdrawals since the valuation date. No future employer withdrawals are assumed.							
Asset Information:	The financial information as of January 1, 2022 was based on an unaudited financial statement provided by the Fund Administrator.							
	For projections after that date, the assumed administrative expenses are \$2,500,000 for the year beginning January 1, 2022, payable monthly, and are assumed to increase by 2.5% per year. Benefit payments were projected based on an open group forecast. The projected net investment return was assumed to be 6.75% of the average market value of assets for all future Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.							

Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to decline to 1,848 active participants for known withdrawals that have occurred since the 2021 valuation and then remain level for all future years. Contributions are assumed to be made for 52 weeks per year for each active participant.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level at 1,848 active participants throughout the projection period. New entrants are assumed to have the same demographic mix as those entrants hired in the last four years.
Amortization Extension:	This status certification assumes that amortization charge bases established on January 1, 2009 and January 1, 2010 have been extended by five years as permitted under Internal Revenue Code Section 431(d) as authorized by the Trustees on January 1, 2010.
Demographic Adjustments:	For purposes of this certification, active participants of employers who have withdrawn from the Plan since the valuation were terminated from active status. If the participant was vested as of the withdrawal date, they were valued as a terminated vested participant under a Default Rehabilitation Plan schedule; if the participant was not vested as of the withdrawal date, they were excluded.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

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

Assumptions regarding the active population count are based on direction from the plan sponsor. Expected future withdrawal liability payments were assumed based on the current payment status for known withdrawals. The other assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations. Segal's report as of September 30, 2021 shows a recent analysis upon which these assumptions are based.

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The following additional information is included to comply with Section B, Item (5) of the filing instructions:

1. The statement of actuarial assumptions/methods from the January 1, 2021 actuarial valuation



Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: 109% of the separate Employee and Annuitant RP-2006 Blue Collar Mortality tables, projected generationally from 2006 using Scale MP-2020

Disabled: 109% of the RP-2006 Disabled Retiree Mortality Table, projected generationally from 2006 using Scale MP-2020

The adjusted tables 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.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent ten years, taking into consideration the results of Segal's industry mortality study.

Annuitant Mortality Rates

		Rate	(%) ¹	
	Hea	Ithy	Disa	bled
Age	Male	Female	Male	Female
55	0.67	0.46	2.59	1.67
60	0.99	0.71	3.10	2.11
65	1.49	1.02	3.75	2.44
70	2.22	1.53	4.56	3.08
75	3.51	2.53	6.05	4.52
80	5.87	4.37	8.67	6.98
85	10.00	7.73	13.05	10.75
90	17.01	13.47	20.10	15.98

¹ Based rates projected to 2021, with no future mortality improvement applied.

Termination Rates

_	
Data	10/1
Rate	1701

			1,0)	
	Mort	tality ¹	777	
Age	Male	Female	Disability	Withdrawal ²
20	0.07	0.02	0.04	17.94
25	0.09	0.03	0.06	17.22
30	0.09	0.04	0.07	16.21
35	0.11	0.05	0.10	14.86
40	0.12	0.06	0.15	13.10
45	0.16	0.09	0.24	10.84
50	0.25	0.13	0.40	7.92
55	0.40	0.22	0.67	4.40
60	0.71	0.34	1.08	1.20

Mortality rates shown are for base rates projected to 2021, with no future mortality improvement applied.

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals by age and disability retirements in total and the projected numbers based on the prior years' assumptions over the most recent ten years.

² An additional 10% is added to the withdrawal rates for employees with 1-4 years of service. Withdrawal rates do not apply once a participant has reached eligibility for retirement.

Retirement Rates

Age	Annual Retirement Rates
55 - 59	2%
60 - 61	7.5%
62	20%
63 - 64	15%
65	30%
66	25%
67 – 69	20%
70	100%

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

Description of Weighted Average Retirement Age

Age 64.7, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Eligible for early retirement		
Age	Retirement Rates	
55	10%	
56 - 61	5%	
62 - 63	15%	
64	35%	
65	50%	
66 - 69	20%	
70	100%	

Not eligible for early retirement			
Age	Retirement Rates		
65	80%		
66	25%		
67 – 69	20%		
70	100%		

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

Future Benefit	One Pension Credit per year per active employee included in the valuation
Accruals	The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent ten years.
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 375 hours in the most recent plan year and who have accumulate at least one Pension Credit, excluding those who have retired as of the valuation date. Employees of withdrawn employers are also excluded.
Exclusion of Inactive	Inactive participants age 80 and older are excluded from the valuation.
Vested Participants	The exclusion of inactive vested participants over age 80 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	65% of females and 75% of males
Age of Spouse	Male participants are assumed to have female spouses and female participants are assumed to have male spouses. Female spouses are assumed to be three years younger than their male spouses.
Benefit Election	50% of all male participants and 25% of all female participants are assumed to elect the Qualified Joint and 50% Survivor pension form of payment with pop-up (without pop-up if covered under the Default Rehabilitation provisions) and 50% of all male participants and 75% of all female participants are assumed to elect the Single Life with 36-month Guarantee (without 36-month Guarantee if covered under the Default Rehabilitation provisions).
	The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent ten years.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65.
Net Investment Return	6.75%
	The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$2,500,000 for the year beginning January 1, 2021 (equivalent to \$2,413,519 payable at the beginning of the year) or 92.5% of Normal Cost.
	The annual administrative expenses were based on historical and current data and professional judgment.



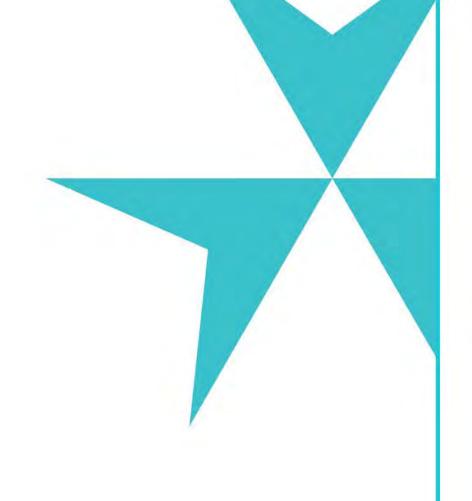
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. This cost method develops the annual cost or expense of the Plan in two parts: that attributable to benefits accruing in the current year, known as the normal or service cost; and that due to service earned prior to the current year, known as the actuarial accrued or past service liability. Each of these components is calculated individually for each active employee.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K. Benefit level changes attributable to negotiated contribution increases are reflected if they became effective prior to January 1, 2021.
Current Liability Assumptions	Interest: 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019 (previously, MP-2018)
Estimated Rate of Investment Return	On actuarial value of assets (Schedule MB, line 6g): 9.0%, for the Plan Year ending December 31, 2020 On current (market) value of assets (Schedule MB, line 6h): 8.4%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
*	Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021:
	Net investment return, previously 7.50%
	 Mortality improvement projection scale, previously MP-2017
	 Inactive vested participant exclusion, previously age 75

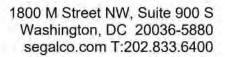


Retail, Wholesale and Department Store International Union and Industry Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2023







March 31, 2023

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2023 for the following plan:

Name of Plan: Retail, Wholesale and Department Store International Union and Industry Pension Fund

Plan number: EIN 63-0708442 / PN 001

Plan sponsor: Board of Trustees, Retail, Wholesale and Department Store International Union and Industry Pension Fund

Address: P.O. Box 55728, Birmingham, Alabama 35255-5728

Phone number: 202.252.3586

As of January 1, 2023, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. If you have any questions on the attached certification, you may contact me at the following:

Segal 1800 M Street NW, Suite 900 S Washington, DC 20036-5880 Phone number: 202.833.6400



Board of Trustees March 31, 2023 Page ii

Sincerely,

Adam E. Condrick, FCA, MAAA, EA

Vice President and Actuary Enrolled Actuary No. 20-06512

Actuarial Status Certification as of January 1, 2023 under IRC Section 432 March 31, 2023

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Retail, Wholesale and Department Store International Union and Industry Pension Fund as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2022 actuarial valuation, dated September 15, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

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

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



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

Adam E. Condrick, FCA, MAAA, EA

EA# 20-06512

Title Vice President and Actuary

Email acondrick@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2022
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology
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Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Emergence test:		
	C1 a. Was in critical status for the immediately preceding plan year,	Yes	
	 and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06, 	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	2. Special emergence test:		
	C2. a. The trustees have elected an automatic amortization extension under 431(d),	Yes	
	 and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1), 	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If C1 is Yes, then Yes, unless C2 is No)		Yes

Status	Condition	Component Result	Final Result
	4. Determination of critical and declining status:		
	C3. a. Plan in Critical Status?	Yes	Yes
	b. and either Insolvency is projected within 15 years?	Yes	Yes
	c. or		
	 The ratio of inactives to actives is at least 2 to 1, 	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
	d. or		
	 The funded percentage is less than 80%, 	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
	In Critical and Declining Status?		Yes

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The current rehabilitation plan standards state that the Plan is projected to forestall insolvency through December 31, 2033. Exhibit 5 shows the Plan is projected to become insolvent during the Plan Year ending in 2035.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2022 valuation certificate):

1.	Fir	nancial Information							
	a.	a. Market value of assets							
	b.	b. Actuarial value of assets							
	C.	 Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers) 							
		1) Upcoming year (including \$1,703,392 in	1) Upcoming year (including \$1,703,392 in withdrawal liability payments)						
		2) Present value for the next five years (inc	cluding \$7,227,163 in withdra	awal liability payments)	28,608,260				
		3) Present value for the next seven years (including \$9,471,216 in with	drawal liability payments)	36,802,346				
	d.	Projected benefit payments			42,541,138				
	e.	Projected administrative expenses (beginning	ng of year)		2,413,519				
2.	Lia	abilities							
	a.	a. Present value of vested benefits for active participants							
	b.	b. Present value of vested benefits for non-active participants							
	C.	Total unit credit accrued liability			580,905,789				
	d.	Present value of payments	Benefit Payments	Administrative Expenses	Total				
		Next five years	\$188,210,905	\$11,144,209	\$199,355,114				
		Next seven years	251,165,041	15,005,461	266,170,502				
	e.	Unit credit normal cost plus expenses			4,742,583				
	f.	Ratio of inactive participants to active partici	ipants		12.0270				
3.	Fu	inded Percentage (1.b)/(2.c)			64.7%				
4.	Fu	Funding Standard Account With Amortiza							
	a.	Credit Balance as of the end of prior year			(\$22,047,015)				
	b.	. Years to projected funding deficiency							
5.	Pro	Projected Year of Emergence							
6.	Ye	Years to Projected Insolvency							

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

With Amortization Extension under IRC Section 431(d)

		Year Beginning January 1,									
		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
1.	Credit balance (BOY)	\$2,860,839	(\$22,047,015)	(\$62,012,555)	(\$104,513,131)	(\$153,575,883)	(\$198,408,579)	(\$230,380,619)	(\$264,703,424)	(\$293,778,260)	(\$322,762,219)
2.	Interest on (1)	193,107	(1,488,173)	(4,185,847)	(7,054,636)	(10,366,372)	(13,392,579)	(15,550,692)	(17,867,481)	(19,830,033)	(21,786,450)
3.	Normal cost	2,293,850	2,329,063	2,219,983	2,141,154	2,062,513	1,994,502	1,912,135	1,834,459	1,757,440	1,687,595
4.	Administrative expenses	2,413,519	2,413,519	2,473,857	2,535,703	2,599,096	2,664,073	2,730,675	2,798,942	2,868,916	2,940,639
5.	Net amortization charges	37,671,282	38,133,630	37,843,914	41,142,889	33,923,478	18,846,529	18,881,297	11,651,150	9,595,147	9,445,527
6.	Interest on (3), (4) and (5)	2,860,559	2,894,144	2,871,298	3,092,833	2,604,493	1,586,595	1,587,877	1,099,207	959,951	949,979
7.	Expected contributions	19,533,918	7,074,133	6,881,429	6,697,266	6,521,497	6,316,812	6,149,617	5,991,055	5,846,647	5,707,422
8.	Interest on (7)	604,331	218,856	212,894	207,197	201,759	195,426	190,254	185,348	180,881	176,573
9.	Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$22,047,015)	(\$62,012,555)	(\$104,513,131)	(\$153,575,883)	(\$198,408,579)	(\$230,380,619)	(\$264,703,424)	(\$293,778,260)	(\$322,762,219)	(\$353,688,414)

		2032	2033	2034	2035	2036	2037	2038	2039	2040
1.	Credit balance (BOY)	(\$353,688,414)	(\$385,005,513)	(\$415,462,665)	(\$447,577,880)	(\$481,619,085)	(\$515,183,816)	(\$552,982,462)	(\$592,946,932)	(\$636,257,718)
2.	Interest on (1)	(23,873,968)	(25,987,872)	(28,043,730)	(30,211,507)	(32,509,288)	(34,774,908)	(37,326,316)	(40,023,918)	(42,947,396)
3.	Normal cost	1,628,413	1,578,456	1,536,211	1,492,842	1,452,983	1,421,031	1,392,478	1,370,055	1,353,177
4.	Administrative expenses	3,014,155	3,089,509	3,166,747	3,245,916	3,327,064	3,410,241	3,495,497	3,582,884	3,672,456
5.	Net amortization charges	7,711,729	4,853,985	4,178,207	3,652,958	962,412	2,708,631	2,246,284	2,535,998	1,967,183
6.	Interest on (3), (4) and (5)	833,915	642,732	599,479	566,441	387,616	508,943	481,562	505,503	472,015
7.	Expected contributions	5,572,676	5,524,488	5,246,835	4,974,559	4,922,347	4,874,309	4,828,292	4,566,302	3,924,384
8.	Interest on (7)	172,405	170,914	162,324	153,900	152,285	150,799	149,375	141,270	121,411
9.	Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$385,005,513)	(\$415,462,665)	(\$447,577,880)	(\$481,619,085)	(\$515,183,816)	(\$552,982,462)	(\$592,946,932)	(\$636,257,718)	(\$682,624,150)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2022

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	1/1/2023	\$4,567,136	15	\$462,349
Experience Gain	1/1/2024	(2,861,841)	15	(289,716)
Experience Loss	1/1/2025	5,618,843	15	568,818
Experience Loss	1/1/2026	5,988,662	15	606,256
Experience Loss	1/1/2027	13,443,358	15	1,360,925

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2035.

		Year Beginning January 1,								
		2022	2023	2024	2025	2026	2027	2028		
1.	Market Value at beginning of year	\$416,990,303	\$358,786,115	\$343,863,481	\$326,671,156	\$307,219,474	\$285,145,307	\$260,668,137		
2.	Contributions	5,770,602	5,370,741	5,178,331	4,994,168	4,818,399	4,641,472	4,486,471		
3.	Withdrawal liability payments	13,763,316	1,703,392	1,703,098	1,703,098	1,703,098	1,675,340	1,663,146		
4.	Benefit payments	39,480,455	42,541,138	43,510,485	44,328,182	45,356,971	45,970,603	46,529,771		
5.	Administrative expenses	2,642,480	2,413,519	2,473,857	2,535,703	2,599,096	2,664,073	2,730,675		
6.	Interest earnings	(35,615,171)	22,957,890	21,910,588	20,714,937	19,360,403	17,840,694	16,161,518		
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$358,786,115	\$343,863,481	\$326,671,156	\$307,219,474	\$285,145,307	\$260,668,137	\$233,718,826		
8.	Available resources: (1)+(2)+(3)-(5)+(6)	\$398,266,570	\$386,404,619	\$370,181,641	\$351,547,656	\$330,502,278	\$306,638,740	\$280,248,597		
		2029	2030	2031	2032	2033	2034	2035		
1.	Market Value at beginning of year	\$233,718,826	\$204,441,818	\$172,779,006	\$138,674,129	\$102,254,035	\$63,513,011	\$22,343,629		
2.	Contributions	4,327,909	4,183,501	4,044,276	3,909,530	3,861,342	3,812,976	3,769,987		
3.	Withdrawal liability payments	1,663,146	1,663,146	1,663,146	1,663,146	1,663,146	1,433,859	1,204,572		
4.	Benefit payments	46,793,876	46,974,326	47,056,512	46,858,387	46,598,870	46,060,180	45,527,807		
5.	Administrative expenses	2,798,942	2,868,916	2,940,639	3,014,155	3,089,509	3,166,747	3,245,916		
6.	Interest earnings	14,324,755	12,333,783	10,184,852	7,879,772	5,422,867	2,810,710	34,480		
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$204,441,818	\$172,779,006	\$138,674,129	\$102,254,035	\$63,513,011	\$22,343,629	Assets Depleted		
8.	Available resources: (1)+(2)+(3)-(5)+(6)	\$251,235,694	\$219,753,332	\$185,730,641	\$149,112,422	\$110,111,881	\$68,403,809	\$24,106,752		

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2022 actuarial valuation certificate, dated September 15, 2022 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Plan of Benefits:	We have not been informed of or reflected any changes to employer elections of Rehabilitation Plan schedules since those provided for the 2022 valuation.
Contribution Rates:	The average contribution rate is determined based on contribution rates provided for individuals in the participant data. The projected average contribution rate for the plan year beginning January 1, 2022 was \$63.30. For projected rates in 2023 and thereafter, the average is determined based on the industry activity assumption, described on the next page. The average contribution rate ranges from a projected high of \$63.40 for the plan year beginning January 1, 2023 to a low of \$60.27 for the plan year beginning January 1, 2035 (the projected year of insolvency).
	The changes to contribution rates (other than due to projected demographics) on and after January 1, 2022 were based on formal commitments by the collective bargaining parties as provided by the plan sponsor, increased for applicable surcharges pending adoption of a Rehabilitation Plan schedule. Per the 2020 updated Rehabilitation Plan, no contribution rate increases are required beyond the end of the first collective bargaining agreement which included a Rehabilitation Plan schedule.
	Reasonably anticipated withdrawal liability payments are included in the projected contributions. This includes payments for past withdrawn employers and expected payments for known withdrawals since the valuation date. No future employer withdrawals are assumed.
Asset Information:	The financial information as of January 1, 2023 was based on an unaudited financial statement provided by the Fund Administrator, with assistance and adjustments made by the Fund Auditor.
	For projections after that date, the assumed administrative expenses are \$2,500,000 for the year beginning January 1, 2023, (payable monthly) and are assumed to increase by 2.5% per year. Benefit payments were projected based on an open group forecast. The projected net investment return was assumed to be 6.75% of the average market value of assets for all Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to decline from the January 1, 2022 active participant count of 1,679 by 3% per year for 10 years, and then decline by 1% per year, thereafter. Contributions are assumed to be made for 52 weeks per year for each active participant.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to decline as noted above. Assumed demographics for new entrants are based on the distributions of age, service, gender, and contribution rates for the new entrants in the five plan years from January 1, 2017 through December 31, 2021. This profile includes all new entrants during that period, considering only those employed by the remaining employers in the Plan as of January 1, 2023.
Amortization Extension:	This status certification includes the five-year extension to the amortization charge bases established on January 1, 2009 and January 1, 2010 as permitted under Internal Revenue Code Section 431(d) and as authorized by the Trustees on January 1, 2010.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

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

Assumptions regarding the active population count are based on direction from the plan sponsor. Expected future withdrawal liability payments were assumed based on the current payment status for known withdrawals. The other assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations. Segal's report as of September 15, 2022 shows a recent analysis upon which these assumptions are based.

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The following additional information is included to comply with Section B, Item (5) of the filing instructions:

1. The statement of actuarial assumptions/methods from the January 1, 2022 actuarial valuation



Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: 109% of the separate Employee and Annuitant RP-2006 Blue Collar Mortality tables, projected generationally from 2006 using Scale MP-2020

Disabled: 109% of the RP-2006 Disabled Retiree Mortality Table, projected generationally from 2006 using Scale MP-2020

The adjusted tables 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.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent ten years, taking into consideration the results of Segal's industry mortality study.

Termination Rates

	Rat	e (%)
Age	Disability	Withdrawal ¹
20	0.04	17.94
25	0.06	17.22
30	0.07	16.21
35	0.10	14.86
40	0.15	13.10
45	0.24	10.84
50	0.40	7.92
55	0.67	4.40
60	1.08	1.20

An additional 10% is added to the withdrawal rates for employees with 1-4 years of service. Withdrawal rates do not apply once a participant has reached eligibility for retirement.

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals by age and disability retirements in total and the projected numbers based on the prior years' assumptions over the most recent ten years.

Retirement Rates

Age	Annual Retirement Rates
55 - 59	2%
60 - 61	7.5%
62	20%
63 - 64	15%
65	30%
66	25%
67 - 69	20%
70	100%

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

Description of Weighted Average Retirement Age

Age 64.8, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Ago	Retirement
Age	Rates
55	10%
56 - 61	5%
62 - 63	15%
64	35%
65	50%
66 - 69	20%
70	100%

Not eligible for	early retirement
Age	Retirement Rates
65	80%
66	25%
67 - 69	20%
70	100%

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

Future Benefit	One Pension Credit per year per active employee included in the valuation
Accruals	The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent ten years.
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 375 hours in the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date. Employees of withdrawn employers are also excluded.
Exclusion of Inactive	Inactive participants age 80 and older are excluded from the valuation.
Vested Participants	The exclusion of inactive vested participants over age 80 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	65% of females and 75% of males
Age of Spouse	Male participants are assumed to have female spouses and female participants are assumed to have male spouses. Female spouses are assumed to be three years younger than their male spouses.
Benefit Election	50% of all male participants and 25% of all female participants are assumed to elect the Qualified Joint and 50% Survivor pension form of payment with pop-up (without pop-up if covered under the Default Rehabilitation provisions) and 50% of all male participants and 75% of all female participants are assumed to elect the Single Life with 36-month Guarantee (without 36-month Guarantee if covered under the Default Rehabilitation provisions).
	The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent ten years.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65.
Net Investment Return	6.75%
	The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$2,500,000 for the year beginning January 1, 2022 (equivalent to \$2,413,519 payable at the beginning of the year) or 105.2% of Normal Cost.
	The annual administrative expenses were based on historical and current data and professional judgment.



Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. This cost method develops the annual cost or expense of the Plan in two parts; that attributable to benefits accruing in the current year, known as the normal or service cost; and that due to service earned prior to the current year, known as the actuarial accrued or past service liability. Each of these components is calculated individually for each active employee.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K. Benefit level changes attributable to negotiated contribution increases are reflected if they became effective prior to January 1, 2022.
Current Liability	Interest: 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
Assumptions	Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2020 (previously, MP-2019)
Estimated Rate of	On actuarial value of assets (Schedule MB, line 6g): 9.9%, for the Plan Year ending December 31, 2021
Investment Return	On current (market) value of assets (Schedule MB, line 6h): 17.3%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
	No additional assumption changes were made for this valuation.





7501 Wisconsin Avenue, Suite 1500W Bethesda, Maryland 20814 **Return Service Requested**

SEGAL MARCO ADVISORS ATTN: BRIAN STROMER, ASSOC DIRECTOR 333 WEST 34TH STREET NEW YORK NY 10001

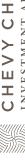
Chevy Chase Trust Custodian for Retail, Wholesale & Department Store International Union and Industry Pension Fund

Account Number:

For the Period October 1, 2022 - December 31, 2022

Doda Johnson Senior Trust Officer	Phone: 240-497-5007 Email: DJOHNSON@CHEVYCHASETRUST.COM	ASB REAL ESTATE INVESTMENTS		Senior Trust Officer	Phone: 240-497-5045 Email: KYOUNG@CHEVYCHASETRUST.COM
	Email: D.				Email:
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Report Name	Account Overview Account Balance Summary	Account Reconciliation Detailed Holdings	Transaction Statement Pending Trades	Pending Orders	Additional Notes

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Retail Wholesale and Department Store Account Number:

8,230,678,12 Collective Investment Funds Cash and Cash Equivalents Account Summary Principal Assets

Market Value 12/31/22

596.95

8,230,081.17

Changes in Portfolio Value		
	Period ended 12/31/22	Year to Date 12/31/22
Beginning Value	8,654,473.69	7,739,142.28
Distributions/Disbursements	(58,004.61)	(242,499.53)
Fees and Expenses	(21,636,16)	(86,136.26)
Investment Activity	79,640,77	328,635,79
Change in Market Value	(423,795.57)	491,535.84
Ending Value	8,230,678.12	8,230,678.12

Account Overview For the Period October 1, 2022 - December 31, 2022

Asset Allocation	As of December 31, 2022	2022
	Cash and Cash Equivalents	%0.0
	Collective Investment Funds 10	100.0%
		100.0%

Income Summary (Cash Basis)	Basis)	
	Period ended 12/31/22	Year to Date 12/31/22
Dividends	22.73	35.92
Total Income	22.73	35,92
Net Realized Gain (Loss) Summary	Summary	
	Period ended 12/31/22	Year to Date 12/31/22
Net Short-Term Gain (Loss)	0.00	00.00
Net Long-Term Gain (Loss)	31,888.30	118,627.94
Total Gain (Loss) *	31,888,30	118,627,94

^{* (}for informational purposes only)



Account Balance Summary
For the Period October 1, 2022 - December 31, 2022

Retail Wholesale and Department Store Account Number:

	As of 12/31/22	1/22
Description	Cost	Market Value
Cash and Cash Equivalents		
Cash and Cash Equivalents	596.95	596.95
Total Cash and Cash Equivalents	596,95	596.95
Collective Investment Funds		
Collective Investment Funds	5,143,269.95	8,230,081.17
Total Collective Investment Funds	5,143,269.95	8,230,081.17
Total Market Value	5,143,866.90	8,230,678.12
Accrued Income	0.00	1.99
Total Assets	5,143,866.90	8,230,680,11

Account Reconciliation For the Period October 1, 2022 - December 31, 2022

Retail Wholesale and Department Store Account Number:

Description	Cash	Cost	Market Value
Beginning Value	00'0	5,191,596.64	8,654,473.69
Contributions/Receipts			
Employer Contributions	0.00	00.00	0.00
Employer Matching	0.00	0.00	0.00
Employee Pre-Tax Contribution	0.00	00:00	0.00
Employee After Tax Contribution	0.00	00'0	0.00
Employee Rollover	0.00	0.00	00.0
Loan Principal Payments	0.00	0.00	0.00
Other Contributions Other Receipts	00.0	00.0	00.0
Total Contributions/Receipts	0.00	0.00	00'0
Distributions/Disbursements			
Participant Distributions	00 0	00 0	00 0
Excessive Contributions	00:00	00.0	0.00
Loan Distributions	0.00	0.00	0.00
Other Distributions	(58,004.61)	0.00	(58,004.61)
Total Distributions/Disbursements	(58,004.61)	00'0	(58,004.61)
Fees and Expenses			
Administrative Expenses	0.00	0.00	0.00
Legal Fees	0.00	00.00	00'0
Trustee/Custody Fees	0.00	00.00	00.0
Recordkeeping/Actuarial Fees	0.00	00.00	00'0
Investment Management Fees	0.00	0.00	0.00
Other Fees and Expenses	(21,636.16)	0.00	(21,636.16)
Total Fees and Expenses	(21,636.16)	0.00	(21,636,16)
Transfers			
Transfers from Another Account	0.00	0.00	0.00
Transfers to Another Account	00.00	0.00	0.00
Total Transfers	0.00	00'0	0.00
Investment Activity			
Income Received	22.73	0.00	22.73
Loan Interest Payments	0.00	0.00	0.00
Security Transactions	79,618,04	(47,729.74)	/9,618,04

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Account Reconciliation For the Period October 1, 2022 - December 31, 2022

Retail Wholesale and Department Store Account Number:

Description	Cash	Cost	Market Value
Net Change In Unrealized Gain (Loss)	0.00	0.00	(423,795.57)
Total Investment Activity	79,640.77	(47,729.74)	(344,154.80)
Total Changes This Period	0.00	(47,729.74)	(423,795.57)
Ending Value	00.00	5,143,866.90	8,230,678.12

Detailed HoldingsFor the Period October 1, 2022 - December 31, 2022

Retail Wholesale and Department Store Account Number:

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued	Estimated Annual Income
Cash and Cash Equivalents	000	200			ć		
BLACKACCK LIX FDS FEDFOND-IN TICKER: TFDXX, CUSIP: SWTFDXX01	090-990	0000	080	080	0.00		74.17
Total Cash and Cash Equivalents			596.95	596.95	0.00	1.99	24.17
Collective Investment Funds							
ASB ALLEGIANCE REAL ESTATE FUND CHEVY CHASE TRUST COMPANY, TRUSTEE PRICED QUARTERLY AT EOM: MARCH, JUNE, SEPTEMBER, DECEMBER TICKER: EBRE, CUSIP: 999619851	3,906.4376	2,106.7996	8,230,081.17	5,143,269.95	3,086,811.22	0.00	221,682.52
Total Collective Investment Funds			8,230,081.17	5,143,269.95	3,086,811.22	00.0	221,682.52
Total Market Value			8,230,678.12	5,143,866.90	3,086,811.22	1.99	221,706.69

CHEVY CHASE TRUST INVESTMENT ADVISORS

Transaction StatementFor the Period October 1, 2022 - December 31, 2022

Retail Wholesale and Department Store Account Number:

Date	Transaction	Description	Cash	Cost	Market Value G	Realized Gain (Loss)
Distribut	Distributions/Disbursements					
Other Dis 10/17/22	Other Distributions 10/17/22 FUNDS WIRED	Paid To RWDS Intl Union & Ind Pen Fund 302022 Income Distribution	(58,004.61)	0.00	(58,004.61)	0.00
Total C	Total Other Distributions		(58,004.61)	00.00	(58,004.61)	0.00
Total Dis	Total Distributions/Disbursements	ents	(58,004.61)	0.00	(58,004.61)	00.00
Fees and	Fees and Expenses					
Other Fee 10/18/22	Other Fees and Expenses 10/18/22 INVESTMENT MANAGEMENT FEE	For The Period 06/30/2022 To 09/30/2022	(21,636.16)	0.00	(21,636.16)	0.00
Total C	Total Other Fees and Expenses		(21,636.16)	00'0	(21,636.16)	0.00
Total Fe	Total Fees and Expenses		(21,636.16)	00'0	(21,636.16)	00.00
Investme	Investment Activity					
Income	Income Received					
Dividends	Ø					
11/01/22	CASH DIVIDEND	BLACKROCK LIQ FDS FEDFUND-IN Rec Dt 11/01/2022 Pay Dt 11/01/2022	20.98	00.00	20.98	0.00
12/01/22	CASH DIVIDEND	BLACKROCK LIQ FDS FEDFUND-IN Rec Dt 12/01/2022 Pay Dt 12/01/2022	1.75	0.00	1.75	0.00

0.00 0.00

22.73 22.73

0.00 0.00

22.73 22.73

Total Income Received

Total Dividends

Transaction StatementFor the Period October 1, 2022 - December 31, 2022

Retail Wholesale and Department Store Account Number:

4 4 4	Transaction	Description	dae)	1900	Market Value	Realized
					3	
Security	Security Transaction					
Purchases	Se					
10/14/22	SWEEP PURCHASE	80,204.61 shares BLACKROCK LIQ FDS FEDFUND-IN	(80,204.61)	80,204.61	(80,204.61)	0.00
11/01/22	SWEEP PURCHASE	20.98 shares BLACKROCK LIQ FDS FEDFUND-IN	(20.98)	20.98	(20.98)	0.00
12/01/22	SWEEP PURCHASE	1.75 shares BLACKROCK LIQ FDS FEDFUND-IN	(1.75)	1.75	(1.75)	0.00
	Total BLACKROCK LIQ FDS FEDFUND-IN	2 FDS FEDFUND-IN	(80,227.34)	80,227.34	(80,227.34)	00.0
Total	Total Purchases		(80,227.34)	80,227.34	(80,227.34)	00.00
Sales						
10/14/22	SALE SETTLEMENT	36.5413 shares ASB ALLEGIANCE REAL ESTATE FUND Trade 09/30/2022 Settle 09/30/2022 36.5413 Units @ 2194.9048 Fed Long Term Gain: 31,888.30	80,204.61	(48,316.31)	80,204.61	31,888.30
	Total ASB ALLEGIANC	Total ASB ALLEGIANCE REAL ESTATE FUND	80,204.61	(48,316.31)	80,204.61	31,888,30
10/17/22	SWEEP SALE	58,004.61 shares BLACKROCK LIQ FDS FEDFUND-IN	58,004.61	(58,004.61)	58,004.61	0.00
10/18/22	SWEEP SALE	21,636.16 shares BLACKROCK LIQ FDS FEDFUND-IN	21,636.16	(21,636.16)	21,636.16	0.00
	Total BLACKROCK LIQ FDS FEDFUND-IN	2 FDS FEDFUND-IN	79,640.77	(79,640.77)	79,640.77	00.00
Total Sales	Sales		159,845.38	(127,957.08)	159,845.38	31,888.30
Total Se	Total Security Transaction		79,618,04	(47,729,74)	79,618,04	31,888,30



Retail Wholesale and Department Store Account Number:

No transactions in the reporting period.

Pending Trades
For the Period October 1, 2022 - December 31, 2022

CHEVY CHASE TRUST INVESTMENT ADVISORS

Pending OrdersFor the Period October 1, 2022 - December 31, 2022

Retail Wholesale and Department Store Account Number:

Trade Date	Description	Price	Shares/Par	Amount
Pios				
12/30/2022	ASB ALLEGIANCE REAL ESTATE FUND	2,106.8027	(29.9762)	63,153.94
Total Sold	ICNER, EDRE, COSIP. 9990 1900 I		(29.9762)	63,153.94
Total Pending Orders			(29.9762)	63,153.94

Additional Notes As of December 31, 2022

Retail Wholesale and Department Store

Account Number:

Important Notices

ASB Allegiance Real Estate Fund trades will settle 10 business days after the end of the quarter.

Trade and Settlement Date Schedule for 2023

Settlement Date	April 17, 2023	July 17, 2023
<u> Trade Date</u>	March 31, 2023	June 30, 2023

January 15, 2024 December 29, 2023

October 13, 2023

September 29, 2023

To sign up for eStatements, login to your Chevy Chase Trust Wealth Access Account by visiting www.cct.wealthaccess.com and clicking on the Go Paperless button on the right side of your homepage. If you do not have access to Chevy Chase Trust Wealth Access, you can visit www.chevychasetrust.com and click Register to sign up or contact your Senior Trust Officer.

NB Crossroads Fund XXI - Plan Asset Allocation LP

STATEMENT OF CHANGES IN INDIVIDUAL PARTNER'S CAPITAL (1)

For the Year Ended December 31, 2022

Retail, Wholesale and Department Store International Union and Industry Pension Fund

(Unaudited)

	 Limited	Pai	rtner	Total	Fur	nd
	 Current year		Inception	Current year		Inception
	to date		to date	 to date		to date
Committee and		\$	40,000,000		\$	102 000 000
Commitment		Ф	40,000,000		Ф	193,080,808
Cumulative contributions						
related to commitment			28,800,000			139,018,182
Unfunded commitment		\$	11,200,000		\$	54,062,626
Beginning balance	\$ 54,228,489	\$	-	\$ 262,066,977	\$	-
Capital contributions	-		28,800,000	-		139,018,182
Distributions	(8,509,298)		(19,623,649)	(41,074,554)		(95,168,391)
Syndication costs	-		(15,651)	-		(75,547)
Net investment income (loss): (2)						
Investment management fees	(160,000)		(1,090,222)	(738,516)		(5,057,477)
Organizational costs	-		(35,097)	-		(169,413)
Other expenses (net)	(345,504)		(1,053,376)	(1,658,733)		(4,629,576)
Net investment income (loss)	(505,504)		(2,178,695)	(2,397,249)		(9,856,466)
Net realized gain (loss) on investments (3)	5,685,893		19,430,121	27,457,696		93,820,133
Net change in unrealized appreciation						
(depreciation) of investments	(5,516,629)		21,322,551	(26,628,902)		102,924,370
Net change in SLP incentive allocation	184,919		(2,166,807)	883,693		(10,354,620)
Total partners' capital at December 31, 2022	\$ 45,567,870	\$	45,567,870	\$ 220,307,661	\$	220,307,661
Cumulative Distributions			19,623,649			95,168,391
Total Partners' Capital at						
December 31, 2022 plus						
Cumulative Distributions		\$	65,191,519		\$	315,476,052
IRR						18.1%
Fund inception-to-date investment multiple						2.3

⁽¹⁾ Note that the information contained in this Statement of Changes in Individual Partner's Capital was extracted from the accounting books and records used to compile the December 31, 2022 financial statements of the Fund. This Statement of Changes in Individual Partner's Capital has not been audited.

⁽²⁾ Expenses incurred directly by NB Crossroads Fund XXI - Plan Asset Allocation LP and its related holding funds are included in Net investment income (loss).

⁽³⁾ Expenses incurred by the underlying investment partnerships held by NB Crossroads Fund XXI holding funds are included in Net realized gain (loss) on investments.

NB Crossroads Fund XXI - Plan Asset Allocation LP

STATEMENT OF CHANGES IN INDIVIDUAL PARTNER'S CAPITAL (1)

For the Year Ended December 31, 2022

Retail, Wholesale and Department Store International Union and Industry Pension Fund

(Unaudited)

	 Limited	Pai	rtner	Total	Fur	nd
	 Current year		Inception	Current year		Inception
	to date		to date	 to date		to date
Committee and		\$	40,000,000		\$	102 000 000
Commitment		Ф	40,000,000		Ф	193,080,808
Cumulative contributions						
related to commitment			28,800,000			139,018,182
Unfunded commitment		\$	11,200,000		\$	54,062,626
Beginning balance	\$ 54,228,489	\$	-	\$ 262,066,977	\$	-
Capital contributions	-		28,800,000	-		139,018,182
Distributions	(8,509,298)		(19,623,649)	(41,074,554)		(95,168,391)
Syndication costs	-		(15,651)	-		(75,547)
Net investment income (loss): (2)						
Investment management fees	(160,000)		(1,090,222)	(738,516)		(5,057,477)
Organizational costs	-		(35,097)	-		(169,413)
Other expenses (net)	(345,504)		(1,053,376)	(1,658,733)		(4,629,576)
Net investment income (loss)	(505,504)		(2,178,695)	(2,397,249)		(9,856,466)
Net realized gain (loss) on investments (3)	5,685,893		19,430,121	27,457,696		93,820,133
Net change in unrealized appreciation						
(depreciation) of investments	(5,516,629)		21,322,551	(26,628,902)		102,924,370
Net change in SLP incentive allocation	184,919		(2,166,807)	883,693		(10,354,620)
Total partners' capital at December 31, 2022	\$ 45,567,870	\$	45,567,870	\$ 220,307,661	\$	220,307,661
Cumulative Distributions			19,623,649			95,168,391
Total Partners' Capital at						
December 31, 2022 plus						
Cumulative Distributions		\$	65,191,519		\$	315,476,052
IRR						18.1%
Fund inception-to-date investment multiple						2.3

⁽¹⁾ Note that the information contained in this Statement of Changes in Individual Partner's Capital was extracted from the accounting books and records used to compile the December 31, 2022 financial statements of the Fund. This Statement of Changes in Individual Partner's Capital has not been audited.

⁽²⁾ Expenses incurred directly by NB Crossroads Fund XXI - Plan Asset Allocation LP and its related holding funds are included in Net investment income (loss).

⁽³⁾ Expenses incurred by the underlying investment partnerships held by NB Crossroads Fund XXI holding funds are included in Net realized gain (loss) on investments.



Principal Enhanced Property Fund, L.P. Preliminary Statement of Changes in Net Asset Value For the Month Ending December 31, 2022

Limited Partner: Retail, Wholesale and Department Store International Union and Industry Pension Fund

Share Price \$15.38

	Current	Current Month			Year-to-Date					
Statement of Changes in Fund Net Asset Value:	Fund Shares		Fund NAV	Fund Shares		Fund NAV				
Beginning Net Asset Value	212,132,789	\$	3,460,438,438.20	194,201,826	\$	2,918,836,484.14				
Contributions	0	\$	0.00	22,130,672	\$	352,811,385.47				
Distributions	0	\$	(44,972,151.16)	0	\$	(168,996,165.59)				
Redemptions	0	\$	0.00	(4,199,710)	\$	(67,139,835.59)				
Transfers Net Increase(Decrease) in Net Assets Resulting from Operations	0	\$	0.00	0	\$	0.00				
(before Management Fee)	0	\$	(153,761,542.90) (1)	0	\$	226,192,875.71				
Ending Net Asset Value	212,132,789	\$	3,261,704,744.14	212,132,789	\$	3,261,704,744.14				

	Curren	Current Month		Year-to	o-Date	
Statement of Changes in Partner Net Asset Value:	Partner Shares		Partner NAV	Partner Shares		Partner NAV
Beginning Net Asset Value	618,091	\$	10,082,677.67	618,091	\$	9,289,856.69
Contributions	0	\$	0.00	0	\$	0.00
Distributions	0	\$	(131,035.33)	0	\$	(504,980.50)
Redemptions	0	\$	0.00	0	\$	0.00
Transfers Net Increase(Decrease) in Net Assets Resulting from Operations	0	\$	0.00	0	\$	0.00
(before Management Fee)	0	\$	(448,014.92 <u>)</u> (1)	0	\$	718,751.23
Ending Net Asset Value	618,091	\$	9,503,627.42	618,091	\$	9,503,627.42

Notes:

(1) Includes realized gain on real estate sold in current month. Appreciation or depreciation in the value of properties still owned by the Fund is recognized at the end of each quarter, in accordance with the terms of the Fund's partnership agreement.

RET, WHOLE.+DEPT STORE INT. UN BAIRD SHORT TERM FUND FUND: RWD0



STATE STREET.

As of: December 31, 2022

View Date: January 19, 2023

Base Currency:	: USD - US DOLLAR								
Asset ID	Asset Description				Rate	Maturity Date			% Curr
	Units		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls		% Fund
EQUITY									
US DOLLAR							Exchange Rate:	1.000000	
057071409	BAIRD SHORT TERM BON	ID FUND BAI	RD SHORT TERM BC	ND FD INS					
	1,557,831.361	Local	9.834502	15,320,495.14	9.220000	14,363,205.15	-957,289.99		100.00
		Base	9.834502	15,320,495.14	9.220000	14,363,205.15	-957,289.99		100.00
US DOLLAR To	otal								
	1,557,831.361	Local		15,320,495.14		14,363,205.15	-957,289.99		100.00
		Base		15,320,495.14		14,363,205.15	-957,289.99		100.00
EQUITY Tota	al								
	1,557,831.361	Base		15,320,495.14		14,363,205.15	-957,289.99		100.00

RET, WHOLE.+DEPT STORE INT. UN BAIRD SHORT TERM FUND FUND: RWD0



STATE STREET.

As of: December 31, 2022

View Date: January 19, 2023

Base Currency	: USD - US DOLLAR						
Asset ID	Asset Description			Rate	Maturity Date		% Curr
	Units	Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Fund
FUND Total							
	1,557,831.361	Base	15,320,495.14		14,363,205.15	-957,289.99	100.00

RET, WHOLE.+DEPT STORE INT. UN

SSGA - H&W FUND: RWDA





As of: December 31, 2022

View Date:

Asset ID	r: USD - US DOLLAR Asset Description Units		Unit Cost	Total Cost	Rate Unit Price	Maturity Date Market Value	Unrealized Gn/Ls		% Curr % Fund
CASH EQUI	VALENT								
US DOLLAR							Exchange Rate:	1.000000	
931ACPII6	STATE STREET ILR ADMII	N SSYXX	STATE STREET ILR ADM	MIN CLASS	4.132785	31 Dec 2050			
	1,561,630.410	Local Base	100.017315 100.017315	1,561,900.81 1,561,900.81	100.009235 100.009235	1,561,774.63 1,561,774.63	-126.18 -126.18		2.98 2.98
US DOLLAR T	otal								
	1,561,630.410	Local		1,561,900.81		1,561,774.63	-126.18		2.98
		Base		1,561,900.81		1,561,774.63	-126.18		2.98
CASH EQUI	VALENT Total								
	1,561,630.410	Base		1,561,900.81		1,561,774.63	-126.18		2.98
EQUITY									
US DOLLAR							Exchange Rate:	1.000000	
057071409	BAIRD SHORT TERM BON	D FUND	BAIRD SHORT TERM BO	ND FD INS					
	605,375.683	Local	9.746523	5,900,308.14	9.220000	5,581,563.80	-318,744.34		10.66
		Base	9.746523	5,900,308.14	9.220000	5,581,563.80	-318,744.34		10.66
09599Q993	S + P 500 CTF								
	111,047.907	Local	49.045287	5,446,376.45	205.920000	22,866,985.01	17,420,608.56		43.67
		Base	49.045287	5,446,376.45	205.920000	22,866,985.01	17,420,608.56		43.67
722005626	PIMCO ALL ASSET FUND	PIMCO A	LL ASSET FUND INST						
	206,858.023	Local	12.160676	2,515,533.46	10.510000	2,174,077.82	-341,455.64		4.15
		Base	12.160676	2,515,533.46	10.510000	2,174,077.82	-341,455.64		4.15
963EUB909	AMERICAN CORE REALTY	/ FUND L	IMITED PARTNERSHIP						
	48.611	Local	124,681.616507	6,060,898.06 18	86,530.369875	9,067,427.81	3,006,529.75		17.32
		Base	124,681.616507	6,060,898.06 18	86,530.369875	9,067,427.81	3,006,529.75		17.32
997TJC907	WESTERN ASSET US COR	RE PLUS,	LLC						
	532,055.642	Local	13.245209	7,047,188.35	20.874000	11,106,129.47	4,058,941.12		21.21
		Base	13.245209	7,047,188.35	20.874000	11,106,129.47	4,058,941.12		21.21

RET, WHOLE.+DEPT STORE INT. UN

SSGA - H&W FUND: RWDA



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency:	USD - US DOLLAR						
Asset ID	Asset Description			Rate	Maturity Date		% Curr
	Units	Un	it Cost Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Fund
US DOLLAR Tot	al						
	1,455,385.866	Local	26,970,304.46		50,796,183.91	23,825,879.45	97.02
		Base	26,970,304.46		50,796,183.91	23,825,879.45	97.02
EQUITY Total							
	1,455,385.866	Base	26,970,304.46		50,796,183.91	23,825,879.45	97.02

RET, WHOLE.+DEPT STORE INT. UN

SSGA - H&W FUND: RWDA



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency	: USD - US DOLLAR						
Asset ID	Asset Description			Rate	Maturity Date		% Curr
	Units	Ur	nit Cost Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Fund
FUND Total							
	3,017,016.276	Base	28,532,205.27		52,357,958.54	23,825,753.27	100.00

RET, WHOLE.+DEPT STORE INT. UN

CASH



STATE STREET.

As of: December 31, 2022

View Date:

FUND: RWDB January 19, 2023

Asset ID	y: USD - US DOLLAR				Rate	Maturity Date			% Cu
Asset ID	Asset Description Units		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls		% Fun
CASH EQU	IVALENT								
US DOLLAR							Exchange Rate:	1.000000	
928HVNII0	STIF 25 BPS STIF 25 BPS				-0.009026	31 Dec 2050			
	3,274,988.380	Local	100.000000	3,274,988.38	100.000000	3,274,988.38	0.00		100.00
		Base	100.000000	3,274,988.38	100.000000	3,274,988.38	0.00		100.00
US DOLLAR	Total								
	3,274,988.380	Local		3,274,988.38		3,274,988.38	0.00		100.00
		Base		3,274,988.38		3,274,988.38	0.00		100.00
CASH EQU	IVALENT Total								
	3,274,988.380	Base		3,274,988.38		3,274,988.38	0.00		100.00

RET, WHOLE.+DEPT STORE INT. UN

CASH

STATE STREET.

As of: December 31, 2022

View Date:

FUND: RWDB January 19, 2023

Base Currency	: USD - US DOLLAR						
Asset ID	Asset Description			Rate	Maturity Date		% Curr
	Units	Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Fund
FUND Total							
	3,274,988.380 B	Base	3,274,988.38		3,274,988.38	0.00	100.00

RET, WHOLE.+DEPT STORE INT. UN SSGA - PENSION

SSGA - PENSION FUND: RWDE



STATE STREET.

As of: December 31, 2022

View Date:

Asset ID	Asset Description		Umit Coot	Tatal Coat	Rate	Maturity Date			% Cur
	Units		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls		% Fund
CASH EQUI	VALENT								
US DOLLAR							Exchange Rate:	1.000000	
928HVNII0	STIF 25 BPS STIF 25 BPS				-0.009026	31 Dec 2050			
	1,101.430	Local	100.000000	1,101.43	100.000000	1,101.43	0.00		0.00
		Base	100.000000	1,101.43	100.000000	1,101.43	0.00		0.00
US DOLLAR T	otal								
	1,101.430	Local		1,101.43		1,101.43	0.00		0.00
		Base		1,101.43		1,101.43	0.00		0.00
CASH EQUI	VALENT Total								
	1,101.430	Base		1,101.43		1,101.43	0.00		0.00
EQUITY									
US DOLLAR							Exchange Rate:	1.000000	
782995930	S + P 500 FLAGSHIP FUND	NON LEN	DING						
	39,299.199	Local	531.843376	20,901,018.67	1,010.575000	39,714,788.03	18,813,769.36		100.00
		Base	531.843376	20,901,018.67	1,010.575000	39,714,788.03	18,813,769.36		100.00
US DOLLAR T	otal								
	39,299.199	Local		20,901,018.67		39,714,788.03	18,813,769.36		100.00
		Base		20,901,018.67		39,714,788.03	18,813,769.36		100.00
EQUITY Tot	al								
	39,299.199	Base		20,901,018.67		39,714,788.03	18,813,769.36		100.00

RET, WHOLE.+DEPT STORE INT. UN
SSGA - PENSION

SSGA - PENSION FUND: RWDE



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency:	: USD - US DOLLAR						
Asset ID	Asset Description			Rate	Maturity Date		% Curr
	Units	Unit	Cost Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Fund
FUND Total							
	40,400.629	Base	20,902,120.10		39,715,889.46	18,813,769.36	100.00

RET, WHOLE.+DEPT STORE INT. UN LSV INTERNATIONAL FUND: RWDF

January 19, 2023



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency	y: USD - US DOLLAR								
Asset ID	Asset Description				Rate	Maturity Date			% Curr
	Units		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls		% Fund
EQUITY									
US DOLLAR							Exchange Rate:	1.000000	
ACI07H4P1	COL LSV INTL ACWI EX U	S VAL EQ TR	R 1						
	2,530,799.841	Local	9.981749	25,261,809.71	12.540000	31,736,230.01	6,474,420.30		100.00
		Base	9.981749	25,261,809.71	12.540000	31,736,230.01	6,474,420.30		100.00
US DOLLAR T	Total .								
	2,530,799.841	Local		25,261,809.71		31,736,230.01	6,474,420.30		100.00
		Base		25,261,809.71		31,736,230.01	6,474,420.30		100.00
EQUITY Tot	tal								
	2,530,799.841	Base		25,261,809.71		31,736,230.01	6,474,420.30		100.00

RET, WHOLE.+DEPT STORE INT. UN LSV INTERNATIONAL FUND: RWDF



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency:	USD - US DOLLAR						
Asset ID	Asset Description			Rate	Maturity Date		% Curr
	Units	Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Fund
FUND Total							
	2,530,799.841 Bas	se	25,261,809.71		31,736,230.01	6,474,420.30	100.00

RET, WHOLE.+DEPT STORE INT. UN MELLON INDEX FUND FUND: RWDG



STATE STREET.

As of: December 31, 2022

View Date:

-	: USD - US DOLLAR								
Asset ID	Asset Description Units		Unit Cost	Total Cost	Rate Unit Price	Maturity Date Market Value	Unrealized Gn/Ls		% Cur % Fund
				10101 0001	Onitifice	market value	Officialized Offices		70 T GIT
CASH EQUI	VALENT								
US DOLLAR							Exchange Rate:	1.000000	
928HVNII0	STIF 25 BPS STIF 25 BPS				-0.124988	31 Dec 2050			
	9,588.260	Local	100.000000	9,588.26	100.000000	9,588.26	0.00		0.04
		Base	100.000000	9,588.26	100.000000	9,588.26	0.00		0.04
US DOLLAR T	otal								
	9,588.260	Local		9,588.26		9,588.26	0.00		0.04
		Base		9,588.26		9,588.26	0.00		0.04
CASH EQUI	VALENT Total								
	9,588.260	Base		9,588.26		9,588.26	0.00		0.04
EQUITY									
US DOLLAR							Exchange Rate:	1.000000	
964PPH906	BNYM M DB NSL ACWI FU	ND							
	208,321.484	Local	100.321074	20,899,035.09	127.384800	26,536,990.58	5,637,955.49		99.96
		Base	100.321074	20,899,035.09	127.384800	26,536,990.58	5,637,955.49		99.96
US DOLLAR T	otal								
	208,321.484	Local		20,899,035.09		26,536,990.58	5,637,955.49		99.96
		Base		20,899,035.09		26,536,990.58	5,637,955.49		99.96
EQUITY Tot	al								
	208,321.484	Base		20,899,035.09		26,536,990.58	5,637,955.49		99.96

RET, WHOLE.+DEPT STORE INT. UN MELLON INDEX FUND FUND: RWDG



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency: USD - US DOLLAR							
Asset ID	Asset Description			Rate	Maturity Date		% Curr
	Units	Unit	Cost Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Fund
FUND Total							
	217,909.744	Base	20,908,623.35		26,546,578.84	5,637,955.49	100.00

RET, WHOLE.+DEPT STORE INT. UN
COLUMBIA MANAGEMENT
FUND: RWDH

)H

STATE STREET.

As of: December 31, 2022

View Date:

January 19, 2023

Base Currency: L	SD - USD							
Asset ID	Asset Description				Rate	Maturity Date		% Curr
		Units	Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Fund

RET, WHOLE.+DEPT STORE INT. UN FIDUCIARY ASSET MANAGEMENT FUND: RWDI



STATE STREET.

As of: December 31, 2022

View Date:

-	y: USD - US DOLLAR				D-4-	Mataulta Data			0/ 0
Asset ID	Asset Description Units		Unit Cost	Total Cost	Rate Unit Price	Maturity Date Market Value	Unrealized Gn/Ls		% Cu % Fun
CASH EQUI	VAI ENT								
US DOLLAR	VALLIVI						Exchange Rate:	1.000000	
	OTIF OF DDO OTIF OF DDO				0.000000	24 Dan 2050			
928HVNII0	STIF 25 BPS STIF 25 BPS		400 00000		-0.009026	31 Dec 2050	2.22		
	758,956.980	Local Base	100.000000 100.000000	758,956.98 758,956.98	100.000000 100.000000	758,956.98 758,956.98	0.00 0.00		3.20 3.20
	-4-1			<u> </u>		· · · · · · · · · · · · · · · · · · ·			
US DOLLAR T	758,956.980	Local		758,956.98		758,956.98	0.00		3.20
		Base		758,956.98		758,956.98	0.00		3.20
CASH EQUI	VALENT Total								
	758,956.980	Base		758,956.98		758,956.98	0.00		3.20
EQUITY									
US DOLLAR							Exchange Rate:	1.000000	
03820C105	APPLIED INDUSTRIAL TEC	CH INC CO	MMON STOCK						
	5,641.000	Local	67.764974	382,262.22	126.030000	710,935.23	328,673.01		3.00
		Base	67.764974	382,262.22	126.030000	710,935.23	328,673.01		3.00
038336103	APTARGROUP INC COMM	ION STOCK	(USD.01						
	4,382.000	Local	103.795203	454,830.58	109.980000	481,932.36	27,101.78		2.03
		Base	103.795203	454,830.58	109.980000	481,932.36	27,101.78		2.03
042735100	ARROW ELECTRONICS IN	IC COMMO	N STOCK USD1.0						
	5,881.000	Local	62.599709	368,148.89	104.570000	614,976.17	246,827.28		2.59
		Base	62.599709	368,148.89	104.570000	614,976.17	246,827.28		2.59
05478C105	AZEK CO INC/THE COMM	ON STOCK							
	12,623.000	Local	18.214159	229,917.33	20.320000	256,499.36	26,582.03		1.08
		Base	18.214159	229,917.33	20.320000	256,499.36	26,582.03		1.08
05550J101	BJ S WHOLESALE CLUB F	HOLDINGS	COMMON STOCK USD.01						
	11,501.000	Local	57.486166	661,148.40	66.160000	760,906.16	99,757.76		3.21
		Base	57.486166	661,148.40	66.160000	760,906.16	99,757.76		3.21

RET, WHOLE.+DEPT STORE INT. UN FIDUCIARY ASSET MANAGEMENT FUND: RWDI



STATE STREET.

As of: December 31, 2022

View Date:

Base Currenc	y: USD - US DOLLAR							
Asset ID	Asset Description				Rate	Maturity Date		% Cur
	Units		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Fund
073685109	BEACON ROOFING SUPP	LY INC CON	MMON STOCK USD.01					
	15,039.000	Local	54.004867	812,179.19	52.790000	793,908.81	-18,270.38	3.34
		Base	54.004867	812,179.19	52.790000	793,908.81	-18,270.38	3.34
142339100	CARLISLE COS INC COM	MON STOCK	K USD1.0					
	2,980.000	Local	98.718973	294,182.54	235.650000	702,237.00	408,054.46	2.96
		Base	98.718973	294,182.54	235.650000	702,237.00	408,054.46	2.96
257651109	DONALDSON CO INC COM	MMON STO	CK USD5.0					
	15,807.000	Local	49.616142	784,282.36	58.870000	930,558.09	146,275.73	3.92
		Base	49.616142	784,282.36	58.870000	930,558.09	146,275.73	3.92
33768G107	FIRSTCASH HOLDINGS IN	С СОММОІ	N STOCK USD.01					
	9,837.000	Local	57.719424	567,785.97	86.910000	854,933.67	287,147.70	3.60
		Base	57.719424	567,785.97	86.910000	854,933.67	287,147.70	3.60
33829M101	FIVE BELOW COMMON S	TOCK USD.	01					
	4,562.000	Local	130.327918	594,555.96	176.870000	806,880.94	212,324.98	3.40
		Base	130.327918	594,555.96	176.870000	806,880.94	212,324.98	3.40
34964C106	FORTUNE BRANDS INNO	VATIONS I	COMMON STOCK USD.)1				
	9,094.000	Local	55.189735	501,895.45	57.110000	519,358.34	17,462.89	2.19
		Base	55.189735	501,895.45	57.110000	519,358.34	17,462.89	2.19
441593100	HOULIHAN LOKEY INC CO	OMMON STO	OCK USD.001					
	9,172.000	Local	59.446809	545,246.13	87.160000	799,431.52	254,185.39	3.37
		Base	59.446809	545,246.13	87.160000	799,431.52	254,185.39	3.37
45073V108	ITT INC COMMON STOCK	USD1.0						
	2,682.000	Local	79.409310	212,975.77	81.100000	217,510.20	4,534.43	0.92
		Base	79.409310	212,975.77	81.100000	217,510.20	4,534.43	0.92
45765U103	INSIGHT ENTERPRISES II	ис соммо	N STOCK USD.01					
	10,247.000	Local	73.042574	748,467.26	100.270000	1,027,466.69	278,999.43	4.33
		Base	73.042574	748,467.26	100.270000	1,027,466.69	278,999.43	4.33
460690100	INTERPUBLIC GROUP OF	COS INC C	OMMON STOCK USD.1					
	34,746.000	Local	21.299994	740,089.58	33.310000	1,157,389.26	417,299.68	4.88
		Base	21.299994	740,089.58	33.310000	1,157,389.26	417,299.68	4.88

RET, WHOLE.+DEPT STORE INT. UN FIDUCIARY ASSET MANAGEMENT FUND: RWDI



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency	y: USD - US DOLLAR							
Asset ID	Asset Description				Rate	Maturity Date		% Cur
	Units		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Fund
48242W106	KBR INC COMMON STOC	K USD.001						
	12,207.000	Local	38.951945	475,486.39	52.800000	644,529.60	169,043.21	2.72
		Base	38.951945	475,486.39	52.800000	644,529.60	169,043.21	2.72
489398107	KENNEDY WILSON HOLD	INGS INC C	OMMON STOCK USD.	0001				
	8,058.000	Local	20.232209	163,031.14	15.730000	126,752.34	-36,278.80	0.53
		Base	20.232209	163,031.14	15.730000	126,752.34	-36,278.80	0.53
50187T106	LGI HOMES INC COMMON	N STOCK US	SD.01					
	4,972.000	Local	123.514968	614,116.42	92.600000	460,407.20	-153,709.22	1.94
		Base	123.514968	614,116.42	92.600000	460,407.20	-153,709.22	1.94
50189K103	LCI INDUSTRIES COMMO	N STOCK U	SD.01					
	4,030.000	Local	138.683077	558,892.80	92.450000	372,573.50	-186,319.30	1.57
		Base	138.683077	558,892.80	92.450000	372,573.50	-186,319.30	1.57
56418H100	MANPOWERGROUP INC	COMMON S	TOCK USD.01					
	3,840.000	Local	75.698635	290,682.76	83.210000	319,526.40	28,843.64	1.35
		Base	75.698635	290,682.76	83.210000	319,526.40	28,843.64	1.35
729132100	PLEXUS CORP COMMON	STOCK US	D.01					
	9,765.000	Local	77.928780	760,974.54	102.930000	1,005,111.45	244,136.91	4.23
		Base	77.928780	760,974.54	102.930000	1,005,111.45	244,136.91	4.23
74164M108	PRIMERICA INC COMMON	N STOCK						
	5,770.000	Local	135.394300	781,225.11	141.820000	818,301.40	37,076.29	3.45
		Base	135.394300	781,225.11	141.820000	818,301.40	37,076.29	3.45
770323103	ROBERT HALF INTL INC (COMMON S	TOCK USD.001					
	11,502.000	Local	59.048683	679,177.95	73.830000	849,192.66	170,014.71	3.58
		Base	59.048683	679,177.95	73.830000	849,192.66	170,014.71	3.58
806407102	HENRY SCHEIN INC COM	MON STOC	K USD.01					
	15,864.000	Local	64.998319	1,031,133.33	79.870000	1,267,057.68	235,924.35	5.34
		Base	64.998319	1,031,133.33	79.870000	1,267,057.68	235,924.35	5.34
829073105	SIMPSON MANUFACTURI	NG CO INC	COMMON STOCK USI	D.01				
	7,494.000	Local	105.621995	791,531.23	88.660000	664,418.04	-127,113.19	2.80
		Base	105.621995	791,531.23	88.660000	664,418.04	-127,113.19	2.80

RET, WHOLE.+DEPT STORE INT. UN FIDUCIARY ASSET MANAGEMENT FUND: RWDI



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency	y: USD - US DOLLAR							
Asset ID	Asset Description				Rate	Maturity Date		% Curr
	Units		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Fund
Asset ID	SKECHERS USA INC CL A	COMMON	STOCK USD.001					
	24,110.000	Local	43.168900	1,040,802.18	41.950000	1,011,414.50	-29,387.68	4.26
		Base	43.168900	1,040,802.18	41.950000	1,011,414.50	-29,387.68	4.26
896215209	TRIMAS CORP COMMON	STOCK US	D.01					
	25,691.000	Local	24.858047	638,628.08	27.740000	712,668.34	74,040.26	3.00
		Base	24.858047	638,628.08	27.740000	712,668.34	74,040.26	3.00
980745103	WOODWARD INC COMMO	ON STOCK	USD.001455					
	2,513.000	Local	51.990354	130,651.76	96.610000	242,780.93	112,129.17	1.02
		Base	51.990354	130,651.76	96.610000	242,780.93	112,129.17	1.02
989701107	ZIONS BANCORP NA COM	MON STO	CK USD.001					
	13,341.000	Local	37.168764	495,868.48	49.160000	655,843.56	159,975.08	2.76
		Base	37.168764	495,868.48	49.160000	655,843.56	159,975.08	2.76
G39108108	GATES INDUSTRIAL COR	P PLC CON	MON STOCK USD.01					
	35,749.000	Local	13.793074	493,088.61	11.410000	407,896.09	-85,192.52	1.72
		Base	13.793074	493,088.61	11.410000	407,896.09	-85,192.52	1.72
G3922B107	GENPACT LTD COMMON	STOCK US	D.01					
	24,362.000	Local	24.286642	591,671.18	46.320000	1,128,447.84	536,776.66	4.75
		Base	24.286642	591,671.18	46.320000	1,128,447.84	536,776.66	4.75
G6700G107	NVENT ELECTRIC PLC CO	OMMON ST	OCK USD.01					
	24,056.000	Local	21.990821	529,011.20	38.470000	925,434.32	396,423.12	3.90
		Base	21.990821	529,011.20	38.470000	925,434.32	396,423.12	3.90
G9078F107	TRITON INTERNATIONAL	LTD COM	MON STOCK USD.01					
	4,520.000	Local	62.359657	281,865.65	68.780000	310,885.60	29,019.95	1.31
		Base	62.359657	281,865.65	68.780000	310,885.60	29,019.95	1.31
G9618E107	WHITE MOUNTAINS INSU	RANCE GF	COMMON STOCK USD	1.0				
	295.000	Local	924.023186	272,586.84	1,414.330000	417,227.35	144,640.51	1.76
		Base	924.023186	272,586.84	1,414.330000	417,227.35	144,640.51	1.76
US DOLLAR T	otal							
	392,333.000	Local		18,518,393.28		22,975,392.60	4,456,999.32	96.80
		Base		18,518,393.28		22,975,392.60	4,456,999.32	96.80
			ht :=tt					

RET, WHOLE.+DEPT STORE INT. UN FIDUCIARY ASSET MANAGEMENT FUND: RWDI



STATE STREET.

As of: December 31, 2022

View Date: January 19, 2023

Base Currency	r: USD - US DOLLAR						
Asset ID	Asset Description			Rate	Maturity Date		% Curr
	Units	Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Fund
EQUITY Total	al						
	392,333.000	Base	18,518,393.28		22,975,392.60	4,456,999.32	96.80

Books Closed

RET, WHOLE.+DEPT STORE INT. UN FIDUCIARY ASSET MANAGEMENT FUND: RWDI



STATE STREET.

As of: December 31, 2022

View Date:

January 19, 2023

Base Currency: USD - US DOLLAR									
Asset ID	Asset Description			Rate	Maturity Date		% Curr		
	Units	Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Fund		
FUND Total									
	1,151,289.980	Base	19,277,350.26		23,734,349.58	4,456,999.32	100.00		

Books Closed

RET, WHOLE.+DEPT STORE INT. UN WESTERN ASSET MANAGEMENT CO FUND: RWDJ





As of: December 31, 2022

View Date: January 19, 2023

Asset ID	r: USD - US DOLLAR Asset Description Units		Unit Cost	Total Cost	Rate Unit Price	Maturity Date Market Value	Unrealized Gn/Ls		% Curr % Fund
CASH EQUI	VALENT								
US DOLLAR							Exchange Rate:	1.000000	
928HVNII0	STIF 25 BPS STIF 25 BPS				4.381704	31 Dec 2050			
	8,358.820	Local Base	100.000000 100.000000	8,358.82 8,358.82	100.000000 100.000000	8,358.82 8,358.82	0.00 0.00		100.00 100.00
US DOLLAR T	otal								
	8,358.820	Local		8,358.82		8,358.82	0.00		100.00
		Base		8,358.82		8,358.82	0.00		100.00
CASH EQUI	VALENT Total								
	8,358.820	Base		8,358.82		8,358.82	0.00		100.00
FIXED INCO	ME								
US DOLLAR							Exchange Rate:	1.000000	
31406MER3	FNMA POOL 813844 FN 01	1/35 FLOAT	ING VAR		2.149000	01 Jan 2035			
	0.000	Local	0.000000	-0.01	0.000000	0.00	0.01		0.00
		Base	0.000000	-0.01	0.000000	0.00	0.01		0.00
524908XA3	LEHMAN BROS CAP TR V				5.857000	29 Nov 2049			
	700,000.000	Local Base	97.878113 97.878113	685,146.79 685,146.79	0.000000 0.000000	0.00 0.00	-685,146.79 -685,146.79		0.00 0.00
59020UAB1	MERRILL LYNCH MORTG	AGE INVES	TO MLMI 2004 A1 2A1		2.765370	25 Feb 2034			
	0.000	Local	0.000000	0.01	0.000000	0.00	-0.01		0.00
		Base	0.000000	0.01	0.000000	0.00	-0.01		0.00
US DOLLAR T									
	700,000.000	Local		685,146.79		0.00	-685,146.79		0.00
		Base		685,146.79		0.00	-685,146.79		0.00
FIXED INCO	ME Total								
	700,000.000	Base		685,146.79		0.00	-685,146.79		0.00
	8 Jesus has rode	nominated	but Local is not converted						

& Issue has redenominated but Local is not converted # Issue has not been redenominated but Local is converted

Books Closed

Prepared by State Street

RET, WHOLE.+DEPT STORE INT. UN WESTERN ASSET MANAGEMENT CO

View Date:

FUND: RWDJ

January 19, 2023



STATE STREET.

As of: December 31, 2022

Base Currency: USD - US DOLLAR

Asset ID Asset Description

Units

Unit Cost

Total Cost

Rate Unit Price Maturity Date Market Value

Unrealized Gn/Ls

% Fund

% Curr

RET, WHOLE.+DEPT STORE INT. UN WESTERN ASSET MANAGEMENT CO FUND: RWDJ

STATE STREET.

As of: December 31, 2022

View Date:

Base Currency: USD - US DOLLAR										
Asset ID	Asset Description			Rate	Maturity Date		% Curr			
	Units	Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Fund			
FUND Total										
	708,358.820	Base	693,505.61		8,358.82	-685,146.79	100.00			

RET, WHOLE.+DEPT STORE INT. UN WESTERN ASSET CORE PLUS BOND FUND: RWDN



STATE STREET.

As of: December 31, 2022

View Date:

_	y: USD - US DOLLAR				Rate	Maturity Date			% Curi
Asset ID	Asset Description Units		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls		% Fun
CASH									
US DOLLAR							Exchange Rate:	1.000000	
USD	US DOLLAR								
	872.210	Local Base	1.000000 1.000000	872.21 872.21	1.000000 1.000000	872.21 872.21	0.00 0.00		0.00 0.00
US DOLLAR T	otal								
	872.210	Local		872.21		872.21	0.00		0.00
		Base		872.21		872.21	0.00		0.00
CASH Total									
	872.210	Base		872.21		872.21	0.00		0.00
EQUITY									
US DOLLAR							Exchange Rate:	1.000000	
997TJC907	WESTERN ASSET US COR	RE PLUS,LLC							
	2,076,316.519	Local Base	18.153922 18.153922	37,693,288.43 37,693,288.43	20.874000 20.874000	43,341,031.02 43,341,031.02	5,647,742.59 5,647,742.59		100.00 100.00
US DOLLAR T	otal								
	2,076,316.519	Local		37,693,288.43		43,341,031.02	5,647,742.59		100.00
		Base		37,693,288.43		43,341,031.02	5,647,742.59		100.00
EQUITY Tot	al								
	2,076,316.519	Base		37,693,288.43		43,341,031.02	5,647,742.59		100.00

RET, WHOLE.+DEPT STORE INT. UN WESTERN ASSET CORE PLUS BOND FUND: RWDN



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency: USD - US DOLLAR										
Asset ID	Asset Description			Rate	Maturity Date		% Curr			
	Units	Unit (ost Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Fund			
FUND Total										
	2,077,188.729	Base	37,694,160.64		43,341,903.23	5,647,742.59	100.00			

RET, WHOLE.+DEPT STORE INT. UN
GROSVENOR INST PARTNERS
FUND: RWDO

STATE STREET.

As of: December 31, 2022

View Date:

January 19, 2023

Base Currency: USD - USD											
	Asset ID	Asset Description				Rate	Maturity Date		% Curr		
			Units	Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Fund		

RET, WHOLE.+DEPT STORE INT. UN BLACK ROCK ASSET MANAGEMENT

FUND: RWDP

STATE STREET.

As of: December 31, 2022

View Date:

January 19, 2023

Base Currency: U	SD - USD							
Asset ID	Asset Description				Rate	Maturity Date		% Curr
		Units	Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Fund

RET, WHOLE.+DEPT STORE INT. UN

WELLINGTON FUND: RWDQ



STATE STREET.

As of: December 31, 2022

View Date:

January 19, 2023

Base Currency: L	ISD - USD							
Asset ID	Asset Description				Rate	Maturity Date		% Curr
		Units	Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Fund

RET, WHOLE.+DEPT STORE INT. UN WHITE OAK GLOBAL ADVISORS FUND: RWDR



STATE STREET.

As of: December 31, 2022

View Date: January 19, 2023

-	: USD - US DOLLAR								٠
Asset ID	Asset Description Units		Unit Cost	Total Cost	Rate Unit Price	Maturity Date Market Value	Unrealized Gn/Ls		% Cur % Fund
	Onito		Onit Gost	Total Gost	Offit Frice	Market Value	Officalized Gri/LS		/o Full
CASH EQUIV	/ALENT								
US DOLLAR							Exchange Rate:	1.000000	
928HVNII0	STIF 25 BPS STIF 25 BPS				-0.060266	31 Dec 2050			
	38,024.510	Local	100.000000	38,024.51	100.000000	38,024.51	0.00		0.44
		Base	100.000000	38,024.51	100.000000	38,024.51	0.00		0.44
US DOLLAR To	otal								
	38,024.510	Local		38,024.51		38,024.51	0.00		0.44
		Base		38,024.51		38,024.51	0.00		0.44
CASH EQUIV	/ALENT Total								
	38,024.510	Base		38,024.51		38,024.51	0.00		0.44
EQUITY									
US DOLLAR							Exchange Rate:	1.000000	
933YBH900	WHITE OAK YIELD SPECT	RUM PEER	LIMITED PARTNERSHIP						
	6,476,916.290	Local	1.000000	6,476,916.29	1.337235	8,661,159.16	2,184,242.87		99.56
		Base	1.000000	6,476,916.29	1.337235	8,661,159.16	2,184,242.87		99.56
US DOLLAR To	otal								
	6,476,916.290	Local		6,476,916.29		8,661,159.16	2,184,242.87		99.56
		Base		6,476,916.29		8,661,159.16	2,184,242.87		99.56
EQUITY Tota	al								
	6,476,916.290	Base		6,476,916.29		8,661,159.16	2,184,242.87		99.56

RET, WHOLE.+DEPT STORE INT. UN WHITE OAK GLOBAL ADVISORS FUND: RWDR



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency:	Base Currency: USD - US DOLLAR												
Asset ID	Asset Description			Rate	Maturity Date		% Curr						
	Units	Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Fund						
FUND Total													
	6,514,940.800	Base	6,514,940.80		8,699,183.67	2,184,242.87	100.00						

RET, WHOLE.+DEPT STORE INT. UN PRIVATE EQUITY PORTFOLIO FUND: RWDS



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency	/: USD - US DOLLAR								
Asset ID	Asset Description				Rate	Maturity Date		9/	% Cur
	Units		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	%	% Fund
EQUITY									
US DOLLAR							Exchange Rate:	1.000000	
ACI014M19	DYAL OFFSHORE INVEST	ORS LP LIM	IITED PARTNERSHIP						
	4,925,621.810	Local	1.000000	4,925,621.81	0.961517	4,736,069.11	-189,552.70	10	100.00
		Base	1.000000	4,925,621.81	0.961517	4,736,069.11	-189,552.70	10	100.00
US DOLLAR T	otal								
	4,925,621.810	Local		4,925,621.81		4,736,069.11	-189,552.70	10	100.00
		Base		4,925,621.81		4,736,069.11	-189,552.70	10	100.00
EQUITY Total	al								
	4,925,621.810	Base		4,925,621.81		4,736,069.11	-189,552.70	10	100.00

RET, WHOLE.+DEPT STORE INT. UN PRIVATE EQUITY PORTFOLIO FUND: RWDS



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency:	Base Currency: USD - US DOLLAR										
Asset ID	Asset Description			Rate	Maturity Date		% Curr				
	Units	Unit	Cost Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Fund				
FUND Total											
	4,925,621.810	Base	4,925,621.81		4,736,069.11	-189,552.70	100.00				

RET, WHOLE.+DEPT STORE INT. UN SCHRODERS US SMALL & MID CAP C FUND: RWDU



STATE STREET.

As of: December 31, 2022

View Date: January 19, 2023

Base Currency	: USD - US DOLLAR								
Asset ID	Asset Description				Rate	Maturity Date			% Cur
	Units		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls		% Fund
EQUITY									
US DOLLAR							Exchange Rate:	1.000000	
80808J757	SCHRODER COLLECTIVE	INVT MUTU	JAL FUND						
	1,652,892.562	Local	12.100000	20,000,000.00	11.720000	19,371,900.83	-628,099.17		100.00
		Base	12.100000	20,000,000.00	11.720000	19,371,900.83	-628,099.17		100.00
US DOLLAR To	otal								
	1,652,892.562	Local		20,000,000.00		19,371,900.83	-628,099.17		100.00
		Base		20,000,000.00		19,371,900.83	-628,099.17		100.00
EQUITY Total	al								
	1,652,892.562	Base		20,000,000.00		19,371,900.83	-628,099.17		100.00

RET, WHOLE.+DEPT STORE INT. UN SCHRODERS US SMALL & MID CAP C FUND: RWDU



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency:	Base Currency: USD - US DOLLAR										
Asset ID	Asset Description			Rate	Maturity Date		% Curr				
	Units	Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Fund				
FUND Total											
	1,652,892.562	Base	20,000,000.00		19,371,900.83	-628,099.17	100.00				

RET, WHOLE.+DEPT STORE INT. UN PIMCO ALL ASSET, MARK DAVIS

FUND: RWDV

January 19, 2023



As of: December 31, 2022

nber 31, 2022 View Date:

Base Currency: USD - USD

Asset ID Asset Description Rate Maturity Date % Curr
Units Unit Cost Total Cost Unit Price Market Value Unrealized Gn/Ls % Fund

RET, WHOLE.+DEPT STORE INT. UN RWDSU INTERNATIONAL FUND: RWDW



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency	: USD - US DOLLAR								
Asset ID	Asset Description				Rate	Maturity Date		(% Curr
	Units		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	9/	% Fund
EQUITY									
US DOLLAR							Exchange Rate:	1.000000	
ACI0C77P4	ASB ALLEGIANCE REAL E	STATE LIMI	TED PARTNERSHIP						
	5,210,883.860	Local	1.000000	5,210,883.86	1.660846	8,654,475.62	3,443,591.76	1	100.00
		Base	1.000000	5,210,883.86	1.660846	8,654,475.62	3,443,591.76	1	100.00
US DOLLAR T	otal								
	5,210,883.860	Local		5,210,883.86		8,654,475.62	3,443,591.76	1	100.00
		Base		5,210,883.86		8,654,475.62	3,443,591.76	1	100.00
EQUITY Tot	al								
	5,210,883.860	Base		5,210,883.86		8,654,475.62	3,443,591.76	1	100.00

RET, WHOLE.+DEPT STORE INT. UN RWDSU INTERNATIONAL FUND: RWDW



STATE STREET.

As of: December 31, 2022

View Date:

January 19, 2023

Base Currency:	Base Currency: USD - US DOLLAR											
Asset ID	Asset Description			Rate	Maturity Date		% Curr					
	Units	Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Fund					
FUND Total												
	5,210,883.860	Base	5,210,883.86		8,654,475.62	3,443,591.76	100.00					

Books Closed

RET, WHOLE.+DEPT STORE INT. UN STATE BOSTON RETIREMENT SYSTEM FUND: RWDX



STATE STREET.

As of: December 31, 2022

View Date:

=	USD - US DOLLAR				Rate	Maturity Date			% Curr
Asset ID	Asset Description Units		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls		% Fund
CASH									
US DOLLAR							Exchange Rate:	1.000000	
USD	US DOLLAR								
	97,594.450	Local Base	1.000000 1.000000	97,594.45 97,594.45	1.000000 1.000000	97,594.45 97,594.45	0.00 0.00		0.95 0.95
US DOLLAR To	tal								
	97,594.450	Local		97,594.45		97,594.45	0.00		0.95
		Base		97,594.45		97,594.45	0.00		0.95
CASH Total									
	97,594.450	Base		97,594.45		97,594.45	0.00		0.95
EQUITY									
US DOLLAR							Exchange Rate:	1.000000	
976VWE908	PRINCIPAL ENHANCED PI	ROPERTY F	U LP						
	3,204,045.780	Local Base	1.000000 1.000000	3,204,045.78 3,204,045.78	3.180950 3.180950	10,191,909.42 10,191,909.42	6,987,863.64 6,987,863.64		99.05 99.05
US DOLLAR To	tal								
	3,204,045.780	Local		3,204,045.78		10,191,909.42	6,987,863.64		99.05
		Base		3,204,045.78		10,191,909.42	6,987,863.64		99.05
EQUITY Tota	ıl								
	3,204,045.780	Base		3,204,045.78		10,191,909.42	6,987,863.64		99.05

RET, WHOLE.+DEPT STORE INT. UN STATE BOSTON RETIREMENT SYSTEM FUND: RWDX



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency:	Base Currency: USD - US DOLLAR											
Asset ID	Asset Description				Rate	Maturity Date		% Curr				
	Uni	s	Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Fund				
FUND Total												
	3,301,640.23) Base		3,301,640.23		10,289,503.87	6,987,863.64	100.00				

RET, WHOLE.+DEPT STORE INT. UN STATE STREET

STATE STREET FUND: RWDY



As of: December 31, 2022

View Date:

Base Currency:	: USD - US DOLLAR								
Asset ID	Asset Description				Rate	Maturity Date			% Cur
	Units		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls		% Fund
CASH									
US DOLLAR							Exchange Rate:	1.000000	
USD	US DOLLAR								
	1,105,297.470	Local	1.000000	1,105,297.47	1.000000	1,105,297.47	0.00		2.40
		Base	1.000000	1,105,297.47	1.000000	1,105,297.47	0.00		2.40
US DOLLAR To	otal								
	1,105,297.470	Local		1,105,297.47		1,105,297.47	0.00		2.40
		Base		1,105,297.47		1,105,297.47	0.00		2.40
CASH Total									
	1,105,297.470	Base		1,105,297.47		1,105,297.47	0.00		2.40
EQUITY									
US DOLLAR							Exchange Rate:	1.000000	
931FHG909	NB CROSSROADS FUND	XXI LIMITED	PARTNERSHIP						
	9,176,351.460	Local	1.000000	9,176,351.46	4.892849	44,898,502.06	35,722,150.60		97.60
		Base	1.000000	9,176,351.46	4.892849	44,898,502.06	35,722,150.60		97.60
US DOLLAR To	otal								
	9,176,351.460	Local		9,176,351.46		44,898,502.06	35,722,150.60		97.60
		Base		9,176,351.46		44,898,502.06	35,722,150.60		97.60
EQUITY Tota	al								
	9,176,351.460	Base		9,176,351.46		44,898,502.06	35,722,150.60		97.60

RET, WHOLE.+DEPT STORE INT. UN STATE STREET



STATE STREET.

As of: December 31, 2022

View Date:

January 19, 2023

FUND: RWDY

Base Currency: USD - US DOLLAR													
Asset ID	Asset Description			Rate	Maturity Date		% Curr						
	Units	Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Fund						
FUND Total													
	10,281,648.930	Base	10,281,648.93		46,003,799.53	35,722,150.60	100.00						

RET, WHOLE.+DEPT STORE INT. UN STATE STREET

STATE STREET FUND: RWDZ

STATE STREET.

As of: December 31, 2022

View Date:

Base Currency	: USD - US DOLLAR								
Asset ID	Asset Description				Rate	Maturity Date			% Cur
	Units		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls		% Fund
EQUITY									
US DOLLAR							Exchange Rate:	1.000000	
935UZD909	TIMESSQUARE INTL SMA	LL CAP FD	CLASS A						
	1,882,809.231	Local	12.197600	22,965,753.88	10.187500	19,181,119.04	-3,784,634.84		100.00
		Base	12.197600	22,965,753.88	10.187500	19,181,119.04	-3,784,634.84		100.00
US DOLLAR T	otal								
	1,882,809.231	Local		22,965,753.88		19,181,119.04	-3,784,634.84		100.00
		Base		22,965,753.88		19,181,119.04	-3,784,634.84		100.00
EQUITY Tot	al								
	1,882,809.231	Base		22,965,753.88		19,181,119.04	-3,784,634.84		100.00

RET, WHOLE.+DEPT STORE INT. UN STATE STREET

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STATE STREET.

As of: December 31, 2022

View Date:

FUND: RWDZ

January 19, 2023

Base Currency: USD - US DOLLAR													
Asset ID	Asset Description			Rate	Maturity Date		% Curr						
	Units	U	nit Cost Total Co	st Unit Price	Market Value	Unrealized Gn/Ls	% Fund						
FUND Total													
	1,882,809.231	Base	22,965,753.8	8	19,181,119.04	-3,784,634.84	100.00						

Currency Summary

RET, WHOLE.+DEPT STORE INT. UN
BAIRD SHORT TERM FUND
FUND: RWD0



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency:USD - US DOLLAR		% Currency						
	Units		Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
US DOLLAR						Excl	nange Rate:	1.000000
EQUITY								
	1,557,831.361	Local	15,320,495.14	14,363,205.15	100.00	-957,289.99		-957,289.99
		Base	15,320,495.14	14,363,205.15	100.00	-957,289.99	0.00	-957,289.99
US DOLLAR Total								
	1,557,831.361	Local	15,320,495.14	14,363,205.15	100.00	-957,289.99		-957,289.99
		Base	15,320,495.14	14,363,205.15	100.00	-957,289.99	0.00	-957,289.99
FUND Total								
	1,557,831.361	Base	15,320,495.14	14,363,205.15	100.00	-957,289.99	0.00	-957,289.99

Currency Summary

As of: December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN

SSGA - H&W FUND: RWDA

STATE STREET.

View Date:

Base Currency:USD - US DOLLAR					% Currency			
	Units		Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
US DOLLAR						Excl	nange Rate:	1.000000
CASH EQUIVALENT								
1,561,6	30.410	Local	1,561,900.81	1,561,774.63	2.98	-126.18		-126.18
		Base	1,561,900.81	1,561,774.63	2.98	-126.18	0.00	-126.18
EQUITY								
1,455,3	385.866	Local	26,970,304.46	50,796,183.91	97.02	23,825,879.45		23,825,879.45
		Base	26,970,304.46	50,796,183.91	97.02	23,825,879.45	0.00	23,825,879.45
US DOLLAR Total								
3,017,0	16.276	Local	28,532,205.27	52,357,958.54	100.00	23,825,753.27		23,825,753.27
		Base	28,532,205.27	52,357,958.54	100.00	23,825,753.27	0.00	23,825,753.27
FUND Total								
3,017,0	16.276	Base	28,532,205.27	52,357,958.54	100.00	23,825,753.27	0.00	23,825,753.27

Currency Summary

RET, WHOLE.+DEPT STORE INT. UN

CASH FUND: RWDB

Title \



As of: December 31, 2022

View Date:

Base Currency:USD - US DOLLAR				% Currency				
	Units		Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
US DOLLAR						Exch	nange Rate:	1.000000
CASH EQUIVALENT								
	3,274,988.380	Local	3,274,988.38	3,274,988.38	100.00	0.00		0.00
		Base	3,274,988.38	3,274,988.38	100.00	0.00	0.00	0.00
US DOLLAR Total								
	3,274,988.380	Local	3,274,988.38	3,274,988.38	100.00	0.00		0.00
		Base	3,274,988.38	3,274,988.38	100.00	0.00	0.00	0.00
FUND Total								
	3,274,988.380	Base	3,274,988.38	3,274,988.38	100.00	0.00	0.00	0.00

Currency Summary

As of: December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN

SSGA - PENSION FUND: RWDE



STATE STREET.

View Date:

Base Currency:USD - US DOLLAR					% Currency			
	Units		Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
US DOLLAR						Excl	hange Rate:	1.000000
CASH EQUIVALENT								
1,	101.430	Local	1,101.43	1,101.43	0.00	0.00		0.00
		Base	1,101.43	1,101.43	0.00	0.00	0.00	0.00
EQUITY								
39,	299.199	Local	20,901,018.67	39,714,788.03	100.00	18,813,769.36		18,813,769.36
		Base	20,901,018.67	39,714,788.03	100.00	18,813,769.36	0.00	18,813,769.36
US DOLLAR Total								
40,	400.629	Local	20,902,120.10	39,715,889.46	100.00	18,813,769.36		18,813,769.36
		Base	20,902,120.10	39,715,889.46	100.00	18,813,769.36	0.00	18,813,769.36
FUND Total								
40,	400.629	Base	20,902,120.10	39,715,889.46	100.00	18,813,769.36	0.00	18,813,769.36

Currency Summary

RET, WHOLE.+DEPT STORE INT. UN
LSV INTERNATIONAL
FUND: RWDF



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency:USD - US DOLLAR		% Currency						
	Units		Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
US DOLLAR						Exch	nange Rate:	1.000000
EQUITY								
	2,530,799.841	Local	25,261,809.71	31,736,230.01	100.00	6,474,420.30		6,474,420.30
		Base	25,261,809.71	31,736,230.01	100.00	6,474,420.30	0.00	6,474,420.30
US DOLLAR Total								
	2,530,799.841	Local	25,261,809.71	31,736,230.01	100.00	6,474,420.30		6,474,420.30
		Base	25,261,809.71	31,736,230.01	100.00	6,474,420.30	0.00	6,474,420.30
FUND Total								
	2,530,799.841	Base	25,261,809.71	31,736,230.01	100.00	6,474,420.30	0.00	6,474,420.30

Currency Summary

RET, WHOLE.+DEPT STORE INT. UN

MELLON INDEX FUND

FUND: RWDG

STATE STREET.

As of: December 31, 2022

View Date:

Base Currency:USD - US DOLLAR					% Currency			
	Units		Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
US DOLLAR						Excl	hange Rate:	1.000000
CASH EQUIVALENT								
9,5	88.260	Local	9,588.26	9,588.26	0.04	0.00		0.00
		Base	9,588.26	9,588.26	0.04	0.00	0.00	0.00
EQUITY								
208,3	21.484	Local	20,899,035.09	26,536,990.58	99.96	5,637,955.49		5,637,955.49
		Base	20,899,035.09	26,536,990.58	99.96	5,637,955.49	0.00	5,637,955.49
US DOLLAR Total								
217,9	09.744	Local	20,908,623.35	26,546,578.84	100.00	5,637,955.49		5,637,955.49
		Base	20,908,623.35	26,546,578.84	100.00	5,637,955.49	0.00	5,637,955.49
 FUND Total								
217,9	09.744	Base	20,908,623.35	26,546,578.84	100.00	5,637,955.49	0.00	5,637,955.49

As of:

Currency Summary

RET, WHOLE.+DEPT STORE INT. UN COLUMBIA MANAGEMENT FUND: RWDH

STATE STREET.

December 31, 2022

View Date:

January 19, 2023

Base Currency:USD - USD				۰, ۰			
				% Currency			
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls

Currency Summary

RET, WHOLE.+DEPT STORE INT. UN FIDUCIARY ASSET MANAGEMENT FUND: RWDI



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency:USD - US DOLLAR				% Currency			
Units		Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
US DOLLAR					Exc	hange Rate:	1.000000
CASH EQUIVALENT							
758,956.980	Local	758,956.98	758,956.98	3.20	0.00		0.00
	Base	758,956.98	758,956.98	3.20	0.00	0.00	0.00
EQUITY							
392,333.000	Local	18,518,393.28	22,975,392.60	96.80	4,456,999.32		4,456,999.32
	Base	18,518,393.28	22,975,392.60	96.80	4,456,999.32	0.00	4,456,999.32
US DOLLAR Total							
1,151,289.980	Local	19,277,350.26	23,734,349.58	100.00	4,456,999.32		4,456,999.32
	Base	19,277,350.26	23,734,349.58	100.00	4,456,999.32	0.00	4,456,999.32
FUND Total							
1,151,289.980	Base	19,277,350.26	23,734,349.58	100.00	4,456,999.32	0.00	4,456,999.32

As of:

Currency Summary

RET, WHOLE.+DEPT STORE INT. UN WESTERN ASSET MANAGEMENT CO FUND: RWDJ



STATE STREET.

Carrelley Sammary

December 31, 2022

View Date:

Base Currency:USD - US DOLLAR				% Currency			
Uni	s	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
US DOLLAR					Exc	hange Rate:	1.000000
CASH EQUIVALENT							
8,358.82	0 Local	8,358.82	8,358.82	100.00	0.00		0.00
	Base	8,358.82	8,358.82	100.00	0.00	0.00	0.00
FIXED INCOME							
700,000.00	0 Local	685,146.79	0.00	0.00	-685,146.79		-685,146.79
	Base	685,146.79	0.00	0.00	-685,146.79	0.00	-685,146.79
US DOLLAR Total							
708,358.82	0 Local	693,505.61	8,358.82	100.00	-685,146.79		-685,146.79
	Base	693,505.61	8,358.82	100.00	-685,146.79	0.00	-685,146.79
FUND Total		·					
708,358.82	0 Base	693,505.61	8,358.82	100.00	-685,146.79	0.00	-685,146.79

Currency Summary

RET, WHOLE.+DEPT STORE INT. UN
WESTERN ASSET CORE PLUS BOND
FUND: RWDN

100.00

View Date:

January 19, 2023

5,647,742.59



STATE STREET.

0.00

5,647,742.59

As of: December 31, 2022

2,077,188.729 Base

Base Currency:USD - US DOLLAR					% Currency			
	Units		Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
US DOLLAR						Ex	change Rate:	1.000000
CASH								
	872.210	Local	872.21	872.21	0.00	0.00		0.00
		Base	872.21	872.21	0.00	0.00	0.00	0.00
EQUITY								
	2,076,316.519	Local	37,693,288.43	43,341,031.02	100.00	5,647,742.59		5,647,742.59
		Base	37,693,288.43	43,341,031.02	100.00	5,647,742.59	0.00	5,647,742.59
US DOLLAR Total								
	2,077,188.729	Local	37,694,160.64	43,341,903.23	100.00	5,647,742.59		5,647,742.59
		Base	37,694,160.64	43,341,903.23	100.00	5,647,742.59	0.00	5,647,742.59
FUND Total								

43,341,903.23

37,694,160.64

As of:

Currency Summary

RET, WHOLE.+DEPT STORE INT. UN GROSVENOR INST PARTNERS FUND: RWDO

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STATE STREET.

December 31, 2022

View Date:

January 19, 2023

Base Currency:USD - USD							
				% Currency			
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls

As of:

Currency Summary

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN
BLACK ROCK ASSET MANAGEMENT
FUND: RWDP

STATE STREET.

View Date:

January 19, 2023

Base Currency:USD - USD							
				% Currency			
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls

Currency Summary

As of: December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN

WELLINGTON FUND: RWDQ



STATE STREET.

View Date:

January 19, 2023

Base Currency:USD - USD							
				% Currency			
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls

Currency Summary

RET, WHOLE.+DEPT STORE INT. UN
WHITE OAK GLOBAL ADVISORS
FUND: RWDR



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency:USD - US DOLLAR				% Currency			
Units		Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
US DOLLAR					Exc	hange Rate:	1.000000
CASH EQUIVALENT							
38,024.510	Local	38,024.51	38,024.51	0.44	0.00		0.00
	Base	38,024.51	38,024.51	0.44	0.00	0.00	0.00
EQUITY							
6,476,916.290	Local	6,476,916.29	8,661,159.16	99.56	2,184,242.87		2,184,242.87
	Base	6,476,916.29	8,661,159.16	99.56	2,184,242.87	0.00	2,184,242.87
US DOLLAR Total							
6,514,940.800	Local	6,514,940.80	8,699,183.67	100.00	2,184,242.87		2,184,242.87
	Base	6,514,940.80	8,699,183.67	100.00	2,184,242.87	0.00	2,184,242.87
FUND Total							
6,514,940.800	Base	6,514,940.80	8,699,183.67	100.00	2,184,242.87	0.00	2,184,242.87

As of:

Currency Summary

RET, WHOLE.+DEPT STORE INT. UN
PRIVATE EQUITY PORTFOLIO
FUND: RWDS



STATE STREET.

December 31, 2022

View Date: January 19, 2023

Base Currency:USD - US DOLLAR					% Currency			
	Units		Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
US DOLLAR						Excl	nange Rate:	1.000000
EQUITY								
	4,925,621.810	Local	4,925,621.81	4,736,069.11	100.00	-189,552.70		-189,552.70
		Base	4,925,621.81	4,736,069.11	100.00	-189,552.70	0.00	-189,552.70
US DOLLAR Total								
	4,925,621.810	Local	4,925,621.81	4,736,069.11	100.00	-189,552.70		-189,552.70
		Base	4,925,621.81	4,736,069.11	100.00	-189,552.70	0.00	-189,552.70
FUND Total								
	4,925,621.810	Base	4,925,621.81	4,736,069.11	100.00	-189,552.70	0.00	-189,552.70

As of:

Currency Summary

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN SCHRODERS US SMALL & MID CAP C FUND: RWDU



STATE STREET.

Currency Summary

View Date:

Base Currency:USD - US DOLLAR					% Currency			
	Units		Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
US DOLLAR						Exch	nange Rate:	1.000000
EQUITY								
	1,652,892.562	Local	20,000,000.00	19,371,900.83	100.00	-628,099.17		-628,099.17
		Base	20,000,000.00	19,371,900.83	100.00	-628,099.17	0.00	-628,099.17
US DOLLAR Total								
	1,652,892.562	Local	20,000,000.00	19,371,900.83	100.00	-628,099.17		-628,099.17
		Base	20,000,000.00	19,371,900.83	100.00	-628,099.17	0.00	-628,099.17
FUND Total								
	1,652,892.562	Base	20,000,000.00	19,371,900.83	100.00	-628,099.17	0.00	-628,099.17

As of:

Currency Summary

RET, WHOLE.+DEPT STORE INT. UN PIMCO ALL ASSET, MARK DAVIS FUND: RWDV

STATE STREET.

December 31, 2022

View Date:

January 19, 2023

Base Currency:USD - USD							
				% Currency			
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls

As of:

Currency Summary

RET, WHOLE.+DEPT STORE INT. UN
RWDSU INTERNATIONAL
FUND: RWDW



STATE STREET.

December 31, 2022

View Date:

Base Currency:USD - US DOLLAR					% Currency			
	Units		Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
US DOLLAR						Exch	nange Rate:	1.000000
EQUITY								
	5,210,883.860	Local	5,210,883.86	8,654,475.62	100.00	3,443,591.76		3,443,591.76
		Base	5,210,883.86	8,654,475.62	100.00	3,443,591.76	0.00	3,443,591.76
US DOLLAR Total								
	5,210,883.860	Local	5,210,883.86	8,654,475.62	100.00	3,443,591.76		3,443,591.76
		Base	5,210,883.86	8,654,475.62	100.00	3,443,591.76	0.00	3,443,591.76
FUND Total								
	5,210,883.860	Base	5,210,883.86	8,654,475.62	100.00	3,443,591.76	0.00	3,443,591.76

As of:

Currency Summary

RET, WHOLE.+DEPT STORE INT. UN STATE BOSTON RETIREMENT SYSTEM FUND: RWDX



STATE STREET.

December 31, 2022

View Date:

Base Currency:USD - US DOLLAR				% Currency			
Units		Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
US DOLLAR					Exc	hange Rate:	1.000000
CASH							
97,594.450	Local	97,594.45	97,594.45	0.95	0.00		0.00
	Base	97,594.45	97,594.45	0.95	0.00	0.00	0.00
EQUITY							
3,204,045.780	Local	3,204,045.78	10,191,909.42	99.05	6,987,863.64		6,987,863.64
	Base	3,204,045.78	10,191,909.42	99.05	6,987,863.64	0.00	6,987,863.64
US DOLLAR Total							
3,301,640.230	Local	3,301,640.23	10,289,503.87	100.00	6,987,863.64		6,987,863.64
	Base	3,301,640.23	10,289,503.87	100.00	6,987,863.64	0.00	6,987,863.64
 FUND Total							
3,301,640.230	Base	3,301,640.23	10,289,503.87	100.00	6,987,863.64	0.00	6,987,863.64

As of:

Currency Summary

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN

STATE STREET FUND: RWDY



STATE STREET.

View Date:

Base Currency:USD - US DOLLAR					% Currency			
	Units		Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
US DOLLAR						Excl	nange Rate:	1.000000
CASH								
1,105	,297.470	Local	1,105,297.47	1,105,297.47	2.40	0.00		0.00
		Base	1,105,297.47	1,105,297.47	2.40	0.00	0.00	0.00
EQUITY								
9,176	,351.460	Local	9,176,351.46	44,898,502.06	97.60	35,722,150.60		35,722,150.60
		Base	9,176,351.46	44,898,502.06	97.60	35,722,150.60	0.00	35,722,150.60
US DOLLAR Total								
10,281	,648.930	Local	10,281,648.93	46,003,799.53	100.00	35,722,150.60		35,722,150.60
		Base	10,281,648.93	46,003,799.53	100.00	35,722,150.60	0.00	35,722,150.60
FUND Total								
10,281	,648.930	Base	10,281,648.93	46,003,799.53	100.00	35,722,150.60	0.00	35,722,150.60

Currency Summary

As of: December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN

STATE STREET FUND: RWDZ



STATE STREET.

View Date:

Base Currency:USD - US DOLLAR					% Currency			
	Units		Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
US DOLLAR						Exch	nange Rate:	1.000000
EQUITY								
	1,882,809.231	Local	22,965,753.88	19,181,119.04	100.00	-3,784,634.84		-3,784,634.84
		Base	22,965,753.88	19,181,119.04	100.00	-3,784,634.84	0.00	-3,784,634.84
US DOLLAR Total								
	1,882,809.231	Local	22,965,753.88	19,181,119.04	100.00	-3,784,634.84		-3,784,634.84
		Base	22,965,753.88	19,181,119.04	100.00	-3,784,634.84	0.00	-3,784,634.84
FUND Total								
	1,882,809.231	Base	22,965,753.88	19,181,119.04	100.00	-3,784,634.84	0.00	-3,784,634.84

As of:

Asset Summary

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN
BAIRD SHORT TERM FUND
FUND: RWD0



STATE STREET.

View Date:

Base Currency: USD -	Base Currency: USD - US DOLLAR										
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls				
EQUITY											
US DOLLAR											
	1,557,831.361	15,320,495.14	14,363,205.15	100.00	-957,289.99	0.00	-957,289.99				
EQUITY Total											
	1,557,831.361	15,320,495.14	14,363,205.15	100.00	-957,289.99	0.00	-957,289.99				

Asset Summary

RET, WHOLE.+DEPT STORE INT. UN
BAIRD SHORT TERM FUND
FUND: RWD0



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency: USD	Base Currency: USD - US DOLLAR									
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls			
FUND Total										
	1,557,831.361	15,320,495.14	14,363,205.15	100.00	-957,289.99	0.00	-957,289.99			

As of:

Asset Summary

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN

FUND:

SSGA - H&W

RWDA



View Date:

Base Currency: USI	Base Currency: USD - US DOLLAR										
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls				
CASH EQUIVAL	LENT										
US DOLLAR	1,561,630.410	1,561,900.81	1,561,774.63	2.98	-126.18	0.00	-126.18				
CASH EQUIVAL		,,	, , , , , ,								
	1,561,630.410	1,561,900.81	1,561,774.63	2.98	-126.18	0.00	-126.18				

As of:

Asset Summary

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN

SSGA - H&W FUND: RWDA



STATE STREET.

View Date:

Base Currency: USD -	Base Currency: USD - US DOLLAR										
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls				
EQUITY											
US DOLLAR	1,455,385.866	26,970,304.46	50,796,183.91	97.02	23,825,879.45	0.00	23,825,879.45				
EQUITY Total	1,455,385.866	26,970,304.46	50,796,183.91	97.02	23,825,879.45	0.00	23,825,879.45				

As of:

Asset Summary

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN

SSGA - H&W

FUND: RWDA



STATE STREET.

View Date:

Base Currency: USD	- US DOLLAR						
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
FUND Total							
	3,017,016.276	28,532,205.27	52,357,958.54	100.00	23,825,753.27	0.00	23,825,753.27

As of:

Asset Summary

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN

FUND:

CASH RWDB

STATE STREET.

View Date:

Base Currency: US	Base Currency: USD - US DOLLAR										
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls				
CASH EQUIVA	LENT										
US DOLLAR	3,274,988.380	3,274,988.38	3,274,988.38	100.00	0.00	0.00	0.00				
CASH EQUIVA	LENT Total 3,274,988.380	3,274,988.38	3,274,988.38	100.00	0.00	0.00	0.00				

RET, WHOLE.+DEPT STORE INT. UN

FUND:

CASH RWDB 22

STATE STREET.

Asset Summary

As of:

December 31, 2022

View Date:

Base Currency: USD	Base Currency: USD - US DOLLAR									
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls			
FUND Total										
	3,274,988.380	3,274,988.38	3,274,988.38	100.00	0.00	0.00	0.00			

As of:

Asset Summary

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN

SSGA - PENSION FUND: RWDE



STATE STREET.

View Date:

Base Currency: USD	Base Currency: USD - US DOLLAR											
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls					
CASH EQUIVALE	ENT											
US DOLLAR	1,101.430	1,101.43	1,101.43	0.00	0.00	0.00	0.00					
CASH EQUIVALE	ENT Total 1,101.430	1,101.43	1,101.43	0.00	0.00	0.00	0.00					

As of:

Asset Summary

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN

SSGA - PENSION FUND: RWDE



STATE STREET.

View Date:

Base Currency: USD - U	Base Currency: USD - US DOLLAR										
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls				
EQUITY											
US DOLLAR	39,299.199	20,901,018.67	39,714,788.03	100.00	18,813,769.36	0.00	18,813,769.36				
EQUITY Total	39,299.199	20,901,018.67	39,714,788.03	100.00	18,813,769.36	0.00	18,813,769.36				

As of:

Asset Summary

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN

SSGA - PENSION FUND: RWDE



STATE STREET.

View Date:

Base Currency: USD - US DOLLAR											
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls				
FUND Total											
	40,400.629	20,902,120.10	39,715,889.46	100.00	18,813,769.36	0.00	18,813,769.36				

As of:

Asset Summary

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN LSV INTERNATIONAL FUND: RWDF



STATE STREET.

View Date:

Base Currency: USD -	Base Currency: USD - US DOLLAR											
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls					
EQUITY												
US DOLLAR	2,530,799.841	25,261,809.71	31,736,230.01	100.00	6,474,420.30	0.00	6,474,420.30					
EQUITY Total	2,530,799.841	25,261,809.71	31,736,230.01	100.00	6,474,420.30	0.00	6,474,420.30					

Asset Summary

RET, WHOLE.+DEPT STORE INT. UN LSV INTERNATIONAL FUND: RWDF



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency: USD - US DOLLAR										
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls			
FUND Total										
	2,530,799.841	25,261,809.71	31,736,230.01	100.00	6,474,420.30	0.00	6,474,420.30			

As of:

Asset Summary

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN
MELLON INDEX FUND
FUND: RWDG



STATE STREET.

View Date:

Base Currency: USD	- US DOLLAR						Base Currency: USD - US DOLLAR											
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls											
CASH EQUIVALE	ENT																	
US DOLLAR																		
	9,588.260	9,588.26	9,588.26	0.04	0.00	0.00	0.00											
CASH EQUIVALE	ENT Total																	
	9,588.260	9,588.26	9,588.26	0.04	0.00	0.00	0.00											

Asset Summary

As of:

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN
MELLON INDEX FUND
FUND: RWDG

STATE STREET.

View Date:

Base Currency: USD -	US DOLLAR						
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
EQUITY							
US DOLLAR	208,321.484	20,899,035.09	26,536,990.58	99.96	5,637,955.49	0.00	5,637,955.49
EQUITY Total	208,321.484	20,899,035.09	26,536,990.58	99.96	5,637,955.49	0.00	5,637,955.49

As of:

Asset Summary

RET, WHOLE.+DEPT STORE INT. UN
MELLON INDEX FUND
FUND: RWDG



STATE STREET.

December 31, 2022

View Date:

Base Currency: USD - US DOLLAR										
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls			
FUND Total										
	217,909.744	20,908,623.35	26,546,578.84	100.00	5,637,955.49	0.00	5,637,955.49			

As of:

Asset Summary

RET, WHOLE.+DEPT STORE INT. UN
COLUMBIA MANAGEMENT
FUND: RWDH

RWDH

STATE STREET.

View Date:

January 19, 2023

Base Currency: USD - USD

December 31, 2022

Units

Total Cost

Market Value

% Fund

Unreal Sec Gn/Ls

Unreal Curr Gn/Ls

Total Unreal Gn/Ls

Asset Summary

As of:

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN FIDUCIARY ASSET MANAGEMENT FUND: RWDI



STATE STREET.

View Date:

Base Currency: USD	- US DOLLAR						
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
CASH EQUIVAL	ENT						
US DOLLAR	758,956.980	758,956.98	758,956.98	3.20	0.00	0.00	0.00
CASH EQUIVAL	ENT Total 758,956.980	758,956.98	758,956.98	3.20	0.00	0.00	0.00

Asset Summary

RET, WHOLE.+DEPT STORE INT. UN FIDUCIARY ASSET MANAGEMENT FUND: RWDI



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency: USD -	Base Currency: USD - US DOLLAR											
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls					
EQUITY												
US DOLLAR	392,333.000	18,518,393.28	22,975,392.60	96.80	4,456,999.32	0.00	4,456,999.32					
EQUITY Total	392,333.000	18,518,393.28	22,975,392.60	96.80	4,456,999.32	0.00	4,456,999.32					

As of:

Asset Summary

RET, WHOLE.+DEPT STORE INT. UN FIDUCIARY ASSET MANAGEMENT FUND: RWDI

STATE STREET.

December 31, 2022

View Date:

Base Currency: USD - US DOLLAR										
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls			
FUND Total										
	1,151,289.980	19,277,350.26	23,734,349.58	100.00	4,456,999.32	0.00	4,456,999.32			

Asset Summary

RET, WHOLE.+DEPT STORE INT. UN
WESTERN ASSET MANAGEMENT CO
FUND: RWDJ

STATE STREET.

As of: December 31, 2022

View Date:

Base Currency: USD	- US DOLLAR						
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
CASH EQUIVALE	ENT						
US DOLLAR	8,358.820	8,358.82	8,358.82	100.00	0.00	0.00	0.00
CASH EQUIVALE	ENT Total 8,358.820	8,358.82	8,358.82	100.00	0.00	0.00	0.00

Asset Summary

December 31, 2022

As of:

RET, WHOLE.+DEPT STORE INT. UN
WESTERN ASSET MANAGEMENT CO
FUND: RWDJ



STATE STREET.

View Date:

Base Currency: USD	- US DOLLAR						
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
FIXED INCOME							
US DOLLAR	700,000.000	685,146.79	0.00	0.00	-685,146.79	0.00	-685,146.79
FIXED INCOME	Total 700,000.000	685,146.79	0.00	0.00	-685,146.79	0.00	-685,146.79

Asset Summary

RET, WHOLE.+DEPT STORE INT. UN
WESTERN ASSET MANAGEMENT CO
FUND: RWDJ



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency: USD - US DOLLAR									
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls		
FUND Total									
	708,358.820	693,505.61	8,358.82	100.00	-685,146.79	0.00	-685,146.79		

Asset Summary

RET, WHOLE.+DEPT STORE INT. UN WESTERN ASSET CORE PLUS BOND FUND: RWDN



STATE STREET.

As of:

December 31, 2022

View Date:

Base Currency: USD - US DOLLAR										
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls			
CASH										
US DOLLAR	872.210	872.21	872.21	0.00	0.00	0.00	0.00			
CASH Total	872.210	872.21	872.21	0.00	0.00	0.00	0.00			

Asset Summary

As of:

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN
WESTERN ASSET CORE PLUS BOND
FUND: RWDN



STATE STREET.

View Date:

Base Currency: USD	Base Currency: USD - US DOLLAR										
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls				
EQUITY											
US DOLLAR	2,076,316.519	37,693,288.43	43,341,031.02	100.00	5,647,742.59	0.00	5,647,742.59				
EQUITY Total	2,076,316.519	37,693,288.43	43,341,031.02	100.00	5,647,742.59	0.00	5,647,742.59				

Asset Summary

RET, WHOLE.+DEPT STORE INT. UN
WESTERN ASSET CORE PLUS BOND
FUND: RWDN



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency: USD - US DOLLAR									
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls		
FUND Total									
	2,077,188.729	37,694,160.64	43,341,903.23	100.00	5,647,742.59	0.00	5,647,742.59		

As of:

Asset Summary

RET, WHOLE.+DEPT STORE INT. UN GROSVENOR INST PARTNERS FUND: RWDO

STATE STREET.

View Date:

January 19, 2023

Base Currency: USD - USD

December 31, 2022

Units

Total Cost

Market Value

% Fund

Unreal Sec Gn/Ls

Unreal Curr Gn/Ls

Total Unreal Gn/Ls

As of:

Asset Summary

RET, WHOLE.+DEPT STORE INT. UN
BLACK ROCK ASSET MANAGEMENT
FUND: RWDP



STATE STREET.

View Date:

January 19, 2023

Base Currency: USD - USD

December 31, 2022

Units

Total Cost

Market Value

% Fund

Unreal Sec Gn/Ls

Unreal Curr Gn/Ls

Total Unreal Gn/Ls

As of:

Asset Summary

RET, WHOLE.+DEPT STORE INT. UN WELLINGTON

WELLINGTON FUND: RWDQ



STATE STREET.

View Date:

January 19, 2023

Base Currency: USD - USD

December 31, 2022

Units

Total Cost

Market Value

% Fund

Unreal Sec Gn/Ls

Unreal Curr Gn/Ls

Total Unreal Gn/Ls

Asset Summary

As of:

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN
WHITE OAK GLOBAL ADVISORS
FUND: RWDR



STATE STREET.

View Date:

Base Currency: USD - US DOLLAR									
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls		
CASH EQUIVALE	NT								
US DOLLAR									
	38,024.510	38,024.51	38,024.51	0.44	0.00	0.00	0.00		
CASH EQUIVALE	NT Total								
	38,024.510	38,024.51	38,024.51	0.44	0.00	0.00	0.00		

As of:

Asset Summary

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN
WHITE OAK GLOBAL ADVISORS
FUND: RWDR



STATE STREET.

View Date:

Base Currency: USD	Base Currency: USD - US DOLLAR										
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls				
EQUITY											
US DOLLAR	6,476,916.290	6,476,916.29	8,661,159.16	99.56	2,184,242.87	0.00	2,184,242.87				
EQUITY Total	6,476,916.290	6,476,916.29	8,661,159.16	99.56	2,184,242.87	0.00	2,184,242.87				

Asset Summary

RET, WHOLE.+DEPT STORE INT. UN
WHITE OAK GLOBAL ADVISORS
FUND: RWDR



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency: USD - US DOLLAR									
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls		
FUND Total									
	6,514,940.800	6,514,940.80	8,699,183.67	100.00	2,184,242.87	0.00	2,184,242.87		

Asset Summary

RET, WHOLE.+DEPT STORE INT. UN PRIVATE EQUITY PORTFOLIO FUND: RWDS

STATE STREET.

As of: December 31, 2022

View Date:

Date: January 19, 2023

Base Currency: USD	Base Currency: USD - US DOLLAR									
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls			
EQUITY										
US DOLLAR	4,925,621.810	4,925,621.81	4,736,069.11	100.00	-189,552.70	0.00	-189,552.70			
EQUITY Total	4,925,621.810	4,925,621.81	4,736,069.11	100.00	-189,552.70	0.00	-189,552.70			

As of:

Asset Summary

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN PRIVATE EQUITY PORTFOLIO FUND: RWDS

STATE STREET.

View Date:

Base Currency: USD - US DOLLAR									
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls		
FUND Total									
	4,925,621.810	4,925,621.81	4,736,069.11	100.00	-189,552.70	0.00	-189,552.70		

As of:

Asset Summary

RET, WHOLE.+DEPT STORE INT. UN SCHRODERS US SMALL & MID CAP C FUND: RWDU



STATE STREET.

December 31, 2022

View Date:

Base Currency: USD -	Base Currency: USD - US DOLLAR										
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls				
EQUITY											
US DOLLAR	1,652,892.562	20,000,000.00	19,371,900.83	100.00	-628,099.17	0.00	-628,099.17				
EQUITY Total	1,652,892.562	20,000,000.00	19,371,900.83	100.00	-628,099.17	0.00	-628,099.17				

Asset Summary

RET, WHOLE.+DEPT STORE INT. UN SCHRODERS US SMALL & MID CAP C FUND: RWDU



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency: USD - US DOLLAR									
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls		
FUND Total									
	1,652,892.562	20,000,000.00	19,371,900.83	100.00	-628,099.17	0.00	-628,099.17		

As of:

Asset Summary

RET, WHOLE.+DEPT STORE INT. UN PIMCO ALL ASSET, MARK DAVIS FUND: RWDV

STATE STREET.

View Date:

January 19, 2023

Base Currency: USD - USD

December 31, 2022

Units

Total Cost

Market Value

% Fund

Unreal Sec Gn/Ls

Unreal Curr Gn/Ls

Total Unreal Gn/Ls

As of:

Asset Summary

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN
RWDSU INTERNATIONAL
FUND: RWDW



STATE STREET.

View Date:

Base Currency: USD -	Base Currency: USD - US DOLLAR										
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls				
EQUITY											
US DOLLAR	5,210,883.860	5,210,883.86	8,654,475.62	100.00	3,443,591.76	0.00	3,443,591.76				
EQUITY Total	5,210,883.860	5,210,883.86	8,654,475.62	100.00	3,443,591.76	0.00	3,443,591.76				

As of:

Asset Summary

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN RWDSU INTERNATIONAL FUND: RWDW



STATE STREET.

View Date:

Base Currency: USD - US DOLLAR										
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls			
FUND Total										
	5,210,883.860	5,210,883.86	8,654,475.62	100.00	3,443,591.76	0.00	3,443,591.76			

As of:

Asset Summary

RET, WHOLE.+DEPT STORE INT. UN STATE BOSTON RETIREMENT SYSTEM FUND: **RWDX**



STATE STREET.

December 31, 2022

Vi

iew Date:	January 19, 202
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Base Currency: USD -	US DOLLAR						
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
CASH							
US DOLLAR	97,594.450	97,594.45	97,594.45	0.95	0.00	0.00	0.00
CASH Total	97,594.450	97,594.45	97,594.45	0.95	0.00	0.00	0.00

As of:

Asset Summary

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN
STATE BOSTON RETIREMENT SYSTEM
FUND: RWDX



STATE STREET.

View Date:

Base Currency: USD	US DOLLAR						
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
EQUITY							
US DOLLAR	3,204,045.780	3,204,045.78	10,191,909.42	99.05	6,987,863.64	0.00	6,987,863.64
EQUITY Total	3,204,045.780	3,204,045.78	10,191,909.42	99.05	6,987,863.64	0.00	6,987,863.64

Asset Summary

RET, WHOLE.+DEPT STORE INT. UN STATE BOSTON RETIREMENT SYSTEM FUND: RWDX



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency: USD - US DOLLAR									
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls		
FUND Total									
	3,301,640.230	3,301,640.23	10,289,503.87	100.00	6,987,863.64	0.00	6,987,863.64		

As of:

Asset Summary

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN

STATE STREET FUND: RWDY



STATE STREET.

View Date:

Base Currency: USD	- US DOLLAR						
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
CASH							
US DOLLAR	1,105,297.470	1,105,297.47	1,105,297.47	2.40	0.00	0.00	0.00
CASH Total	1,105,297.470	1,105,297.47	1,105,297.47	2.40	0.00	0.00	0.00

As of:

Asset Summary

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN

STATE STREET FUND: RWDY



STATE STREET.

View Date:

Base Currency: USD	- US DOLLAR						
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
EQUITY							
US DOLLAR	9,176,351.460	9,176,351.46	44,898,502.06	97.60	35,722,150.60	0.00	35,722,150.60
EQUITY Total	9,176,351.460	9,176,351.46	44,898,502.06	97.60	35,722,150.60	0.00	35,722,150.60

As of:

Asset Summary

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN

STATE STREET FUND: RWDY



STATE STREET.

View Date:

Base Currency: USD - US DOLLAR											
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls				
FUND Total											
	10,281,648.930	10,281,648.93	46,003,799.53	100.00	35,722,150.60	0.00	35,722,150.60				

As of:

Asset Summary

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN

STATE STREET FUND: RWDZ



STATE STREET.

View Date:

Base Currency: USD	US DOLLAR						
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
EQUITY							
US DOLLAR	1,882,809.231	22,965,753.88	19,181,119.04	100.00	-3,784,634.84	0.00	-3,784,634.84
EQUITY Total	1,882,809.231	22,965,753.88	19,181,119.04	100.00	-3,784,634.84	0.00	-3,784,634.84

As of:

Asset Summary

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN

STATE STREET FUND: RWDZ



STATE STREET.

View Date:

Base Currency: USD - US DOLLAR											
	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls				
FUND Total											
	1,882,809.231	22,965,753.88	19,181,119.04	100.00	-3,784,634.84	0.00	-3,784,634.84				

As of:

Fund Summary

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN
BAIRD SHORT TERM FUND
FUND: RWD0



STATE STREET.

View Date:

Base Currency: USD - US DO	DLLAR						
Notional Par	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
EQUITY							
	1,557,831.361	15,320,495.14	14,363,205.15	100.00	-957,289.99	0.00	-957,289.99
					0.00 GN	0.00 GN	0.00 GN
					-957,289.99 LS	0.00 LS	-957,289.99 LS
FUND Total							
0.000	1,557,831.361	15,320,495.14	14,363,205.15	100.00	-957,289.99	0.00	-957,289.99
					0.00 GN	0.00 GN	0.00 GN
					-957,289.99 LS	0.00 LS	-957,289.99 LS

RET, WHOLE.+DEPT STORE INT. UN

FUND:

SSGA - H&W



STATE STREET.

Fund Summary

As of:

December 31, 2022

View Date:

Base Currency: USD - US DO	LLAR						
Notional Par	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
CASH EQUIVALENT							
	1,561,630.410	1,561,900.81	1,561,774.63	2.98	-126.18	0.00	-126.18
					0.00 GN	0.00 GN	0.00 GN
					-126.18 LS	0.00 LS	-126.18 LS
EQUITY							
	1,455,385.866	26,970,304.46	50,796,183.91	97.02	23,825,879.45	0.00	23,825,879.45
					24,486,079.43 GN	0.00 GN	24,486,079.43 GN
					-660,199.98 LS	0.00 LS	-660,199.98 LS
FUND Total							
0.000	3,017,016.276	28,532,205.27	52,357,958.54	100.00	23,825,753.27	0.00	23,825,753.27
					24,486,079.43 GN	0.00 GN	24,486,079.43 GN
					-660,326.16 LS	0.00 LS	-660,326.16 LS

RET, WHOLE.+DEPT STORE INT. UN

FUND:

CASH RWDB

STATE STREET.

Fund Summary

As of:

December 31, 2022

View Date:

Base Currency: USD - US DOLLAR											
Notional Par	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls				
CASH EQUIVALENT											
	3,274,988.380	3,274,988.38	3,274,988.38	100.00	0.00	0.00	0.00				
					0.00 GN	0.00 GN	0.00 G				
					0.00 LS	0.00 LS	0.00 LS				
FUND Total											
0.000	3,274,988.380	3,274,988.38	3,274,988.38	100.00	0.00	0.00	0.00				
					0.00 GN	0.00 GN	0.00 G				
					0.00 LS	0.00 LS	0.00 LS				

As of:

Fund Summary

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN

SSGA - PENSION FUND: RWDE



STATE STREET.

View Date:

Base Currency: USD - US DOL	LAR						
Notional Par	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
CASH EQUIVALENT							
	1,101.430	1,101.43	1,101.43	0.00	0.00	0.00	0.00
					0.00 GN	0.00 GN	0.00 GN
					0.00 LS	0.00 LS	0.00 LS
EQUITY							
	39,299.199	20,901,018.67	39,714,788.03	100.00	18,813,769.36	0.00	18,813,769.36
					18,813,769.36 GN	0.00 GN	18,813,769.36 GN
					0.00 LS	0.00 LS	0.00 LS
FUND Total							
0.000	40,400.629	20,902,120.10	39,715,889.46	100.00	18,813,769.36	0.00	18,813,769.36
					18,813,769.36 GN	0.00 GN	18,813,769.36 GN
					0.00 LS	0.00 LS	0.00 LS

Fund Summary

RET, WHOLE.+DEPT STORE INT. UN LSV INTERNATIONAL

FUND:

IONAL RWDF

STATE STREET.

As of: December 31, 2022

View Date:

Base Currency: USD - US DOLLAR											
Notional Par	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls				
EQUITY											
	2,530,799.841	25,261,809.71	31,736,230.01	100.00	6,474,420.30	0.00	6,474,420.30				
					6,474,420.30 GN	0.00 GN	6,474,420.30 GN				
					0.00 LS	0.00 LS	0.00 LS				
FUND Total											
0.000	2,530,799.841	25,261,809.71	31,736,230.01	100.00	6,474,420.30	0.00	6,474,420.30				
					6,474,420.30 GN	0.00 GN	6,474,420.30 GN				
					0.00 LS	0.00 LS	0.00 LS				

As of:

Fund Summary

RET, WHOLE.+DEPT STORE INT. UN
MELLON INDEX FUND
FUND: RWDG

STATE STREET.

December 31, 2022

View Date:

Base Currency: USD - US DOLLAR											
Notional Par	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls				
CASH EQUIVALENT											
	9,588.260	9,588.26	9,588.26	0.04	0.00	0.00	0.00				
					0.00 GN	0.00 GN	0.00 GN				
					0.00 LS	0.00 LS	0.00 LS				
EQUITY											
	208,321.484	20,899,035.09	26,536,990.58	99.96	5,637,955.49	0.00	5,637,955.49				
					5,637,955.49 GN	0.00 GN	5,637,955.49 GN				
					0.00 LS	0.00 LS	0.00 LS				
FUND Total											
0.000	217,909.744	20,908,623.35	26,546,578.84	100.00	5,637,955.49	0.00	5,637,955.49				
					5,637,955.49 GN	0.00 GN	5,637,955.49 GN				
					0.00 LS	0.00 LS	0.00 LS				

As of:

Fund Summary

RET, WHOLE.+DEPT STORE INT. UN COLUMBIA MANAGEMENT FUND:

RWDH



View Date:

January 19, 2023

Base Currency: USD - USD

Notional Par

December 31, 2022

Units

Total Cost

Market Value

% Fund

Unreal Sec Gn/Ls

Unreal Curr Gn/Ls

Total Unreal Gn/Ls

Fund Summary

RET, WHOLE.+DEPT STORE INT. UN FIDUCIARY ASSET MANAGEMENT FUND: RWDI



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency: USD - US DOLLAR										
Notional Par	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls			
CASH EQUIVALENT										
	758,956.980	758,956.98	758,956.98	3.20	0.00	0.00	0.00			
					0.00 GN	0.00 GN	0.00 GN			
					0.00 LS	0.00 LS	0.00 LS			
EQUITY										
	392,333.000	18,518,393.28	22,975,392.60	96.80	4,456,999.32	0.00	4,456,999.32			
					5,093,270.41 GN	0.00 GN	5,093,270.41 GN			
					-636,271.09 LS	0.00 LS	-636,271.09 LS			
FUND Total										
0.000	1,151,289.980	19,277,350.26	23,734,349.58	100.00	4,456,999.32	0.00	4,456,999.32			
					5,093,270.41 GN	0.00 GN	5,093,270.41 GN			
					-636,271.09 LS	0.00 LS	-636,271.09 LS			

As of:

Fund Summary

RET, WHOLE.+DEPT STORE INT. UN
WESTERN ASSET MANAGEMENT CO
FUND: RWDJ

STATE STREET.

December 31, 2022

View Date:

Base Currency: USD - US DOL	LAR						
Notional Par	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
CASH EQUIVALENT							
	8,358.820	8,358.82	8,358.82	100.00	0.00	0.00	0.00
					0.00 GN	0.00 GN	0.00 GN
					0.00 LS	0.00 LS	0.00 LS
FIXED INCOME							
	700,000.000	685,146.79	0.00	0.00	-685,146.79	0.00	-685,146.79
					0.01 GN	0.00 GN	0.01 GN
					-685,146.80 LS	0.00 LS	-685,146.80 LS
FUND Total							
0.000	708,358.820	693,505.61	8,358.82	100.00	-685,146.79	0.00	-685,146.79
					0.01 GN	0.00 GN	0.01 GN
					-685,146.80 LS	0.00 LS	-685,146.80 LS

Fund Summary

RET, WHOLE.+DEPT STORE INT. UN
WESTERN ASSET CORE PLUS BOND
FUND: RWDN



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency: USD - US DOLLAR										
Notional Par	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls			
CASH										
	872.210	872.21	872.21	0.00	0.00	0.00	0.00			
					0.00 GN	0.00 GN	0.00 GN			
					0.00 LS	0.00 LS	0.00 LS			
EQUITY										
	2,076,316.519	37,693,288.43	43,341,031.02	100.00	5,647,742.59	0.00	5,647,742.59			
					5,647,742.59 GN	0.00 GN	5,647,742.59 GN			
					0.00 LS	0.00 LS	0.00 LS			
FUND Total										
0.000	2,077,188.729	37,694,160.64	43,341,903.23	100.00	5,647,742.59	0.00	5,647,742.59			
					5,647,742.59 GN	0.00 GN	5,647,742.59 GN			
					0.00 LS	0.00 LS	0.00 LS			

As of:

Fund Summary

RET, WHOLE.+DEPT STORE INT. UN GROSVENOR INST PARTNERS FUND: RWDO

STATE STREET.

View Date:

January 19, 2023

Base Currency: USD - USD

Notional Par

December 31, 2022

Units

Total Cost

Market Value

% Fund

Unreal Sec Gn/Ls

Unreal Curr Gn/Ls

Total Unreal Gn/Ls

Fund Summary

As of:

RET, WHOLE.+DEPT STORE INT. UN
BLACK ROCK ASSET MANAGEMENT
FUND: RWDP

STATE STREET.

View Date:

January 19, 2023

Base Currency: USD - USD

Notional Par

December 31, 2022

Units

Total Cost

Market Value

% Fund

Unreal Sec Gn/Ls

Unreal Curr Gn/Ls

Total Unreal Gn/Ls

******* No Activity for This Fund *******

As of:

Fund Summary

RET, WHOLE.+DEPT STORE INT. UN

WELLINGTON FUND: RWDQ



STATE STREET.

View Date:

January 19, 2023

Base Currency: USD - USD

Notional Par

December 31, 2022

Units

Total Cost

Market Value

% Fund

Unreal Sec Gn/Ls

Unreal Curr Gn/Ls

Total Unreal Gn/Ls

******* No Activity for This Fund *******

Fund Summary

As of:

RET, WHOLE.+DEPT STORE INT. UN
WHITE OAK GLOBAL ADVISORS
FUND: RWDR



STATE STREET.

December 31, 2022

View Date:

Base Currency: USD - US DO	LLAR						
Notional Par	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
CASH EQUIVALENT							
	38,024.510	38,024.51	38,024.51	0.44	0.00	0.00	0.00
					0.00 GN	0.00 GN	0.00 GN
					0.00 LS	0.00 LS	0.00 LS
EQUITY							
	6,476,916.290	6,476,916.29	8,661,159.16	99.56	2,184,242.87	0.00	2,184,242.87
					2,184,242.87 GN	0.00 GN	2,184,242.87 GN
					0.00 LS	0.00 LS	0.00 LS
FUND Total							
0.000	6,514,940.800	6,514,940.80	8,699,183.67	100.00	2,184,242.87	0.00	2,184,242.87
					2,184,242.87 GN	0.00 GN	2,184,242.87 GN
					0.00 LS	0.00 LS	0.00 LS

Fund Summary

RET, WHOLE.+DEPT STORE INT. UN PRIVATE EQUITY PORTFOLIO FUND: RWDS

STATE STREET.

As of: December 31, 2022

View Date:

Base Currency: USD -	US DOLLAR						
Notional Pa	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
EQUITY							
	4,925,621.810	4,925,621.81	4,736,069.11	100.00	-189,552.70	0.00	-189,552.70
					0.00 GN	0.00 GN	0.00 GN
					-189,552.70 LS	0.00 LS	-189,552.70 LS
FUND Total							
0.000	4,925,621.810	4,925,621.81	4,736,069.11	100.00	-189,552.70	0.00	-189,552.70
					0.00 GN	0.00 GN	0.00 G
					-189,552.70 LS	0.00 LS	-189,552.70 LS

Fund Summary

RET, WHOLE.+DEPT STORE INT. UN SCHRODERS US SMALL & MID CAP C FUND: RWDU



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency: USD - US D	OLLAR						
Notional Par	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
EQUITY							
	1,652,892.562	20,000,000.00	19,371,900.83	100.00	-628,099.17	0.00	-628,099.17
					0.00 GN	0.00 GN	0.00 GN
					-628,099.17 LS	0.00 LS	-628,099.17 LS
FUND Total							
0.000	1,652,892.562	20,000,000.00	19,371,900.83	100.00	-628,099.17	0.00	-628,099.17
					0.00 GN	0.00 GN	0.00 GN
					-628,099.17 LS	0.00 LS	-628,099.17 LS

As of:

Fund Summary

RET, WHOLE.+DEPT STORE INT. UN PIMCO ALL ASSET, MARK DAVIS FUND: RWDV

STATE STREET.

View Date:

January 19, 2023

Base Currency: USD - USD

Notional Par

December 31, 2022

Units

Total Cost

Market Value

% Fund

Unreal Sec Gn/Ls

Unreal Curr Gn/Ls

Total Unreal Gn/Ls

******* No Activity for This Fund *******

Fund Summary

RET, WHOLE.+DEPT STORE INT. UN RWDSU INTERNATIONAL FUND: RWDW



STATE STREET.

As of: December 31, 2022

View Date:

Base Currency: USD -	US DOLLAR						
Notional Pa	r Unit	s Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
EQUITY							
	5,210,883.86	5,210,883.86	8,654,475.62	100.00	3,443,591.76	0.00	3,443,591.76
					3,443,591.76 GN	0.00 GN	3,443,591.76 GN
					0.00 LS	0.00 LS	0.00 LS
FUND Total							
0.00	5,210,883.86	5,210,883.86	8,654,475.62	100.00	3,443,591.76	0.00	3,443,591.76
					3,443,591.76 GN	0.00 GN	3,443,591.76 GN
					0.00 LS	0.00 LS	0.00 LS

Fund Summary

RET, WHOLE.+DEPT STORE INT. UN STATE BOSTON RETIREMENT SYSTEM FUND: RWDX

STATE STREET.

As of: December 31, 2022

View Date:

Base Currency: USD - US DOL	LAR						
Notional Par	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
CASH							
	97,594.450	97,594.45	97,594.45	0.95	0.00	0.00	0.00
					0.00 GN	0.00 GN	0.00 GN
					0.00 LS	0.00 LS	0.00 LS
EQUITY							
	3,204,045.780	3,204,045.78	10,191,909.42	99.05	6,987,863.64	0.00	6,987,863.64
					6,987,863.64 GN	0.00 GN	6,987,863.64 GN
					0.00 LS	0.00 LS	0.00 LS
FUND Total							
0.000	3,301,640.230	3,301,640.23	10,289,503.87	100.00	6,987,863.64	0.00	6,987,863.64
					6,987,863.64 GN	0.00 GN	6,987,863.64 GN
					0.00 LS	0.00 LS	0.00 LS

As of:

Fund Summary

December 31, 2022

RET, WHOLE.+DEPT STORE INT. UN

STATE STREET FUND: RWDY



STATE STREET.

View Date:

Base Currency: USD - US DO	DLLAR						
Notional Par	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
CASH							
	1,105,297.470	1,105,297.47	1,105,297.47	2.40	0.00	0.00	0.00
					0.00 GN	0.00 GN	0.00 GN
					0.00 LS	0.00 LS	0.00 LS
EQUITY							
	9,176,351.460	9,176,351.46	44,898,502.06	97.60	35,722,150.60	0.00	35,722,150.60
					35,722,150.60 GN	0.00 GN	35,722,150.60 GN
					0.00 LS	0.00 LS	0.00 LS
FUND Total							
0.000	10,281,648.930	10,281,648.93	46,003,799.53	100.00	35,722,150.60	0.00	35,722,150.60
					35,722,150.60 GN	0.00 GN	35,722,150.60 GN
					0.00 LS	0.00 LS	0.00 LS

Fund Summary

RET, WHOLE.+DEPT STORE INT. UN

STATE STREET FUND: RWDZ



STATE STREET.

December 31, 2022 As of:

View Date:

Base Currency: USD - US D	OLLAR						
Notional Par	Units	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
EQUITY							
	1,882,809.231	22,965,753.88	19,181,119.04	100.00	-3,784,634.84	0.00	-3,784,634.84
					0.00 GN	0.00 GN	0.00 GN
					-3,784,634.84 LS	0.00 LS	-3,784,634.84 LS
FUND Total							
0.000	1,882,809.231	22,965,753.88	19,181,119.04	100.00	-3,784,634.84	0.00	-3,784,634.84
					0.00 GN	0.00 GN	0.00 GI
					-3,784,634.84 LS	0.00 LS	-3,784,634.84 LS

TimesSquare Collective Investment Trust
TimesSquare International Small Cap Fund - Class A
88738F209
RWDSU Pension Plan

00003

Month Ended: December 31, 2022

Market Value Summary:		
	Current Period	Year to Date
Beginning Balance	\$19,047,251.30	\$26,405,269.78
Contributions	\$0.00	\$0.00
Withdrawals	\$0.00	\$0.00
Management Fee	\$0.00	\$0.00
Unrealized Gain/Loss	\$133,867.74	(\$7,224,150.74)

\$19,181,119.04

<u>Unit Value Summary:</u>		
	Current Period	Year to Date
Beginning Units	1,882,809.231	1,882,809.231
Unit Purchases from Additions	0.000	0.000
Unit Sales from Withdrawals	0.000	0.000
Unit Sales from Management Fee	0.000	0.000
Ending Units	1,882,809.231	1,882,809.231
Period Beginning Net Asset Value per Unit	\$10.1164	\$14.0244
Period Ending Net Asset Value per Unit	\$10.1875	\$10.1875
Ending Ownership Percentage of Class:	33.95%	

Performance Summary:

RWDSU Pension Plan

Ending Balance

	MTD	QTD	YTD	One Year	Three Years	Five Years	Inception to Date	Participant Inception Date
Net of Fees: MSCI EAFE Small Cap Index-Net	0.70% 1.07%	13.28% 15.79%	(27.36%) (21.39%)	(27.36%) (21.39%)	(5.83%) (0.93%)	N/A N/A	(5.82%) (0.93%)	12/31/2019

\$19,181,119.04

This report has been created and issued by Global Trust Company and provides a summary of the investor's holdings in the fund noted above. The fund is established as a division of the TimesSquare Collective Investment Trust, which is maintained by Global Trust Company. TimesSquare serves as the third-party advisor to this fund and has not been involved in the preparation of this report. The net of fees performance presented on this report is net of all fees and expenses paid from within the fund. Performance for periods greater than one year is annualized. If you have any questions, please contact Client_Reporting@tscmllc.com.



Investment Statement

January 1, 2022 - December 31, 2022

BNYM Account Number: WAM A/C Number (BIN#):

00090 SH BMI001
RETAIL WHOLESALE AND DEPARTMENT
STORE
INTERNATIONAL UNION AND INDUSTRY PE
ATTN: SANDI MANTOOTH
1901 10TH AVE S
BIRMINGHAM AL 35205-2601

ACCOUNT ACTIVITY

WA US CORE PLUS LLC

Trade	Transaction	Dollar	Unit	Units This	Unit
Date	Description	Amount	Price	Transaction	Balance
01/01/22	BEGINNING BALANCE	\$52,393,771.04	25.234		2,076,316.519
	NO ACTIVITY FOR THIS REPORTING PERIOD				
12/31/22	ENDING BALANCE	\$43,341,031.02	20.874		2,076,316.519





WHITE OAK YIELD SPECTRUM PEER FUND, L.P.

Partner Information

RETAIL WHOLESALE AND DEPT STORE INTL UNION AND INDUSTRY

Statement of Capital Account For the Quarter Ended December 31, 2022

	Current Quarter	Year-to-Date	Inception-to-Date
Beginning Capital Balance	\$ 9,167,496	\$ 9,378,793	\$ 0
Contributions	0	0	12,062,671
Transfers	0	0	0
Distributions			
Return of Capital	(354,108)	(531,161)	(3,015,222)
Earnings Distribution- Cash	(152,231)	(595,149)	(2,332,083)
Earnings Distribution - Tax Withholdings	0	0	0
Income and Expenses ^(a)			
Investment Income	213,831	837,649	3,226,314
Expenses	(7,020)	(23,646)	(89,469)
Management Fee	(20,274)	(82,756)	(348,246)
Loan Administration Fee	(1,875)	(7,500)	(35,625)
Transaction Fee Income	0	2,057	77,780
Incentive Fee	(4,155)	(53,308)	(180,702)
Realized Gain (Loss)	2,411	(55,126)	(158,445)
Change in Unrealized Gain (Loss)	(86,108)	(111,883)	(449,004)
Net Income (Loss)	96,812	505,486	2,042,602
Ending Gross Capital Balance	8,757,969	8,757,969_	8,757,969
Estimated Incentive Allocation	0	0	0
Ending Net Capital Balance(h)	\$ 8,757,969	\$ 8,757,969	\$ 8,757,969

Disclosures

Citco Fund Services (Cayman Islands) Limited and/or its affiliates (collectively "Citco") has not been retained by the above referenced fund (the "Fund") as an independent valuation agent. Accordingly, this statement is based on values of the Fund's investments provided to Citco by the authorized agents of the Fund. Citco is not responsible or liable for the accuracy of such values which it has relied on, without enquiry, in producing this statement. Citco assumes no liability or responsibility for ensuring that the values of the Fund's investments, as provided to it by the Fund and / or other authorized agents of the Fund, have been determined in accordance with valuation policies and procedures adopted by the Fund.

The capital account balance set forth above is preliminary, estimated and unaudited. Final reported capital account balance and performance may vary considerably from these estimates. Past performance is not indicative of future results, which may vary.

- (a) For tax purposes, income may differ from amounts shown
- (b) Includes deemed contributions, which are amounts withheld from distributions and applied to fulfill capital calls
- (c) Capital called from Return of Capital Distributions
- (d) Investment Return: returns related to all investment activity
- (e) Gross Return: investment return less operating and management fees
- (f) Net Return: investment return less operating, management, and performance fees
- (g) Net IRR refers to the internal rate of return that is computed using all capital inflows/outflows and Net Asset Value. It reflects the deduction of management fees and other fund level expenses
- (h) Small Rounding differences may occur



Ĭnv	vestor	Sum	marv

Outstanding Commitment

Capital Commitment	\$ 10,000,000
Total Capital Called ^(b)	12,062,671
Return of Capital Distributions	(3,015,222)
Recycled Capital ^(c)	-
Remaining Capital Commitment(b)	952,551

Distribution Summary

	Current Quarter	Year-to-Date	Inception-to-Date
Earnings Distribution	\$ (152,231)	\$ (595,149)	\$ (2,332,083)
Return of Capital Distribution	(354,108)	(531,161)_	(3,015,222)
Total Cash Distribution	(506,339)	(1,126,310)	(5,347,305)

Performance Summary - Rate of Return

	Current Quarter	Year-to-Date	Inception-to-Date
Investment Return(d)	1.46%	7.52%	42.06%
Gross Return(c)	1.14%	6.23%	33.18%
Net Return ^(f)	1.09%	5.63%	30.45%

Disclosures

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- (a) For tax purposes, income may differ from amounts shown
- (b) Includes deemed contributions, which are amounts withheld from distributions and applied to fulfill capital calls
- (c) Capital called from Return of Capital Distributions
- (d) Investment Return: returns related to all investment activity
- (e) Gross Return: investment return less operating and management fees
- (f) Net Return: investment return less operating, management, and performance fees
- (g) Net IRR refers to the internal rate of return that is computed using all capital inflows/outflows and Net Asset Value. It reflects the deduction of management fees and other fund level expenses
- (h) Small Rounding differences may occur



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REPORT



Carr, Riggs & Ingram, LLC 3700 Colonnade Parkway Suite 300 Birmingham, AL 35243

(205) 933-7822 (205) 933-7944 (fax) www.cricpa.com

INDEPENDENT AUDITORS' REPORT

Board of Trustees Retail, Wholesale and Department Store International Union and Industry Pension Fund Birmingham, Alabama

Opinion

We have audited the accompanying financial statements of Retail, Wholesale and Department Store International Union and Industry Pension Fund (the Fund), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2021, 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

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

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

CARR, RIGGS & INGRAM, LLC

Carr, Riggs & Ungram, L.L.C.

Birmingham, Alabama October 3, 2023



FINANCIAL STATEMENTS

Retail, Wholesale and Department Store International Union and Industry Pension Fund Statements of Net Assets Available for Benefits

December 31,	2022	2021
Assets		
Investments at fair value		
Common stocks	\$ 22,975,393	\$ 24,159,453
Commingled funds	241,788,175	288,498,222
Limited liability entities	81,722,666	90,477,069
Short-term funds	5,294,781	9,083,912
Total investments	351,781,015	412,218,656
Cash	3,720,448	4,128,554
Receivables		
Employer contributions	575,755	579,153
Interest	15,749	
Dividends and other investment receivable	14,236	11,781
Total receivables	605,740	590,934
Prepaid expenses	29,492	26,991
Interest in Retail, Wholesale and Department Store		
International Union and Industry Pension Fund Holdings, LLC	283,334	283,334
Property, plant and equipment		
Office furniture and equipment	205,874	166,236
Less allowance for depreciation	161,295	159,516
Property, plant and equipment, net	44,579	6,720
Total assets	356,464,608	417,255,189
Liabilities		
Accounts payable	236,887	232,738
Due to affiliated fund	51,758	18,400
Due to broker for securities purchased and other		
investment liabilities	P.	13,748
Total liabilities	288,645	264,886
Net assets available for benefits	\$ 356,175,963	\$ 416,990,303

Retail, Wholesale and Department Store International Union and Industry Pension Fund Statements of Changes in Net Assets Available For Benefits

For the years ended December 31,	2022	2021
Additions		
Additions to net assets attributed to:		
Investment income (loss)		
Net (depreciation) appreciation in fair value of investments	\$ (38,498,407)	\$ 62,594,502
Interest	74,819	
Dividends	540,508	1,754,407
Other investment income	266,397	337,845
	(37,616,683)	64,686,754
Less investment expenses	568,448	823,197
Total investment income (loss)	(38,185,131)	63,863,557
Employer contributions	5,300,284	5,338,624
Employer contributions - surcharge	469,702	468,024
Withdrawal liability payments	13,757,316	3,612,747
Interest income - delinquent employer contributions	615	1,719
Payments for withdrawal liability estimates	6,000	14,500
Other income		50,000
	19,533,917	9,485,614
Total additions - net	(18,651,214)	73,349,171
Deductions		
Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries	39,480,455	39,369,536
Administrative expenses	2,682,671	2,415,503
Total deductions	42,163,126	41,785,039
Net increase (decrease)	(60,814,340)	31,564,132
Net assets available for benefits at beginning of year	416,990,303	385,426,171
Net assets available for benefits at end of year	\$ 356,175,963	\$ 416,990,303

Retail, Wholesale and Department Store International Union and Industry Pension Fund Statement of Accumulated Plan Benefits

December 31,	2021
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	\$ 324,345,045
Other participants	253,365,707
Total vested benefits	577,710,752
Nonvested benefits	2,297,666
Total actuarial present value of accumulated plan benefits	\$ 580,008,418

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Retail, Wholesale and Department Store International Union and Industry Pension Fund Statement of Changes in Accumulated Plan Benefits

For the year ended December 31, 2021		Amount	Total
Actuarial present value of accumulated plan benefits at beginning of year			\$ 584,236,433
Increase (decrease) during the year attributed to: Benefits accumulated, net experience gain or loss,			
and changes in data	\$	(2,854,990)	
Benefits paid	100	(39,369,536)	
Interest		37,996,511	
Net decrease			(4,228,015)
Actuarial present value of accumulated plan benefits at			
end of the year			\$ 580,008,418

Note 1: DESCRIPTION OF THE FUND

The following description of the Retail, Wholesale and Department Store International Union and Industry Pension Fund (the Fund) provides only general information. Participants should refer to the Trust Agreement and Summary Plan Description for a more complete description of the Fund's provisions.

General

The Fund was originally established on November 1, 1958. It was amended and restated in its entirety effective as of January 1, 2014. The Fund is a trust to provide pension benefits to participants and their beneficiaries, as determined by the Trustees. The Fund shall further provide the means for defraying reasonable expenses of its operations and administration.

The Fund is a multiemployer collectively bargained defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) in accordance with an amendment to the Agreement and Declaration of Trust governing the Fund effective January 1, 1976. Other amendments and changes have been adopted since the restatement date in order to be in compliance with all requirements of ERISA and other governing statutes, and to provide certain benefit improvements.

Pension Benefits

The normal pension amount is determined on the basis of a participant's years of pension credit accumulated to the date of retirement, and the contribution rate or rates used as a basis for payments into the Fund by the participant's employer in accordance with the plan document.

Funding Status and Rehabilitation Plan

The Fund has been certified by the Fund actuary to be in "critical and declining status" or "red zone" as defined by the Pension Protection Act (PPA). The Fund has been in critical status in every plan year since January 1, 2015. The Board of Trustees has provided notification of these critical status certifications to all participants, participating Unions, participating Employers, the Department of Labor (DOL) and the Pension Benefit Guaranty Corporation (PBGC) as required by law.

Note 1: DESCRIPTION OF THE FUND (Continued)

Funding Status and Rehabilitation Plan (Continued)

The Fund adopted a rehabilitation plan on November 23, 2015. The Fund's rehabilitation period began on January 1, 2017 with a projected emergence date from critical status of January 1, 2049 based on certain assumptions and implementation of the rehabilitation plan. As required under the PPA, the Board of Trustees has reviewed the rehabilitation plan each plan year since its adoption in 2015. Based on an extensive review of recent experience and current economic conditions and after consideration of alternative measures, the Board of Trustees has determined that the Fund is no longer able to emerge from critical status by January 1, 2049. As a result, the Board of Trustees has updated the rehabilitation plan, effective in 2020, to forestall possible insolvency and to enable the Fund to remain solvent as long as possible. The updated rehabilitation plan is designed to mitigate increases in the Fund's cash disbursements while maximizing cash income, in an effort to preserve solvency for as long as possible.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to fair value of investments and present value of accumulated plan benefits.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are generally reported at fair value, but may also be reported at net asset value (NAV). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements and NAV.

The Fund's Board of Trustees determines the investment and valuation policies utilizing information provided by the Fund's investment consultants.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation includes the Fund's gains and losses on investments bought and sold as well as held during the year.

Interest in LLC

The Fund formed an LLC for the purpose of holding the land, building and improvements utilized as the operating quarters for the Fund. The Fund transferred its ownership interest in property located in Birmingham, Alabama to the LLC.

The Trustees have elected to value the LLC at the appraised value of the land, building and improvements, due to the investment qualities inherent in the building and its location. The appraised value is in accordance with an independent professional appraisal dated as of December 28, 2021.

Property, Plant and Equipment

Office furniture and equipment are recorded at cost. Depreciation utilizing the straight-line method is provided on the cost of the depreciable assets over their estimated service lives ranging from 5 to 40 years.

Depreciation expense was \$1,779 and \$3,529 for 2022 and 2021, respectively.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Plan Expenses

Expenses incurred in administration or operation of the Fund are paid by the Fund.

Risks and Uncertainties

The Fund invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in value of investment securities will occur in the near term and that these changes could materially affect amounts reported in the Fund's financial statements.

Fund contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Subsequent Events

The Fund has evaluated subsequent events through the date that the financial statements were available to be issued, October 3, 2023, and determined there were no events that occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Note 3: FAIR VALUE MEASUREMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Note 3: FAIR VALUE MEASUREMENTS (Continued)

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- · Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- · Inputs, other than quoted prices, that are:
 - observable; or
 - can be corroborated by observable market data.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Common stocks: The value is calculated using quoted market prices and documented trade history in the security.

Commingled funds: Valued at the fair value of shares held by the Fund at year-end. If the value of the commingled fund within the Fund is identical to the value of the fund if it were purchased outside of the Fund, it is considered a Level 1 security. If the value of the commingled fund within the Fund is not identical to the value of the fund if it were purchased outside of the Fund, the security is measured at NAV.

Limited liability entities: The value is based on the NAV per share. The NAV is based upon the fair value of the underlying investments where available. The ability of the underlying funds to withdraw prior to the termination of the fund is also evaluated.

Short-term funds: The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

Assets measured at NAV are exempt from classification within the fair value hierarchy.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation method is 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.

Note 3: FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of December 31, 2022 and 2021:

Description	i	Quoted Prices in Active Markets for dentical Assets Level 1	Significant Other Observable Inputs Level 2	U	Significant nobservable Inputs Level 3	Total
December 31, 2022 Common stocks Commingled funds Short-term funds	\$	22,975,393 14,363,205 -	\$ - 5,294,781	\$:	\$ 22,975,393 14,363,205 5,294,781
Total	\$	37,338,598	\$ 5,294,781	\$	C4-	\$ 42,633,379
Investments measured at NAV Commingled funds Limited liability entities						227,424,970 81,722,666
Total investments						\$ 351,781,015
Description	1	Quoted Prices in Active Markets for dentical Assets Level 1	Significant Other Observable Inputs Level 2	U	Significant nobservable Inputs Level 3	Total
December 31, 2021 Common stocks Commingled funds Short-term funds	\$	24,159,453 15,942,139	\$ - - 9,083,912	\$		\$ 24,159,453 15,942,139 9,083,912
Total	\$	40,101,592	\$ 9,083,912	\$		\$ 49,185,504
Investments measured at NAV Commingled funds Limited liability entities						272,556,083 90,477,069
Total investments						\$ 412,218,656

Note 3: FAIR VALUE MEASUREMENTS (Continued)

Changes in Fair Value Levels

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

Management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2022 and 2021, there were no significant transfers in or out of Levels 1, 2, or 3.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2022 and 2021, respectively:

Instrument	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice
December 31, 2022				
Commingled funds	\$ 227,424,970	\$ -	Varies from daily to monthly	0 – 30 days
Limited liability entities	\$ 81,722,666	\$ 13,649,964	(See below)	(See below)
Instrument	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice
December 31, 2021				
Commingled funds	\$ 272,556,083	\$ -	Varies from daily to monthly	0 – 30 days
Limited liability entities	\$ 90,477,069	\$ 13,262,941	(See below)	(See below)

Commingled funds – The commingled funds invest in U.S. and foreign government debt, large-cap equities, international small-cap equities, and derivatives. Redemptions are allowed by the commingled funds with up to three business days settlement timing. Redemptions are at net asset value. However, the commingled funds may suspend calculation of net asset value and delay redemptions under certain circumstances including situations where the net asset value cannot be reasonably determined.

Note 3: FAIR VALUE MEASUREMENTS (Continued)

Limited liability entities – The limited liability entities invest in a diversified portfolio of underlying hedge funds, U.S. and foreign real estate investment trusts (REITs), buyouts and growth activities of affiliated and unaffiliated partnerships, real estate in the U.S. (including commercial, industrial, office and multifamily residential properties), minority and controlling interests in North American infrastructure companies (particularly those in underserved, growing markets), and private debt of middle market companies in the U.S. Some of the limited liability entities have restrictions on redemptions of the underlying funds. Four of the limited liability entities have a restriction on the underlying investments from withdrawing prior to the termination of the fund. One other limited liability entity has a restriction that redemptions can be made quarterly upon a 30-day written notice. Lastly, a limited liability entity restricts redemption until the first anniversary of the initial capital contribution and will then allow redemption after a 90-day written notice. The Fund has unfunded commitments related to capital calls for an investment in three limited liability entities.

Note 4: SUMMARY OF INVESTMENTS

The following table presents the fair values of investments:

Investments Common stocks		2021		
	Cost or Carrying Value	Fair Value	Increase (Decrease)	Fair Value
	\$ 18,518,393	\$ 22,975,393	\$ 4,457,000	\$ 24,159,453
Commingled funds	210,217,537	241,788,175	31,570,638	288,498,222
Limited liability entities	33,081,927	81,722,666	48,640,739	90,477,069
Short-term funds	5,294,781	5,294,781		9,083,812
Total	\$ 267,112,638	\$ 351,781,015	\$ 84,668,377	\$ 412,218,556

During 2022 and 2021, the Fund's investments, including investments bought and sold as well as held during the year, (depreciated) appreciated in value by \$(38,498,407) and \$62,594,502, respectively.

Note 5: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

Note 5: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The actuarial present value of accumulated plan benefits has been determined by an independent actuary, The Segal Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used by The Segal Company in its valuations as of December 31, 2021 were (a) life expectancy of participants (109% of the unprojected experience rates (as of 2006) for separate Employee and Annuitant RP-2006 Blue Collar Mortality Tables and projected from 2006 using Scale MP-2020 and 109% of the unprojected experience rates (as of 2006) for the Disabled Retiree RP-2006 Blue Collar Mortality Table and projected from 2006 using Scale MP-2020) for disabled retirees, (b) retirement age assumptions (the assumed weighted average retirement age was 64.8), (c) net investment return (the assumed average return was 6.75%) and (d) annual administrative expenses (the assumed annual administrative expenses were \$2,500,000).

There were no actuarial assumption changes for the year ended December 31, 2021.

The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2022. Had the valuation been performed as of December 31, 2021, there would be no material differences.

Note 6: TAX STATUS

The Internal Revenue Service has determined and informed the Fund by a letter dated October 8, 2015, that the Fund and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Fund is not aware of any action or series of events that have occurred that might adversely affect the Fund's qualified status. Therefore, no provision for income taxes has been included in the Fund's financial statements. Although the Fund has been amended since receiving the last determination letter, the Fund administrator and the Fund's management believe that the Fund is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Fund is qualified and the related trust is tax-exempt.

Retail, Wholesale and Department Store International Union and Industry Pension Fund Notes to Financial Statements

Note 6: TAX STATUS (Continued)

Tax positions are recognized only if it is "more likely than not" that the tax position be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax position is recorded. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7: SUMMARY OF FUNDING POLICY

The employers contribute to the Fund the amount required by the Collective Bargaining Agreement between the Union and the Employer. The rate of contributions shall at all times be governed by the Collective Bargaining Agreement then in force and effect, together with any amendments, supplements or modifications thereto. The Fund has met the minimum funding requirements of ERISA for 2022 and 2021. The benefits to be provided shall be determined by the Trustees and based on reasonable actuarial assumptions as to what the Fund can provide without undue depletion or excessive accumulation. The Agreement and Declaration of Trust provides that no benefits other than pension annuity, death or severance benefits may be provided for or paid from this Fund.

Note 8: RELATED PARTY TRANSACTIONS

The Pension Fund is affiliated with the Retail, Wholesale and Department Store International Union and Industry Health and Benefit Fund with whom it shares office space, office equipment and certain expenses which are applicable to both Funds, and is affiliated with the Retail, Wholesale and Department Store Union Fraternal Realty Corporation, Inc. to whom it pays building maintenance and management fees.

As of December 31, 2022 and 2021, amounts due from (to) the Health and Benefit Fund were \$(51,758) and \$(18,400), respectively. Additionally, for the years ended December 31, 2022 and 2021, maintenance and management fees paid to RWDSU Fraternal Realty Corporation, Inc. totaled \$24,465 and \$25,918, respectively.

Note 9: TERMINATION PRIORITIES

The Agreement and Declaration of Trust may be terminated by written instrument executed by all Trustees when there is no longer a Collective Bargaining Agreement in force and effect between any Employer and the Union requiring contributions to the Fund. It may also be terminated by written instrument duly executed by the Employers and the Union.

Retail, Wholesale and Department Store International Union and Industry Pension Fund Notes to Financial Statements

Note 9: TERMINATION PRIORITIES (Continued)

In the event of termination of the Agreement and Declaration of Trust, the Trustees shall apply the available monies to pay for any and all obligations of the Fund and shall distribute any remaining funds among the Fund participants in accordance with ERISA of 1974.

Under no circumstances shall any portion of the corpus or income of the Fund, directly or indirectly, revert or accrue to the benefit of any contributing Employer or Union.

As disclosed in the plan document, should the Fund terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. 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 for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Certain benefits under the Fund are insured by the PBGC if the Fund terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, some early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits under the Fund, and the amount of benefit protection is subject to certain limitations. The PBGC's guarantee for multi-employer plan benefits depends on the type of benefit, the dollar amount of the benefit, and the date on which the benefit provision was adopted. There are three limits that apply to multi-employer pension benefits: (1) the maximum monthly benefit may not exceed the amount of single life annuity payable at normal retirement age, (2) only benefits which have been in existence for a full 60 months are included in the PBGC guarantee, including increases in benefits, and (3) the current maximum guarantee benefit rate is 100% of the first \$11 of the monthly benefit rate plus 75% of the next \$33 of the monthly benefit rate times the participant's years of service. There is no dollar limit on the monthly benefit payable, only on the benefit rate used to calculate the monthly benefit.

Note 10: TERMINATION LIABILITY - CONTRIBUTING EMPLOYERS

The Multi-employer Pension Plan Amendments Act of 1980 was signed into law on September 26, 1980. Under this act, an employer that experienced a "complete" or "partial" withdrawal from the Fund on or after April 29, 1980 will be required to continue funding its share of the Fund's unfunded vested benefits through payment of a withdrawal liability to the Fund.

On November 11, 1980, the Trustees of the Fund adopted a resolution to comply with the Multiemployer Pension Plan Amendments Act of 1980.

At December 31, 2022 and 2021, outstanding amounts receivable due for payment of withdrawal liabilities totaled \$75,165,212 and \$96,345,239, respectively, including interest thereon. These amounts are expected to be collected in quarterly installments ranging from a period of forty-two installments to eighty installments and are expected to be paid through 2042.

Retail, Wholesale and Department Store International Union and Industry Pension Fund Notes to Financial Statements

Note 10: TERMINATION LIABILITY - CONTRIBUTING EMPLOYERS (Continued)

These amounts have not been recognized in the financial statements as plan assets or related plan liabilities (deferred income). Payments received are recognized as contributions at the time of receipt.

During 2022 and 2021, payments of \$13,757,316 and \$3,612,747, respectively, were paid to the Fund for withdrawal liabilities.

Note 11: CONCENTRATIONS OF CREDIT RISK

The Fund maintains its cash and cash equivalents in a financial institution located in Birmingham, Alabama. The balances are insured by the Federal Deposit Insurance Corporation (FDIC). The nature of the Fund's business requires that it maintain amounts, which at times, may exceed federally insured limits. The Fund has not experienced any losses in such accounts.

Note 12: AMERICAN RESCUE PLAN ACT

In March 2021, Congress passed The American Rescue Plan (ARP) Act of 2021, which contains provisions to provide special financial assistance to certain financially troubled multiemployer plans. In July 2021, the PBGC announced an interim final rule to implement a new Special Financial Assistance (SFA) Program and set forth what information a plan is required to file to demonstrate eligibility and the formula to determine the amount of SFA that the PBGC will pay to an eligible plan. The interim final rule also outlines a processing system to accommodate the filing and review and specifies permissible investments for SFA funds and restrictions and conditions on plans that receive SFA. The final rule of the SFA Program was announced on July 6, 2022 and became effective on August 2, 2022. On March 13, 2023, the Fund filed its lock-in application with a measurement date of December 31, 2022. The Fund is currently awaiting PBGC notification that the Fund's application has been selected for review. There is a 120-day review period that begins once the full application is submitted to the PBGC. The Board of Trustees, Fund Administrator, and third party professional service providers continue to monitor the potential impact of this legislation on the Fund.



SUPPLEMENTAL SCHEDULES REQUIRED BY ERISA



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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL SCHEDULES REQUIRED BY ERISA

Board of Trustees Retail, Wholesale and Department Store International Union and Industry Pension Fund Birmingham, Alabama

We have audited the financial statements of Retail, Wholesale and Department Store International Union and Industry Pension Fund as of and for the years ended December 31, 2022 and 2021, and our report thereon dated October 3, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of investments, schedules of gains and losses on disposition of securities, and schedules of securities purchased contained on pages 20 through 64 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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.

CARR, RIGGS & INGRAM, LLC

Carr, Riggs & Ungram, L.L.C.

Birmingham, Alabama October 3, 2023

Schedule 1 Summary Schedules of Investments, at Fair Value

December 31,	2022	2021
Common Stocks		
Investments managed by:		
Fiduciary Management, Inc.	\$ 22,975,393	\$ 24,159,453
Total common stocks	22,975,393	24,159,453
Commingled Funds		
Investments managed by:		
Baird Asset Management	14,363,205	15,942,139
Bank of New York Mellon	26,536,991	32,361,436
Columbia Threadneedle Investments	47,542,908	53,958,190
LSV Asset Management	31,736,230	34,849,114
SEI Trust Company	19,371,901	22,181,818
State Street Global Advisors	39,714,788	50,406,484
TimeSquare Capital Management	19,181,119	26,405,270
Western Asset US Core Plus, LLC	43,341,033	52,393,771
Total commingled funds	241,788,175	288,498,222
Limited Liability Entities		
Investments managed by:		
ASB Capital Management	8,230,678	7,466,168
Dyal Capital Partners	4,676,481	5,382,786
Neuberger Berman Private Equity	45,567,870	54,226,530
Principal Real Estate Investors	9,503,627	9,289,857
Ullico Investment Advisors	4,986,041	4,980,268
White Oak Global Advisors	8,757,969	9,131,460
Total limited liability entities	81,722,666	90,477,069
Short-Term Funds		
Investments managed by:		
Master Sweep Account	3,274,988	3,438,887
ASB Capital Management	4	261,518
Bank of New York Mellon	9,588	9,468
Columbia Management		4,379
Fiduciary Management, Inc.	758,957	745,987
Neuberger Berman Private Equity	1,105,297	4,496,000
State Street Global Advisors	9,460	8,662
Principal Real Estate Investors	97,594	80,590
Western Asset US Core Plus, LLC	872	872
White Oak Global Advisors	38,025	37,549
Total short-term funds	5,294,781	9,083,912
Total investments, at fair value	\$ 351,781,015	\$ 412,218,656

Schedule 2 Summary Schedules of Investment Receivables and Payables

December 31,	2022	2021
Interest Receivable		
Investments managed by:		
Bank of New York Mellon	\$ 34	\$
Fiduciary Management, Inc.	3,404	9
Master Sweep Account	11,303	-
Principal Real Estate Investors	841	-
State Street Global Advisors	33	-
White Oak Global Advisors	134	×
Total interest receivable	\$ 15,749	\$ -
Dividend Receivable		
Investments managed by:		
Fiduciary Management, Inc.	\$ 3,555	\$ 11,212
Other Receivable		
Investments managed by:		
Fiduciary Management, Inc.	\$ 569	\$ 569
Securities Sold and Other Investment Receivables		
Investments managed by:		
Fiduciary Management, Inc.	\$ 10,112	\$ ۵,
Due to Broker for Securities Purchased and Other Investment Liability		
Investments managed by:		
Fiduciary Management, Inc.	\$ 	\$ 13,748

Schedule 3
Schedule of Investments - Short-Term Funds
State Street Bank and Trust, Custodial Bank
Master Sweep Account

ecember 31, 20	022		
Number Units	Short-Term Funds	Cost	Fair Value
3 274 988	State Street Bank and Trust - Short-Term Investment Fund	\$ 3 274 988	\$ 3 274 98

Schedule 4
Schedule of Investments - Limited Liability Entities
State Street Bank and Trust, Custodial Bank
ASB Capital Management, Investment Manager

December 31, 2	022		
Number Units	Limited Liability Entities	Fund Cost	Fair Value
5,210,884	ASB Allegiance Real Estate, LP	\$ 5,210,884	\$ 8,230,678

Schedule 5
Schedule of Investments - Commingled Funds
State Street Bank and Trust, Custodial Bank
Baird Asset Management, Investment Manager

December 31, 20	022		
Number	20.0	7	79193.7
Units	Commingled Funds	Fund Cost	Fair Value
1 557 831	Baird Short-Term Bond Fund	\$ 15 320 495	\$ 14 363 205

Schedule 6
Schedule of Investments - Short-Term Funds
State Street Bank and Trust, Custodial Bank
Bank of New York Mellon, Investment Manager

December	31, 2022
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Number Units	Short-Term Funds	Cost	Fai	r Value
9,588	State Street Bank and Trust - Short-Term Investment Fund	\$ 9,588	\$	9,58

Schedule 7
Schedule of Investments - Commingled Funds
State Street Bank and Trust, Custodial Bank
Bank of New York Mellon, Investment Manager

December 31, 2	022		
Number Units	Commingled Funds	Fund Cost	Fair Value
208,321	BNY Mellon DB NSL ACWI Fund	\$ 20,899,035	\$ 26,536,991

Schedule 8 Schedule of Investments - Commingled Funds State Street Bank and Trust, Custodial Bank Columbia Threadneedle Investments, Investment Manager

ecember 31, 20	022		
Number Units	Commingled Funds	Fund Cost	Fair Value
4,584,658	Columbia Trust Focused Large Cap Value Fund	\$ 47,176,136	\$ 47,542,90

Schedule 9
Schedule of Investments - Limited Liability Entities
State Street Bank and Trust, Custodial Bank
Dyal Capital Partners, Investment Manager

ecember 31, 20)22		
Number Units	Limited Liability Entities	Fund Cost	Fair Value
4,925,622	Dyal Offshore Investors, LP	\$ 4,925,622	\$ 4,676,481

Schedule 10 Schedule of Investments - Short-Term Funds State Street Bank and Trust, Custodial Bank Fiduciary Management, Inc., Investment Manager

number 31, 20	522			
Units	Short-Term Funds	Cost	F	air Value
	State Street Bank and Trust -			
758,957	Short-Term Investment Fund	\$ 758,957	\$	758,957

Schedule 11
Schedule of Investments - Common Stocks
State Street Bank and Trust, Custodial Bank
Fiduciary Management, Inc., Investment Manager

December 31, 2022

Number Shares	Common Stocks	Stock Co	st	Fair Value
5,641	Applied Industrial Technologies, Inc.	\$ 382,	262 \$	710,93
4,382	AptarGroup, Inc.	454,		481,932
5,881	Arrow Electronics, Inc.	368,		614,97
12,623	The AZEK Company, Inc.	229,		256,499
15,039	Beacon Roofing Supply, Inc.	812,		793,90
11,501	BJ's Wholesale Club Holdings, Inc.	661,		760,90
2,980	Carlisle Companies, Inc.	294,		702,23
15,807	Donaldson Co., Inc.	784,		930,55
9,837	FirstCash Holdings, Inc.	567,		854,93
4,562	Five Below, Inc.	594,		806,88
9,094	Fortune Brands Innovations, Inc.	501,		519,35
35,749	Gates Industrial Corporation PLC	493,		407,89
24,362	Genpact Ltd.	591,		1,128,44
15,864	Henry Schein, Inc.	1,031,		1,267,05
9,172	Houlihan Lokey, Inc.	545,		799,43
10,247	Insight Enterprises, Inc.	748,		1,027,46
34,746	Interpublic Group of Companies, Inc.	740,		1,157,38
2,682	ITT, Inc.	212,	976	217,51
12,207	KBR, Inc.	475,	486	644,53
8,058	Kennedy Wilson Holdings, Inc.	163,	031	126,75
4,030	LCI Industries	558,		372,57
4,972	LGI Homes, Inc.	614,	116	460,40
3,840	ManpowerGroup, Inc.	290,	683	319,52
24,056	nVent Electric PLC	529,		925,43
9,765	Plexus Corporation	760,		1,005,11
5,770	Primerica, Inc.	781,		818,30
11,502	Robert Half Intl, Inc.	679,		849,19
7,494	Simpson Manufacturing Co., Inc.	791,	531	664,41
24,110	Skechers U.S.A., Inc.	1,040,		1,011,41
25,691	TriMas Corporation	638,		712,66
4,520	Triton International Limited	281,		310,88
295	White Mountains Insurance Group	272,		417,22
2,513	Woodward, Inc.	130,		242,78
13,341	Zions BanCorp NA	495,		655,84
	Total investments - Common Stocks	\$ 18,518,	393	22,975,39

Schedule 12 Schedule of Investments - Commingled Funds State Street Bank and Trust, Custodial Bank LSV Asset Management, Investment Manager

ecember 31, 20	022		
Number Units	Commingled Funds	Fund Cost	Fair Value
2,530,800	Collective LSV International ACWI EX US Value Equity Fund	\$ 25,261,810	\$31,736,23

Schedule 13 Schedule of Investments - Limited Liability Entities State Street Bank and Trust, Custodial Bank Neuberger Berman Private Equity, Investment Manager

ecember 31, 20	022		
Number Units	Limited Liability Entities	Fund Cost	Fair Value
9,176,351	NB Crossroads Fund XXI	\$ 9,176,351	\$ 45,567,870

Schedule 14 Schedule of Investments - Short-Term Funds State Street Bank and Trust, Custodial Bank Neuberger Berman Private Equity, Investment Manager

Number	The state of the s		Teles	77.59
Units	Short-Term Funds		Cost	Fair Valu
1,105,297	Short-Term Investment Fund	\$ 1	,105,297	\$ 1,105,2

Schedule 15 Schedule of Investments - Short-Term Funds State Street Bank and Trust, Custodial Bank Principal Real Estate Investors, Investment Manager

December 31, 20	22			
Number Units	Short-Term Funds	Cost	Fa	ir Value
97,594	Short-Term Investment Fund	\$ 97,594	\$	97,594

Schedule 16
Schedule of Investments - Limited Liability Entities
State Street Bank and Trust, Custodial Bank
Principal Real Estate Investors, Investment Manager

December 31, 20	022		
Number Units	Limited Liability Entities	Fund Cost	Fair Value
3,204,046	Principal Enhanced Property Fund	\$ 3,204,046	\$ 9,503,627

Schedule 17
Schedule of Investments - Commingled Funds
State Street Bank and Trust, Custodial Bank
SEI Trust Company, Investment Manager

December 31, 20	022		
Number Units	Commingled Funds	Fund Cost	Fair Value
1,652,893	Schroder U.S. Small and Mid Cap Equity Trust	\$ 20,000,000	\$ 19,371,90:

Schedule 18 Schedule of Investments - Short-Term Funds State Street Bank and Trust, Custodial Bank State Street Global Advisors, Investment Manager

Number				
Units	Short-Term Funds	Cost	Fai	ir Value
	State Street Bank and Trust -			
9.460	Short-Term Investment Fund	\$ 9.460	\$	9.4

Schedule 19 Schedule of Investments - Commingled Funds State Street Bank and Trust, Custodial Bank State Street Global Advisors, Investment Manager

Number 31, 20	ember 31, 2022 Number			
Units	Commingled Funds	Fund Cost	Fair Value	
39,299	S&P 500 Flagship Fund	\$ 20,901,019	\$ 39,714,788	

Schedule 20
Schedule of Investments - Commingled Funds
State Street Bank and Trust, Custodial Bank
TimeSquare Capital Management, Investment Manager

December 31, 20 Number	022		
Units	Commingled Funds	Fund Cost	Fair Value
1,882,809	TimeSquare International Small Cap FD Class A	\$ 22,965,754	\$ 19,181,119

Schedule 21 Schedule of Investments - Limited Liability Entities State Street Bank and Trust, Custodial Bank Ullico Investment Advisors, Investment Manager

ecember 31, 20	022		
Number	San San Andrew Market	1.20.002.0	53 700
Units	Limited Liability Entities	Fund Cost	Fair Value
20,685	Ullico Infrastructure Fund, LP	\$ 4,088,108	\$ 4,986,04

Schedule 22 Schedule of Investments - Short-Term Funds State Street Bank and Trust, Custodial Bank Western Asset US Core Plus, LLC, Investment Manager

December 31, 20.	22				
Number Units	Short-Term Funds	(Cost	Fair	Value
872	Short-Term Investment Fund	\$	872	\$	872

Schedule 23
Schedule of Investments - Commingled Funds
State Street Bank and Trust, Custodial Bank
Western Asset US Core Plus, LLC, Investment Manager

December 31, 20	022		
Number Units	Commingled Funds	Fund Cost	Fair Value
2,076,317	Western Asset US Core Plus, LLC	\$ 37,693,288	\$ 43,341,033

Schedules 24
Schedule of Investments - Short-Term Funds
State Street Bank and Trust, Custodial Bank
White Oak Global Advisors, Investment Manager

Number				
Units	Short-Term Funds	Cost	Fa	ir Value
	State Street Bank and Trust -			
38,025	Short-Term Investment Fund	\$ 38,025	\$	38,02

Schedule 25
Schedule of Investments - Limited Liability Entities
State Street Bank and Trust, Custodial Bank
White Oak Global Advisors, Investment Manager

ecember 31, 20 Number	022			
Units	Limited Liability Entities	Fund Cost	Fair Value	
6,476,916	White Oak Yield Spectrum Peer Fund, LP	\$ 6,476,916	\$ 8,757,969	

Schedule 26 Schedule of Gains and Losses on Disposition of Securities - Cash Basis State Street Bank and Trust, Custodial Bank Master Sweep Account

Number Units	Short-Term Funds	Cost	Selling Price	Gain (Loss)
8,769,289	State Street Bank and Trust - Short-Term Investment Fund	. 750 000	8,769,289	

Schedule 27 Schedule of Gains and Losses on Disposition of Securities - Cash Basis State Street Bank and Trust, Custodial Bank ASB Capital Management, Investment Manager

Number Units	Limited Liability Entities	Fu	und Cost	Selling Price	Gain (Loss)	
58,005	ASB Allegiance Real Estate, LP	\$	58,005	\$ 58,005	\$	-

Schedule 28 Schedule of Gains and Losses on Disposition of Securities - Cash Basis State Street Bank and Trust, Custodial Bank Baird Asset Management, Investment Manager

Number Units Commingled Funds		Fund Cost	Selling Price	Gain (Loss)
107,991	Baird Short-Term Bond Fund	\$ 1,062,252	\$ 1,000,000	\$ (62,252)

Schedule 29 Schedule of Gains and Losses on Disposition of Securities - Cash Basis State Street Bank and Trust, Custodial Bank Columbia Management, Investment Manager

Number Units	Short-Term Funds	Cost	Selling Price	Gain (Loss)
	State Street Bank and Trust -		.,,,,,,	(2000)
4,379	Short-Term Investment Fund	\$ 4,379	\$ 4,379	\$

Schedule 30 Schedule of Gains and Losses on Disposition of Securities - Cash Basis State Street Bank and Trust, Custodial Bank Columbia Threadneedle Investments, Investment Manager

Number		La Villa	Selling		Gain
Units	Commingled Funds	Fund Cost		Price	(Loss)
	Columbia Trust Focused Large				
500,939	Cap Value Fund	\$ 5,154,663	\$	5,233,284	\$ 78,62

Schedule 31 Schedule of Gains and Losses on Disposition of Securities - Cash Basis State Street Bank and Trust, Custodial Bank Dyal Capital Partners, Investment Manager

Number Units	Limited Liability Entities	F	und Cost	Selling Price	Gain (Loss)	
487,222	Dyal Offshore Investors, LP	\$	487,222	\$ 487,222	\$	

Schedule 32
Schedule of Gains and Losses on Disposition of Securities - Cash Basis
State Street Bank and Trust, Custodial Bank
Fiduciary Management, Inc., Investment Manager

Number					Selling	Gain
Units	Short-Term Funds		Cost		Price	(Loss)
3,796,923	State Street Bank and Trust - Short-Term Investment Fund	\$	3,796,923	\$	3,796,923	\$
Number Shares	Common Stocks	5	Stock Cost		Selling Price	Gain (Loss)
25.197.5				7	La Servicio	
3,518	A.O. Smith Corporation	\$	137,261	\$	260,904	\$ 123,64
1,737	Arrow Electronics, Inc.		94,527		221,889	127,36
4,877	BJ's Wholesale Club Holdings, Inc.		280,360		354,843	74,48
4,448	Brady Corporation		223,031		209,069	(13,96
2,239	Carlisle Companies, Inc.		221,032		696,655	475,62
10,609	CDK Global, Inc.		524,547		580,361	55,81
2,978	Concentrix Corporation		476,810		382,865	(93,94
9,903	Dentsply Sirona, Inc.		388,805		421,502	32,69
2,266	FirstCash Holdings, Inc.		130,792		215,090	84,29
12,448	Flowserve Corporation		325,731		441,434	115,70
4,625	FTI Consulting, Inc.		538,844		828,677	289,83
9,392	Herbalife Nutrition Ltd.		501,141		235,720	(265,42
1,313	Houlihan Lokey, Inc.		73,183		134,453	61,27
5,295	Howard Hughes Corporation		637,122		367,461	(269,66
1,552	Huntington Ingalls Industries, Inc.		255,115		315,850	60,73
19,277	Kennedy Wilson Holdings, Inc.		390,016		316,101	(73,91
5,255	Masterbrand, Inc.		46,527		41,261	(5,26
13,706	Phibro Animal Health Corporation		365,046		245,525	(119,52
13,081	Trinity Industries, Inc.		290,472		402,938	112,46
916	Woodward, Inc.		47,136		113,554	66,41
1,969	Zions BanCorp NA		72,234		134,508	62,27
	Total - Common Stocks	\$	6,019,732	\$	6,920,660	\$ 900,92

Schedule 33 Schedule of Gains and Losses on Disposition of Securities - Cash Basis State Street Bank and Trust, Custodial Bank Neuberger Berman Private Equity, Investment Manager

Number Units	Limited Liability Entities	F	und Cost	Selling Price	Gain (Loss)	
8,509,298	NB Crossroads Fund XXI	\$	8,509,298	\$ 8,509,298	\$	

Schedule 34 Schedule of Gains and Losses on Disposition of Securities - Cash Basis State Street Bank and Trust, Custodial Bank Principal Real Estate Investors, Investment Manager

Number			94-99		Selling	Gain
Units	Short-Term Funds		Cost		Price	(Loss)
362,698	State Street Bank and Trust - Short-Term Investment Fund	\$	362,698	\$	362,698	\$
Number Units	Limited Liability Entities	F	und Cost		Selling Price	Gain (Loss)
375.995	Principal Enhanced Property Fund	ċ	375,995	ė	375,995	\$

Schedule 35 Schedule of Gains and Losses on Disposition of Securities - Cash Basis State Street Bank and Trust, Custodial Bank State Street Global Advisors, Investment Manager

st Price (Loss)
00,000 \$ 1,500,000 \$ -
Selling Gain Cost Price (Loss)
)

Schedule 36 Schedule of Gains and Losses on Disposition of Securities - Cash Basis State Street Bank and Trust, Custodial Bank Ullico Investment Advisors, Investment Manager

Number Units	Limited Liability Entities	F	und Cost	Selling Price	Gain (Loss)
2,071	Ullico Infrastructure Fund, LP	\$	370,945	\$ 444,703	\$ 73,758

Schedule 37 Schedule of Gains and Losses on Disposition of Securities - Cash Basis State Street Bank and Trust, Custodial Bank White Oak Global Advisors, Investment Manager

Number Selling Gain
Units Limited Liability Entities Fund Cost Price (Loss)

White Oak Yield Spectrum
1,126,310 Peer Fund, LP \$ 1,126,310 \$ 1,126,310 \$ -

Schedule 38
Schedule of Securities Purchased
State Street Bank and Trust, Custodial Bank
Master Sweep Account

For the year ended	December 31, 2022
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Number Units	Short-Term Funds	Fund Cost
8,605,391	State Street Bank and Trust - Short-Term Investment Fund	\$ 8,605,391

Schedule 39
Schedule of Securities Purchased
State Street Bank and Trust, Custodial Bank
Baird Asset Management, Investment Manager

Number Units	Commingled Funds	F	und Cost
29,053	Baird Short-Term Bond Fund	\$	270,296

Schedule 40
Schedule of Securities Purchased
State Street Bank and Trust, Custodial Bank
Bank of New York Mellon, Investment Manager

Number Units	Short-Term Funds	(Cost
	State Street Bank and Trust -		
120	Short-Term Investment Fund	\$	120

Schedule 41 Schedule of Securities Purchased State Street Bank and Trust, Custodial Bank Fiduciary Management, Inc., Investment Manager

Units Short-Term Funds		Cost
State Street Bank and Trust - 3,809,893 Short-Term Investment Fund	\$	3,809,89
Number		Stock
Shares Common Stocks		Cost
250 Applied Industrial Technologies, Inc.	\$	26,01
4,382 AptarGroup, Inc.	÷.	454,83
838 Arrow Electronics, Inc.		93,70
12,623 The AZEK Company, Inc.		229,91
5,349 Beacon Roofing Supply, Inc.		300,12
9,562 BJ's Wholesale Club Holdings, Inc.		586,49
3,068 CDK Global, Inc.		144,58
1,505 Dentsply Sirona, Inc.		79,90
7,461 Donaldson Co., Inc.		384,38
245 FirstCash Holdings, Inc.		19,89
4,562 Five Below, Inc.		594,55
9,094 Fortune Brands Innovations, Inc.		548,42
20,546 Gates Industrial Corporation PLC		245,33
1,856 Genpact Ltd.		77,36
4,579 Henry Schein, Inc.		348,54
1,390 Houlihan Lokey, Inc.		111,49
2,228 Insight Enterprises, Inc.		213,57
5,016 Interpublic Group of Companies, Inc.		145,62
2,682 ITT, Inc.		212,97
265 KBR, Inc.		12,62
945 Kennedy Wilson Holdings, Inc.		16,15
601 LCI Industries		65,00
3,383 LGI Homes, Inc.		390,42
285 ManpowerGroup, Inc.		19,81
3,137 nVent Electric PLC		104,83

Schedule 41 Schedule of Securities Purchased (Continued) State Street Bank and Trust, Custodial Bank Fiduciary Management, Inc., Investment Manager

Number			Stock
Shares	Common Stocks		Cost
1,430	Plexus Corporation		115,848
1,837	Primerica, Inc.		248,066
3,829	Robert Half International, Inc.		304,405
4,317	Simpson Manufacturing Co., Inc.		428,421
11,226	Skechers U.S.A., Inc.		439,215
1,000	TriMas Corporation		26,364
3,700	Triton International Limited		233,155
10	White Mountains Insurance Group		13,829
35	Woodward, Inc.		3,138
300	Zions BanCorp NA		17,452
	Total - Common Stocks	\$	7,256,496
	Reconciliation of Accrual Basis to Cash Basis		
	Prior year payable	\$	13,748
	Current year payable	- 33	
	Cash basis	\$	7,270,244

Schedule 42 Schedule of Securities Purchased State Street Bank and Trust, Custodial Bank Principal Real Estate Investors, Investment Manager

Number Units	Short-Term Funds		Cost
362,698	State Street Bank and Trust - Short-Term Investment Fund	Ś	362,698

Schedule 43
Schedule of Securities Purchased
State Street Bank and Trust, Custodial Bank
State Street Global Advisors, Investment Manager

For the year ended December 31,	2022
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Number Units	Short-Term Funds	Cost
	State Street Bank and Trust -	4-20-00-00-0
1,500,799	Short-Term Investment Fund	\$ 1,500,799

Schedule 44
Schedule of Securities Purchased
State Street Bank and Trust, Custodial Bank
White Oak Global Advisors, Investment Manager

Number			
Units	Short-Term Funds	(Cost
	State Street Bank and Trust -		
476	Short-Term Investment Fund	\$	47



OTHER SUPPLEMENTAL INFORMATION



Carr, Riggs & Ingram, LLC 3700 Colonnade Parkway Suite 300 Birmingham, AL 35243

(205) 933-7822 (205) 933-7944 (fax) www.cricpa.com

INDEPENDENT AUDITORS' REPORT ON OTHER SUPPLEMENTAL INFORMATION

Board of Trustees
Retail, Wholesale and Department Store
International Union and Industry Pension Fund
Birmingham, Alabama

We have audited the financial statements of Retail, Wholesale and Department Store International Union and Industry Pension Fund (the Fund) as of and for the years ended December 31, 2022 and 2021, and our report thereon dated October 3, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information contained on pages 66 through 92, which is the responsibility of Fund management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

CARR, RIGGS & INGRAM, LLC

Carr, Riggs & Ungram, L.L.C.

Birmingham, Alabama October 3, 2023

Schedule 45 Schedule of Employer Contributions - Accrual Basis

	Cash Paid in 2022	Balance Due 12/31/2021	alance Due 12/31/2022		tal Accrual Basis ntributions
Allegheny Valley School	\$ 11,859	\$ 1,773	\$ 1,154	\$	11,240
Aramark Educational Services, Inc.	10,522	842	874		10,554
Aramark Uniform Services	142,452	0.0	-		142,452
Aramark/Columbus	262,304	4	-		262,304
Aramark/Ford Full-Time	28,539	7,783	7,087		27,843
Aramark/Kings Park School	9,221		-		9,221
Aramark/William Floyd School	11,041	3,994	4,488		11,535
Bermco Aluminum	27,102	5,032	6,436		28,506
Birchwood Glen Owners Corp.	5,213	345	-		4,868
Brown Food Service, Inc.	130,166	11,955	12,053		130,264
Canteen #5060	17,352	2,985	1,072		15,439
Canteen/Boston Vending	9,296	791	989		9,494
Canteen/Boston Vending (after 2008)	2,244	160	150		2,234
Carr Hardware & Supply	8,949	584	618		8,983
Carson Manufacturing Co.	854	83	83		854
CE DE Candy, Inc.	60,360	4,748	5,718		61,330
Chartwells/Suny Old Westerbury	11,617	2,499	2,232		11,350
Connor Corp.	2,081	-	-		2,081
DD Services, Inc.	16,906	-	-		16,906
F P H Office Supplies	3,278		-		3,278
Ferncliff Cemetery Bargaining	7,140	782	0		6,358
Ferncliff Cemetery Non-bargaining	13,871	913	- 2		12,958
Flowers Bakery of Bham, LLC	18,453	18,453	-		
Flynns, Inc.	1,347				1,347
G & W Lab, Inc.	4,435	4,435	-		-
Gategourmet	6,443	732	1,019		6,730
Hartford Bakery	8,785	886	738		8,637
HDS Services	20,993	1,931	1,114		20,176
Holsum Bakery Sales	97,050	6,693	9,412		99,769
Holsum Bakery Production	785,596	58,718	82,165		809,043
Lewis Brothers Bakery	50,309	3,877	5,816		52,248
Loyal Building Service/St. Johns School	14,038	2,113	1,208		13,133
Luvel Dairy	153,638	13,659	14,260		154,239
				(0	Continued)

Schedule 45 Schedule of Employer Contributions - Accrual Basis (Continued)

	Cash Paid in 2022	Balance Due at 12/31/2021	Balance Due at 12/31/2022	Total Accrual Basis Contributions
Michigan Milk Products (Plant)	E12.020	20 020	AE 6E2	E10 0/13
Michigan Milk Products (Plant)	512,028	38,838	45,653	518,843
Michigan Milk Products (Clerical)	4,113	316	396	4,193
Mitchell Machine & Tool	16,465	1,197	1,397	16,665
Mutual Savings	154	201	200	154
Nathan's Famous-02	2,749	291	209	2,667
Nathan's Famous-05	6,015	420	698	6,293
New England Joint Board	8,936	7.000	812	9,748
Oak Ridge Waste Systems	63,210	7,009	5,073	61,274
Piggly Wiggly #1	6,717	1,821	505	5,401
Piggly Wiggly-Crestline	2,217	585	168	1,800
Plastics, Inc	3,444	768	10.17	2,676
Prairie Farms Dairy	863,836	64,126	90,913	890,623
Rieter Automotive North America	946,142	153,758	139,249	931,633
Rosin Opt Co.	23,836	2,158	2,398	24,076
RWDSU Chicago Joint Board	1,968		230	2,198
RWDSU Fund Office/Non-Union	28,014		-	28,014
RWDSU Fund Office	31,071		5	31,071
RWDSU Indiana Joint Board	2,849	356	77.00	2,493
RWDSU International	427,731	63,238	37,657	402,150
RWDSU Local 262	18,782	1,806	1,806	18,782
RWDSU Local 262 (Clerical)	1,040	100	100	1,040
RWDSU Local 338	103,429	17,436	7,964	93,957
RWDSU Local 386	5,873	565	565	5,873
RWDSU Mid-South Council	79,182			79,182
RWDSU Southeast Council	4,863		1,637	6,500
Schnitzer Southeast	44,994	3,877	4,591	45,708
Smith Dairy Prod Co.	49,045	8,661	7,874	48,258
Sodexo/Gerber	6,096	573	764	6,287
Sons Supermarket	29,904	6,086	11,129	34,947
Star Ready Mix	14,726	1,604	2,333	15,455
Sugar Creek Scrap, Inc.	10,567	1,321	2,908	12,154
Tubular Products	208,044	35,610	39,748	212,182
				(Continued)

Schedule 45 Schedule of Employer Contributions - Accrual Basis (Continued)

	Cash Paid in 2022	Balance Due at 12/31/2021	Balance Due at 12/31/2022	Total Accrua Basis Contribution
Jnited Dairy, Inc.	154,577		-	154,57
Jnited Dairy/Lancaster	31,141	(339)		31,48
White Conveyors	20,684	1,650	1,918	20,95
Whitson's/East Islip	18,099	1,828	1,737	18,00
Whitson's/Hauppauge School District	6,277	619	537	6,19
Whitson's/Middle Country School	25,524	2,373	2,491	25,64
Whitson's/Roosevelt School	16,691	1,802	1,707	16,59
Whitson's/South Country School	18,897	1,934	1,902	18,86
otal employer contributions	\$ 5,773,384	\$ 579,153	\$ 575,755	\$ 5,769,98
otal employer contributions	\$ 5,773,384	\$ 579,153	\$ 575,755	\$ 5,769,98
otal employer contributions Withdrawal Liability Payments	\$ 5,773,384	\$ 579,153	\$ 575,755	\$ 5,769,980
Withdrawal Liability Payments	\$ 5,773,384	\$ 579,153	\$ 575,755	
Withdrawal Liability Payments Barrasso & Sons	\$ 5,773,384	\$ 579,153	\$ 575,755	\$ 4,41
Withdrawal Liability Payments	\$ 5,773,384	\$ 579,153	\$ 575,755	\$ 4,41 1,27
Withdrawal Liability Payments Barrasso & Sons Borden Dairy C&S Wholesale Grocers	\$ 5,773,384	\$ 579,153	\$ 575,755	\$ 4,41 1,27 343,93
Withdrawal Liability Payments Barrasso & Sons Borden Dairy	\$ 5,773,384	\$ 579,153	\$ 575,755	\$ 4,41 1,27 343,93 35,54
Withdrawal Liability Payments Barrasso & Sons Borden Dairy C&S Wholesale Grocers Caraustar Custom Packaging	\$ 5,773,384	\$ 579,153	\$ 575,755	\$ 4,41 1,27 343,93 35,54 8,98
Barrasso & Sons Borden Dairy C&S Wholesale Grocers Caraustar Custom Packaging Diamond Rubber Fairmont General	\$ 5,773,384	\$ 579,153	\$ 575,755	\$ 4,41 1,27 343,93 35,54 8,98 190,93
Barrasso & Sons Borden Dairy C&S Wholesale Grocers Caraustar Custom Packaging Diamond Rubber	\$ 5,773,384	\$ 579,153	\$ 575,755	\$ 4,41 1,27 343,93 35,54 8,98 190,93 1,689,37
Barrasso & Sons Borden Dairy C&S Wholesale Grocers Caraustar Custom Packaging Diamond Rubber Fairmont General Flowers Bakery G & W Labs	\$ 5,773,384	\$ 579,153	\$ 575,755	\$ 4,41 1,27 343,93 35,54 8,98 190,93 1,689,37 29,00
Barrasso & Sons Borden Dairy C&S Wholesale Grocers Caraustar Custom Packaging Diamond Rubber Fairmont General Flowers Bakery	\$ 5,773,384	\$ 579,153	\$ 575,755	\$ 4,41 1,27 343,93 35,54 8,98
Barrasso & Sons Borden Dairy C&S Wholesale Grocers Caraustar Custom Packaging Diamond Rubber Fairmont General Flowers Bakery G & W Labs Keystone Foods	\$ 5,773,384	\$ 579,153	\$ 575,755	\$ 4,41 1,27 343,93 35,54 8,98 190,93 1,689,37 29,00 10,628,86

Schedule 46 Schedules of Investment Expenses

For the years ended December 31,	2022	2021
Custodial Bank Fee - State Street Bank and Trust	\$ 79,975	\$ 88,199
Investment consulting fees	98,083	107,001
Investment manager fees		
Fiduciary Management, Inc.	133,571	149,673
Columbia Management		203,938
Bank of New York Mellon	24,115	27,769
State Street Global Advisors	6,446	26,680
Western Asset Core Bond	136,664	156,519
Ullico Investment Advisors	89,594	63,418
Total investment expenses	\$ 568,448	\$ 823,197

Schedule 47 Schedule of Investment Account Transactions - Cash Basis State Street Bank and Trust, Custodial Bank Master Sweep Account

For the year ended December 31, 2022	Amount
Receipts	
Transfers from ASB Capital Management	\$ 504,018
Transfers from Baird Asset Management	1,000,000
Transfers from Columbia Threadneedle Investments	5,233,284
Transfers from Dyal Capital Partners	487,222
Transfers from Neuberger Berman Private Equity	11,900,000
Transfers from Principal Real Estate Investors	362,698
Transfers from State Street Global Advisors	1,500,000
Transfers from Ullico Investment Advisors	355,109
Transfers from White Oak Global Advisors	1,126,310
Proceeds from disposition of securities - Schedule 26: Short-term funds	8,769,289
Interest Income - Schedule 62	41,084
Total receipts	31,279,014
Disbursements	
Transfers to Operating Account - PNC	22,500,000
Transfers to Fiduciary Management, Inc.	63,508
Purchase of securities - Schedule 38: Short-term funds	8,605,391
Investment advisor fee - paid to Fiduciary Management, Inc.	110,115
Total disbursements	31,279,014
Excess of receipts over disbursements	
Cash balance at January 1, 2022	
Cash balance at December 31, 2022	\$ -

Schedule 48 Schedule of Investment Account Transactions - Cash Basis State Street Bank and Trust, Custodial Bank ASB Capital Management, Investment Manager

For the year ended December 31, 2022	Amount	
Receipts		
Proceeds from disposition of securities - Schedule 27: Limited liability entities	\$	58,005
Other income		184,495
Total receipts		242,500
Disbursements		
Transfers to master sweep account		504,018
Total disbursements		504,018
Excess of disbursements over receipts		(261,518)
Cash balance at January 1, 2022		261,518
Cash balance at December 31, 2022	\$	

Schedule 49 Schedule of Investment Account Transactions - Cash Basis State Street Bank and Trust, Custodial Bank Baird Asset Management, Investment Manager

For the year ended December 31, 2022	Amoun		
Receipts			
Proceeds from disposition of securities - Schedule 28: Commingled funds	\$	1,000,000	
Dividend Income - Schedule 60: Commingled funds		270,296	
Total receipts		1,270,296	
Disbursements			
Transfers to master sweep account		1,000,000	
Purchase of securities - Schedule 39: Commingled funds		270,296	
Total disbursements		1,270,296	
Excess of receipts over disbursements		-	
Cash balance at January 1, 2022		2	
Cash balance at December 31, 2022	\$	G.	

Schedule 50 Schedule of Investment Account Transactions - Cash Basis State Street Bank and Trust, Custodial Bank Bank of New York Mellon, Investment Manager

For the year ended December 31, 2022	Ar	nount
Receipts Interest income - Schedule 63	\$	120
Total receipts		120
Disbursements Purchase of securities - Schedule 40: Short-term funds		120
Total disbursements		120
Excess of receipts over disbursements		÷
Cash balance at January 1, 2022		
Cash balance at December 31, 2022	\$	~

Schedule 51 Schedule of Investment Account Transactions - Cash Basis State Street Bank and Trust, Custodial Bank Columbia Threadneedle Investments, Investment Manager

For the year ended December 31, 2022	Amount
Receipts	
Proceeds from disposition of securities - Schedule 30: Commingled funds	\$ 5,233,284
Total receipts	5,233,284
Disbursements	
Transfers to master sweep account	5,233,284
Total disbursements	5,233,284
Excess of receipts over disbursements	+
Cash balance at January 1, 2022	
Cash balance at December 31, 2022	\$

Schedule 52 Schedule of Investment Account Transactions - Cash Basis State Street Bank and Trust, Custodial Bank Dyal Capital Partners, Investment Manager

For the year ended December 31, 2022	 Amount
Receipts Proceeds from disposition of securities - Schedule 31: Limited liability entities	\$ 487,222
Total receipts	487,222
Disbursements Transfers to master sweep account	487,222
Total disbursements	487,222
Excess of receipts over disbursements	÷
Cash balance at January 1, 2022	
Cash balance at December 31, 2022	\$ -

Schedule 53 Schedule of Investment Account Transactions - Cash Basis State Street Bank and Trust, Custodial Bank Fiduciary Management, Inc., Investment Manager

For the year ended December 31, 2022	Amount	
Receipts		
Transfers from master sweep account	\$ 63,508	
Proceeds from disposition of securities - Schedule 32		
Common stocks	6,920,660	
Short-term funds	3,796,923	
Dividend income - Schedule 61: Common stocks	277,869	
Interest income - Schedule 64	13,098	
Stock loan income	55	
Security litigation income	71,532	
Total receipts	11,143,645	
Disbursements		
Purchase of securities - Schedule 41		
Common stocks	7,270,244	
Short-term funds	3,809,893	
Investment advisor fee	63,508	
Total disbursements	11,143,645	
Excess of receipts over disbursements		
Cash balance at January 1, 2022		
Cash balance at December 31, 2022	\$ -	

Schedule 54 Schedule of Investment Account Transactions - Cash Basis State Street Bank and Trust, Custodial Bank Neuberger Berman Private Equity, Investment Manager

For the year ended December 31, 2022	Amount
Receipts Proceeds from disposition of securities - Schedule 33: Limited liability entities	\$ 8,509,298
Total receipts	8,509,298
Disbursements Transfers to master sweep account	11,900,000
Total disbursements	11,900,000
Excess of disbursements over receipts	(3,390,702)
Cash balance at January 1, 2022	4,496,000
Cash balance at December 31, 2022	\$ 1,105,298

Schedule 55 Schedule of Investment Account Transactions - Cash Basis State Street Bank and Trust, Custodial Bank Principal Real Estate Investors, Investment Manager

For the year ended December 31, 2022	Amount	
Receipts		
Proceeds from disposition of securities - Schedule 34		
Limited liability entities	\$	375,995
Short-term funds		362,698
Interest income - Schedule 65		3,708
Total receipts		742,401
Disbursements		
Transfers to master sweep account		362,698
Purchase of securities - Schedule 42: Short-term funds		362,698
Total disbursements		725,396
Excess of receipts over disbursements		17,005
Cash balance at January 1, 2022		80,590
Cash balance at December 31, 2022	\$	97,595

Schedule 56 Schedule of Investment Account Transactions - Cash Basis State Street Bank and Trust, Custodial Bank State Street Global Advisors, Investment Manager

For the year ended December 31, 2022	Amount	
Receipts		
Proceeds from disposition of securities - Schedule 35		
Commingled funds	\$	1,525,788
Short-term funds		1,500,000
Interest income - Schedule 66		584
Security litigation income		215
Total receipts		3,026,587
Disbursements		
Transfers to master sweep account		1,500,000
Purchase of securities - Schedule 43: Short-term funds		1,500,799
Investment advisor fee		25,788
Total disbursements		3,026,587
Excess of receipts over disbursements		-
Cash balance at January 1, 2022		0.5
Cash balance at December 31, 2022	\$	75.0

Schedule 57 Schedule of Investment Account Transactions - Cash Basis State Street Bank and Trust, Custodial Bank Ullico Investment Advisors, Investment Manager

For the year ended December 31, 2022		Amount
Receipts	1	17.4.4
Proceeds from disposition of securities - Schedule 36: Limited liability entities	\$	444,703
Total receipts		444,703
Disbursements		
Transfers to master sweep account		355,109
Investment advisor fee		89,594
Total disbursements		444,703
Excess of receipts over disbursements		
Cash balance at January 1, 2022		
Cash balance at December 31, 2022	\$	

Schedule 58 Schedule of Investment Account Transactions - Cash Basis State Street Bank and Trust, Custodial Bank White Oak Global Advisors, Investment Manager

For the year ended December 31, 2022	Amount
Receipts	
Proceeds from disposition of securities - Schedule 37: Limited liability entities Interest income - Schedule 67	\$ 1,126,310 476
Total receipts	1,126,786
Disbursements	
Transfers to master sweep account	1,126,310
Purchase of securities - Schedule 44: Short-term funds	 476
Total disbursements	1,126,786
Excess of receipts over disbursements	
Cash balance at January 1, 2022	2
Cash balance at December 31, 2022	\$

Schedule 59 Summary Schedule of Investment Income - Accrual Basis

For the year ended December 31, 2022	Amount	
Dividends Earned on Investments		
Investments managed by:		
Fiduciary Management, Inc.	\$	270,212
Baird Asset Management		270,296
Total dividends earned on investments	\$	540,508
Interest Earned on Investments		
Investments managed by:		
Bank of New York Mellon	\$	154
Fiduciary Management, Inc.		16,502
State Street Global Advisors		617
Master Sweep Account		52,387
Principal Real Estate Investors		4,549
White Oak Global Partners		610
Total interest earned on investments	\$	74,819

Schedule 60 Schedule of Dividend Income State Street Bank and Trust, Custodial Bank Baird Asset Management, Investment Manager

For the year ended December 31, 2022		Amount	
Cash Basis			
Commingled funds			
Baird Short-Term Bond Fund	\$	270,296	
Reconciliation of Cash Basis to Accrual Basis			
Prior year receivable		14	
Current year receivable		-	
Accrual basis	\$	270,296	

Schedule 61 Schedule of Dividend Income State Street Bank and Trust, Custodial Bank Fiduciary Management, Inc., Investment Manager

For the year ended December 31, 2022	A	mount
Common Stocks		
A.O. Smith Corporation	\$	985
Applied Industrial Technologies, Inc.		7,417
Aptargroup, Inc.		2,442
Brady Corporation		2,002
Carlisle Companies, Inc.		11,252
CDK Global, Inc.		2,208
Concentrix Corporation		2,234
Dentsply Sirona, Inc.		2,162
Donaldson Co., Inc.		11,774
Firstcash Holdings, Inc.		14,274
Flowserve Corporation		4,979
Fortune Brands Innovations, Inc.		724
Genpact Ltd.		12,181
Houlihan Lokey, Inc.		17,021
Huntington Ingalls Industries, Inc.		1,831
Interpublic Group of Companies, Inc.		37,103
KBR, Inc.		5,764
Kennedy Wilson Holdings, Inc.		25,561
LCI Industries		15,634
ManpowerGroup, Inc.		10,057
nVent Electric PLC		16,080
Phibro Animal Health Corporation		2,457
Primerica, Inc.		10,308
Robert Half Intl, Inc.		15,901
Simpson Manufacturing Co., Inc.		5,293
Trimas Corporation		3,991
Trinity Industries, Inc.		1,058
Triton International Limited		11,354
White Mountains Insurance Group		285
Woodward, Inc.		2,064
Zions BanCorp NA		21,473
Total - Common Stocks		277,869
Reconciliation of Cash Basis to Accrual Basis		
Prior year receivable		(11,212)
Current year receivable		3,555
Accrual basis	\$	270,212

Schedule 62 Schedule of Interest Income State Street Bank and Trust, Custodial Bank Master Sweep Account

For the year ended December 31, 2022	, ,	Amount	
Cash Basis			
Short-term funds			
State Street Bank and Trust	\$	41,084	
Reconciliation of Cash Basis to Accrual Basis			
Prior year receivable		1000	
Current year receivable		11,303	
Accrual basis	\$	52,387	

Schedule 63 Schedule of Interest Income State Street Bank and Trust, Custodial Bank Bank of New York Mellon, Investment Manager

For the year ended December 31, 2022	Ar	mount
Cash Basis		
Short-term funds		
State Street Bank and Trust	\$	120
Reconciliation of Cash Basis to Accrual Basis		
Prior year receivable		-
Current year receivable		34
Accrual basis	\$	154

Schedule 64 Schedule of Interest Income State Street Bank and Trust, Custodial Bank Fiduciary Management, Inc., Investment Manager

For the year ended December 31, 2022	, , ,	Amount
Cash Basis		
Short-term funds		
State Street Bank and Trust	\$	13,098
Reconciliation of Cash Basis to Accrual Basis		
Prior year receivable		
Current year receivable		3,404
Accrual basis	\$	16,502

Schedule 65 Schedule of Interest Income State Street Bank and Trust, Custodial Bank Principal Real Estate Investors, Investment Manager

For the year ended December 31, 2022	A	mount
Cash Basis		
Short-term funds		
State Street Bank and Trust	\$	3,708
Reconciliation of Cash Basis to Accrual Basis		
Prior year receivable		-
Current year receivable		841
Accrual basis	\$	4,549

Schedule 66 Schedule of Interest Income State Street Bank and Trust, Custodial Bank State Street Global Advisors, Investment Manager

For the year ended December 31, 2022	Ar	nount
Cash Basis		
Short-term funds		
State Street Bank and Trust	\$	584
Reconciliation of Cash Basis to Accrual Basis		
Prior year receivable		-
Current year receivable		33
Accrual basis	\$	617

Schedule 67 Schedule of Interest Income State Street Bank and Trust, Custodial Bank White Oak Global Advisors, Investment Manager

For the year ended December 31, 2022	An	nount
Cash Basis		
Short-term funds		
State Street Bank and Trust	\$	476
Reconciliation of Cash Basis to Accrual Basis		
Prior year receivable		-
Current year receivable		134
Accrual basis	\$	610

Schedule 68 Schedules of Prepaid Expenses

December 31,	2022	2021
Prepaid computer expense	\$ 29,492	\$ 26,991

Schedule 69 Schedule of Depreciation

December 31, 2022

That That are	Date			Useful	Depre	ciatio	on
Furniture and equipment	Acquired Cost		Life	Prior		Current	
Fully depreciated assets	Various	\$	150,663		\$ 150,663	\$	
Wall filing room	04/30/14		4,588	40	881		115
Window in office and paint	01/01/16		4,332	7	3,714		618
Brittany/Debbie desk	02/01/16		1,251	7	1,057		179
2 windows in conference room	08/26/16		579	7	443		83
Amana AC unit	02/15/17		990	5	969		17
Dusty's laptop	09/01/19		1,610	5	751		322
Debbie's computer	09/01/19		1,610	5	751		322
Sandi's laptop	09/01/19		613	5	287		123
Fund office flooring	12/30/22		39,638	15			- 4
Total furniture and equipment		\$	205,874		\$ 159,516	\$	1,779

P. O. Box 55728 * Birmingham, Alabama 35255-5728 * Phone (205) 252-3586 * FAX (205) 251-1234

UNION TRUSTEES STUART APPELBAUM, Chairman LENORE MILLER JACK C. WURM, JR. JOHN WHITAKER

MARK DAVIS, Administrator

EMPLOYER TRUSTEES DONALD R. HOPKINS, Secretary MARSUE LANCASTER LELAND SLAY

DATE: October 09, 2013

FROM: Board of Trustees

TO: Participating Employers and Local Unions

RE: Withdrawal Liability Estimates

The Trustees have established costs and procedures to obtain an estimate of an employer's withdrawal liability.

Estimates will be available only on the assumption that withdrawal occurs on January 1 of the current or previous year. Benefits accrued between that date and actual withdrawal date, as well as increases in the benefit level and changes in vested status of employees will cause the figure for an actual withdrawal to differ somewhat from the estimate.

Preparation of withdrawal liability estimates is only possible after the annual actuarial report is completed, typically each August. Therefore, a request for an estimate as of January 1st would not be available until approximately three months following completion of the actuarial report.

The charge for an estimate is \$1,000.00 if the employer has one collective bargaining agreement. For employers with multiple bargaining agreements, there is an additional fee of \$500.00 for each additional bargaining agreement, subject to a maximum fee of \$3,000.00 for any one employer requesting multiple withdrawal liability estimates. This covers both actuarial and data preparation costs.

It is our understanding that this information is not required for your financial statements by the Financial Accounting Standards Board. Of course, your firm's independent accountant should be consulted with regard to this question.

Finally, remember that "withdrawal liability" has no significance so long as you continue to contribute to the Plan in accordance with the rules and your Bargaining Agreement (except possibly if your number of covered employees decreases by 70% or more).

A brief general outline of the Plan's rules and assumptions for calculating withdrawal liability is attached.

Withdrawal Liability equals

(1) Value of non-forfeitable benefits attributable to service with the company--ERISA Section 4211(c)(4)(A)(i), as modified.

MINUS

(2) Allocable share of Plan assets--Section 4211(c)(4)(D)(iii)

PLUS

(3) Allocable share of value of unattributable non-forfeitable benefits--Section 4211(c)(4)(A)(ii)

MINUS

(4) Deductible amount--Section 4209(a) but not less than zero.

Item (1) is computed by determining the vested benefits as of the withdrawal date for all participants (including pensioners) who worked for the company and determining their present value as of the prior December 31. There are certain modifications to this amount for changes in vesting status, increases in benefit levels, and shutdown benefits in the year of withdrawal. These modifications have been approved by PBGC.

Item (2) is computed by taking the excess of contributions over benefit payments for the company's employees, adjusted for interest and expenses. This amount may be negative if retired employees have received more in benefits than their employer has paid in contributions.

Item (3) is the allocated share of vested liabilities not attributable to current participating employers. For the most part, this represents the unfunded vested benefits of employers who terminated before the effective date of withdrawal liability. For a withdrawing employer, its share of this amount is computed by taking its percentage of total Plan contributions in the five years prior to withdrawal.

Item (4) is based on the total of (1) minus (2) plus (3). If that total is less than \$100,000 (or .0075 times the plan's unfunded vested benefits if less), the deductible is \$50,000. The deductible decreases dollar for dollar as the total increases above this base amount. Generally, no deductible is allowed if only a portion of a controlled group withdraws from the Plan or if the plan as a whole has no unfunded vested benefits.

The amount owed, plus interest, will be payable in quarterly installments which will generally be about the same amount that contributions were, for as long as necessary to pay off the liability.

There is no withdrawal liability if contributions are first payable after September 26, 1980, and the employer had an obligation to contribute to the Plan for no more than the number of years required for vesting under the Plan.

If a portion of a controlled group withdraws and the employer either continues the same work at the same location or moves it elsewhere, withdrawal liability is generally deferred until the last unit of the controlled group withdraws.

If the entire amount of withdrawal liability -- item (1) minus item (2) plus item (3) -- is not payable for any reason (including application of the deductible), it is the policy of the Trustees to reduce benefits in accordance with the Plan so that the remaining employers and participants do not have to pay for those benefits out of future contributions.

In the absence of PBGC assumptions, the Trustees are using the Fund's actuary's "best estimate" assumptions, as follows:

1 <u>Investment Return</u>

- (a) To the extent benefits are matched by the market value of assets on hand, the interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Part 2619 for terminating single-employer plans that do not close out under a Notice of Sufficiency as in effect for the applicable withdrawal liability valuation date, plus 1.00%, will be used.
- (b) The portion of the vested benefits that is not matched by Plan assets will be valued on the interest assumption used for Plan funding, as of the applicable withdrawal liability valuation date.
- (c) The portion of the vested benefits that is matched by assets will be determined by comparing the total present value of benefits at adjusted PBGC rates with the total market value of assets; each vested benefit will be treated as covered by assets to the same extent as all other vested benefits.

2. <u>Mortality</u>

RP-2000 Combined Healthy Blue Collar

3. Expenses

No separate expense charge; and expense factor is included in the PBGC-prescribed interest assumptions based on PBGC's rules as applied using the adjusted investment return rate.

4. Retirement Age

Age 65 if employment terminated prior to 1990; otherwise, at earliest eligibility for an immediate pension.

5. Assets

Valued at fair market value as reported in the Plan's audited financial statements.

* * *

The above discussion is merely a general outline of the rules and assumptions. In practice, the actual statute and rules will govern, and these rules may be changed by the Trustees from time to time. If you have specific questions, please write to the Fund Office.

DATE: August 13, 2010

FROM: Board of Trustees

TO: Participating Employers and Local Unions

RE: Withdrawal Liability Estimates

The Trustees have established costs and procedures to obtain an estimate of an employer's withdrawal liability.

Estimates will be available only on the assumption that withdrawal occurs on January 1 of the current or previous year. Benefits accrued between that date and actual withdrawal date, as well as increases in the benefit level and changes in vested status of employees will cause the figure for an actual withdrawal to differ somewhat from the estimate.

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The charge for an estimate is \$1,000.00 if the employer has one collective bargaining agreement. For employers with multiple bargaining agreements, there is an additional fee of \$500.00 for each additional bargaining agreement, subject to a maximum fee of \$3,000.00 for any one employer requesting multiple withdrawal liability estimates. This covers both actuarial and data preparation costs.

It is our understanding that this information is not required for your financial statements by the Financial Accounting Standards Board. Of course, your firm's independent accountant should be consulted with regard to this question.

Finally, remember that "withdrawal liability" has no significance so long as you continue to contribute to the Plan in accordance with the rules and your Bargaining Agreement (except possibly if your number of covered employees decreases by 70% or more).

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MINUS

(2) Allocable share of Plan assets--Section 4211(c)(4)(D)(iii)

PLUS

(3) Allocable share of value of unattributable non-forfeitable benefits-Section 4211(c)(4)(A)(ii)

MINUS

(4) Deductible amount--Section 4209(a) but not less than zero.

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Item (4) is based on the total of (1) minus (2) plus (3). If that total is less than \$100,000 (or .0075 times the plan's unfunded vested benefits if less), the deductible is \$50,000. The deductible decreases dollar for dollar as the total increases above this base amount. Generally, no deductible is allowed if only a portion of a controlled group withdraws from the Plan or if the plan as a whole has no unfunded vested benefits.

The amount owed, plus interest, will be payable in quarterly installments which will generally be about the same amount that contributions were, for as long as necessary to pay off the liability.

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If a portion of a controlled group withdraws and the employer either continues the same work at the same location or moves it elsewhere, withdrawal liability is generally deferred until the last unit of the controlled group withdraws.

If the entire amount of withdrawal liability -- item (1) minus item (2) plus item (3) -- is not payable for any reason (including application of the deductible), it is the policy of the Trustees to reduce benefits in accordance with the Plan so that the remaining employers and participants do not have to pay for those benefits out of future contributions.

In the absence of PBGC assumptions, the Trustees are using the Fund's actuary's "best estimate" assumptions, as follows:

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- (a) To the extent benefits are matched by the market value of assets on hand, the interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Part 2619 for terminating single-employer plans that do not close out under a Notice of Sufficiency as in effect for the applicable withdrawal liability valuation date, plus 1.00%, will be used.
- (b) The portion of the vested benefits that is not matched by Plan assets will be valued on the interest assumption used for Plan funding, as of the applicable withdrawal liability valuation date.
- (c) The portion of the vested benefits that is matched by assets will be determined by comparing the total present value of benefits at adjusted PBGC rates with the total market value of assets; each vested benefit will be treated as covered by assets to the same extent as all other vested benefits.

Mortality

RP-2000 Combined Healthy Blue Collar

3. Expenses

No separate expense charge; and expense factor is included in the PBGC-prescribed interest assumptions based on PBGC's rules as applied using the adjusted investment return rate.

4. Retirement Age

Age 65 if employment terminated prior to 1990; otherwise, at earliest eligibility for an immediate pension.

5. <u>Assets</u>

Valued at fair market value as reported in the Plan's audited financial statements.

* * *

The above discussion is merely a general outline of the rules and assumptions. In practice, the actual statute and rules will govern, and these rules may be changed by the Trustees from time to time. If you have specific questions, please write to the Fund Office.

Version Updates v20220701p

Version Date updated

v20220701p 07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: Template 1 Plan Name, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

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

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	RWDSUPF	
EIN:	63-0708442	
PN:	001	

			Complet	te for each Form 5500	that has been filed p	prior to the date the SI	FA application is sub	mitted*.
Plan Year Start Date Plan Year End Date	2018 Form 5500 01/01/2018 12/31/2018	2019 Form 5500 01/01/2019 12/31/2019	2020 Form 5500 01/01/2020 12/31/2020	2021 Form 5500 01/01/2021 12/31/2021	2022 Form 5500 01/01/2022 12/31/2022	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year				Expected Ben	efit Payments			
2018	\$39,577,438	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$40,287,752	\$39,924,333	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$41,015,984	\$40,615,042	\$40,455,467	N/A	N/A	N/A	N/A	N/A
2021	\$41,983,204	\$41,556,551	\$41,510,844	\$41,469,080	N/A	N/A	N/A	N/A
2022	\$42,656,268	\$42,229,416	\$42,256,812	\$42,132,645	\$41,474,453	N/A	N/A	N/A
2023	\$43,396,498	\$43,144,149	\$43,288,350	\$43,084,302	\$42,544,710		N/A	N/A
2024	\$44,089,959	\$43,841,252	\$44,170,903	\$43,957,849	\$43,518,470			N/A
2025	\$44,728,724	\$44,474,961	\$44,835,893	\$44,713,672	\$44,362,791			
2026	\$45,473,318	\$45,253,932	\$45,658,108	\$45,487,746	\$45,356,396			
2027	\$46,010,058	\$45,795,796	\$46,216,609	\$46,044,711	\$45,930,443			
2028	N/A	\$46,211,309	\$46,675,146	\$46,482,834	\$46,417,921			
2029	N/A	N/A	\$46,838,659	\$46,616,072	\$46,594,556			
2030	N/A	N/A	N/A	\$46,658,222	\$46,670,702			
2031	N/A	N/A	N/A	N/A	\$46,635,793			
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

^{*} Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates v20220701p

Version Date updated

v20220701p 07/01/2022

Contributing Employers

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 2 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan's most recently filed Form 5500 (by the filing date of the initial application), enter a listing of the 15 contributing employers with the largest contribution amounts and the amount of contributions paid by each employer during the most recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the plan would look to line 6f of the 2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the plan must list the 15 contributing employers with the largest contributions and the contributions made by each employer during 2022 without regard to whether a contribution was made on account of a year other than 2022. Alternatively, the plan may choose to provide the listing of the 15 largest contributing employers and the amounts of contributions paid by each of these employers on account of the most recently completed plan year. Identify the basis (cash or accrual) used to report the employer contributions.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer's contribution is less than 5% of total contributions.

PLAN INFORMATION

Abbreviated		
Plan Name:	RWDSUPF	
EIN:	63-0708442	
PN:	001	

Most Recently Completed Plan Year:	2022	
Contribution Basis:	Cash	Cash or Accrual

	List in order with employer with largest contribution amount first					
Order	Contributions	Contributing Employer				
1	\$868,022	Rieter Automotive N America				
2	\$792,510	Prairie Farms Dairy				
3	\$720,730	Holsum Bakery (Production)				
4	\$469,750	Michigan Milk Products (Plant)				
5	\$392,414	RWDSU International				
6	\$238,460	Aramark/Columbus Pension				
7	\$190,866	Tubular Products/Pension				
8	\$141,814	United Dairy Inc Fairmont				
9	\$140,982	Luvel Dairy				
10	\$132,572	Aramark Uniform Services - Dayton				
11	\$119,418	Brown Food Service				
12	\$94,889	RWDSU Local 338				
13	\$89,037	Holsum Bakery Sales				
14	\$57,464	Oak Ridge Waste & Recycling				
15	\$54,873	CeDe Candy Inc				

Version Updates Version	Date updated	v20230727p
v20230727p	07/27/2023 Updated to highlight explanation needed if contributions and withdrawal liability payments do no	t match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3

Historical Plan Information

 $\label{eq:Filename: Template 3 Plan Name where "Plan Name" is an abbreviated version of the plan name.$

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

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

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

PLAN INFORMATION

Abbreviated Plan Name:

EIN: 63-0708442
PN: 001

Unit (e.g. hourly,	Weekly
weekly)	Weekly

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions* **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	\$9,036,042	392,530	\$23.02		\$0	\$11,510	\$253,628	7,962
2011	01/01/2011	12/31/2011	\$8,482,230	357,146	\$23.75		\$0	\$64,056	\$1,260,416	7,599
2012	01/01/2012	12/31/2012	\$9,116,196	357,179	\$25.52		\$0	\$18,627	\$380,280	7,252
2013	01/01/2013	12/31/2013	\$9,090,928	345,007	\$26.35		\$0	\$7,321	\$2,890,019	6,840
2014	01/01/2014	12/31/2014	\$8,823,750	323,522	\$27.27		\$0	\$5,959	\$648,726	6,489
2015	01/01/2015	12/31/2015	\$8,877,857	312,806	\$28.38		\$65,791	\$30,104	\$1,093,215	6,106
2016	01/01/2016	12/31/2016	\$8,764,350	287,731	\$30.46		\$774,559	\$2,215	\$1,233,304	5,459
2017	01/01/2017	12/31/2017	\$8,268,424	249,375	\$33.16		\$813,638	\$13,406	\$2,804,788	5,125
2018	01/01/2018	12/31/2018	\$8,343,599	237,595	\$35.12		\$777,358	\$25,408	\$1,356,141	4,858
2019	01/01/2019	12/31/2019	\$8,337,892	227,189	\$36.70		\$776,936	\$19,794	\$6,167,876	4,596
2020	01/01/2020	12/31/2020	\$5,834,033	101,443	\$57.51		\$518,910	\$751	\$3,041,650	2,839
2021	01/01/2021	12/31/2021	\$5,338,624	88,445	\$60.36		\$468,024	\$1,719	\$3,612,747	1,970
2022	01/01/2022	12/31/2022	\$5,300,284	84,201	\$62.95		\$469,702	\$615	\$13,757,316	1,679

^{*} 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."

Note 1: Additional Rehab Plan Contributions consist of surcharges received by the Fund

Note 2: Other consists of interest on delinquent employer contributions

v20230727p

^{**} If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

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 \S 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 <u>previously</u> suspended benefits should <u>not</u> 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)

Vers	ion	Date updated	
v2022	1102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v2022	0802p	08/02/2022	Cosmetic changes to increase the size of some rows
v2022	0701p	07/01/2022	

Provide the non-SFA	interest rate and SFA inte	rest rate used, including s	upporting details on how t	hey were determined.					
PLAN INFORMATIO	N								
Abbreviated Plan Name:	RWDSUPF								
EIN:	63-0708442								
PN:	001								
Initial Application Date:	03/31/2023								
SFA Measurement Date:	12/31/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has <u>not</u> 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.							
Last day of first plan year ending after the measurement date:	12/31/2022								
Non-SFA Interest Rate U	Jsed:	5.85%	Rate used in projection of	f non-SFA assets.					
SFA Interest Rate Used:		3.77% Rate used in projection of SFA assets.							
Development of non-SF	'A interest rate and SFA	interest rate:	•						
Plan Interest Rate:		7.50%	Interest rate used for the t most recently completed						
				SA Section 303(h)(2)(C)(i ations made under clause	(iv) of such section.				
		Month Year	(i)	(ii)	(iii)	1			
Month in which plan's in and corresponding segme and (iii) blank if the IRS not yet been issued):		March 2023	2.50%	3.83%	4.06%	24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the			
1 month preceding mont application is filed, and c rates:		February 2023	2.31%	3.72%	4.00%	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			

	William I can	(1)	(11)	(111)			
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%	24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the		
I month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%	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-		
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%	Month Average Segment Rates Without 25-Year Average Adjustment"). They are also available on IRS' Funding Yield		
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%	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 r	rate plus 200 basis points):		5.85%	This amount is calculated based on the other information entered above.		
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.					
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.					

SFA Interest Rate Limit (lowest average of the 3 se	egment rates plus 67 basis	3.77%	This amount is calculated based on the other information entered.			
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.				
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to	the SFA Interest Rate Use	ed, provide explanation below.		

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:	RWDSUPF	
EIN:	63-0708442	
PN:	001	
SFA Measurement Date:	12/31/2022	

			On this Sheet, show all	benefit payment amounts	as positive amounts.	
			PROJECT	ED BENEFIT PAYMEN	NTS 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
12/31/2022	12/31/2022	\$0	\$0	\$0	\$0	\$0
01/01/2023	12/31/2023	\$36,646,965	\$7,209,348	\$1,010,571	\$0	\$44,866,884
01/01/2024	12/31/2024	\$35,340,165	\$6,456,463	\$1,474,568	\$184	\$43,271,380
01/01/2025	12/31/2025	\$34,013,555	\$8,301,702	\$1,876,675	\$577	\$44,192,509
01/01/2026	12/31/2026	\$32,681,668	\$10,358,714	\$2,313,413	\$2,308	\$45,356,103
01/01/2027	12/31/2027	\$31,353,208	\$12,042,137	\$2,700,668	\$7,066	\$46,103,079
01/01/2028	12/31/2028	\$30,003,765	\$13,640,303	\$3,129,683	\$13,546	\$46,787,297
01/01/2029	12/31/2029	\$28,629,841	\$15,011,968	\$3,516,442	\$21,463	\$47,179,714
01/01/2030	12/31/2030	\$27,259,760	\$16,303,360	\$3,884,314	\$30,675	\$47,478,109
01/01/2031	12/31/2031	\$25,877,097	\$17,550,824	\$4,210,834	\$48,327	\$47,687,082
01/01/2032	12/31/2032	\$24,494,340	\$18,531,872	\$4,508,938	\$71,247	\$47,606,397
01/01/2033	12/31/2033	\$23,109,051	\$19,435,697	\$4,813,698	\$99,843	\$47,458,289
01/01/2034	12/31/2034	\$21,724,652	\$20,090,942	\$5,076,407	\$133,074	\$47,025,075
01/01/2035	12/31/2035	\$20,344,928	\$20,762,051	\$5,317,204	\$170,874	\$46,595,057
01/01/2036	12/31/2036	\$18,974,053	\$21,318,486	\$5,542,533	\$220,812	\$46,055,884
01/01/2037	12/31/2037	\$17,616,582	\$21,725,158	\$5,758,550	\$277,051	\$45,377,341
01/01/2038	12/31/2038	\$16,277,356	\$22,040,837	\$5,943,867	\$339,542	\$44,601,602
01/01/2039	12/31/2039	\$14,961,497	\$22,192,492	\$6,125,733	\$406,856	\$43,686,578
01/01/2040	12/31/2040	\$13,674,538	\$22,337,789	\$6,292,133	\$478,720	\$42,783,180
01/01/2041	12/31/2041	\$12,422,384	\$22,270,396	\$6,452,271	\$564,240	\$41,709,291
01/01/2042	12/31/2042	\$11,211,252	\$22,185,241	\$6,571,842	\$656,313	\$40,624,648
01/01/2043	12/31/2043	\$10,047,596	\$22,023,925	\$6,680,686	\$754,711	\$39,506,918
01/01/2044	12/31/2044	\$8,937,944	\$21,766,095	\$6,753,582	\$857,810	\$38,315,431
01/01/2045	12/31/2045	\$7,888,688	\$21,460,976	\$6,812,885	\$965,670	\$37,128,219
01/01/2046	12/31/2046	\$6,905,768	\$20,988,653	\$6,843,841	\$1,089,015	\$35,827,277
01/01/2047	12/31/2047	\$5,994,330	\$20,463,555	\$6,836,643	\$1,218,859	\$34,513,387
01/01/2048	12/31/2048	\$5,158,389	\$19,861,015	\$6,810,272	\$1,354,334	\$33,184,010
01/01/2049	12/31/2049	\$4,400,474	\$19,203,273	\$6,738,173	\$1,493,749	\$31,835,669
01/01/2050	12/31/2050	\$3,721,411	\$18,484,552	\$6,662,097	\$1,637,691	\$30,505,751
01/01/2051	12/31/2051	\$3,120,294	\$17,686,597	\$6,557,443	\$1,798,604	\$29,162,938

TEMPLATE 4A - Sheet 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

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

PLAN INFORMATION

Abbreviated Plan Name:	RWDSUPF	
EIN:	63-0708442	
PN:	001	
SFA Measurement Date:	12/31/2022	

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

PROJECTED ADMINISTRATIVE EXPENSES for: **Total Participant Count** SFA Measurement Date at Beginning of Plan PBGC Premiums / Plan Year Start Date Plan Year End Date Year Other Total 12/31/2022 12/31/2022 N/A \$0 \$0 01/01/2023 12/31/2023 21.032 \$736,120 \$1,775,054 \$2,511,174 01/01/2024 12/31/2024 20,774 \$747,864 \$1,826,090 \$2,573,954 01/01/2025 12/31/2025 20,498 \$758,426 \$1,879,877 \$2,638,303 01/01/2026 12/31/2026 20,200 \$767,600 \$1,936,660 \$2,704,260 01/01/2027 12/31/2027 19,900 \$776,100 \$1,995,767 \$2,771,867 01/01/2028 12/31/2028 19,584 \$783,360 \$2,057,803 \$2,841,163 01/01/2029 12/31/2029 19,258 \$789,578 \$2,122,614 \$2,912,192 \$2,984,997 01/01/2030 12/31/2030 18,920 \$794,640 \$2,190,357 01/01/2031 12/31/2031 18,567 \$965,484 \$2,261,241 \$3,226,725 01/01/2032 12/31/2032 18,207 \$964,971 \$2,342,422 \$3,307,393 01/01/2033 12/31/2033 17,836 \$980,980 \$2,409,098 \$3,390,078 12/31/2034 \$3,474,830 01/01/2034 17,456 \$977,536 \$2,497,294 01/01/2035 12/31/2035 17,065 \$972,705 \$2,588,996 \$3,561,701 \$3,650,743 01/01/2036 12/31/2036 16,665 \$983,235 \$2,667,508 01/01/2037 12/31/2037 16.255 \$975,300 \$2,766,712 \$3,742,012 01/01/2038 12/31/2038 15,840 \$982,080 \$2,853,482 \$3,835,562 01/01/2039 12/31/2039 15,417 \$971,271 \$2,960,180 \$3,931,451 01/01/2040 12/31/2040 14,983 \$973,895 \$3,055,842 \$4,029,737 \$4,130,481 01/01/2041 12/31/2041 14,545 \$974,515 \$3,155,966 01/01/2042 12/31/2042 14,099 \$958,732 \$3,275,011 \$4,233,743 01/01/2043 12/31/2043 13,650 \$955,500 \$3,384,086 \$4,339,586 12/31/2044 \$950,040 \$4,448,076 01/01/2044 13,195 \$3,498,036 01/01/2045 12/31/2045 12,737 \$929,801 \$3,525,585 \$4,455,386 01/01/2046 12/31/2046 12,276 \$920,700 \$3,378,573 \$4,299,273 12/31/2047 11,814 \$3,231,928 \$4,141,606 01/01/2047 \$909,678 01/01/2048 12/31/2048 11,356 \$897,124 \$3,084,957 \$3,982,081 01/01/2049 12/31/2049 10,896 \$882,576 \$2,937,704 \$3,820,280 12/31/2050 10,436 \$2,794,502 \$3,660,690 01/01/2050 \$866,188 01/01/2051 12/31/2051 9,983 \$848,555 \$2,650,998 \$3,499,553

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.

Abbreviated Plan Name:	RWDSUPF	
EIN:	63-0708442	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$356,175,963	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$246,605,180	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2028	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

					On this	Sheet, show payments I	NTO the plan as positive ar	mounts, and payments OU'	Γ of the plan as negative ar	mounts.			
		(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))
12/31/2022	12/31/2022	\$0	\$0	\$0		\$0		\$0			\$0		\$356,175,963
01/01/2023	12/31/2023	\$5,282,031	\$1,703,392	\$0		\$0		-\$47,378,058			\$0		\$384,189,129
01/01/2024	12/31/2024	\$5,187,085	\$1,703,098	\$0	-\$43,271,380	\$0		-\$45,845,334			\$0		\$413,743,270
01/01/2025	12/31/2025	\$5,096,446	\$1,703,098	\$0	-\$44,192,509	\$0		-\$46,830,812					\$444,933,259
01/01/2026	12/31/2026	\$5,010,569	\$1,703,098	\$0		\$0		-\$48,060,363					\$477,859,683
01/01/2027	12/31/2027	\$4,919,459	\$1,675,340	\$0	4.0,000,000	\$0		-\$48,874,946				,,	\$512,590,181
01/01/2028	12/31/2028	\$4,843,292	\$1,663,146	\$0		\$0		-\$36,196,999			4.00,.00,.00	\$29,741,298	\$535,406,455
01/01/2029	12/31/2029	\$4,760,957	\$1,663,146	\$0	-\$47,179,714	\$0		\$0			400,0000,000	\$29,917,389	\$521,656,041
01/01/2030	12/31/2030	\$4,692,874	\$1,663,146	\$0		\$0		\$0				\$29,099,579	\$506,648,534
01/01/2031	12/31/2031	\$4,620,104	\$1,663,146	\$0		\$0		\$0				\$28,205,997	\$490,223,973
01/01/2032	12/31/2032	\$4,551,208	\$1,663,146	\$0	-\$47,606,397	\$0		\$0		\$0	400,000,00	\$27,243,510	\$472,768,047
01/01/2033	12/31/2033	\$4,495,161	\$1,663,146	\$0		\$0		\$0			-\$50,848,367	\$26,223,110	\$454,301,097
01/01/2034	12/31/2034	\$4,436,455	\$1,433,859	\$0		\$0		\$0				\$25,145,761	\$434,817,267
01/01/2035	12/31/2035	\$4,386,742	\$1,204,572	\$0		\$0		\$0				\$24,009,003	\$414,260,826
01/01/2036	12/31/2036	\$4,334,897	\$1,197,831	\$0		\$0		\$0				\$22,819,344	\$392,906,271
01/01/2037	12/31/2037	\$4,282,829	\$1,195,584	\$0	-\$45,377,341	\$0		\$0		\$0	-\$49,119,353	\$21,587,473	\$370,852,804
01/01/2038	12/31/2038	\$4,230,728	\$1,195,584	\$0		\$0		\$0				\$20,317,793	\$348,159,745
01/01/2039	12/31/2039	\$4,185,305	\$976,372	\$0		\$0		\$0				\$19,008,809	\$324,712,202
01/01/2040	12/31/2040	\$4,138,527	\$375,805	\$0	-\$42,783,180	\$0	,,,_,,,,	\$0	7.7	7.7		\$17,644,059	\$300,057,675
01/01/2041	12/31/2041	\$4,093,599	\$116,012	\$0	-\$41,709,291	\$0	-\$4,130,481	\$0	\$0	\$0	-\$45,839,772	\$16,224,047	\$274,651,561
01/01/2042	12/31/2042	\$4,046,813	\$87,009	\$0	-\$40,624,648	\$0		\$0				\$14,767,036	\$248,694,028
01/01/2043	12/31/2043	\$4,002,763	\$0	\$0		\$0		\$0				\$13,277,116	\$222,127,403
01/01/2044	12/31/2044	\$3,958,597	\$0	\$0	-\$38,315,431	\$0	-\$4,448,076	\$0	\$0	\$0	-\$42,763,507	\$11,756,367	\$195,078,859
01/01/2045	12/31/2045	\$3,915,163	\$0	\$0	-\$37,128,219	\$0	-\$4,455,386	\$0	\$0	\$0	-\$41,583,605	\$10,210,268	\$167,620,685
01/01/2046	12/31/2046	\$3,870,678	\$0	\$0	-\$35,827,277	\$0	-\$4,299,273	\$0	\$0	\$0	-\$40,126,550	\$8,648,562	\$140,013,375
01/01/2047	12/31/2047	\$3,826,862	\$0	\$0	-\$34,513,387	\$0	-\$4,141,606	\$0	\$0	\$0	-\$38,654,993	\$7,078,605	\$112,263,849
01/01/2048	12/31/2048	\$3,788,671	\$0	\$0		\$0		\$0	\$0	\$0	40.,000,000	\$5,501,025	\$84,387,453
01/01/2049	12/31/2049	\$3,749,992	\$0	\$0	-\$31,835,669	\$0	-\$3,820,280	\$0	\$0	\$0	-\$35,655,949	\$3,916,677	\$56,398,173
01/01/2050	12/31/2050	\$3,709,124	\$0	\$0	-\$30,505,751	\$0	-\$3,660,690	\$0	\$0	\$0	-\$34,166,441	\$2,325,018	\$28,265,873
01/01/2051	12/31/2051	\$3,671,095	\$0	\$0	-\$29,162,938	\$0	-\$3,499,553	\$0	\$0	\$0	-\$32,662,491	\$725,522	\$0

 $SFA\ Determination\ -\ Details\ for\ the\ ''increasing\ assets\ method''\ under\ \S\ 4262.4(a)(2)(i)\ for\ MPRA\ plans$

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

PLAN INFORMATION	1	
Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 426 MPRA present value method described in § 4262.4
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 amo SFA coverage period, projected SFA assets and pro day of the SFA coverage period, the sum of project sum as of the last day of the immediately preceding
Projected SFA exhaustion year:		Only required on this sheet if the requested amount Plan Year Start Date of the plan year in which the year exceeds the beginning-of-year projected SFA
Non-SFA Interest Rate:		
SFA Interest Rate:		

					On this	Sheet, show payments I	NTO the plan as positive ar	mounts, and payments OU	T of the plan as negative as	mounts.	•		
		(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)	(4) and (5)) and	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 either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should <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:	RWDSUPF	
EIN:	63-0708442	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all benefit payment amounts as positive amounts.
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PROJECTED BENEFIT PAYMENTS for: Current Retirees and SFA Measurement Date Beneficiaries in Pay Current Terminated Current Active / Plan Year Start Date Plan Year End Date Status Vested Participants Participants New Entrants Total 12/31/2022 12/31/2022 \$0 \$0 \$0 \$0 01/01/2023 12/31/2023 \$36,646,965 \$4,357,885 \$1,010,571 \$0 \$42,015,421 01/01/2024 12/31/2024 \$35,340,165 \$6,236,533 \$1,474,567 \$1,315 \$43,052,580 01/01/2025 12/31/2025 \$34,013,555 \$8,091,632 \$1,876,675 \$3,070 \$43,984,932 01/01/2026 12/31/2026 \$32,681,668 \$10,159,143 \$2,313,413 \$13,318 \$45,167,542 01/01/2027 12/31/2027 \$31,353,208 \$11,853,680 \$2,700,667 \$37,663 \$45,945,218 12/31/2028 \$30,003,765 \$3,129,682 \$57,923 \$46,654,908 01/01/2028 \$13,463,538 01/01/2029 12/31/2029 \$28,629,841 \$14,847,412 \$3,516,442 \$80,519 \$47,074,214 01/01/2030 12/31/2030 \$27,259,760 \$16,151,445 \$3,884,313 \$104,800 \$47,400,318 12/31/2031 \$25,877,097 \$4,210,834 \$182,417 \$47,682,221 01/01/2031 \$17,411,873 01/01/2032 12/31/2032 \$24,494,340 \$18,406,066 \$4,508,938 \$250,169 \$47,659,513 \$23,109,051 \$333,820 \$47,579,611 01/01/2033 12/31/2033 \$19,323,042 \$4,813,698 01/01/2034 12/31/2034 \$21,724,652 \$19,991,253 \$5,076,407 \$420,821 \$47,213,133 \$46,853,539 01/01/2035 12/31/2035 \$20,344,928 \$20,674,945 \$5,317,204 \$516,462 01/01/2036 12/31/2036 \$18,974,053 \$21,243,381 \$5,542,533 \$675,310 \$46,435,277 12/31/2037 \$17,616,582 \$5,758,551 \$811,487 \$45,847,917 01/01/2037 \$21,661,297 01/01/2038 12/31/2038 \$16,277,356 \$21,987,312 \$5,943,867 \$964,128 \$45,172,663 \$44,354,264 01/01/2039 12/31/2039 \$14,961,497 \$22,148,295 \$6,125,733 \$1,118,739 01/01/2040 12/31/2040 \$13,674,538 \$22,301,852 \$6,292,133 \$1,281,451 \$43,549,974 \$42,634,715 01/01/2041 12/31/2041 \$12,422,384 \$22,241,643 \$6,452,271 \$1,518,417 12/31/2042 \$11,211,252 \$22,162,617 \$6,571,842 \$41,671,896 01/01/2042 \$1,726,185 01/01/2043 12/31/2043 \$10,047,596 \$22,006,431 \$6,680,687 \$1,951,445 \$40,686,159 \$39,622,366 01/01/2044 12/31/2044 \$8,937,944 \$21,752,813 \$6,753,582 \$2,178,027 01/01/2045 12/31/2045 \$7,888,688 \$21,451,083 \$6,812,885 \$2,415,476 \$38,568,132 01/01/2046 12/31/2046 \$6,905,768 \$20,981,429 \$6,843,842 \$2,739,489 \$37,470,528 \$36,313,436 01/01/2047 12/31/2047 \$5,994,330 \$20,458,386 \$6,836,643 \$3,024,077 01/01/2048 12/31/2048 \$5,158,389 \$19,857,395 \$6,810,271 \$3,323,707 \$35,149,762 01/01/2049 12/31/2049 \$4,400,474 \$19,200,795 \$6,738,173 \$3,623,675 \$33,963,117 \$32,803,695 01/01/2050 12/31/2050 \$3,721,411 \$18,482,890 \$6,662,097 \$3,937,297 01/01/2051 12/31/2051 \$3,120,294 \$17,685,509 \$6,557,443 \$4,349,622 \$31,712,868

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:	RWDSUPF				
EIN:	63-0708442				
PN:	001				
SFA Measurement Date:	12/31/2022				

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
12/31/2022	12/31/2022	N/A	\$0	\$0	\$0
01/01/2023	12/31/2023	21,988	\$769,580	\$1,645,646	\$2,415,226
01/01/2024	12/31/2024	21,751	\$783,036	\$1,692,571	\$2,475,607
01/01/2025	12/31/2025	21,495	\$795,315	\$1,742,182	\$2,537,497
01/01/2026	12/31/2026	21,217	\$806,246	\$1,794,689	\$2,600,935
01/01/2027	12/31/2027	20,938	\$816,582	\$1,849,376	\$2,665,958
01/01/2028	12/31/2028	20,644	\$825,760	\$1,906,847	\$2,732,607
01/01/2029	12/31/2029	20,340	\$833,940	\$1,966,982	\$2,800,922
01/01/2030	12/31/2030	20,024	\$841,008	\$2,029,937	\$2,870,945
01/01/2031	12/31/2031	19,693	\$1,024,036	\$2,095,920	\$3,119,956
01/01/2032	12/31/2032	19,354	\$1,025,762	\$2,172,193	\$3,197,955
01/01/2033	12/31/2033	19,002	\$1,045,110	\$2,232,794	\$3,277,904
01/01/2034	12/31/2034	18,642	\$1,043,952	\$2,315,899	\$3,359,851
01/01/2035	12/31/2035	18,270	\$1,041,390	\$2,402,458	\$3,443,848
01/01/2036	12/31/2036	17,890	\$1,055,510	\$2,474,434	\$3,529,944
01/01/2037	12/31/2037	17,499	\$1,049,940	\$2,568,252	\$3,618,192
01/01/2038	12/31/2038	17,102	\$1,060,324	\$2,648,323	\$3,708,647
01/01/2039	12/31/2039	16,697	\$1,051,911	\$2,749,452	\$3,801,363
01/01/2040	12/31/2040	16,282	\$1,058,330	\$2,838,067	\$3,896,397
01/01/2041	12/31/2041	15,861	\$1,062,687	\$2,931,120	\$3,993,807
01/01/2042	12/31/2042	15,432	\$1,049,376	\$3,044,277	\$4,093,653
01/01/2043	12/31/2043	15,000	\$1,050,000	\$3,145,994	\$4,195,994
01/01/2044	12/31/2044	14,561	\$1,048,392	\$3,252,502	\$4,300,894
01/01/2045	12/31/2045	14,119	\$1,030,687	\$3,377,729	\$4,408,416
01/01/2046	12/31/2046	13,674	\$1,025,550	\$3,470,913	\$4,496,463
01/01/2047	12/31/2047	13,226	\$1,018,402	\$3,339,210	\$4,357,612
01/01/2048	12/31/2048	12,782	\$1,009,778	\$3,208,193	\$4,217,971
01/01/2049	12/31/2049	12,334	\$999,054	\$3,076,520	\$4,075,574
01/01/2050	12/31/2050	11,889	\$986,787	\$2,949,656	\$3,936,443
01/01/2051	12/31/2051	11,449	\$973,165	\$2,832,379	\$3,805,544

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.

Abbreviated Plan Name:	RWDSUPF	
EIN:	63-0708442	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$356,175,963	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$188,903,034	
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

					On this S	Sheet, show payments IN	TO the plan as positive ar	nounts, and payments OU	Γ of the plan as negative a	mounts.			
		(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 5A-1)	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 5A-2)	(4) and (5)) and	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022	\$0	\$0	\$0		\$0	\$0	\$0			\$0	\$0	
01/01/2023	12/31/2023	\$8,534,707	\$1,703,392	\$0		\$0		-\$44,430,647		\$150,776,985	\$0	\$21,110,803	\$387,524,865
01/01/2024	12/31/2024	\$8,473,680	\$1,703,098	\$0		\$0		-\$45,528,187				\$22,943,069	\$420,644,712
01/01/2025	12/31/2025	\$8,415,396	\$1,703,098	\$0		\$0		-\$46,522,429		\$66,868,345		\$24,879,018	\$455,642,224
01/01/2026	12/31/2026	\$8,363,757	\$1,703,098	\$0		\$0		-\$47,768,477			\$0	\$26,924,988	\$492,634,067
01/01/2027	12/31/2027	\$8,315,274	\$1,675,340	\$0		\$0		-\$20,742,292			4-1,000,001	\$28,291,301	\$503,047,097
01/01/2028	12/31/2028	\$8,301,861	\$1,663,146	\$0		\$0		\$0			-\$49,387,515	\$28,284,650	\$491,909,239
01/01/2029	12/31/2029	\$8,264,034	\$1,663,146	\$0		\$0		\$0			-\$49,875,136	\$27,616,832	\$479,578,114
01/01/2030	12/31/2030	\$8,237,594	\$1,663,146	\$0		\$0					-\$50,271,263	\$26,881,912	\$466,089,503
01/01/2031	12/31/2031	\$8,209,914	\$1,663,146	\$0		\$0		\$0	7.7	***	-\$50,802,177	\$26,069,960	\$451,230,346
01/01/2032	12/31/2032	\$8,195,949	\$1,663,146	\$0		\$0		\$0	7.7	***	-\$50,857,468	\$25,196,371	\$435,428,345
01/01/2033	12/31/2033	\$8,183,625	\$1,663,146	\$0		\$0		\$0			-\$50,857,515	\$24,269,089	\$418,686,690
01/01/2034	12/31/2034	\$8,172,156	\$1,433,859	\$0		\$0		\$0			950,572,701	\$23,288,279	\$401,008,000
01/01/2035	12/31/2035	\$8,166,063	\$1,204,572	\$0		\$0		\$0			450,271,501	\$22,252,493	\$382,333,741
01/01/2036	12/31/2036	\$8,158,040	\$1,197,831	\$0		\$0				**	-\$49,965,221	\$21,165,831	\$362,890,222
01/01/2037	12/31/2037	\$8,158,316	\$1,195,584	\$0		\$0		\$0			-\$49,466,109	\$20,038,918	\$342,816,930
01/01/2038	12/31/2038	\$8,151,078	\$1,195,584	\$0		\$0		\$0			-\$48,881,310	\$18,877,250	\$322,159,532
01/01/2039	12/31/2039	\$8,148,060	\$976,372	\$0		\$0		\$0			-\$48,155,627	\$17,679,353	\$300,807,689
01/01/2040	12/31/2040	\$8,146,185	\$375,805	\$0		\$0		\$0	7.7		-\$47,446,371	\$16,430,123	\$278,313,431
01/01/2041	12/31/2041	\$8,143,138	\$116,012	\$0		\$0		\$0	7.7	***	-\$46,628,522	\$15,126,003	\$255,070,061
01/01/2042	12/31/2042	\$8,139,857	\$87,009	\$0		\$0		\$0	7.7	***	\$ 15,7 65,5 17	\$13,785,375	\$231,316,754
01/01/2043	12/31/2043	\$8,137,293	\$0	\$0		\$0					4	\$12,413,848	\$206,985,742
01/01/2044	12/31/2044	\$8,133,764	\$0	\$0		\$0		\$0			4.0,7.0,00	\$11,012,775	\$182,209,022
01/01/2045	12/31/2045	\$8,130,952	\$0	\$0		\$0		\$0	7.7	***	-\$42,976,548	\$9,585,239	\$156,948,664
01/01/2046	12/31/2046	\$8,127,203	\$0	\$0		\$0		\$0			-\$41,966,991	\$8,131,686	\$131,240,561
01/01/2047	12/31/2047	\$8,124,404	\$0	\$0		\$0		\$0			-\$40,671,048	\$6,666,834	\$105,360,751
01/01/2048	12/31/2048	\$8,123,219	\$0	\$0		\$0		\$0			400,000,000	\$5,192,203	\$79,308,440
01/01/2049	12/31/2049	\$8,121,165	\$0	\$0		\$0		\$0			400,000,000	\$3,708,235	\$53,099,150
01/01/2050	12/31/2050	\$8,120,048	\$0	\$0		\$0		\$0			-\$36,740,138	\$2,214,188	\$26,693,247
01/01/2051	12/31/2051	\$8,118,849	\$0	\$0	-\$31,712,868	\$0	-\$3,805,544	\$0	\$0	\$0	-\$35,518,412	\$706,316	\$0

TEMPLATE 6A v20220802p

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

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

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

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

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

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

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

Additional instructions for each individual worksheet:

Sheet

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

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

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

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

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

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

TEMPLATE 6A - Sheet 6A-1

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

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

PLAN INFORMATION

Abbreviated Plan Name:	RWDSUPF	
EIN:	63-0708442	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	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	\$188,903,034	From Template 5A.		
2	"Missing TVs" - Addition of terminated vested participants to age 85	\$4,436,125	\$193,339,159	Show details supporting the SFA amount on Sheet 6A-2.		
3	Generally acceptable change to CBU assumption - using actual 2022 CBUs, then 1.1% annual drops for 10 years and 1% annual drops thereafter	\$50,110,525	\$243,449,684	Show details supporting the SFA amount on Sheet 6A-3.		
4	Adjustment of cash flow timing factors	\$3,155,496	\$246,605,180	Show details supporting the SFA amount on Sheet 6A-4.		
5		\$0	\$246,605,180	Show details supporting the SFA amount on Sheet 6A-5.		

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

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.

LANTING	•	
Abbreviated Plan Name:	RWDSUPF	
EIN:	63-0708442	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$356,175,963	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$193,339,159	
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

					On this S	Sheet, show payments II	NTO the plan as positive ar	mounts, and payments OU	Γ of the plan as negative a	mounts.	-		
		(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))
12/31/2022	12/31/2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$193,339,159	\$0	\$0	\$356,175,963
01/01/2023	12/31/2023	\$8,534,707	\$1,703,392	\$0	-\$44,866,884	\$0		-\$47,282,110	\$6,422,570	\$152,479,618	\$0		\$387,524,865
01/01/2024	12/31/2024	\$8,473,680	\$1,703,098	\$0	-\$43,272,510	\$0	-\$2,475,607	-\$45,748,117	\$4,907,438		\$0	\$22,943,069	\$420,644,712
01/01/2025	12/31/2025	\$8,415,396	\$1,703,098	\$0	-\$44,195,002	\$0		-\$46,732,499	\$3,349,472		\$0	\$24,879,018	\$455,642,224
01/01/2026	12/31/2026	\$8,363,757	\$1,703,098	\$0	-\$45,367,113	\$0			\$1,691,287		\$0	\$26,924,988	\$492,634,067
01/01/2027	12/31/2027	\$8,315,274	\$1,675,340	\$0	-\$46,133,675	\$0			\$0			\$28,321,413	\$504,125,611
01/01/2028	12/31/2028	\$8,301,861	\$1,663,146	\$0	-\$46,831,673	\$0		\$0			-\$49,564,280	\$28,343,003	\$492,869,341
01/01/2029	12/31/2029	\$8,264,034	\$1,663,146	\$0	-\$47,238,770	\$0		\$0			-\$50,039,692	\$27,668,586	\$480,425,415
01/01/2030	12/31/2030	\$8,237,594	\$1,663,146	\$0	-\$47,552,233	\$0					-\$50,423,178	\$26,927,406	\$466,830,382
01/01/2031	12/31/2031	\$8,209,914	\$1,663,146	\$0	-\$47,821,172	\$0		\$0	\$0		-\$50,941,695	\$26,109,543	\$451,871,290
01/01/2032	12/31/2032	\$8,195,949	\$1,663,146	\$0	-\$47,785,319	\$0					-\$50,983,855	\$25,230,459	\$435,976,989
01/01/2033	12/31/2033	\$8,183,625	\$1,663,146	\$0	-\$47,692,266	\$0			\$0		-\$50,970,765	\$24,298,129	\$419,151,124
01/01/2034	12/31/2034	\$8,172,156	\$1,433,859	\$0	-\$47,312,822	\$0		\$0	\$0	***	-\$50,673,284	\$23,312,740	\$401,396,595
01/01/2035	12/31/2035	\$8,166,063	\$1,204,572	\$0	-\$46,940,645	\$0		\$0	\$0	***	-\$50,385,118	\$22,272,853	\$382,654,965
01/01/2036	12/31/2036	\$8,158,040	\$1,197,831	\$0	-\$46,510,382	\$0			\$0		-\$50,040,967	\$21,182,571	\$363,152,439
01/01/2037	12/31/2037	\$8,158,316	\$1,195,584	\$0	-\$45,911,778	\$0			\$0		-\$49,530,628	\$20,052,507	\$343,028,218
01/01/2038	12/31/2038	\$8,151,078	\$1,195,584	\$0	-\$45,226,188	\$0		\$0	\$0		-\$48,935,509	\$18,888,136	\$322,327,507
01/01/2039	12/31/2039	\$8,148,060	\$976,372	\$0	-\$44,398,461	\$0		\$0	\$0		-\$48,200,515	\$17,687,954	\$300,939,378
01/01/2040	12/31/2040	\$8,146,185	\$375,805	\$0	-\$43,585,911	\$0		\$0	\$0		-\$47,483,017	\$16,436,822	\$278,415,173
01/01/2041	12/31/2041	\$8,143,138	\$116,012	\$0	-\$42,663,468	\$0			\$0		-\$46,658,001	\$15,131,142	\$255,147,463
01/01/2042	12/31/2042	\$8,139,857	\$87,009	\$0	-\$41,694,520	\$0			\$0		-\$45,788,917	\$13,789,253	\$231,374,666
01/01/2043	12/31/2043	\$8,137,293	\$0	\$0	-\$40,703,653	\$0			\$0		-\$44,900,409	\$12,416,722	\$207,028,271
01/01/2044	12/31/2044	\$8,133,764	\$0	\$0	-\$39,635,648	\$0		\$0	\$0		-\$43,937,323	\$11,014,862	\$182,239,574
01/01/2045	12/31/2045	\$8,130,952	\$0	\$0	-\$38,578,025	\$0		\$0	\$0		-\$42,987,242	\$9,586,714	\$156,969,997
01/01/2046	12/31/2046	\$8,127,203	\$0	\$0	-\$37,477,752	\$0			\$0		-\$41,975,082	\$8,132,689	\$131,254,807
01/01/2047	12/31/2047	\$8,124,404	\$0	\$0	-\$36,318,605	\$0			\$0		-\$40,676,838	\$6,667,493	\$105,369,866
01/01/2048	12/31/2048	\$8,123,219	\$0	\$0	-\$35,153,382	\$0			\$0		-\$39,371,788	\$5,192,614	\$79,313,912
01/01/2049	12/31/2049	\$8,121,165	\$0	\$0	-\$33,965,595	\$0		\$0	\$0		-\$38,041,466	\$3,708,472	\$53,102,082
01/01/2050	12/31/2050	\$8,120,048	\$0	\$0	-\$32,805,357	\$0		\$0	\$0		-\$36,742,000	\$2,214,303	\$26,694,433
01/01/2051	12/31/2051	\$8,118,849	\$0	\$0	-\$31,713,956	\$0	-\$3,805,675	\$0	\$0	\$0	-\$35,519,631	\$706,349	\$0

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

TEMPLATE 6A - Sheet 6A-3 v20220802p

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 RWDSUPF Plan Name: EIN: MPRA Plan? If a MPRA Plan, which method yields the greatest amount of SFA? SFA Measurement Date: 12/31/2022 Fair Market Value of Assets as of the SFA \$356,175,963 Measurement Date: SFA Amount as of the SFA Measurement Date \$243,449,684 under the method calculated in this Sheet: Non-SFA Interest Rate: 5.85% SFA Interest Rate:

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		(1)	(2)	(3)	(4)		(6)	(7)	(8)	(9)	(10)	(11)	` ′
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)		SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022	\$0	\$0	\$0	\$0	\$(\$0	\$0	\$0	\$243,449,684	\$0	\$0	\$356,175,963
01/01/2023	12/31/2023	\$5,282,031	\$1,703,392	\$0	-\$44,866,884	S		-\$47,282,110	\$8,311,737			\$21,023,590	\$384,184,976
01/01/2024	12/31/2024	\$5,187,085	\$1,703,098	\$0	-\$43,271,380	\$(-\$2,475,607	-\$45,746,987	\$6,867,846	\$165,600,170	\$0	\$22,659,564	\$413,734,724
01/01/2025	12/31/2025	\$5,096,446	\$1,703,098	\$0	-\$44,192,509	\$(-\$2,537,497	-\$46,730,006	\$5,383,853	\$124,254,016	\$0	\$24,385,794	\$444,920,062
01/01/2026	12/31/2026	\$5,010,569	\$1,703,098	\$0	-\$45,356,103	\$(-\$2,600,935	-\$47,957,038	\$3,802,606	\$80,099,584	\$0	\$26,207,834	\$477,841,563
01/01/2027	12/31/2027	\$4,919,459	\$1,675,340	\$0	-\$46,103,079	\$(-\$2,665,958	-\$48,769,037	\$2,122,625	\$33,453,172	\$0	\$28,130,554	\$512,566,916
01/01/2028	12/31/2028	\$4,843,292	\$1,663,146	\$0	-\$46,787,297	\$(-\$2,732,607	-\$33,453,172	\$0	\$0	-\$16,066,732	\$29,700,735	\$532,707,357
01/01/2029	12/31/2029	\$4,760,957	\$1,663,146	\$0	-\$47,179,714	\$(-\$2,800,922	\$0	\$0	\$0	-\$49,980,636	\$29,906,767	\$519,057,590
01/01/2030	12/31/2030	\$4,692,874	\$1,663,146	\$0	-\$47,478,109	\$(-\$2,870,945	\$0	\$0	\$0	-\$50,349,054	\$29,094,333	\$504,158,889
01/01/2031	12/31/2031	\$4,620,104	\$1,663,146	\$0	-\$47,687,082	\$(-\$3,109,822	\$0	\$0	\$0	-\$50,796,904	\$28,201,230	\$487,846,465
01/01/2032	12/31/2032	\$4,551,208	\$1,663,146	\$0	-\$47,606,397	\$(-\$3,187,568	\$0	\$0	\$0	-\$50,793,965	\$27,242,721	\$470,509,576
01/01/2033	12/31/2033	\$4,495,161	\$1,663,146	\$0	-\$47,458,289	\$(-\$3,267,257	\$0	\$0	\$0	-\$50,725,546	\$26,226,320	\$452,168,657
01/01/2034	12/31/2034	\$4,436,455	\$1,433,859	\$0	-\$47,025,075	\$(-\$3,348,938	\$0	\$0	\$0	-\$50,374,013	\$25,152,492	\$432,817,450
01/01/2035	12/31/2035	\$4,386,742	\$1,204,572	\$0	-\$46,595,057	\$(-\$3,432,662	\$0	\$0	\$0	-\$50,027,719	\$24,019,597	\$412,400,642
01/01/2036	12/31/2036	\$4,334,897	\$1,197,831	\$0	-\$46,055,884	\$(-\$3,518,478	\$0	\$0	\$0	-\$49,574,362	\$22,833,079	\$391,192,088
01/01/2037	12/31/2037	\$4,282,829	\$1,195,584	\$0	-\$45,377,341	\$(-\$3,606,440	\$0	\$0	\$0	-\$48,983,781	\$21,603,970	\$369,290,690
01/01/2038	12/31/2038	\$4,230,728	\$1,195,584	\$0	-\$44,601,602	\$(-\$3,696,601	\$0	\$0	\$0	-\$48,298,203	\$20,336,867	\$346,755,666
01/01/2039	12/31/2039	\$4,185,305	\$976,372	\$0	-\$43,686,578	\$(-\$3,789,016	\$0	\$0	\$0	-\$47,475,594	\$19,030,600	\$323,472,349
01/01/2040	12/31/2040	\$4,138,527	\$375,805	\$0	-\$42,783,180	\$(-\$3,883,741	\$0	\$0	\$0	-\$46,666,921	\$17,669,850	\$298,989,609
01/01/2041	12/31/2041	\$4,093,599	\$116,012	\$0	-\$41,709,291	\$(-\$3,980,835	\$0	\$0	\$0	-\$45,690,126	\$16,252,553	\$273,761,647
01/01/2042	12/31/2042	\$4,046,813	\$87,009	\$0	-\$40,624,648	\$(-\$4,080,356	\$0	\$0	\$0	-\$44,705,004	\$14,797,945	\$247,988,411
01/01/2043	12/31/2043	\$4,002,763	\$0	\$0	-\$39,506,918	\$(-\$4,182,365	\$0	\$0	\$0	-\$43,689,283	\$13,310,699	\$221,612,589
01/01/2044	12/31/2044	\$3,958,597	\$0	\$0	-\$38,315,431	\$(-\$4,286,924	\$0	\$0	\$0	-\$42,602,355	\$11,792,359	\$194,761,190
01/01/2045	12/31/2045	\$3,915,163	\$0	\$0	-\$37,128,219	\$(-\$4,394,097	\$0	\$0	\$0	-\$41,522,316	\$10,245,950	\$167,399,987
01/01/2046	12/31/2046	\$3,870,678	\$0	\$0	-\$35,827,277	\$(-\$4,299,273	\$0	\$0	\$0	-\$40,126,550	\$8,684,555	\$139,828,670
01/01/2047	12/31/2047	\$3,826,862	\$0	\$0	-\$34,513,387	\$(-\$4,141,606	\$0	\$0	\$0	-\$38,654,993	\$7,114,911	\$112,115,450
01/01/2048	12/31/2048	\$3,788,671	\$0	\$0	-\$33,184,010	\$0	-\$3,982,081	\$0		\$0	-\$37,166,091	\$5,537,640	\$84,275,669
01/01/2049	12/31/2049	\$3,749,992	\$0	\$0	-\$31,835,669	\$0	-\$3,820,280	\$0	\$0	\$0	-\$35,655,949	\$3,953,593	\$56,323,305
01/01/2050	12/31/2050	\$3,709,124	\$0	\$0	-\$30,505,751	\$(-\$3,660,690	\$0	\$0	\$0	-\$34,166,441	\$2,362,278	\$28,228,266
01/01/2051	12/31/2051	\$3,671,095	\$0	\$0	-\$29,162,938	\$(-\$3,499,553	\$0	\$0	\$0	-\$32,662,491	\$763,130	\$0

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

TEMPLATE 6A - Sheet 6A-4 Item Description (from 6A-1):

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	N	
Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		
If a MPRA Plan, which method yields the greatest amount of SFA?		
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:		
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)
t Date Date Pl	lan 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)	(4) and (5)) and	SFA Investment Income Based on SFA Interest Rate		(4) and (5)) and		Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
			: Date	: Date Withdrawal Liability	Other Payments to Plan Date Withdrawal Liability (excluding financial	(1) (2) (3) (4) Other Payments to Plan Date Withdrawal Liability (excluding financial	(1) (2) (3) (4) (5) Make-up Payments Attributable to Reinstatement of Reinstatement of Reinstatement of Withdrawal Liability (excluding financial through the SFA	(1) (2) (3) (4) (5) (6) Make-up Payments Attributable to Reinstatement of Reinstatement of Suspended (excluding amount owed Date Withdrawal Liability (excluding financial through the SFA PBGC under 4261 of	(1) (2) (3) (4) (5) (6) (7) Make-up Payments Attributable to Reinstatement of Administrative Expenses Other Payments to Plan Other Payments to Plan Other Payments to Plan Withdrawal Liability (excluding financial through the SFA PBGC under 4261 of (from (6)) Paid from	(1) (2) (3) (4) (5) (6) (7) (8) Make-up Payments Attributable to Reinstatement of Administrative Expenses (4) and (5) and Other Payments to Plan Other Payments to Plan Withdrawal Liability (excluding financial through the SFA PBGC under 4261 of (from (6)) Paid from Based on SFA Investment Income	(1) (2) (3) (4) (5) (6) (7) (8) (9) Make-up Payments Attributable to Reinstatement of Administrative Expenses (4) and (5)) and Projected SFA Assets at Benefit Suspended (excluding amount owed Administrative Expenses SFA Investment Income End of Plan Year Other Payments to Plan Withdrawal Liability (excluding financial through the SFA PBGC under 4261 of (from (6)) Paid from Based on SFA Interest (prior year assets +	(1) (2) (3) (4) (5) (6) (7) (8) (9) (10) Make-up Payments Attributable to Reinstatement of Redinstrative Expenses Other Payments to Plan Other Payments to Plan Withdrawal Liability (excluding financial (4) and (5) and Projected SFA Assets at (4) and (5)) and Projected SFA Assets at (4) and (5)) and Projected SFA Assets at (4) and (5)) and Administrative Expenses (5) FA Investment Income End of Plan Year Administrative Expenses (6) Paid from Based on SFA Interest (prior year assets + (from (6)) Paid from	(1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) Make-up Payments Attributable to Reinstatement of Administrative Expenses (4) and (5)) and Projected SFA Assets at (4) and (5)) and Administrative Expenses SFA Investment Income (5) End of Plan Year (6) Paid from Based on SFA Interest (prior year assets + (from (6)) Paid from Income Based on Non-

TEMPLATE 6A - Sheet 6A-5 Item Description (from 6A-1): 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	Ĭ	
Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		
If a MPRA Plan, which method yields the greatest amount of SFA?		
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:		
Non-SFA Interest Rate:		
CEA Interact Date:		

		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 I / Plan Year Start D	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		Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets		Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

Version Updates v20220701p

Version Date updated

v20220701p 07/01/2022

TEMPLATE 7

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 <u>all changed assumptions/methods</u> (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

DI	A NT	INITO	DATA	TION

Abbreviated Plan Name:		
EIN:		
PN:		
(e.g., critical and d	f basis for qualifying for SFA leclining status in 2020, ical status and meet other	
oritorio)	icai status and meet other	

(A) (B)

	(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	assumption/method used to	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption 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 Assumption/Method Changes - SFA Amount

PLAN INFORMATION

PLAN INFORM	PLAN INFORMATION						
Abbreviated	RWDSUPF	WINSTIDE					
Plan Name:	K II DOGG I						
EIN:	63-0708442						
PN:	001						

(B)

v20220701p

	(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
New Entrant Profile	Now estimate were assumed to have the same demographic characteristics as those new estimate lained within the fast four years.	Assumed demographics for new centrals new and make distributions of age, service, grader and contribution rates for the new centrals in the free plan years from Jamury 1, 2017 through December 31, 2021. The profile was developed using all new enterns, including those transmitted prior to Jamury 1, 2022. The new central profile was developed considering only active participants employed by the remaining property of the control of the profile of the prof	The 2020 status certification used a simplifying assumption for new entrants based on the most cover crosses data multible and is not reasonable for a long-term solvency projection for SFA appraprises these it exhibits survivorship has by adaptive solvency to the solvency for t
Average Contribution Rate	Based on average rate for active participants in the underlying census date. This was then assumed to increase for future assumed contribution rate increases throughout the entire projection period a cultimal in the Rathabilistion Plan in effect at that time.	The starting average contribution rate is based on the current active population, and the average is adjusted annually based on the makeup of the adjusted manufacture of the contribution of the contribution of the contribution of the new entrant profile change, No future increases beyond demographic changes are assumed.	The prior assumption is no longer reasonable. Decimine of known (mages since January), 2019, the new entirant profile change and that this ST, only includes committation rates for STe. (and the prior of the state of the control of the contro
Administrative Expenses	\$2,275,000 paid throughout 2019 (equivalent to \$2,188,076 payable beginning of year), increased by 2.5% per year in all future years For healthy participants, 109% of the RP-2006	Extension of zone certification assumption. We also reflected the PBGC premium increase in 2031 to \$52 and capped total expenses in each year at 12% of projected benefit payments.	The prior assumption remains reasonable, but had to be updated to reflect the PBGC requirements under the acceptable assumption changes for the PBGC premium rate increase and total can on expenses.
Mortality	Blue Collar Mortality Tables, projected generationally from 2006 using Scale MP-2017. For disabled participants, 109% of the RP-2006 Blue Collar Disabled Retiree Mortality Table,	For healthy and disabled participants, the Pri- 2012 Blue Collar Amount-weighted Mortality Tables, with generational projection from 2012 using Scale MP-2021.	Original assumption is outdated. New assumption reflects more recently published experience for blue collar work. The new assumption is an acceptable assumption change per SFA guidance.
Missing fractive Vested Participants	Excluded inactive vested participants with rights to a deferred pension who were over age 75 on the valuation date.	Inactive vested participants and beneficiaries with rights to deferred pensions who were age 85 and younger (and were previously excluded from the valuation) have been included. They are assumed to begin poyments as of the measurement due. The monthly benefit payde includes an actural increase from NRA to the required beginning date (RUD), In addition, the participants are projected to receive a large sum with interest to the management of the management of the monthly and the payments from RUD.	Original assumption is not reasonable as it does not reflect efforts by the Fund Administrator to locate participants at the time of their RBD. It was appropriate for estimated each flow projections, but not for the SD year cash flow applicable for the SPA application. The new assumption is reasonable locates it reflects to locate these participants and results of death and/or.
Contribution Base Units (CBUs)	Correct works were projected as the products of () the number of active participants and (ii) on swenge 52 weeks worked per active participants on each plan year of the projection period. The number of active participants was assumed in cours of 4.5% by 1.5% of the known withdrawals that occurred after the vulnation and by an additional 5% for two years. The assumed active participant count was 2.651 active participants period to the country of the cou	Accounting for post COVID sental experience, the actual 3012 plan year CBUs were used as the for remaining employers. For future projected years of CBUs for the currently contributing employers, assume 1.1% annual decreases from the 2022 level for the next 10 years and 1% annual decreases thereafter.	Original assumption is not reasonable as it does not reflect additional windrameds and free that there was no post COVID recovery, so actual weeks reported are much lower than previously anticipated. In addition, a review of historical CRIMs for the remaining employers in the plan, shows a 10-year geometric averaged passify the PROCK, patternally acceptable assumption change of 1.1% per year for 10 years and 18-per year fare as a reasonable assumption. The review focused exclusively on the continuous processing or properties of the processing or processing
Withdrawal Liability Payments	Reasonably anticipated withdrawal liability payments would be received. This included the assumption that all known employer without production would continue to ruske payments according to their schedule. In addition, any prince paids with their schedule. In addition, any prince paids withdrawal liability payments associated with that decline would be collectible (up to 20 year payment cap).	The projection of withdrawal liability payments for employers that had already withdraws as of the assumement was developed with guidance the assumement was developed with guidance allowance for uncollectible amounts when allowance for uncollectible amounts when appropriate and/or adjunterests for any employers who have subsequently paid a lump sum sentiments amount prior to the measurement date. We have assumed that there will be no future employer withdrawals.	The prior assumption is not reasonable because idd not account for actual employer experience since the 2020 status certification and the fact that our projected declines in CRU 100 of writers contraction of remaining active employers in the state of the contraction of remaining active employers in the 10 years of history, is addition, the updates to the Redublisation Plan on December 8, 2020 were muck as an effect to keep the remaining employers in the Plan and precent larger, continued decrease in CRUs based on or the work of
Cash Flow Timing Factors	For solvency purposes, the cash flow timing factors were assumed to be 11/24 for benefit payments, contributions and withdrawall liability payments. For administrative expense, we used the equivalent assumed beginning of year administrative expense amount and applied a full year of interest.	For SFA, the cash flow timing factors assumed were: 1) Benefit Payments = 13/24, 2) Contributions unchanged at 11/24, 3) Withdrawal Liability payments = 1/2, 4) Administrative expenses were adjusted to use the equivalent assumed amount to be paid throughout the year with a factor of 1/2 for intresst.	The prior assumption used one simplified set of factors for solvency projections in the status certification filings that matched what was used for the Funding modeling. This is not reasonable for SFA purposes. Instead, we believe the new factors better reflect actual expected inings of payments/contributions to be made throughout the year and is appropriate for fish purposes.

Version Updates v20220802p

Version Date updated

v20220802p 08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p 07/01/2022

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	RWDSUPF					
EIN:	63-0708442	63-0708442				
PN:	001					

Unit (e.g. hourly, weekly)

All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	12/31/2022	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2023	12/31/2023	\$5,282,031	83,275	\$63.43	\$0	\$0	\$0		\$0	1,601
01/01/2024	12/31/2024	\$5,187,085	82,359	\$62.98	\$0	\$0	\$0		\$0	1,583
01/01/2025	12/31/2025	\$5,096,446	81,453	\$62.57	\$0	\$0	\$0		\$0	1,566
01/01/2026	12/31/2026	\$5,010,569	80,557	\$62.20	\$0	\$0	\$0		\$0	1,549
01/01/2027	12/31/2027	\$4,919,459	79,671	\$61.75	\$0	\$0	\$0		\$0	1,532
01/01/2028	12/31/2028	\$4,843,292	78,795	\$61.47	\$0	\$0	\$0		\$0	1,515
01/01/2029	12/31/2029	\$4,760,957	77,928	\$61.09	\$0	\$0	\$0		\$0	1,498
01/01/2030	12/31/2030	\$4,692,874	77,071	\$60.89	\$0	\$0	\$0		\$0	1,482
01/01/2031	12/31/2031	\$4,620,104	76,223	\$60.61	\$0	\$0	\$0		\$0	
01/01/2032	12/31/2032	\$4,551,208	75,385	\$60.37	\$0	\$0	\$0		\$0	1,449
01/01/2033	12/31/2033	\$4,495,161	74,631	\$60.23	\$0	\$0	\$0		\$0	1,435
01/01/2034	12/31/2034	\$4,436,455	73,885	\$60.05	\$0	\$0	\$0		\$0	1,420
01/01/2035	12/31/2035	\$4,386,742	73,146	\$59.97	\$0	\$0	\$0		\$0	
01/01/2036	12/31/2036	\$4,334,897	72,415	\$59.86	\$0	\$0	\$0		\$0	1,392
01/01/2037	12/31/2037	\$4,282,829	71,691	\$59.74	\$0	\$0	\$0		\$0	1,378
01/01/2038	12/31/2038	\$4,230,728	70,974	\$59.61	\$0	\$0	\$0		\$0	1,364
01/01/2039	12/31/2039	\$4,185,305	70,264	\$59.57	\$0	\$0	\$0		\$0	1,351
01/01/2040	12/31/2040	\$4,138,527	69,561	\$59.49	\$0	\$0	\$0		\$0	1,337
01/01/2041	12/31/2041	\$4,093,599	68,865	\$59.44	\$0		\$0		\$0	
01/01/2042	12/31/2042	\$4,046,813	68,176	\$59.36	\$0	\$0	\$0		\$0	1,311
01/01/2043	12/31/2043	\$4,002,763	67,494	\$59.31	\$0	\$0	\$0		\$0	1,298
01/01/2044	12/31/2044	\$3,958,597	66,819	\$59.24	\$0	\$0	\$0		\$0	1,285
01/01/2045	12/31/2045	\$3,915,163	66,151	\$59.19	\$0	\$0	\$0		\$0	
01/01/2046	12/31/2046	\$3,870,678	65,489	\$59.10	\$0	\$0	\$0		\$0	
01/01/2047	12/31/2047	\$3,826,862	64,834	\$59.03	\$0	\$0	\$0		\$0	
01/01/2048	12/31/2048	\$3,788,671	64,186	\$59.03	\$0	\$0	\$0		\$0	
01/01/2049	12/31/2049	\$3,749,992	63,544	\$59.01	\$0	\$0	\$0		\$0	
01/01/2050	12/31/2050	\$3,709,124	62,909	\$58.96	\$0		\$0		\$0	
01/01/2051	12/31/2051	\$3,671,095	62,280	\$58.95	\$0		\$0		\$0	

^{*} 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."

Footnote: Some of the values may not match exactly due to slight differences in rounding.

Version Updates v20230727 Date updated Version

v20230727 07/27/2023 TEMPLATE 10 v20230727

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

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

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

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

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

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	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.

 $^{{\}bf *https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf}$

v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	RWDSUPF		
EIN:	63-0708442		
PN:	001		

PN:	001					
	(A)	(B)	(C)	(D)	(E)	
		Assumption/Method Used in Mos			Category of assumption	
	C (D)	Recent Certification of Plan Status	I	Final SFA	change from (B) to (D) per	
	Source of (B)	Completed Prior to 1/1/2021	Used	Assumption/Method Used	SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
						Adjusted for death
						audits by Fund
Census Data as of	2022AVR RWDSUPF.pdf	01/01/2022	01/01/2022	01/01/2022	N/A	Administrator and PBGC.
Consus Data as of	20221111111111111111111111111111111111	01/01/2022	01/01/2022	01/01/2022	11/21	r BGC.
DEMOGRAPHIC ASSUMPTIONS					1	
		109% of the unprojected experience				
	2019AVR RWDSUPF.pdf pg	rates (as of 2006) for Employee an Annuitant RP-2014 Blue Collar	d Employee, Annuitant, and Contingent Annuitant			
Base Mortality - Healthy	67	Mortality Tables	Mortality Tables	Same as Baseline	Acceptable Change	
Date Mortaney Healthy	2019AVR RWDSUPF.pdf pg					
Mortality Improvement - Healthy	67	Scale MP-2017 from 2006	Scale MP-2021	Same as Baseline	Acceptable Change	
					•	
		109% of the unprojected experience				
D M . E D' 11 1	2019AVR RWDSUPF.pdf pg	rates (as of 2006) for Disabled Retir			A 11 . C1	
Base Mortality - Disabled	67	RP-2014 Blue Collar Mortality Table	es Retiree Mortality Table	Same as Baseline	Acceptable Change	
Mortality Improvement - Disabled	2019AVR RWDSUPF.pdf pg 67	Scale MP-2017 from 2006	Scale MP-2021	Same as Baseline	Acceptable Change	
,		Annual			1 5	
		Retirement				
		Age Rate 55-59 2%				
		60-61 7.5%				
		62 20%				
		63-64 15%				

65

66

67-69

70

2019AVR RWDSUPF.pdf pg

69

30%

25%

20%

100%

Same as Pre-2021 Zone Cert

Same as Baseline

No Change

Retirement - Actives

PLAN INFORMATION

Abbreviated Plan Name:	RWDSUPF		
EIN:	63-0708442		
PN:	001		

001						
(A)		(B)	(C)	(D)	(E)	
Source of (B)	Recent Certifica	thod Used in Most tion of Plan Status rior 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
. ,		arly retirement			*	2 3
	Age	Retirement Rate				
	55	10%				
	56-61	5%				
	62-63	15%				
	64	35%				
	65	50%				
	66-69	20%				Retirement rates for
2019AVR RWDSUPF.pdf pg	70	100%				TVs if eligible for e
70			Same as Pre-2021 Zone Cert	Same as Baseline	No Change	retirement
	Age	rearly retirement Retirement Rate				
	65	80%				
	66	25%				
	67-69	20%				Retirement rates for
2019AVR RWDSUPF.pdf pg	70	100%				TVs if not eligible f
70			Same as Pre-2021 Zone Cert	Same as Baseline	No Change	early retirement
2019AVR RWDSUPF.pdf pg	with an addition employees with in Withdrawal r participant has	re Withdrawal) table nal 10% added for 1-4 years of service. ates stop once a reached retirement	Source on Dres 2021 Tony Cont	Same as Baseline	No Change	
68 2019AVR RWDSUPF.pdf pg		es. Disability rates	Same as Pre-2021 Zone Cert	Same as Dasenne	No Change	
68		age 65.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
2019AVR RWDSUPF.pdf pg	of all female parti to elect the 50% J male participan	articipants and 25% cipants are assumed &S form. 50% of all ats and 75% of all nts are assumed to				
71		ngle Life form.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	

v20230727

Turnover

Retirement - TVs

Disability

Optional Form Elections - Actives

Template 10 v20230727

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

Abbreviated Plan Name:	RWDSUPF		
EIN:	63-0708442		
PN:	001		

	(A)	(B)	(C)	(D)	(E)	
	()	Assumption/Method Used in Most Recent Certification of Plan Status	Baseline Assumption/Method	,	Category of assumption change from (B) to (D) per	
	Source of (B)	Completed Prior to 1/1/2021	Used	Assumption/Method Used	SFA Assumption Guidance	Comments
	2019AVR RWDSUPF.pdf pg	50% of all male participants and 25% of all female participants are assumed to elect the 50% J&S form. 50% of all male participants and 75% of all female participants are assumed to				
Optional Form Elections - TVs	71	elect the Single Life form.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Marital Status	2019AVR RWDSUPF.pdf pg 70	65% of females and 75% of males assumed married	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Spouses assumed to be c
Spouse Age Difference	2019AVR RWDSUPF.pdf pg 70	Female spouses three years younger than male spouses	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
	2020Zone20200327			1,619 (84,201/52 weeks) assumed actives based on actual 2022 CBUs, with 10 years of 1.1% annual decreases for 2023-2032 and 1% annual decreases	Acceptable (Consistent with	
Active Participant Count	RWDSUPF.pdf pg 10	2,651 (effective 1/1/2021 and after)	Same as Pre-2021 Zone Cert	beginning 1/1/2033	CBU assumption) Change	

Abbreviated Plan Name:	RWDSUPF		
EIN:	63-0708442		
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
	Source of (B)	New entrants were assumed to have	Assumed demographics for new entrants are based on the distributions of age, service, gender, and contribution rates for the new entrants in the five plan years from January 1, 2017 through December 31, 2021. The profile was developed using all new entrants, including those who terminated prior to January 1, 2022. The new entrant profile was developed considering only active participants employed by the remaining employers (i.e., excluding any employers who withdrew	Assumption/without oscu	31 A Assumption Gutdance	Comments
New Entrant Profile	2020Zone20200327 RWDSUPF.pdf pg 11	the same demographic characteristics as those new entrants hired in the last four years.	during the experience period) in the plan as of the SFA measurement date.	Same as Baseline	Acceptable Change	See Section D, Item 6b for details on new entrant profile
Missing or Incomplete Data	2019AVR RWDSUPF.pdf pg 70	Same as those exhibited by participants with similar known characteristics; if not specified, participants are assumed to be male.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	•
"Missing" Terminated Vested Participant Assumption	2019AVR RWDSUPF.pdf pg 70	Inactive participants age 75 and older are excluded from the valuation	Inactive participants older than age 85 are excluded from the valuation	Same as Baseline	Acceptable Change	Inactive participants added were verified to be alive as of 12/31/2022 measurement date.
Treatment of Participants Working Past Retirement Date	2019AVR RWDSUPF.pdf pg 71	Actives are suspended earning additional accruals. Inactive vested participants after attaining age 65 are eligible for delayed retirement factors as they are not assumed to be in disqualifying employment.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	

Abbreviated Plan Name:	RWDSUPF		
EIN:	63-0708442		
PN:	001		

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
Assumptions Related to Reciprocity	N/A					
Other Demographic Assumption 1	2019AVR RWDSUPF.pdf pg 70	Active participants are defined as those with at least 375 hours in the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date. Employees of withdrawn employers are also excluded.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Definition of active participant
	2019AVR RWDSUPF.pdf pg					p.m.r.c.p.m.r
Other Demographic Assumption 2	70	One Pension Credit per year per active	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Future benefit accruals
Other Demographic Assumption 3						
NON-DEMOGRAPHIC ASSUMPTIONS	S					
Contribution Base Units	2020Zone20200327 RWDSUPF.pdf pg 14	137,852 weeks beginning 1/1/2021 and remaining level thereafter	Same as Pre-2021 Zone Cert	84,201 weeks reported for 2022, with 10 years of 1.1% annual decreases for 2023- 2032 and 1% annual decreases beginning 1/1/2033	Generally Acceptable Change	
		Average contribution rate of \$57.03 effective 1/1/2020, increasing to ultimate \$213.65 per week with all	Average contribution rate of \$61.93 effective 1/1/2023 based on 2022 census data with no future Rehab Plan increases not negotiated before July 9, 2021, with changing averages based on active demographics	Average contribution rate of \$63.43 effective 1/1/2023 based on 2022 census data with no future Rehab Plan increases not negotiated before July 9, 2021, with changing averages based on active demographics reflecting the new entrant		No increases beyond July 9, 2021, with only changes to the average rate every year based on changing active demographics
Contribution Rate	2020Zone20200327 RWDSUPF.pdf pg 10-12	assumed future Rehabiliation Plan increases included.	reflecting the new entrant profile.	profile (and decreasing CBU assumption change).	Acceptable Change	consistent with new entrant profile.

Abbreviated Plan Name:	RWDSUPF		
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	(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
Administrative Expenses	2020Zone20200327 RWDSUPF.pdf pg 8,10	\$2,275,000 payable monthly beginning 1/1/2019 (\$2,188,076 payable beginning of year) increased by 2.5% per year. \$2,356,318 effective 1/1/2022	Same as Pre-2021 Zone Cert	Same as Baseline	Acceptable Change	Extended through projection period
Assumed Withdrawal Payments - Currently Withdrawn Employers	2020Zone20200327 RWDSUPF.pdf pg 10	Reasonably anticipated withdrawal liability payments are included, which includes continuing payments for past withdrawn employers	Same assumption as Pre-2021 Zone Cert, adjusted for additional known withdrawals/settlements since the 2020 Zone Cert	Same as Baseline	Other Change	Same assumption, but includes adjustments for additional withdrawals and/or settlements since the 2020 Zone Cert
		Estimated payments for future employer withdrawals when there is an assumed active participant decline, set to 50% of the assumed estimated average withdrawal liability payments associated with the decline assumed to be collectible (based on 20-year cap).	No future withdrawals expected based on industry			Part of CBU assumption change.
Assumed Withdrawal Payments -Future Withdrawals	2020Zone20200327 RWDSUPF.pdf pg 10	No future withdrawals expected for 2021 and after.	activity assumption in 2021 and after.	No future withdrawals assumed.	Other Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing	2020Zone20200327 RWDSUPF.pdf	11/24	Same as Pre-2021 Zone Cert	13/24	Other Change	The assumption for cash flow timing is not explicitly noted, but the noted factors are what was used for solvency projection purposes.

Template 10 v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	RWDSUPF		
EIN:	63-0708442		
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
Contribution Timing	2020Zone20200327 RWDSUPF.pdf	11/24	Same as Pre-2021 Zone Cert	11/24		The assumption for cash flow timing is not explicitly noted, but the noted factors are what was used for solvency projection purposes.
Withdrawal Payment Timing	2020Zone20200327 RWDSUPF.pdf	11/24	Same as Pre-2021 Zone Cert	1/2		The assumption for cash flow timing is not explicitly noted, but the noted factors are what was used for solvency projection purposes.
Administrative Expense Timing	2020Zone20200327 RWDSUPF.pdf	1 (used equivalent beginning of year administrave expense value)	Same as Pre-2021 Zone Cert	1/2		The assumption for cash flow timing is not explicitly noted, but the noted factors are what was used for solvency projection purposes.
Other Payment Timing	2020Zone20200327 RWDSUPF.pdf	11/24	Same as Pre-2021 Zone Cert	1/2		The assumption for cash flow timing is not explicitly noted, but the noted factors are what was used for solvency projection purposes.

Create additional rows as needed.

INTERNAL REVENUE SERVICE P. O. BOX 2508 CINCINNATI, OH 45201

Date: 007 08 2015

BOARD OF TRUSTEES OF THE RWDSU AND INDUSTRY PENSION FUND
C/O PROSKAUER ROSE LLP
ROBERTA K CHEVLOWE
ELEVEN TIMES SQUARE
NEW YORK, NY 10036-8299

Employer Identification Number:
63-0708442
DLN:
17007028071015
Person to Contact:
STEVEN FERGUSON ID#
Contact Telephone Number:
(513) 263-4748
Plan Name:
RETAIL WHOLESALE AND DEPT STORE
INTL UNION AND INDUSTRY PENSION
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter, The effect of any elective determination request in your application materials,

The reporting requirements for qualified plans, and Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 11/12/14 & 6/18/14.

This determination letter also applies to the amendments dated on

Letter 5274

BOARD OF TRUSTEES OF THE RWDSU AND

10/30/13 & 10/10/10.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Knen S.

Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES OF THE RWDSU AND

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

RETAIL, WHOLESALE AND DEPARTMENT STORE INTERNATIONAL UNION AND INDUSTRY PENSION FUND

REVIEW AND UPDATE TO THE REHABILITATION PLAN

Adopted December 8, 2020

INTRODUCTION

The Retail, Wholesale and Department Store International Union and Industry Pension Plan (the "Plan") has been certified by its actuary to be in "critical status" or the "red zone" as defined under the Pension Protection Act ("PPA") in every plan year since January 1, 2015, including for the plan year beginning January 1, 2020. The Board of Trustees of the Plan has provided notification of each of these critical status certifications to all Plan Participants, participating Unions, participating Employers, the Department of Labor, and the Pension Benefit Guaranty Corporation. The most recent such notice was provided in April of 2020.

Because the Plan is in critical status, the Board of Trustees is required under PPA to develop and maintain a Rehabilitation Plan designed to restore the financial health of the Plan. In general, the Rehabilitation Plan must consist of one or more schedules of adjustments to benefits, increases in contribution rates, as well as other measures, designed to enable the Plan to emerge from critical status by the end of a ten-year Rehabilitation Period.

However, if the Board of Trustees determines, based upon the exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period, the Rehabilitation Plan may instead be designed to enable the Plan to emerge from critical status at a later date or to forestall possible insolvency.

After adopting the Rehabilitation Plan, the Board of Trustees must provide schedules of changes in participant benefits and employer contribution rates to the bargaining parties, in other words, the participating Employers and Local Unions.

ORIGINAL 2015 REHABILITATION PLAN

As defined under PPA, the Rehabilitation Period is the ten-year period beginning on January 1, 2017 and ending December 31, 2026. This period was determined based on the timing of the expiration of collective bargaining agreements in effect as of March 31, 2015, the due date for the initial certification of critical status.

In designing the original 2015 Rehabilitation Plan, the Board of Trustees reviewed several scenarios and possible corrective measures with the Plan actuary, Plan legal counsel, and other Plan professionals. After extensive deliberation, the Board of Trustees determined that, after exhaustion of all reasonable measures, the Plan could not reasonably be expected to emerge from critical status at the end of the ten-year Rehabilitation Period.

Therefore, the Board of Trustees instead designed the original 2015 Rehabilitation Plan to enable the Plan to emerge from critical status at a later date: by January 1, 2049. The Board of Trustees adopted the original Rehabilitation Plan in November of 2015.

2020 UPDATE TO REHABILITATION PLAN

As required under PPA, the Board of Trustees has reviewed the Rehabilitation Plan each plan year since its adoption in 2015 and determined whether updates are needed to reflect the developing experience of the Plan. Specifically, in its annual review, the Board of Trustees evaluates whether the Plan is still projected to emerge from critical status by the target date of January 1, 2049, and whether the measures set forth in the original Rehabilitation Plan continue to remain reasonable.

Based on an extensive review of recent Plan experience and current economic conditions, both of which are discussed in more detail below, and after an exhaustive consideration of alternative measures, the Board of Trustees has determined that the Plan is no longer able to emerge from critical status by January 1, 2049. As a result, the Board of Trustees has updated the Rehabilitation Plan, effective in 2020, to forestall possible insolvency and to enable the Plan to remain solvent as long as possible. The updated Rehabilitation Plan is designed to mitigate increases in the Plan's cash disbursements while maximizing cash income, in an effort to preserve Plan solvency for as long as possible. The following sections detail the factors considered by the Board of Trustees in updating the Rehabilitation Plan.

REVIEW OF PLAN EXPERIENCE

The original 2015 Rehabilitation Plan included both reductions to participant benefit levels and increases to employer contribution rates. The Board of Trustees anticipated modest declines in the contribution base, but their expectation was that the number covered active participants and total contribution hours would remain relatively stable over the Rehabilitation Period. Combined with a fairly stable (though slowly declining) contribution base, the actuarial projections demonstrated that significant increases in contribution rates would enable the Plan to emerge from critical status eventually.

Since the adoption of the original Rehabilitation Plan in 2015, however, the Plan has experienced dramatic decreases in the number of participating employers and active participants. As shown in the following exhibits, employer withdrawals have been the primary driver of the drastic declines in the Plan's contribution base and the deterioration of its cash flows. Furthermore, the Plan has been prevented from collecting over \$150 million in withdrawal liability due to employer bankruptcies and the imposition of the 20-year payment cap under section 4219 of the Employee Retirement Income Security Act of 1974, as amended (ERISA) for withdrawals 2000 and later.

Contributing Employers

The following table shows the number of employer withdrawals in each plan year from 2015 through 2019 and the number of lost active participants associated with each withdrawal. For reference, the table also shows experience for the 2020 plan year through September 30, 2020.

Exhibit 1: Declines in Contributing Employers

Plan Year Beginning January 1	Employers at Beginning of Year	Employer Withdrawals	Lost Active Participants
2015	112	6	23
2016	106	2	19
2017	104	8	234
2018	96	5	105
2019	91	6	1,772
2020*	85	2	625
Total		33	2,778

^{*}Estimates for period from January 1, 2020 through September 30, 2020

As shown above, the number of contributing employers in the Plan has declined from 112 as of January 1, 2015 to only 83 as of September 30, 2020, a reduction of over 25%. Furthermore, the employer withdrawals in 2019 and so far in 2020 have been especially significant, reducing the number of covered active participants by about 2,800 or 47%.

Covered Participants

The table below shows the number of active participants under the Plan, compared with the number of inactive and retired participants. The table also shows the "support ratio," in other words, the number of inactive and retired participants over the number of active participants. The larger the ratio the more difficult to recover funding deficiencies.

Exhibit 2: Declines in Active Participants

	Active Participants	Inactive and Retired Participants	Support Ratio: Inactive to Active
Actual as of January 1, 2015	5,998	18,225	3.0
Projected from 2015 to 2020	4,600	18,800	4.1
Actual as of January 1, 2020	2,800	19,700	7.0
Estimated as of September 30, 2020	2,200	20,200	9.2

The original 2015 Rehabilitation Plan was based on the participant counts as of January 1, 2015, as well as the projected counts from 2015 to 2020. As shown above, the original Rehabilitation Plan anticipated gradual declines in the active participant population, as well as increases in the inactive and retired participant population, which would combine to increase the support ratio from 3.0 as of January 1, 2015 to 4.1 as of January 1, 2020.

Due to employer withdrawals, however, the actual support ratio as of January 1, 2020 was 7.0, drastically higher than originally projected. Further employer withdrawals so far in 2020 are estimated to further increase the support ratio to over 9.

Employer Contributions

As shown in the table below, actual employer contributions were \$10.1 million in the 2015 plan year. The original Rehabilitation Plan was based on actuarial projections in which a slowly

declining contribution base, combined with required increases in contribution rates, would have resulted in \$10.8 million in employer contributions for the 2020 plan year. Due to the employer withdrawals and bankruptcies that deteriorated the contribution base, contributions are estimated to be only \$6.8 million, a decline of 33% versus 2015 levels, and a difference of 37% versus the projections for 2020 under the original Rehabilitation Plan.

Exhibit 3: Declines in Employer Contributions

	Contributions	Change vs. 2015
Actual for 2015 plan year	\$10.1 million	
Original projection for 2020 plan year	\$10.8 million	+6.9%
Current estimate for 2020 plan year	\$6.8 million	-32.7%

Uncollectible Withdrawal Liability

While the Board of Trustees makes every effort to collect withdrawal liability, and has been successful in many cases, not all withdrawal liability can be collected. Even for employers that withdraw voluntarily, the statutory 20-year payment cap under section 4219 of ERISA significantly limits withdrawal liability assessments. In addition, some withdrawal liability amounts are not collectible because the withdrawing employer has filed for bankruptcy.

The following table shows the value of withdrawal liability the Plan was not able to collect from withdrawing employers due to the imposition of the 20-year cap. It also shows the additional withdrawal liability amounts that were uncollectible due to bankruptcy by the withdrawing employer. Figures are shown for the period from January 1, 2015 (the initial critical year) through September 30, 2020. Figures are also shown going back to January 1, 2000 for additional reference.

Exhibit 4: Uncollectible Withdrawal Liability

Employer Withdrawals through Sep 30, 2020	Since Jan 1, 2015	Since Jan 1, 2000
Total Employer Withdrawals	21	26
Shortfall due to 20-Year Payment Cap	\$87.3 million	\$98.9 million
Withdrawals due to Bankruptcy	1	3
Additional Uncollectible Amounts	\$25.6 million	\$55.8 million

As shown above, since the initial critical year (2015), the Plan has been unable to collect \$87.3 million in withdrawal liability due to the 20-year cap. The bankruptcy of one significant withdrawing employer also resulted in an additional \$25.6 million of uncollectible withdrawal liability, bringing the total uncollectible amount to \$112.9 million.

ALTERNATIVE MEASURES CONSIDERED

In updating the Rehabilitation Plan, the Board of Trustees reviewed several alternative measures that could possibly enable the Plan to emerge from critical status by January 1, 2049, the targeted emergence date in the original Rehabilitation Plan. These alternatives included further

reductions to participant benefit levels, additional increases in employer contribution rates, and other measures to improve Plan funding and solvency levels.

After an exhaustive review of possible alternatives with the Plan actuary, Plan legal counsel, and other Plan professionals, the Board of Trustees determined that any combination of measures that would be necessary to enable the Plan to emerge from critical status would not be reasonable for the Plan participants and participating employers.

Specifically, the Board of Trustees considered that:

- The original Rehabilitation Plan did not anticipate the employer withdrawals that have
 occurred since 2015, which have significantly weakened the Plan's contribution base and,
 as a result, the Plan's financial position. These employer withdrawals have been driven
 by factors unrelated to the Plan, such as market pressures (competition with lower labor
 costs), changes in industry (such as a decline in U.S. demand for dairy products), and
 financial hardships facing participating employers.
- The COVID-19 pandemic also has had a significant adverse impact on employers participating in the Plan (as well as their employees), adding further uncertainty and instability to the Plan's contribution base. Employers that were already facing financial challenges have been further weakened by the pandemic. The current environment further reduces the capacity of participating employers to withstand increases to the contributions they are required to pay to the Plan.
- The same factors driving recent employer withdrawals also serve as barriers to new
 employers participating in the Plan. Combined with the general unwillingness of new
 employers to take on the risks associated with participating in an underfunded
 multiemployer defined benefit pension plan, expansion of the Plan's contribution base is
 not a realistic possibility.
- Due to the deterioration of the contribution base in recent plan years, the scheduled contribution rate increases under the original Rehabilitation Plan are no longer projected to be sufficient to enable the Plan to emerge from critical status at any point in the future.
- Over the last five years since implementation of the original Rehabilitation Plan, employer contribution rates have increase significantly in accordance with the Schedules adopted by the Board of Trustees. The majority of employers have adopted Alternative Schedule 2, under which contribution rates have already increased by almost 30%. This percentage increase already represents a significant burden on employers facing competitive market pressure or financial hardship, and it is unlikely that employers will be able to absorb the additional contribution increases now required to meet the goals of the original Rehabilitation Plan.
- The future increases in contribution rates required by the original Rehabilitation Plan are even more significant. For example, under Alternative Schedule 2, contribution rates were scheduled to increase by 271% in total through 2049, the original targeted emergence date. Even before the pandemic, recent Plan experience demonstrated that such contribution rate increases would not be sustainable. To put the Plan back on schedule, an additional increase of more than 37% would be required immediately, which is not reasonable or affordable.

- Based on a review of recent Plan experience, the current environment, and an assessment
 of the remaining contributing employers in the Plan, the Board of Trustees has
 determined that the scheduled contribution rate increases under the original
 Rehabilitation Plan are not sustainable. Keeping the scheduled increases in place would
 precipitate additional employer withdrawals due to financial distress or bankruptcy.
- Even if the Board were to modify the Schedules to reduce the contribution rate increases, such action would not extend the Plan's projected solvency in a meaningful way. For example, requiring future contribution increases of 3% per year, rather than no increases, would extend the Plan's projected solvency by only six months. Furthermore, increases in contribution rates could lead to more employer withdrawals, thus reducing the contribution base even further. The Board of Trustees believes that even small annual increases would in fact precipitate further employer withdrawals and potential bankruptcies, which would have a net negative impact on future contribution levels.
- The Plan is unable to collect full withdrawal liability when employers withdraw. Even for withdrawals not involving bankruptcies, the statutory 20-year payment cap significantly limits the amount of collectible withdrawal liability. The combination of employer withdrawals further diminishing the contribution base and the inability to collect full withdrawal liability would accelerate the Plan toward insolvency.
- In response to the economic impacts of the pandemic, the Federal Reserve further reduced interest rates in 2020. The reduction in interest rates increases the difficulty for the Plan to achieve its benchmark investment return of 7.5%, both over the short term and over the long term. In other words, it is not reasonable to expect to remedy the deterioration in the employer contribution base with increased investment returns.
- The original Rehabilitation Plan adopted in 2015 included significant reductions to participant benefit levels. The Board of Trustees has reviewed all alternatives for additional benefit reductions, including the further reduction or elimination of adjustable benefits that may be reduced in accordance with applicable law. Because of this review, the Board of Trustees has determined that further reductions would not have a material effect on the Plan's ability to forestall possible insolvency, due mainly to the fact that already-adopted reductions have been so significant.
- In addition to the fact that further reductions to benefit levels would not materially affect
 the Plan's ability to forestall insolvency, the Board of Trustees believes that such
 reductions would have a detrimental effect on the contribution base. Specifically, given
 the significant benefit reductions that have already been implemented, further reductions
 would diminish the perceived value of participation in the Plan, both by employees and
 participating employers.

The alternative measures considered by the Board of Trustees, were based on projections and estimates by the Plan actuary, which were based on reasonable assumptions with respect to future investment returns on Plan assets, future levels of covered employment, and other factors. In reviewing alternative measures and designing the updated Rehabilitation Plan, the Board of Trustees considered that actual future experience might be less favorable than the Plan actuary's assumptions.

UPDATED REHABILITATION PLAN SCHEDULES

Schedules

Attached to this Rehabilitation Plan are three Schedules: the Default Schedule, Alternative Schedule 1, and Alternative Schedule 2. In order to comply with the 2020 update to the Rehabilitation Plan, a collective bargaining agreement must include contribution rate increases that conform to one of these Schedules.

Benefit Changes

All benefit changes under the original 2015 Rehabilitation Plan remain in effect under the 2020 update to the Rehabilitation Plan. These benefit changes are detailed in the sections below, as well as in the attached Schedules.

Contribution Rates

For collective bargaining agreements that already conform to one of the Schedules, the 2020 update to the Rehabilitation Plan requires no further contribution rate increases following the expiration of such agreement. The contribution rate increases already adopted by the bargaining parties must continue as scheduled through the term of the agreement, but no further contribution rate increases are required after that.

With respect to Employers that participate in the Plan solely pursuant to a participation agreement, no further contribution increases will be imposed after January 1, 2021.

Catch-Up Contributions

There is a relatively small number of collective bargaining agreements that have not expired and therefore have not previously adopted one of the Schedules (nor had the Default Schedule imposed) under the original 2015 Rehabilitation Plan. Under the updated Rehabilitation Plan, these agreements are subject to "catch-up" contribution rate increases to bring them in line with other conforming agreements.

Specifically, the bargaining parties for an agreement that does not already conform to one of the Schedules in the original 2015 Rehabilitation Plan must select one of the following Schedules. The catch-up contribution rate increases must continue as scheduled through the second anniversary of the effective date of the collective bargaining agreement.

These catch up contributions do not apply to agreements that already include contribution rates to the Plan that are consistent with a Schedule in the original 2015 Rehabilitation Plan.

Compounded Catch-Up Contribution Rate Increases Disregarding 10% Surcharge

Schedule	Default	Alternative 1	Alternative 2
Agreement Effective Date			
Increase disregarding 10% surcharge	+14.0%	+15.0%	+16.0%
Increase net of 10% surcharge	+ 4.0%	+5.0%	+6.0%
First Anniversary	+3.5%	+4.5%	+5.5%
Second Anniversary	+3.5%	+4.5%	+5.5%

The 10% surcharge currently in effect for collective bargaining agreements not already in compliance with the Rehabilitation Plan will cease to apply after the adoption of one of the Schedules above.

For example, an agreement that adopts Alternative 2 would be subject to a contribution rate increase of 16% effective immediately. Taking into account the expiration of the 10% surcharge, however, the net increase in the contribution rate is 6%. The contribution rate must further increase by 5.5% on the first anniversary of the agreement, and again by 5.5% on the second anniversary of the agreement.

IMPLEMENTATION OF BENEFIT CHANGES AND SCHEDULES

If a Participant has had terms consistent with a Schedule implemented on his or her behalf by his bargaining unit or Employer, while a member of such bargaining unit or employee of such Employer, and subsequently through cessation of work in Covered Employment is no longer a member of such bargaining unit or is no longer employed by such Employer, benefits payable upon Participant's subsequent retirement shall be payable based on the terms of such Schedule, subject to any updates to the Schedule in the interim, as described below.

However, if a Participant becomes subject to a Schedule other than the Default Schedule and his Employer ceases to have an obligation to contribute to the Plan even though the Employer continues to perform work for which contributions were previously required under the collective bargaining or participation agreement that applied to the Participant, the Participant shall immediately become subject to the benefit provisions of the Default Schedule if the Participant's Annuity Starting Date is subsequent to the cessation of the obligation to contribute to the Plan. For purposes of determining whether a Participant will become subject to the Default Schedule because his or her Employer "continues to perform work for which contributions were previously required," the Board shall not consider operations or facilities that are acquired in an arms-length transaction due to the bankruptcy of an Employer and that continue to operate following such transaction as "continued operations" of the former Employer.

The Board of Trustees has the sole and absolute discretion to determine from time to time whether, given the financial condition of the Plan, to further reduce adjustable or non-protected benefits of any Participant or Beneficiary, Spouse and Alternate Payee in accordance with Code Section 432(e)(8)(A)(iii).

The Board shall have the sole, absolute and unlimited power and authority to administer the Rehabilitation Plan and Schedules, interpret the Rehabilitation Plan and Schedules, and apply the

Rehabilitation Plan and Schedules to specific factual situations. The exercise of such power and authority by the Board shall be final and binding on all parties, subject to any appeal procedures in the Plan, and shall be given the fullest deference allowed by applicable law.

AUTOMATIC IMPOSITION OF DEFAULT SCHEDULE OR PRIOR SCHEDULE, AS UPDATED

If a collective bargaining agreement providing for Contributions to the Plan that was in effect on January 1, 2015 expires and after receiving the Schedules, the bargaining parties fail to adopt an agreement with terms consistent with any of the Schedules, the Default Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires, but no earlier than 180 days after receiving the Schedules.

Upon automatic imposition of the Default Schedule as required by ERISA and the Code, the benefits and contribution rates will be adjusted accordingly. However, in cases where a successor agreement to a collective bargaining agreement in effect on January 1, 2015 was completed (and in effect) as of December 23, 2015, the Default Schedule will not be implemented automatically until the successor agreement expires and only if the bargaining parties fail to adopt an agreement with terms consistent with any of the Schedules. The Default Schedule will be implemented automatically on June 28, 2016 for non-collectively bargained employers and with respect to employers whose collective bargaining agreements expired prior to January 1, 2015, unless such groups or Employers have previously entered into an agreement that is consistent with one of the Schedules.

If a collective bargaining agreement or participation agreement providing for contributions in accordance with a Schedule expires after one or more updated Schedules have been provided and the bargaining parties fail to adopt a contribution schedule consistent with the updated Rehabilitation Plan and any of its Schedules, then by 180 days after the expiration of such agreement, the Schedule applicable to the expired agreement, as updated and in effect on such expiration, will be automatically imposed.

UPGRADING FROM THE DEFAULT SCHEDULE

A collective bargaining agreement providing for Contributions to the Plan that are consistent with the Default Schedule may be updated by the bargaining parties to be consistent with one of the Alternative Schedules. In this event, the agreement will be subject to additional contribution requirements to cover the added cost of upgrading from the Default Schedule. The additional contribution requirements shall be determined by the Board of Trustees, based on recent and anticipated future experience for the affected participants. Bargaining parties interested in upgrading from the Default Schedule should submit a request to the Board of Trustees.

ANNUAL STANDARDS FOR MEETING THE REHABILITATION REQUIREMENTS

The Rehabilitation Plan, updated in 2020, is designed to enable the Plan to forestall possible insolvency as long as possible. Specifically, the Rehabilitation Plan targets projected solvency, based on reasonable actuarial assumptions, through at least December 31, 2033.

ANNUAL UPDATES TO REHABILITATION PLAN

Each year the Plan's actuary will review and certify the status of the Plan under ERISA and the Code and whether, starting with the beginning of the Rehabilitation Period, the Plan is making

scheduled progress in meeting the requirements of this Rehabilitation Plan. If the Board determines that it is necessary in light of updated information, the Board will revise the Rehabilitation Plan and present updated Schedules to the bargaining parties, which may prescribe further changes to benefits, contribution rates, or both.

Notwithstanding subsequent changes to the Schedules, a Schedule provided by the Board and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement, and the collective bargaining agreement shall be deemed to be consistent with the Rehabilitation Plan, even if the Schedules are updated during the duration of that collective bargaining agreement. With respect to Employers that participate in the Plan solely pursuant to a participation agreement, the issue of the applicability date of an updated Schedule will be addressed in the updated Rehabilitation Plan and updated Schedule.

However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the Schedules in effect at the time of the renewal or extension.

BENEFIT CHANGES UNDER ORIGINAL REHABILITATION PLAN

As described in this section, all benefit changes described in this updated 2020 Rehabilitation Plan are consistent with the changes that were implemented by the original 2015 Rehabilitation Plan. These changes take effect after the 18% benefit accrual reduction and the elimination of the Early Retirement subsidy on future accruals consistent with the October 30, 2013 Plan Amendment.

Effective for Annuity Starting Dates of May 1, 2015 or later, the Lump Sum Payment Option payable under Plan Article VIII, Section 2 is no longer available and is eliminated as a Plan provision for all Participants, surviving Spouses, Beneficiaries and Alternate Payees. Also effective for Annuity Starting Dates of May 1, 2015 or later, lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan are no longer payable and are eliminated as a Plan provision for all Participants, surviving Spouses, Beneficiaries and Alternate Payees.

Notwithstanding anything contained in this Rehabilitation Plan, Participants with an Annuity Starting Date prior to February 1, 2016, surviving Spouses and beneficiaries with an Annuity Starting Date prior to February 1, 2016, or Alternate Payees with an Annuity Starting Date prior to February 1, 2016 shall not be subject to any benefit modifications with respect to the amount and the form of benefit selected (except with respect to the elimination of the lump sum benefits, as described above). Accordingly, for a Participant with an Annuity Staring Date prior to February 1, 2016, his or her a surviving Spouse or beneficiary will be eligible to receive his or her portion, if any, of the Participant's benefit, in accordance with the optional form of benefit elected by the Participant, even if the benefit to the surviving Spouse or beneficiary starts after February 1, 2016 and that optional form of benefit would otherwise not be available under the Rehabilitation Plan.

Participants who become subject to a Schedule of the Rehabilitation Plan through the process of collective bargaining, or the equivalent participation agreement for non-bargained Participants, or who have the Default Schedule imposed unilaterally as a result of their bargaining representatives or employer failing to agree upon contribution rates consistent with a Schedule, shall have their benefits determined based on the terms of the applicable Schedule effective with the effective date of the collective bargaining agreement (or participation agreement) that is consistent with the Schedule, or if applicable, the date the Default Schedule is imposed.

Participants with an Annuity Starting Date on or after February 1, 2016 who do not become subject to a Schedule, and whose last required contribution was for a period of work prior to May 1, 2015 and who were not being credited for "hours of service", as defined under the Plan, for non-working periods due to qualified military service, disability or injury covered by any Workers' Compensation Law or similar law on or after May 1, 2015 shall have their benefits modified as follows, effective February 1, 2016, making allowance for legally required participant notification:

- ➤ The Early Retirement Pension under Plan Article V, Sections 3 and 4 is eliminated.
- ➤ The 36-Month Guarantee option under Plan Article V, Section 11 is eliminated.
- ➤ No Pre-Retirement Survivor Pension under Plan Article VII, Section 1(b) shall commence earlier than the date that would have been the Participant's 65th birthday
- ➤ The Disability Pension is eliminated for all Participants.
- ➤ All optional forms of payment described in Plan Article VIII, Sections 1, 3 and 4 and the "Pop-Up Feature" of Plan Article VII, Section 3 are eliminated.
- All increases in the Monthly Benefit Multiplier taking effect in the five-year period ended December 31, 2014 are rescinded. This includes benefit increases resulting from the bargaining parties' having negotiated a higher contribution rate, resulting in a higher Monthly Benefit Multiplier. However, the higher contribution rate remains payable to the Plan.

Participants with an Annuity Starting Date on or after February 1, 2016 who do not become subject to a Schedule, and whose last required contribution was for a period of work on or after May 1, 2015 and who were not being credited for "hours of service", as defined under the Plan, for non-working periods shall have their benefits modified as follows, effective February 1, 2016, making allowance for legally required participant notification. For this purpose, non-working periods include qualified military service, disability or injury covered by any Workers' Compensation Law or similar law on or after February 1, 2016.

- ➤ The Early Retirement Pension under Plan Article V, Sections 3 and 4 shall be calculated by applying the "Percentage Reduction in Benefits" table specified in Plan Article V, Section 4(d)(1) to the Participant's entire accrued benefit.
- ➤ The 36-Month Guarantee option under Plan Article V, Section 11 is eliminated.
- > The Disability Pension is eliminated for all Participants.
- ➤ All optional forms of payment described in Plan Article VIII, Sections 1, 3 and 4 and the "Pop-Up Feature" of Plan Article VII, Section 3 are eliminated.
- ➤ All increases in the Monthly Benefit Multiplier taking effect in the five-year period ending December 31, 2014 are rescinded. This includes benefit increases resulting from the bargaining parties' having negotiated a higher contribution rate, resulting in a higher Monthly Benefit Multiplier. However, the higher contribution rate remains payable to the Plan.

ADDITIONAL ADMINISTRATIVE ISSUES

Notwithstanding anything contained in this Rehabilitation Plan for non-bargaining unit employees employed by employers who also contribute on behalf of bargaining unit employees, the Schedule and implementation date for the employer's non-bargaining unit employees is the same as the Schedule and implementation date for that employer's bargaining unit employees. For non-bargaining unit employees not employed by an employer that contributes pursuant to a collective bargaining agreement, the implementation date is the earlier of the employer's adoption of a Schedule or June 28, 2016.

The Board recognizes that it is possible a Participant may change Employers, or that an Employer may negotiate terms consistent with a Schedule different from the Schedule it originally adopted. If, as a result of such an event, the Participant becomes covered by one Schedule and then a second Schedule and the second Schedule provides a higher level of benefits and contributions than the first, then benefits accrued up to the effective date of the second Schedule (the "Change Date") will be determined under the first Schedule, and benefits accruing after the Change Date will be determined under the second Schedule. However, if the second Schedule provides a lower level of benefits and contributions than the first Schedule, the terms of the second Schedule shall govern with respect to all benefits earned by the Participant, except that, other than recent benefit improvements as provided under Code Section 432(e)(8)(A)(iv)(III), the accrued benefit payable at Normal Retirement Age as of the Change Date shall not be reduced merely due to such a change of schedules. Further, once a Participant becomes subject to the Default Schedule, the provisions of the Default Schedule other than the benefit accrual provisions will be applied to their entire benefit, except that entitlement to the Disability Pension will be determined by the terms of the applicable Schedule on the date that is (or would be) the Annuity Starting Date of the Disability Pension.

The Board recognizes that prior to the actuarial certification that the Plan was in critical status, if the weekly or hourly rate at which an Employer contributed on behalf of a Participant increased as a result of collective bargaining, the Monthly Benefit Multiplier applicable to the Participant's retirement benefit would also increase, with respect to both future benefit accruals as well as Pension Credit already earned. Under this Rehabilitation Plan, contribution rates that are in excess of the amounts required under the applicable Schedule can be used to increase the Monthly Benefit Multiplier applicable to the Participant's retirement benefit with respect to benefit accruals occurring on or after the effective date of the contribution rate increase only, provided the Participant (prior to the change in the negotiated contribution rate) was not already subject to the Default Schedule.

TRUSTEE APPROVAL

The Plan's Board of Trustees hereby adopt this Rehabilitation Plan on December 8, 2020.

Union Trustees	Employer Trustees
Stuart Appelbaum	Jan D. Rot
Stuart Appelbaum	
Stuart Appelbaum	
Stuart Appelbaum	

DEFAULT SCHEDULE

Benefits

The following benefit changes shall take effect under this Schedule upon its implementation, but not prior to February 1, 2016, and allowing for legally required participant notification:

- With respect to monthly benefit accruals, if any, earned after the implementation of this Schedule, the applicable Monthly Benefit Multiplier shall be equal to the lesser of:
 - A. the product of
 - the required Employer weekly contribution rate under the collective bargaining or participation agreement in effect as of January 1, 2015 that covers the Participant,
 - ii. 52 weeks, and
 - iii. 1.00%, or
 - B. the applicable Monthly Benefit Multiplier for the Participant under the Plan provisions in effect on January 1, 2015
- Any additional contributions specifically required by this Schedule shall not be credited toward benefit accruals nor shall be recognized in determining the applicable Monthly Benefit Multiplier. In no event shall the Monthly Benefit Multiplier exceed that which would have been applicable based on the Plan provisions and the terms of the collective bargaining or participation agreement in effect as of January 1, 2015.
- The Early Retirement Pension under Plan Article V, Sections 3 and 4 shall be calculated
 by applying the "Percentage Reduction in Benefits" table specified in Plan Article V,
 Section 4(d)(1) to the Participant's entire accrued benefit.
- 4. The 36-Month Guarantee under Plan Article V, Section 11 is eliminated.
- 5. The Disability Pension is eliminated for all Participants.
- All optional forms of payment available under Plan Article VIII, Sections 1, 3 and 4 and the "Pop-Up Feature" of Plan Article VII, Section 3 are eliminated.
- 7. All increases in the Monthly Benefit Multiplier taking effect in the five-year period ending December 31, 2014 are rescinded. This includes benefit increases resulting from the bargaining parties' having negotiated a higher contribution rate, resulting in a higher Monthly Benefit Multiplier. However, the higher contribution rate remains payable to the Plan.
- The Lump Sum Payment Option payable under Plan Article VIII, Section 2 and lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan are eliminated.

DEFAULT SCHEDULE

Contributions

Under this Default Schedule, the following compound percentage increases in contribution rates, each one applied to the prior year's contribution rate including prior increases, shall be applied upon implementation of the Schedule and on anniversaries of implementation as follows:

Compounded Contribution Rate Increases Disregarding 10% Surcharge

Compliance with Original 2015 Rehabilitation Plan?	Yes	No
Agreement Effective Date	+7.0%	+14.0%
First Anniversary	+7.0%	+3.5%
Second Anniversary	+7.0%	+3.5%
Third Anniversary*	+6.0%	N/A
Fourth Anniversary*	+6.0%	N/A
Fifth Anniversary*	+6.0%	N/A

^{*} Increases required for a third, fourth, or fifth anniversary that precedes the expiration of the first collective bargaining agreement that conforms to the original 2015 Rehabilitation Plan. No further increases are required for the succeeding collective bargaining agreements, after the expiration of the first conforming agreement.

ALTERNATIVE SCHEDULE 1

Benefits

The following benefit changes shall take effect under this Schedule upon its implementation, but not prior to February 1, 2016, and allowing for legally required participant notification:

- Any additional contributions specifically required by this Schedule shall not be credited toward benefit accruals nor shall be recognized in determining the applicable Monthly Benefit Multiplier.
- The Early Retirement reduction factors applicable to the participant's entire accrued benefit shall be determined using the "Percentage Reduction in Benefits" table specified in Plan Article V, Section 4(d)(1).
- The Lump Sum Payment Option payable under Plan Article VIII, Section 2 and lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan are eliminated.

Contributions

Under this first Alternative Schedule, the following compound percentage increases in contribution rates, each one applied to the prior year's contribution rate including prior increases, shall be applied upon implementation of the Schedule and on anniversaries of implementation as follows:

Compounded Contribution Rate Increases Disregarding 10% Surcharge

Compliance with Original 2015 Rehabilitation Plan?	Yes	No
Agreement Effective Date	+8.0%	+15.0%
First Anniversary	+8.0%	+4.5%
Second Anniversary	+8.0%	+4.5%
Third Anniversary*	+8.0%	N/A
Fourth Anniversary*	+8.0%	N/A
Fifth Anniversary*	+8.0%	N/A

^{*} Increases required for a third, fourth, or fifth anniversary that precedes the expiration of the first collective bargaining agreement that conforms to the original 2015 Rehabilitation Plan. No further increases are required for the succeeding collective bargaining agreements, after the expiration of the first conforming agreement.

ALTERNATIVE SCHEDULE 2

Benefits

The following benefit changes shall take effect under this Schedule upon its implementation, but not prior to February 1, 2016, and allowing for legally required participant notification:

- Any additional contributions specifically required by this Schedule shall not be credited toward benefit accruals nor shall be recognized in determining the applicable Monthly Benefit Multiplier.
- The Lump Sum Payment Option payable under Plan Article VIII, Section 2 and lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan, are eliminated.

Contributions

Under this second Alternative Schedule, the following compound percentage increases in contribution rates, each one applied to the prior year's contribution rate including prior increases, shall be applied upon implementation of the Schedule and on anniversaries of implementation as follows:

Compounded Contribution Rate Increases Disregarding 10% Surcharge

Compliance with Original 2015 Rehabilitation Plan?	Yes	No
Agreement Effective Date	+9.0%	+16.0%
First Anniversary	+9.0%	+5.5%
Second Anniversary	+9.0%	+5.5%
Third Anniversary*	+9.0%	N/A
Fourth Anniversary*	+9.0%	N/A
Fifth Anniversary*	+9.0%	N/A

^{*} Increases required for a third, fourth, or fifth anniversary that precedes the expiration of the first collective bargaining agreement that conforms to the original 2015 Rehabilitation Plan. No further increases are required for the succeeding collective bargaining agreements, after the expiration of the first conforming agreement.

Signature: Stuart Appelbaum (Sep 5, 2023 15, 29 EDT)

Email: stuart@sappelbaum.org

RWDSU PF - Updated Rehabilitation Plan 2020

Final Audit Report 2023-09-06

Created: 2023-09-06

By: Brittany Hill (Brittany@rwdsufunds.com)

Status: Signed

Transaction ID:

"RWDSU PF - Updated Rehabilitation Plan 2020" History

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The following additional information is included to comply with Section B, Item (3) of the filing instructions:

For the 2022 plan year, 91.30% of contributions were received under Alternative Schedule 2, 2.09% of contributions were received under Alternative Schedule 1, and 6.61% of contributions were received under the Default Schedule.



RETAIL, WHOLESALE AND DEPARTMENT STORE INTERNATIONAL UNION AND INDUSTRY PENSION FUND (THE "FUND")

REHABILITATION PLAN

Adopted November 23, 2015

INTRODUCTION

Section 305(b)(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 432(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code") require an annual actuarial status determination for multiemployer pension plans like the Retail, Wholesale and Department Store International Union and Industry Pension Plan (the "Pension Plan" or "Plan"). A certification of critical status requires specific action from the Plan's Board of Trustees (the "Board"). As required by law, on March 31, 2015 the Plan's actuary certified to the U.S. Department of the Treasury and the Board that the Plan is in critical status for the plan year beginning January 1, 2015. The notification of this certification was sent on April 30, 2015 to all Plan Participants, participating unions and participating Employers.

Pursuant to Section 305(e) of ERISA and Section 432(e) of the Code, the Board is required to develop and maintain a "rehabilitation plan" that is generally intended to enable the Plan to cease to be in critical status by the end of the Plan's Rehabilitation Period. However, if the Board determines, based upon the exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the Plan's Rehabilitation Period, the rehabilitation plan should be designed to enable the Plan to emerge from critical status at a later date or to forestall possible insolvency.

In general, a rehabilitation plan consists of various remedies, including one or more schedules made up of benefit adjustments and/or contribution rate increases intended to enable the plan to meet the above statutory requirement for emergence. The schedule(s) are presented to the bargaining parties for adoption. Based on the timing of collective bargaining agreements in effect as of March 31, 2015, the Board has determined that the Plan's Rehabilitation Period is the ten-year period beginning January 1, 2017 and ending December 31, 2026.

The rehabilitation plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

Accordingly, the Board has adopted this rehabilitation plan (the "Rehabilitation Plan") that reflects reasonable measures to emerge from critical status 19 years later than the end of the Rehabilitation Period. This Rehabilitation Plan:

- 1. Specifies the Rehabilitation Period and the expected emergence date;
- 2. Includes three (3) schedules (Default Schedule and two Alternative Schedules) of benefit and contribution rate changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements that are

entered into or renewed after the date the Schedules are provided to local unions and contributing employers;

- 3. Describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties by the date imposed by ERISA and the Code;
- Provides a standard for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time;
- Describes alternatives considered by the Board in exhausting all reasonable measures and developing this Rehabilitation Plan; and
- 6. Explains why the Board concluded that there are no reasonable measures that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period.

REHABILITATION PERIOD AND EXPECTED EMERGENCE DATE

ERISA and the Code require that the Rehabilitation Period begin on the first day of the first Plan Year following the expiration of the collective bargaining agreements in effect on the due date for the actuarial certification of critical status for the initial critical status year (March 31, 2015) covering at least 75 % of the active participants in the Plan. The Board determined, based on information about the expiration of the current collective bargaining agreements that the Rehabilitation Period will begin on January 1, 2017. The Plan is projected to emerge from critical status by January 1, 2046, based on reasonable assumptions and implementation of this Rehabilitation Plan.

DELAYED EMERGENCE FROM CRITICAL STATUS

The Board considered numerous actions and alternatives for possibly enabling the Plan to emerge from critical status either by the end of the Rehabilitation Period or as soon as reasonably possible after the Rehabilitation Period. This included reviewing various scenarios modeled by the Plan actuary, which were based on reasonable assumptions as to future Plan investment returns, levels of covered employment, participant lifespans in retirement, and other contingencies. These scenarios also took into account, based on input from the Board, the extent of anticipated employer withdrawals and the likelihood of withdrawal liability collection.

The Board determined that, based on reasonable assumptions and exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. For example, one of the alternatives considered showed that, even if all adjustable benefits were eliminated and future accrual rates were reduced to a level considered equivalent to 1% of contributions, weekly contribution rates would need to increase at a rate of at least 20% annually over the ten-year Rehabilitation Period in order for the Plan to be able to emerge from critical status by the end of the Rehabilitation Period. The Board concluded that such contribution rate increases were unreasonable and involved considerable risk to the Plan and Plan participants.

In particular, the Board examined the effect of significant contribution rate increases on the continued participation of contributing employers in the Fund, particularly in light of the market forces affecting the industries covered by the Fund. After reviewing multiple options for contribution rate increases, the Board concluded that the contribution rate increases required for

the Plan to emerge from critical status in ten years would result in the withdrawal of a significant number of the Fund's participating employers, and/or increase the number of employer bankruptcies and the numbers of employers going out of business, which could potentially result in the Plan's insolvency. In addition, the increased contributions required for emergence from critical status in ten years would likely preclude increases to wages or continued maintenance of health benefits by some employers, both of which would negatively impact workers, lead to lack of support for the Plan and trigger withdrawals from the Plan. The Board has determined that the best way to preserve the long-term viability of the Plan is to take reasonable measures to bring the Plan out of critical status over a period greater than ten years.

REHABILITATION PLAN: BENEFIT CHANGES AND SCHEDULES

Benefit Changes

All benefit changes described in this Rehabilitation Plan take effect after the 18% benefit accrual reduction and the elimination of the Early Retirement subsidy on future accruals consistent with the October 30, 2013 Plan Amendment.

Effective for Annuity Starting Dates of May 1, 2015 or later, the Lump Sum Payment Option payable under Plan Article VIII, Section 2 is no longer available and is eliminated as a Plan provision for all Participants, surviving Spouses, Beneficiaries and Alternate Payees. Also effective for Annuity Starting Dates of May 1, 2015 or later, lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan are no longer payable and are eliminated as a Plan provision for all Participants, surviving Spouses, Beneficiaries and Alternate Payees.

Notwithstanding anything contained in this Rehabilitation Plan, Participants with an Annuity Starting Date prior to February 1, 2016, surviving Spouses and beneficiaries with an Annuity Starting Date prior to February 1, 2016, or Alternate Payees with an Annuity Starting Date prior to February 1, 2016 shall not be subject to any benefit modifications with respect to the amount and the form of benefit selected (except with respect to the elimination of the lump sum benefits, as described above). Accordingly, for a Participant with an Annuity Staring Date prior to February 1, 2016, his or her a surviving Spouse or beneficiary will be eligible to receive his or her portion, if any, of the Participant's benefit, in accordance with the optional form of benefit elected by the Participant, even if the benefit to the surviving Spouse or beneficiary starts after February 1, 2016 and that optional form of benefit would otherwise not be available under the Rehabilitation Plan.

Participants who become subject to a Schedule of the Rehabilitation Plan through the process of collective bargaining, or the equivalent participation agreement for non-bargained Participants, or who have the Default Schedule imposed unilaterally as a result of their bargaining representatives or employer failing to agree upon contribution rates consistent with a Schedule, shall have their benefits determined based on the terms of the applicable Schedule effective with the effective date of the collective bargaining agreement (or participation agreement) that is consistent with the Schedule, or if applicable, the date the Default Schedule is imposed.

Participants with an Annuity Starting Date on or after February 1, 2016 who do not become subject to a Schedule, and whose last required contribution was for a period of work prior to May 1, 2015 and who were not being credited for "hours of service", as defined under the Plan, for

non-working periods due to qualified military service, disability or injury covered by any Workers' Compensation Law or similar law on or after May 1, 2015 shall have their benefits modified as follows, effective February 1, 2016, making allowance for legally required participant notification:

- > The Early Retirement Pension under Plan Article V, Sections 3 and 4 is eliminated.
- > The 36-Month Guarantee option under Plan Article V, Section 11 is eliminated.
- ➤ No Pre-Retirement Survivor Pension under Plan Article VII, Section 1(b) shall commence earlier than the date that would have been the Participant's 65th birthday
- > The Disability Pension is eliminated for all Participants.
- ➤ All optional forms of payment described in Plan Article VIII, Sections 1, 3 and 4 and the "Pop-Up Feature" of Plan Article VII, Section 3 are eliminated.
- ➤ All increases in the Monthly Benefit Multiplier taking effect in the five-year period ended December 31, 2014 are rescinded. This includes benefit increases resulting from the bargaining parties' having negotiated a higher contribution rate, resulting in a higher Monthly Benefit Multiplier. However, the higher contribution rate remains payable to the Plan.

Participants with an Annuity Starting Date on or after February 1, 2016 who do not become subject to a Schedule, and whose last required contribution was for a period of work on or after May 1, 2015 and who were not being credited for "hours of service", as defined under the Plan, for non-working periods due to qualified military service, disability or injury covered by any Workers' Compensation Law or similar law on or after February 1, 2016 shall have their benefits modified as follows, effective February 1, 2016, making allowance for legally required participant notification:

- ➤ The Early Retirement Pension under Plan Article V, Sections 3 and 4 shall be calculated by applying the "Percentage Reduction in Benefits" table specified in Plan Article V, Section 4(d)(1) to the Participant's entire accrued benefit.
- > The 36-Month Guarantee option under Plan Article V, Section 11 is eliminated.
- > The Disability Pension is eliminated for all Participants.
- ➤ All optional forms of payment described in Plan Article VIII, Sections 1, 3 and 4 and the "Pop-Up Feature" of Plan Article VII, Section 3 are eliminated.
- ➤ All increases in the Monthly Benefit Multiplier taking effect in the five-year period ending December 31, 2014 are rescinded. This includes benefit increases resulting from the bargaining parties' having negotiated a higher contribution rate, resulting in a higher Monthly Benefit Multiplier. However, the higher contribution rate remains payable to the Plan.

Schedules

Attached to this Rehabilitation Plan are the Default Schedule and two Alternative Schedules that describe supplemental contributions to be made by the Employers and benefit changes that will be made to the Plan to correspond to the contribution rates adopted by the bargaining parties or Employer.

Implementation of Benefit Changes and Schedules

If a Participant has had terms consistent with a Schedule implemented on his or her behalf by his bargaining unit or Employer, while a member of such bargaining unit or employee of such Employer, and subsequently through cessation of work in Covered Employment is no longer a member of such bargaining unit or is no longer employed by such Employer, benefits payable upon Participant's subsequent retirement shall be payable based on the terms of such Schedule, subject to any updates to the Schedule in the interim, as described below. However, if a Participant becomes subject to a Schedule other than the Default Schedule and his Employer ceases to have an obligation to contribute to the Plan even though the Employer continues to perform work for which contributions were previously required under the collective bargaining or participation agreement that applied to the Participant, the Participant shall immediately become subject to the benefit provisions of the Default Schedule if the Participant's Annuity Starting Date is subsequent to the cessation of the obligation to contribute to the Plan.

The Board has the sole and absolute discretion to determine from time to time whether, given the financial condition of the Plan, to further reduce adjustable or non-protected benefits of any Participant or Beneficiary, Spouse and Alternate Payee in accordance with Code Section 432(e)(8)(A)(iii).

The Board shall have the sole, absolute and unlimited power and authority to administer the Rehabilitation Plan and Schedules, interpret the Rehabilitation Plan and Schedules, and apply the Rehabilitation Plan and Schedules to specific factual situations. The exercise of such power and authority by the Board shall be final and binding on all parties, subject to any appeal procedures in the Plan and shall be given the fullest deference allowed by applicable law.

Automatic Imposition of Default Schedule or Prior Schedule, as Updated

If a collective bargaining agreement providing for Contributions to the Plan that was in effect on January 1, 2015 expires and after receiving the Schedules, the bargaining parties fail to adopt an agreement with terms consistent with any of the Schedules, the Default Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires, but no earlier than 180 days after receiving the Schedules. Upon automatic imposition of the Default Schedule as required by ERISA and the Code, the benefits and contribution rates will be adjusted accordingly. However, in cases where a successor agreement to a collective bargaining agreement in effect on January 1, 2015 was completed (and in effect) as of December 23, 2015, the Default Schedule will not be implemented automatically until the successor agreement expires and only if the bargaining parties fail to adopt an agreement with terms consistent with any of the Schedules. The Default Schedule will be implemented automatically on June 28, 2016 for non-collective bargaining agreement employers and with respect to employers whose collective bargaining agreements expired prior to January 1, 2015, unless such groups or Employers have previously entered into an agreement that is consistent with one of the Schedules.

If a collective bargaining agreement or participation agreement providing for contributions in accordance with a Schedule expires after one or more updated Schedules have been provided and the bargaining parties fail to adopt a contribution schedule consistent with the updated Rehabilitation Plan and any of its Schedules, then by 180 days after the expiration of such agreement, the Schedule applicable to the expired agreement, as updated and in effect on such expiration, will be automatically imposed.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Plan is projected to emerge from critical status by the Plan Year beginning January 1, 2046. The Board recognizes the possibility that actual experience could be less favorable than the reasonable assumptions used for developing the Rehabilitation Plan and updates. Therefore, the Board is establishing the following standard to reflect possible actuarial losses and still keep the Plan projected to emerge from critical status:

Based on an updated actuarial projection each year using reasonable assumptions and the Rehabilitation Plan (as amended from time to time and as then currently in effect), the Plan is projected to emerge from critical status no later than the Plan Year beginning January 1, 2049.

Annual Updating of Rehabilitation Plan

Each year the Plan's actuary will review and certify the status of the Plan under ERISA and the Code and whether, starting with the beginning of the Rehabilitation Period, the Plan is making scheduled progress in meeting the requirements of this Rehabilitation Plan. If the Board determines that it is necessary in light of updated information, the Board will revise the Rehabilitation Plan and present updated Schedules to the bargaining parties, which may prescribe additional benefit reductions and/or higher contribution rates.

Notwithstanding subsequent changes to the Schedules, a Schedule provided by the Board and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement and the collective bargaining agreement shall be deemed to be consistent with the Rehabilitation Plan, even if the Schedules are updated during the duration of that collective bargaining agreement. With respect to Employers that participate in the Plan solely pursuant to a participation agreement, the issue of the applicability date of an updated Schedule will be addressed in the updated Rehabilitation Plan and updated Schedule.

However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the Schedules in effect at the time of the renewal or extension.

ADDITIONAL ADMINISTRATIVE ISSUES

Notwithstanding anything contained in this Rehabilitation Plan for non-bargaining unit employees employees by employers who also contribute on behalf of bargaining unit employees, the Schedule and implementation date for the employer's non-bargaining unit employees is the same as the Schedule and implementation date for that employer's bargaining unit employees. For non-bargaining unit employees not employed by an employer that contributes pursuant to a collective bargaining agreement, the implementation date is the earlier of the employer's adoption of a Schedule or June 28, 2016.

The Board recognizes that it is possible a Participant may change Employers, or that an Employer may negotiate terms consistent with a Schedule different from the Schedule it originally adopted. If, as a result of such an event, the Participant becomes covered by one Schedule and then a second Schedule and the second Schedule provides a higher level of benefits and contributions than the first, then benefits accrued up to the effective date of the second Schedule (the "Change Date") will be determined under the first Schedule, and benefits accruing

after the Change Date will be determined under the second Schedule. However, if the second Schedule provides a lower level of benefits and contributions than the first Schedule, the terms of the second Schedule shall govern with respect to all benefits earned by the Participant, except that, other than recent benefit improvements as provided under Code Section 432(e)(8)(A)(iv)(III), the accrued benefit payable at Normal Retirement Age as of the Change Date shall not be reduced merely due to such a change of schedules. Further, once a Participant becomes subject to the Default Schedule, the provisions of the Default Schedule other than the benefit accural will be applied to their entire benefit, except that entitlement to the Disability Pension will be consistent with the terms of the applicable Schedule on the date that is (or would be) the Annuity Starting Date of the Disability Pension

The Board recognizes that prior to the actuarial certification that the Plan was in critical status, if the weekly or hourly rate at which an Employer contributed on behalf of a Participant increased as a result of collective bargaining, the Monthly Benefit Multiplier applicable to the Participant's retirement benefit would also increase, with respect to both future benefit accruals as well as Pension Credit already earned. Under this Rehabilitation Plan, contribution rates that are in excess of the amounts required under the applicable Schedule can be used to increase the Monthly Benefit Multiplier applicable to the Participant's retirement benefit with respect to benefit accruals occurring on or after the effective date of the contribution rate increase only, provided the Participant (prior to the change in the negotiated contribution rate) was not already subject to the Default Schedule.

TRUSTEE APPROVAL

The Plan's Board of Trustees hereby adopt this Rehabilitation Plan on November 23, 2015.

Union Trustees	Employer Trustees
Stuart Appelbaum	Than I Co
	

DEFAULT SCHEDULE

The following benefit changes shall take effect under this Schedule upon its implementation, but not prior to February 1, 2016, and allowing for legally required participant notification:

1. With respect to monthly benefit accruals, if any, earned after the implementation of this Schedule, the applicable Monthly Benefit Multiplier shall be equal to the lesser of:

A. the product of

- the required Employer weekly contribution rate under the collective bargaining or participation agreement in effect as of January 1, 2015 that covers the Participant,
- ii. 52 weeks, and
- iii. 1.00%, or
- B. the applicable Monthly Benefit Multiplier for the Participant under the Plan provisions in effect on January 1, 2015
- 2. Any additional contributions specifically required by this Schedule shall not be credited toward benefit accruals nor shall be recognized in determining the applicable Monthly Benefit Multiplier. In no event shall the Monthly Benefit Multiplier exceed that which would have been applicable based on the Plan provisions and the terms of the collective bargaining or participation agreement in effect as of January 1, 2015.
- 3. The Early Retirement Pension under Plan Article V, Sections 3 and 4 shall be calculated by applying the "Percentage Reduction in Benefits" table specified in Plan Article V, Section 4(d)(1) to the Participant's entire accrued benefit.
- 4. The 36-Month Guarantee under Plan Article V, Section 11 is eliminated.
- 5. The Disability Pension is eliminated for all Participants.
- 6. All optional forms of payment available under Plan Article VIII, Sections 1, 3 and 4 and the "Pop-Up Feature" of Plan Article VII, Section 3 are eliminated.
- 7. All increases in the Monthly Benefit Multiplier taking effect in the five-year period ending December 31, 2014 are rescinded. This includes benefit increases resulting from the bargaining parties' having negotiated a higher contribution rate, resulting in a higher Monthly Benefit Multiplier. However, the higher contribution rate remains payable to the Plan.
- The Lump Sum Payment Option payable under Plan Article VIII, Section 2 and lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan are eliminated.

DEFAULT SCHEDULE

Contributions

Under this Default Schedule, the following compound percentage increases in contribution rates, each one applied to the prior year's contribution rate including prior increases, shall be applied upon implementation of the Schedule and on anniversaries of implementation as follows:

Upon Implementation	7.0% applied to the current contribution rate, excluding the 10% surcharge
1st through 2nd anniversary	7.0%
3 rd through 5 th anniversary	6.0%
6 th through 8 th anniversary	5.0%
Anniversaries thereafter	3.5%
	190 4

ALTERNATIVE SCHEDULE 1

The following benefit changes shall take effect under this Schedule upon its implementation, but not prior to February 1, 2016, and allowing for legally required participant notification:

- Any additional contributions specifically required by this Schedule shall not be credited toward benefit accruals nor shall be recognized in determining the applicable Monthly Benefit Multiplier.
- The Early Retirement reduction factors applicable to the participant's entire accrued benefit shall be determined using the "Percentage Reduction in Benefits" table specified in Plan Article V, Section 4(d)(1).
- 3. The Lump Sum Payment Option payable under Plan Article VIII, Section 2 and lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan are eliminated.

Contributions

Under this first Alternative Schedule, the following compound percentage increases in contribution rates, each one applied to the prior year's contribution rate including prior increases, shall be applied upon implementation of the Schedule and on anniversaries of implementation as follows:

Upon Implementation	8.0% applied to the current contribution rate, excluding the 10% surcharge
1 st through 5th anniversary	8.0%
6th through 8th anniversary	6.0%
9th through 11th anniversary	4.5%
Anniversaries thereafter	3.5%

ALTERNATIVE SCHEDULE 2

The following benefit changes shall take effect under this Schedule upon its implementation, but not prior to February 1, 2016, and allowing for legally required participant notification:

- 1. Any additional contributions specifically required by this Schedule shall not be credited toward benefit accruals nor shall be recognized in determining the applicable Monthly Benefit Multiplier.
- 2. The Lump Sum Payment Option payable under Plan Article VIII, Section 2 and lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan, are eliminated.

Contributions

Under this second Alternative Schedule, the following compound percentage increases in contribution rates, each one applied to the prior year's contribution rate including prior increases, shall be applied upon implementation of the Schedule and on anniversaries of implementation as follows:

Upon Implementation	9.0% applied to the current contribution rate, excluding the 10% surcharge
1st through 5th anniversary	9.0%
6th through 8th anniversary	8.0%
9th through 11th anniversary	6.0%
Anniversaries thereafter	3.5%

Signature: Stwart Appelbaum (Sep 6, 2023 15.31 EDT)

Email: stuart@sappelbaum.org

Rehabiliation Plan

Final Audit Report 2023-09-06

Created: 2023-09-06

By: Brittany Hill (Brittany@rwdsufunds.com)

Status: Signed

Transaction ID:

"Rehabiliation Plan" History

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Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022

Annual Return/Report of Employee Benefit Plan

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

➤ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110 1210-0089

2022

This Form is Open to Public Inspection

12/31/2022

Enter name of individual signing as DFE

and ending

A This	return/report is for:	X a multiemployer plan		loyer plan (Filers checking this mployer information in accorda		ne l
		a single-employer plan	a DFE (specify		noo war are rom moa acatom	,
B This	return/report is:	the first return/report	the final return	/report		
		an amended return/report	a short plan ye	ar return/report (less than 12 m	nonths)	
C If the	plan is a collectively-barga	ained plan, check here			×	
D Chec	k box if filing under:	X Form 5558	automatic exte	nsion	the DFVC program	
	3	special extension (enter description	n)			
E If this	is a retroactively adopted	plan permitted by SECURE Act section	201, check here			
Part II	Basic Plan Inforr	nation—enter all requested informatio	n			
	ne of plan	THENT STORE INTERNATIONAL LINE	ION AND INDUSTR	A DEMOION ELIND	1b Three-digit plan number (PN) ▶	001
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Mai City	ling address (include room or town, state or province,	er, if for a single-employer plan) , apt., suite no. and street, or P.O. Box) , country, and ZIP or foreign postal code	(if foreign, see instr	uctions)	2b Employer Identificat Number (EIN) 63-0708442	tion
_	OOF TRUSTEES OF RETAINION & INDUSTRY PENS	AIL WHOLESALE & DEPT STORE ION FUND			2c Plan Sponsor's telep number 205-252-3586	phone
	OTH AVENUE SOUTH IGHAM, AL 35205		H AVENUE SOUTH HAM, AL 35205		2d Business code (see instructions) 311610	:
Caution	: A penalty for the late o	r incomplete filing of this return/repor	t will be assessed	unless reasonable cause is e	established.	
		er penalties set forth in the instructions, I ell as the electronic version of this return				
SIGN HERE	Filed with authorized/valid	d electronic signature.	10/02/2023	STUART APPLEBAUM, CH/	AIRMAN	
HEKE	Signature of plan admi	nistrator	Date	Enter name of individual sign	ning as plan administrator	
SIGN	Filed with authorized/valid	d electronic signature.	10/02/2023	DONALD R. HOPKINS, SECI	RETARY	
HERE	Signature of employer/	plan sponsor	Date	Enter name of individual sign	ning as employer or plan spo	onsor

Date

SIGN HERE

Signature of DFE

	Form 5500 (2022)	Page 2	
3a	Plan administrator's name and address X Same as Plan Sponsor		3b Administrator's EIN
			3c Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN
c	Sponsor's name Plan Name		4d PN
5	Total number of participants at the beginning of the plan year		5 21474
6	Number of participants as of the end of the plan year unless otherwise state 6a(2), 6b, 6c, and 6d).	ed (welfare plans complete only lines 6a(1),	
a(1) Total number of active participants at the beginning of the plan year		6a(1) 1679
a(2) Total number of active participants at the end of the plan year		6a(2) 1611
b	Retired or separated participants receiving benefits		6b 7212
c	Other retired or separated participants entitled to future benefits	***************************************	6c 10949
d	Subtotal. Add lines 6a(2), 6b, and 6c		6d 19772
e	Deceased participants whose beneficiaries are receiving or are entitled to n	receive benefits	6e 1307
f	Total. Add lines 6d and 6e		6f 21079
g	Number of participants with account balances as of the end of the plan year complete this item)		. 6g
h	Number of participants who terminated employment during the plan year wiless than 100% vested		6h 2
7	Enter the total number of employers obligated to contribute to the plan (only		
8a b	If the plan provides pension benefits, enter the applicable pension feature of 1B. If the plan provides welfare benefits, enter the applicable welfare feature co		
9a	Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all to	ant annha
Ja	(1) Insurance	(1) Insurance	іат арріу)
	(2) Code section 412(e)(3) insurance contracts	(2) Code section 412(e)(3) insurance contracts
	(3) X Trust (4) General assets of the sponsor	(3) X Trust (4) General assets of the	noneor
10	Check all applicable boxes in 10a and 10b to indicate which schedules are		
	Pension Schedules	b General Schedules	, , , , , , , , , , , , , , , , , , , ,
a	(1) X R (Retirement Plan Information)	(1) X H (Financial Info	mation)
	이 그들이 얼마나 하는 것 같아.	(2) I (Financial Infor	mation - Small Plan)
	(2) MB (Multiemployer Defined Benefit Plan and Certain Money	(3) A (Insurance Info	
	Purchase Plan Actuarial Information) - signed by the plan actuary	(4) X C (Service Provi	
	(3) SB (Single-Employer Defined Benefit Plan Actuarial		ting Plan Information)

(6)

G (Financial Transaction Schedules)

SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
	plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR .101-2.)
if "Ye	es" is checked, complete lines 11b and 11c.
11b is the	e plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.)
Rece	r the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the ipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid ipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)
Pare	eipt Confirmation Code

Form 5500 (2022)

Page 3

SCHEDULE MB (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Round off amounts to nearest dollar.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

v. 220413

and ending 12/31/2022

Name of plan RETAIL, WHOLESALE & DEPARTMENT STORE INTERNATIONAL UN PENSION FUND	NION AND INDUSTRY	В	Three-digit plan number (PN)	٠	.001
Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF RETAIL WHOLESALE & DEPT STORE	Employer Identificati 63-0708442	on Numbe	er (EIN)		
Type of plan: (1) X Multiemployer Defined Benefit	(2) Money Purchase	(see instru	ctions)		
a Enter the valuation date: Month 01 Day 0	01 Year 2022				
b Assets		-	227.45.4		
(1) Current value of assets			1b(1)		416990303
(2) Actuarial value of assets for funding standard account			1b(2) 1c(1)		378471574
(1) Accrued liability for plan using immediate gain methods			16(1)	- 14	580008418
(a) Unfunded liability for methods with bases			1c(2)(a)		
(b) Accrued liability under entry age normal method			1c(2)(b)		
(c) Normal cost under entry age normal method			1c(2)(c)		
(3) Accrued liability under unit credit cost method			1c(3)	-	580008418
d Information on current liabilities of the plan:			10(0)		000000-10
(1) Amount excluded from current liability attributable to pre-partici	nation contica (con instruction	ne)	1d(1)		
그는 친구의 그렇게 그렇게 되었다. 이번 사람들은 이번 사람들이 살아 보다 되었다. 그렇게 되었다.	pation service (see instruction	13)	14(1)		
		T	1d(2)(a)	-1/	081694331
(a) Current liability			1.500	1,	6691158
(b) Expected increase in current liability due to benefits accruin			1d(2)(b)		41608940
(c) Expected release from "RPA '94" current liability for the plan year			1d(2)(c)	_	44108940
(3) Expected plan disbursements for the plan yearatement by Enrolled Actuary		**********	1d(3)	_	44 100940
To the best of my knowledge, the information supplied in this schedule and accompanying so in accordance with applicable law and regulations. In my opinion, each other assumption is re assumptions, in combination, offer my best estimate of anticipated experience under the plan	easonable (taking into account the exp				
SIGN HERE			09/13/2023		
Signature of actuary			Date		
ADAM E. CONDRICK			23-06512		
Type or print name of actuary			Most recent enrol	lment nun	nber
			-833-6400		
Firm name			elephone number (in	cluding ar	ea code)
Firm name					
Firm name 1800 M STREET, NW SUITE 900 S, WASHINGTON, DC 20036					

ao	e 2	1
aq	e 4	 + 9

Schedule MB (Form 5500) 2022

2 Operational informa	tion as of beginning of this pla	ın year.						
a Current value of	assets (see instructions)	***************************************			,	2a		416990303
	nt liability/participant count b			+ -	Number of parti	cipants	(2) C	irrent liability
(1) For retired participants and beneficiaries receiving payment				8487			500396320	
2000 000 000 000	ated vested participants				11	308		473760213
(3) For active	participants:			1				
(a) Non-ve	ested benefits						1	6228422
(b) Vested	benefits							101309376
(c) Total a	ctive				- 7	679	-	107537798
(4) Total					21	474		1081694331
	e resulting from dividing line					2¢		38.55 %
3 Contributions made	to the plan for the plan year b	y employer(s) and employee	es:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Dai (MM-DD-Y		(b) Amount p employer			nount paid by mployees
07/15/2023	19527917	.0						
			Totals >	3(b)	1.1	9527917	3(c)	
(d) Total withdrawal I	iability amounts included in	line 3(b) total					3(d)	13757316
If entered code C is the plan makin	dicate plan's status (see insis "N," go to line 5g the scheduled progress und pritical status or critical and continuations.	der any applicable funding im	provement or	rehabilitati	on plan?			
e If line d is "Yes,"	enter the reduction in liabili the valuation date	ty resulting from the reduct	ion in benefits	(see inst	ructions),	4e		<u>u</u>
 Projected to en emerge; Projected to be check here 	critical status or critical and onerge from critical status with a come insolvent within 30 years to emerge from critical st	hin 30 years, enter the plar ars, enter the plan year in	which insolver	ncy is exp	ected and	4f		2035
5 Actuarial cost meth	nod used as the basis for this	s plan year's funding stand	ard account o	omputatio	ns (check all tha	t apply):		
a Attained as	ge normal b	Entry age normal	c x	Accrue	d benefit (unit cre	edit)	d	Aggregate
e Frozen initi	ial liability f	Individual level premium	g	Individu	ial aggregate		h 🗍	Shortfall
i Other (spe	cify):							
j If bax h is check	red, enter period of use of sh	nortfall method				5j		
k Has a change b	een made in funding method	d for this plan year?			***************************************			Yes X No
	was the change made purs							Yes No
	and line I is "No," enter the hange in funding method					5m		

age 3	•	1
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Schedule MB (Form 5500) 2022

6 C	hecklist of certain actuarial assumptions:						
а	Interest rate for "RPA '94" current liability				ба	2.22 %	
		1 1	Pre-retireme	nt	Post-	retirement	
ь	Rates specified in insurance or annuity contracts		Yes No	X N/A	Yes	No X N/A	
	Mortality table code for valuation purposes:						
	(1) Males	6c(1)		A		A	
	(2) Females			A		A	
d	Valuation liability interest rate			6.75 %		6.75 %	
	Salary scale		%	X N/A			
f	Withdrawal liability interest rate:		,,,	LI [
Ė	(1) Type of interest rate	6f(1)	Single rate	ERISA 4044	X Other	□ N/A	
	(2) If "Single rate" is checked in (1), enter applicable single	0.2		6f(2)	- Garage	<u>"</u>	
	나를 다른 하면 그렇게 되었습니다. 이번에 어떻게 잘 살아진다.			1411.4		9.9 %	
9	Estimated investment return on actuarial value of assets for					17.3 %	
ņ	Estimated investment return on current value of assets for y					Test Section	
I.	Expense load included in normal cost reported in line 9b					∐ N/A	
	(1) If expense lead is described as a percentage of normal			6i(1)		%	
	(2) If expense load is a dollar amount that varies from year in line 9b			6i(2)		2413519	
	(3) If neither (1) nor (2) describes the expense load, check	the box		6i(3)			
7 N	ew amortization bases established in the current plan year:						
	(1) Type of base	(2) Initial bala		(3) Amo	Amortization Charge/Credit		
	1	-17	249361		+1	746222	
b	YYYY) of the ruling letter granting the approval Demographic, benefit, and contribution information			8a		427	
	(1) Is the plan required to provide a projection of expected instructions for required attachment.					X Yes No	
	(2) Is the plan required to provide a Schedule of Active Pa					X Yes No	
	(3) Is the plan required to provide a projection of employer instructions) If "Yes," attach a schedule.					X Yes No	
С	Are any of the plan's amortization bases operating under ar prior to 2008) or section 431(d) of the Code?					X Yes No	
d	If line c is "Yes," provide the following additional information	:					
	(1) Was an extension granted automatic approval under se	ection 431(d)(1) of	the Code?			X Yes No	
	(2) If line 8d(1) is "Yes," enter the number of years by which	th the amortization	period was extended	8d(2)		5	
	(3) Was an extension approved by the Internal Revenue S prior to 2008) or 431(d)(2) of the Code?					Yes X No	
	(4) If line 8d(3) is "Yes," enter number of years by which the including the number of years in line (2))	e amortization pe	riod was extended (not	8d(4)			
	(5) If line 8d(3) is "Yes," enter the date of the ruling letter a			8d(5)			
	(6) If line 8d(3) is "Yes," is the amortization base eligible for section 6621(b) of the Code for years beginning after 2	r amortization usi	ng interest rates applica	ble under		Yes No	
е	If box 5h is checked or line 8c is "Yes," enter the difference contribution for the year and the minimum that would have I method or extending the amortization base(s)	between the minin been required with	mum required out using the shortfall	8e		149169958	
9 F	unding standard account statement for this plan year:						
	harges to funding standard account:						
	Prior year funding deficiency, if any			9a		0	
- 60	Employer's normal cost for plan year as of valuation date			96		4707370	

C Amortization charges as of valuation date:	Ou	utstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	266522398	47159620	
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c		9d	3501022
e Total charges. Add lines 9a through 9d		40.7	55368012
Credits to funding standard account:			
f Prior year credit balance, if any	***************************************	9f	2860839
g Employer contributions. Total from column (b) of line 3			19527917
•		utstanding balance	
h Amortization credits as of valuation date	9h	62154715	9488338
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		91	1437714
Full funding limitation (FFL) and credits:			.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
(1) ERISA FFL (accrued liability FFL)	9j(1)	223219644	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	605082817	
(3) FFL credit	9j(3)	0	
k (1) Waived funding deficiency	***************************************	9k(1)	0
(2) Other credits		9k(2)	0
Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	91	33314808	
m Credit balance: If line 9I is greater than line 9e, enter the difference	*********************	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	22053204	
Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 plan ye	90(1)	0	
(2) Due to amortization bases extended and amortized using the interest re			*
(a) Reconciliation outstanding balance as of valuation date		0-100-1	0
(b) Reconciliation amount (line 9c(3) balance minus line 9c(2)(a))		- 1000	0
(3) Total as of valuation date		0-101	0
Contribution necessary to avoid an accumulated funding deficiency. (see ins			22053204
Has a change been made in the actuarial assumptions for the current plan y		1	Yes X No

SCHEDULE C (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Service Provider Information

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

File as an attachment to Form 5500.

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

and ending 12/31/2022
B Three-digit plan number (PN) • 001
D Employer Identification Number (EIN) 63-0708442
ion required for each person who received, directly or indirectly, \$5,000 ection with services rendered to the plan or the person's position with the which the plan received the required disclosures, you are required to er of this Part. Insation In of this Part because they received only eligible tions for definitions and conditions)
viding the required disclosures for the service providers who e instructions).
ou disclosures on eligible indirect compensation
ou disclosures on eligible indirect compensation
ou disclosures on eligible indirect compensation
1 1 1

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

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Page 3 -	1

	Schedule C	(Form 5500)	2022
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answered	d "Yes" to line 1a above	e, complete as many	entries as needed to list ea	r Indirect Compensation ich person receiving, directly on the plan or their position with the	indirectly, \$5,000 or more in	total compensation
			(a) Enter name and EIN or	r address (see instructions)		
THE SEC	SAL COMPANY		P.O. B NEW Y	OX 4125 /ORK, NY 10261		
13-26192	59					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an armount or estimated amount.
11	NONE	382100	Yes No X	Yes No		Yes No
			a) Enter name and EIN or	address (see instructions)	1	
13-34036 (b)	75 (c)	(d)		PROADWAY, SUITE 2303 YORK, NY 10036	(g)	(h)
Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct	Did service provider receive indirect	Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	Did the service provider give you a formula instead of an amount or
29	NONE	254095	Yes No X	Yes No		Yes No No
	*		(a) Enter name and EIN or	address (see instructions)		,
WESTER 20-15757	N ASSET US CORE F	PLUSILIC		AST COLORADO BOULEVARI DENA, CA 91101		
(b) Service Code(s)	Relationship to employer, employer organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount.
27	NONE	136664	Yes No X	Yes No		Yes No

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Page 3 -	2

answere	d "Yes" to line 1a abov	e, complete as many	entries as needed to list ea	r Indirect Compensation in person receiving, directly on the plan or their position with the	indirectly, \$5,000 or more in	total compensation
			(a) Enter name and EIN or	r address (see instructions)		
FIDUCIA	RY MANAGEMENT, IN	NC		WISCONSIN AVE 2200 AUKEE, WI 53202		
39-13460	18					
(b) Service Code(s)	(c) Relationship to employer, employer, organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	
28	NONE	133571	Yes No X	Yes No		Yes No
	L		a) Enter name and EIN or	address (see instructions)		
72-13966	IGGS AND INGRAM L 21	rc	3700 C BIRMII	COLONNADE PARKWAY, STE NGHAM, AL 35243	. 300	
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	
10	NONE	124068	Yes No X	Yes No		Yes No No
			a) Enter name and EIN or	address (see instructions)		J
SEGAL N	MARCO ADVISORS			OX 4142 CHURCH STREET S ORK, NY 10261	TATION	
(b) Service Code(s)	(c) Relationship to employer, employer organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you formula instead o an amount or estimated amount
27	NONE	107000	Yes No X	Yes No		Yes No

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₽ade	. 5 -	

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answered	d "Yes" to line 1a above	e, complete as many	entries as needed to list ea	r Indirect Compensation in the person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in t	total compensation
		((a) Enter name and EIN or	r address (see instructions)		
				0TH AVE SOUTH, PO BOX 55 NGHAM, AL 35255	728	
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount
14	EMPLOYEE	99522	Yes No X	Yes No		Yes No
	1		a) Enter name and FIN or	address (see instructions)		
STATE S'	TREET BANK & TRUS		ONE L	INCOLN STREET DN, MA 02111		
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount
19	NONE	97210	Yes No 🗵	Yes No		Yes No
		(a) Enter name and EIN or	address (see instructions)		
ULLICO II	NVESTMENT ADVISO	PRS		YE STREET, NW INGTON, DC 20006		
04-679986	63					
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount
27	NONE	89595	Yes No X	Yes No		Yes No

Page	3	-	4

(i.e., iiion	ney or anything else of	· ·	(a) Enter name and EIN or	address (see instructions)		
			1901 1	0TH AVE SOUTH, PO BOX 55 NGHAM, AL 35255	728	
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	78302	Yes No X	Yes No		Yes No
		(a) Enter name and EIN or	address (see instructions)		
(b) Service Code(s)	person known to be a party-in-interest	by the plan. If none, enter -0	(e) Did service provider receive indirect	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	45686	Yes No X	Yes No		Yes No
		(a) Enter name and EIN or	address (see instructions)		
				0TH AVE SOUTH, PO BOX 55 NGHAM, AL 35255	728	
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	44815	Yes No X	Yes ☐ No ☐		Yes No

Page	3	-	5

Schedule C (F	orm ၁၁		ZUZZ
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answered	d "Yes" to line 1a above	e, complete as many	entries as needed to list ea	ch person receiving, directly or	indirectly, \$5,000 or more in t	total compensation
		((a) Enter name and EIN or	address (see instructions)		
Code(s) employer, employee compensation paid or person known to be a party-in-interest an amount						
Service	Relationship to employer, employee organization, or person known to be	Enter direct compensation paid by the plan. If none,	Did service provider receive indirect compensation? (sources other than plan or plan	Did indirect compensation include eligible indirect compensation, for which the plan received the required	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element	Did the service provider give you a formula instead of an amount or
30	EMPLOYEE	39469	Yes No X	Yes No		Yes No
			a) Enter name and EIN or	address (see instructions)		
Service	Relationship to employer, employee organization, or person known to be	Enter direct compensation paid by the plan. If none,	Did service provider receive indirect compensation? (sources other than plan or plan	Did indirect compensation include eligible indirect compensation, for which the plan received the required	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element	Did the service provider give you a formula instead of an amount or
29	NONE	38411	Yes No X	Yes No		Yes No
		(a) Enter name and EIN or	address (see instructions)		
-					728	
Service	Relationship to employer, employee organization, or person known to be	Enter direct compensation paid by the plan. If none,	Did service provider receive indirect compensation? (sources other than plan or plan	Did indirect compensation include eligible indirect compensation, for which the plan received the required	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element	Did the service provider give you a formula instead of an amount or
30	EMPLOYEE	38021	Yes No X	Yes No		Yes No

age	3 -	6
-200	3.5	l b

answere	d "Yes" to line 1a abov	e, complete as many	entries as needed to list ea	r Indirect Compensation ich person receiving, directly on the plan or their position with the	indirectly, \$5,000 or more in	total compensation
			(a) Enter name and EIN or	r address (see instructions)		
STATE S	STREET GLOBAL ADV	ISORS		INCOLN STREET ON, MA 02111		
81-40171	37					
(b) Service Code(s)	(c) Relationship to employer, employer organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you formula instead o an amount or estimated amount
51 19	NONE	25707	Yes No X	Yes No		Yes No
			a) Enter name and EIN or	address (see instructions)		
BANK OF	F NEW YORK MELLO		240 GI	REENWICH STREET YORK, NY 10286		
(b) Service Code(s)	(c) Relationship to employer, employer organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	
28	NONE	24115	Yes No X	Yes No		Yes No
			a) Enter name and EIN or	address (see instructions)		
RILEY LA 20-39963				OX 531346 NGHAM, AL 35253		
(b) Service Code(s)	(c) Relationship to employer, employer organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-,	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you formula instead o an amount or estimated amount
29	NONE	13886	Yes No X	Yes No		Yes No

Part I Service Provider Information (continued)

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

er name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
	19	0
ess) of source of indirect compensation	formula used to determin	compensation, including any ethe service provider's eligibility the indirect compensation.
ONE LINCOLN STREET BOSTON, MA 02111	CUSTODIAL FEES, FORM	ULA IS .0025%
er name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ess) of source of indirect compensation	formula used to determin	compensation, including any e the service provider's eligibility the indirect compensation.
er name as it appears on line 2	(b) Service Codes (see instructions)	(C) Enter amount of indirect compensation
ess) of source of indirect compensation	formula used to determin	compensation, including any ethe service provider's eligibility the indirect compensation.
		(see instructions) (e) Describe the indirect formula used to determin for or the amount of CUSTODIAL FEES, FORMI ONE LINCOLN STREET BOSTON, MA 02111 er name as it appears on line 2 (b) Service Codes (see instructions) (e) Describe the indirect formula used to determin for or the amount of the amount of the amount of the companies of the instructions (see instructions) (b) Service Codes (see instructions) (c) Describe the indirect formula used to determin for or the amount of the instructions (see instructions)

	Provide, to the extent possible, the following information for ea	ch service provide	er who failed or refused to provide the information necessary to complete
_	this Schedule.		. The falles of fellipse to profite the months and the second of the second
	Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused provide
7	a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(C) Describe the information that the service provider failed or refused to provide
•	a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
•	a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
	a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
	a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III	Termination Information on Accountants and Er (complete as many entries as needed)	rolled Actuaries (see instructions)
a Name		b EIN:
C Positi		
d Addre	ess:	e Telephone:
Explanation	on:	
a Name		b EIN:
C Positi		
d Addre	388:	€ Telephone:
Explanation	on:	- 1
a Name	3: <u>i</u>	b EIN:
c Positi		
d Addre	ess:	e Telephone:
Explanation	on:	
a Name		b EIN:
C Positi		
d Addre	95S:	e Telephone:
Explanation	on¢	
a Name	sv	b ein:
c Positi		U EIN.
d Addre		e Telephone;
Explanation	on:	

SCHEDULE D (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

DFE/Participating Plan Information

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

File as an attachment to Form 5500.

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar	r plan year 2022 or fis	cal plan year beginning	01/01/2022	and ending 12/31/2022	2	
A Name of p RETAIL, W PENSION F	HOLESALE & DEPAR	TMENT STORE INTER	NATIONAL UNION AND INDUSTRY	B Three-digit plan number (PN) •	001
		shown on line 2a of For AlL WHOLESALE & DE		D Employer Identific 63-0708442	cation Number (EIN))
			CTs, PSAs, and 103-12 IEs (to be d to report all interests in DFEs)	completed by plans a	nd DFEs)	
	MTIA, CCT, PSA, or 1	7 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -) FLAGSHIP NL FUND (CM13)			
b Name of	sponsor of entity lister	d in (a): STATE ST	REET GLOBAL ADVISORS TRUST COM	PANY		
C EIN-PN	04-0025081-004	d Entity C	Dollar value of interest in MTIA, CC 103-12 IE at end of year (see instru		872570	696
a Name of	MTIA, CCT, PSA, or 1	03-12 IE:				
b Name of	sponsor of entity lister	d in (a):				
C EIN-PN		d Entity code	Dollar value of interest in MTIA, CO 103-12 IE at end of year (see instru			
Name of	MTIA, CCT, PSA, or 1	03-12 IE:				
b Name of	sponsor of entity listed	d in (a):				
C EIN-PN		d Entity code	e Dollar value of interest in MTIA, CC 103-12 IE at end of year (see instru			
a Name of	MTIA, CCT, PSA, or 1	03-12 IE:				
b Name of	sponsor of entity lister	d in (a):				
C EIN-PN		d Entity code	Dollar value of interest in MTIA, CC 103-12 IE at end of year (see instru			
a Name of	MTIA, CCT, PSA, or 1	03-12 IE:				
b Name of	sponsor of entity lister	d in (a):				
C EIN-PN		d Entity code	Dollar value of interest in MTIA, CC 103-12 IE at end of year (see instru			
a Name of	MTIA, CCT, PSA, or 1	03-12 IE:				
b Name of	sponsor of entity lister	d in (a):				
C EIN-PN		d Entity code	Dollar value of interest in MTIA, CC 103-12 IE at end of year (see instru			
a Name of	MTIA, CCT, PSA, or 1	03-12 IE:				
b Name of	sponsor of entity lister	d in (a):				
C EIN-PN		d Entity	e Dollar value of interest in MTIA, CO			

P	a	a	e	2	H
٠.	•	S	~	_	

a Name of MTIA, CCT, I	PSA, or 103-12 IE:		
b Name of sponsor of e	ntity listed in (a):		
C EIN-PN	d Entity code	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, I	PSA, or 103-12 IE:		
b Name of sponsor of el	ntity listed in (a):		
C EIN-PN	d Entity code	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, I	PSA, or 103-12 IE:		
b Name of sponsor of el	ntity listed in (a):		
C EIN-PN	d Entity code	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, I	PSA, or 103-12 IE:		
b Name of sponsor of el	ntity listed in (a):		
C EIN-PN	d Entity code	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, I	PSA, or 103-12 IE:		
b Name of sponsor of e	ntity listed in (a):		
C EIN-PN	d Entity code	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, I	PSA, or 103-12 IE:		
b Name of sponsor of el	ntity listed in (a):		
C EIN-PN	d Entity code	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, I	PSA, or 103-12 IE:		
b Name of sponsor of el	ntity listed in (a):		
C EIN-PN	d Entity code	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, I	PSA, ar 103-12 IE:		
b Name of sponsor of e	ntity listed in (a):		
C EIN-PN	d Entity code	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, I	PSA, or 103-12 IE:		
b Name of sponsor of el	ntity listed in (a):		
C EIN-PN	d Entity code	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, I	PSA, or 103-12 IE:		
b Name of sponsor of e	ntity listed in (a):		
C EIN-PN	d Entity	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IF at end of year (see instructions)	

Part II Information on Participating Plans (to be (Complete as many entries as needed to report all partic	completed by DFEs)
a Plan name	F
b Name of plan sponsor	C EIN-PN
a Plan name	
b Name of plan sponsor	C EIN-PN
a Plan name	
b Name of plan sponsor	C EIN-PN
a Plan name	
b Name of plan sponsor	C EIN-PN
a Plan name	
b Name of plan sponsor	C EIN-PN
a Plan name	
b Name of plan sponsor	C EIN-PN
a Plan name	
b Name of plan sponsor	C EIN-PN
a Plan name	
b Name of plan sponsor	C EIN-PN
a Plan name	
b Name of plan sponsor	C EIN-PN
a Plan name	
b Name of plan sponsor	C EIN-PN
a Plan name	
b Name of plan sponsor	C EIN-PN
a Plan name	
b Name of plan sponsor	C EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration **Financial Information**

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

File as an attachment to Form 5500.

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

Pension Benefit Guaranty Corporation			Inspect	ion
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022	and endi	ng 12/31/2022		
A Name of plan RETAIL, WHOLESALE & DEPARTMENT STORE INTERNATIONAL UNION AND INDUSTRY PENSION FUND	В	Three-digit plan number (PN)	٠	001
C Plan sponsor's name as shown on line 2a of Form 5500. BOARD OF TRUSTEES OF RETAIL WHOLESALE & DEPT STORE	D	Employer Identification	on Number	(EIN)

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
Total noninterest-bearing cash	1a	4128554	3720448
Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	579153	575755
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	38772	59477
General investments: (1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9083912	5294781
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	24159453	22975393
(5) Partnership/joint venture interests	1c(5)	90477069	81722666
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	50406484	87257696
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	238091738	154530479
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d	Employer-related investments:		(a) Beginning of Year	(b) End of Year
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
е	Buildings and other property used in plan operation	1e	290054	327913
f	Total assets (add all amounts in lines 1a through 1e)	11	417255189	356464608
	Liabilities		+	
g	Benefit claims payable	1g		
h		1h	232738	236887
i	Acquisition indebtedness	- 11		
j	Other liabilities	11	32148	51758
k	Total liabilities (add all amounts in lines 1g through1j)	1k	264886	288645
	Net Assets			
1	Net assets (subtract line 1k from line 1f)	-11	416990303	356175963

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:	_		4. 30.0
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	19527302	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	. 2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		19527302
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	74819	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	2.11	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		74819
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	270213	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	270295	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		540508
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	6920660	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6019732	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		900928
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-40192001	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-40192001

		(a) /	Amount		(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)				781160
(7) Net investment gain (loss) from pooled separate accounts	2b(7)				
(8) Net investment gain (loss) from master trust investment accounts	2b(8)				
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)				
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)				11506
Other income	2c				273012
Total income. Add all income amounts in column (b) and enter total	2d				-18082766
Expenses					
Benefit payment and payments to provide benefits:					
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		394	80455	
(2) To insurance carriers for the provision of benefits	2e(2)				
(3) Other	2e(3)				
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)				39480455
Corrective distributions (see instructions)	the same of the sa				
Certain deemed distributions of participant loans (see instructions)					
I Interest expense	2h				
Administrative expenses: (1) Professional fees	2i(1)		88	87856	
(2) Contract administrator fees	arras				
(3) Investment advisory and management fees	arias.		50	68448	
(4) Other	2000		175	94815	
(5) Total administrative expenses. Add lines 2i(1) through (4)	and the second				3251119
Total expenses. Add all expense amounts in column (b) and enter total	144				42731574
Net Income and Reconciliation					3474,373
Net income (loss). Subtract line 2j from line 2d	2k				-60814340
Transfers of assets:					50011010
(1) To this plan	21(1)				
(2) From this plan					
art III Accountant's Opinion Complete lines 3a through 3c if the opinion of an independent qualified put attached.	olic accountant is at	ttached to th	nis Form :	5500. Comple	te line 3d if an opinion is no
The attached opinion of an independent qualified public accountant for this (1) X Unmodified (2) Qualified (3) Disclaimer	plan is (see instruc	ctions):			
Check the appropriate box(es) to indicate whether the IQPA performed an performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12 (1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d)	ERISA section 103 2(d). Check box (3)	if pursuant t	to neither		
Enter the name and EIN of the accountant (or accounting firm) below: (1) Name: CARR, RIGGS & INGRAM, LLC		(2) EIN: 72	2-139662	1	
The opinion of an independent qualified public accountant is not attached (1) This form is filed for a CCT, PSA, or MTIA. (2) It will be at	because: ttached to the next	Form 5500	pursuant	to 29 CFR 252	20.104-50.
art IV Compliance Questions					
CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs		es 4a, 4e, 4	lf, 4g, 4h,	4k, 4m, 4n, o	r 5.
103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not comp	plete line 4l.				
	olete line 41.		Yes	No	Amount

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Schedule H (Form 5500) 2022

Yes No Amount

b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		x		
С	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		х		
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		x		
e	Was this plan covered by a fidelity bond?	4e	X			5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		х		
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		х		
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		x		
I.	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	х			
i	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4)	x			
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		х		
1	Has the plan failed to provide any benefit when due under the plan?	41		X		
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		х		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n		х		
5a	Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?	s 🛚	No			
5b	If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), ide transferred. (See instructions.)	ntify th	e plan(s	s) to w	hich assets or liab	ilities were
	5b(1) Name of plan(s)				5b(2) EIN(s)	5b(3) PN(s)
				1		
				+		
				1		
] }		
ir	Vas the plan a defined benefit plan covered under the PBGC insurance program at any time during this instructions.) "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan y	X	Yes	See EF	RISA section 4021	

SCHEDULE R (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation **Retirement Plan Information**

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

File as an attachment to Form 5500.

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

F	or calendar	plan year 2022 or fiscal plan year beginning 01/01/2022 and et	nding	12/31/	2022				
F	Name of pl RETAIL, WHO UND	an OLESALE & DEPARTMENT STORE INTERNATIONAL UNION AND INDUSTRY PENSION	В	Three-digit plan numb (PN)	er •	0	001		
	and the second second	or's name as shown on line 2a of Form 5500 'RUSTEES OF RETAIL WHOLESALE & DEPT STORE	D	Employer ld 63-0708442		tion Numb	er (EIN	1)	
	Part I	Distributions	L*						
A	II reference	s to distributions relate only to payments of benefits during the plan year.							
1		ue of distributions paid in property other than in cash or the forms of property specified in the		. 1					
2		EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during who paid the greatest dollar amounts of benefits):	ng the	e year (if mor	e than t	wo, enter	EINs of	f the	-
	EIN(s):								
	Profit-sh	naring plans, ESOPs, and stock bonus plans, skip line 3.		-					
3	400000000000000000000000000000000000000	of participants (living or deceased) whose benefits were distributed in a single sum, during the	plan	3					5
	Part II	Funding Information (If the plan is not subject to the minimum funding requirements ERISA section 302, skip this Part.)	of se	ection 412 of	the Inte	mal Rever	nue Co	de or	1
4		administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?			Yes	X	No		N/A
5	If a waive	er of the minimum funding standard for a prior year is being amortized in this r, see instructions and enter the date of the ruling letter granting the waiver. Date: Montr	1	Da	ý	Y	ear		
		completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the re		nder of this	schedu	le.			
6		the minimum required contribution for this plan year (include any prior year accumulated fund iency not waived)		6a					
		the amount contributed by the employer to the plan for this plan year			1.1				
		ract the amount in line 6b from the amount in line 6a. Enter the result r a minus sign to the left of a negative amount)		6c					
		ompleted line 6c, skip lines 8 and 9.							
7	Will the m	ninimum funding amount reported on line 6c be met by the funding deadline?			Yes		No		N/A
8	authority	ge in actuarial cost method was made for this plan year pursuant to a revenue procedure or or providing automatic approval for the change or a class ruling letter, does the plan sponsor or rator agree with the change?	plan		Yes		No	×	N/A
	Part III	Amendments							
9	year that	a defined benefit pension plan, were any amendments adopted during this plan tincreased or decreased the value of benefits? If yes, check the appropriate o, check the "No" box	ase	Decr	ease	Bot	h	XN	lo
Ī	Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of	the Internal F	evenue	Code, sk	ip this l	Part.	
10) Were u	nallocated employer securities or proceeds from the sale of unallocated securities used to repa		COT MANUAL TOY A			Yes		No
1	a Doe	es the ESOP hold any preferred stock?					Yes		No
	b if th	e ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "be instructions for definition of "back-to-back" loan.)	ack-	to-back" loan	?	L	Yes		No
12	2 Does the	ESOP hold any stock that is not readily tradable on an established securities market?	i	bana da da sa	diamilia	[Yes		No

13		Additional Information for Multiemployer Defined Benefit Pension Plans er the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the polyers of the plan during the plan year or (2) was one of the plan to the plan during the plan year or (2) was one of the plan to the plan during the plan year or (2) was one of the plan to the plan during the plan during the plan year or (2) was one of the plan to the plan during the plan dur
	а	Name of contributing employer RIETER AUTOMOTIVE NORTH AMERICA.
_		TAXA
-	b	EIN 35-0488515 C Dollar amount contributed by employer 946144
	d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024
	е	Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) 110.78 (2) Base unit measure: Hourly X Weekly Unit of production Other (specify):
	а	Name of contributing employer MICHIGAN MILK PRODUCTION
	b	EIN 38-0828940 C Dollar amount contributed by employer 512028
	d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 11 Day 07 Year 2023
	е	Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) 108.18 (2) Base unit measure: Hourly X Weekly Unit of production Other (specify):
	а	Name of contributing employer PRAIRIE FARMS DAIRY
- 1	b	EIN 35-0140760 C Dollar amount contributed by employer 863836
	d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2025
	e	Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise. complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) 162.34 Weekly Unit of production Other (specify):
	а	Name of contributing employer HOLSUM BAKERY - PRODUCTION
	b	EIN 35-1449820 C Dollar amount contributed by employer 785596
	d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 29 Year 2025
	е	Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) 197.04 (2) Base unit measure: Hourly X Weekly Unit of production Other (specify):
	а	Name of contributing employer RWDSU INTERNATIONAL
	b	EIN 13-1426674 C Dollar amount contributed by employer 427731
	d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year
	е	Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) 129.85 (2) Base unit measure: Hourly X Weekly Unit of production Other (specify):
	а	Name of contributing employer
-7	b	EIN C Dollar amount contributed by employer
	d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year
	е	Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) (2) Base unit measure: Hourly Weekly Unit of production Other (specify):

-	Schedule R (Form 5500) 2022 Page 3		
14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: X last contributing employer alternative reasonable approximation (see instructions for required attachment)	14a	10597
	b The plan year immediately preceding the current plan year. Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	7158
	C The second preceding plan year. Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	7168
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to ma employer contribution during the current plan year to;	aké an	
	a The corresponding number for the plan year immediately preceding the current plan year	15a	148.00
	b The corresponding number for the second preceding plan year	15b	148.00
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	3
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	5637930
3.4	Additional Information for Single-Employer and Multiemployer Defined Benef If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see in Information to be included as an attachment	or in part) of liabil	lities to such participants ing supplemental
19	b Provide the average duration of the combined investment-grade and high-yield debt:		3.5 % years or more
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan to a single-employer plan to be the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 be if line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Characteristic Characteristics Characteristic C	greater than zero neck the applicable unpaid minimum	? Yes No e box: required contribution



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REPORT



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INDEPENDENT AUDITORS' REPORT

Board of Trustees Retail, Wholesale and Department Store International Union and Industry Pension Fund Birmingham, Alabama

Opinion

We have audited the accompanying financial statements of Retail, Wholesale and Department Store International Union and Industry Pension Fund (the Fund), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2021, 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

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

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

CARR, RIGGS & INGRAM, LLC

Carr, Riggs & Ungram, L.L.C.

Birmingham, Alabama October 3, 2023



FINANCIAL STATEMENTS

Retail, Wholesale and Department Store International Union and Industry Pension Fund Statements of Net Assets Available for Benefits

159,453 498,222 477,069
498,222
498,222
177 060
083,912
218,656
128,554
579,153
200
11,781
590,934
26,991
283,334
166,236
159,516
6,720
255,189
232,738
18,400
13,748
264,886
990,303

Retail, Wholesale and Department Store International Union and Industry Pension Fund Statements of Changes in Net Assets Available For Benefits

For the years ended December 31,	2022	2021
Additions		
Additions to net assets attributed to:		
Investment income (loss)		
Net (depreciation) appreciation in fair value of investments	\$ (38,498,407)	\$ 62,594,502
Interest	74,819	
Dividends	540,508	1,754,407
Other investment income	266,397	337,845
	(37,616,683)	64,686,754
Less investment expenses	568,448	823,197
Total investment income (loss)	(38,185,131)	63,863,557
Employer contributions	5,300,284	5,338,624
Employer contributions - surcharge	469,702	468,024
Withdrawal liability payments	13,757,316	3,612,747
Interest income - delinquent employer contributions	615	1,719
Payments for withdrawal liability estimates	6,000	14,500
Other income	7	50,000
	19,533,917	9,485,614
Total additions - net	(18,651,214)	73,349,171
Deductions		
Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries	39,480,455	39,369,536
Administrative expenses	2,682,671	2,415,503
Total deductions	42,163,126	41,785,039
Net increase (decrease)	(60,814,340)	31,564,132
Net assets available for benefits at beginning of year	416,990,303	385,426,171
Net assets available for benefits at end of year	\$ 356,175,963	\$ 416,990,303

Retail, Wholesale and Department Store International Union and Industry Pension Fund Statement of Accumulated Plan Benefits

December 31,	2021
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	\$ 324,345,045
Other participants	253,365,707
Total vested benefits	577,710,752
Nonvested benefits	2,297,666
Total actuarial present value of accumulated plan benefits	\$ 580,008,418

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Retail, Wholesale and Department Store International Union and Industry Pension Fund Statement of Changes in Accumulated Plan Benefits

For the year ended December 31, 2021	Amount	Total
Actuarial present value of accumulated plan benefits at beginning of year		\$ 584,236,433
Increase (decrease) during the year attributed to:		
Benefits accumulated, net experience gain or loss,		
and changes in data	\$ (2,854,990)	
Benefits paid	(39,369,536)	
Interest	37,996,511	
Net decrease		(4,228,015)
Actuarial present value of accumulated plan benefits at		
end of the year		\$ 580,008,418

Note 1: DESCRIPTION OF THE FUND

The following description of the Retail, Wholesale and Department Store International Union and Industry Pension Fund (the Fund) provides only general information. Participants should refer to the Trust Agreement and Summary Plan Description for a more complete description of the Fund's provisions.

General

The Fund was originally established on November 1, 1958. It was amended and restated in its entirety effective as of January 1, 2014. The Fund is a trust to provide pension benefits to participants and their beneficiaries, as determined by the Trustees. The Fund shall further provide the means for defraying reasonable expenses of its operations and administration.

The Fund is a multiemployer collectively bargained defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) in accordance with an amendment to the Agreement and Declaration of Trust governing the Fund effective January 1, 1976. Other amendments and changes have been adopted since the restatement date in order to be in compliance with all requirements of ERISA and other governing statutes, and to provide certain benefit improvements.

Pension Benefits

The normal pension amount is determined on the basis of a participant's years of pension credit accumulated to the date of retirement, and the contribution rate or rates used as a basis for payments into the Fund by the participant's employer in accordance with the plan document.

Funding Status and Rehabilitation Plan

The Fund has been certified by the Fund actuary to be in "critical and declining status" or "red zone" as defined by the Pension Protection Act (PPA). The Fund has been in critical status in every plan year since January 1, 2015. The Board of Trustees has provided notification of these critical status certifications to all participants, participating Unions, participating Employers, the Department of Labor (DOL) and the Pension Benefit Guaranty Corporation (PBGC) as required by law.

Note 1: DESCRIPTION OF THE FUND (Continued)

Funding Status and Rehabilitation Plan (Continued)

The Fund adopted a rehabilitation plan on November 23, 2015. The Fund's rehabilitation period began on January 1, 2017 with a projected emergence date from critical status of January 1, 2049 based on certain assumptions and implementation of the rehabilitation plan. As required under the PPA, the Board of Trustees has reviewed the rehabilitation plan each plan year since its adoption in 2015. Based on an extensive review of recent experience and current economic conditions and after consideration of alternative measures, the Board of Trustees has determined that the Fund is no longer able to emerge from critical status by January 1, 2049. As a result, the Board of Trustees has updated the rehabilitation plan, effective in 2020, to forestall possible insolvency and to enable the Fund to remain solvent as long as possible. The updated rehabilitation plan is designed to mitigate increases in the Fund's cash disbursements while maximizing cash income, in an effort to preserve solvency for as long as possible.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to fair value of investments and present value of accumulated plan benefits.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are generally reported at fair value, but may also be reported at net asset value (NAV). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements and NAV.

The Fund's Board of Trustees determines the investment and valuation policies utilizing information provided by the Fund's investment consultants.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation includes the Fund's gains and losses on investments bought and sold as well as held during the year.

Interest in LLC

The Fund formed an LLC for the purpose of holding the land, building and improvements utilized as the operating quarters for the Fund. The Fund transferred its ownership interest in property located in Birmingham, Alabama to the LLC.

The Trustees have elected to value the LLC at the appraised value of the land, building and improvements, due to the investment qualities inherent in the building and its location. The appraised value is in accordance with an independent professional appraisal dated as of December 28, 2021.

Property, Plant and Equipment

Office furniture and equipment are recorded at cost. Depreciation utilizing the straight-line method is provided on the cost of the depreciable assets over their estimated service lives ranging from 5 to 40 years.

Depreciation expense was \$1,779 and \$3,529 for 2022 and 2021, respectively.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Plan Expenses

Expenses incurred in administration or operation of the Fund are paid by the Fund.

Risks and Uncertainties

The Fund invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in value of investment securities will occur in the near term and that these changes could materially affect amounts reported in the Fund's financial statements.

Fund contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Subsequent Events

The Fund has evaluated subsequent events through the date that the financial statements were available to be issued, October 3, 2023, and determined there were no events that occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Note 3: FAIR VALUE MEASUREMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Note 3: FAIR VALUE MEASUREMENTS (Continued)

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- · Inputs, other than quoted prices, that are:
 - observable; or
 - can be corroborated by observable market data.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Common stocks: The value is calculated using quoted market prices and documented trade history in the security.

Commingled funds: Valued at the fair value of shares held by the Fund at year-end. If the value of the commingled fund within the Fund is identical to the value of the fund if it were purchased outside of the Fund, it is considered a Level 1 security. If the value of the commingled fund within the Fund is not identical to the value of the fund if it were purchased outside of the Fund, the security is measured at NAV.

Limited liability entities: The value is based on the NAV per share. The NAV is based upon the fair value of the underlying investments where available. The ability of the underlying funds to withdraw prior to the termination of the fund is also evaluated.

Short-term funds: The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

Assets measured at NAV are exempt from classification within the fair value hierarchy.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation method is 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.

Note 3: FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of December 31, 2022 and 2021:

Description		Quoted Prices in Active Markets for dentical Assets Level 1		Other Other bservable Inputs Level 2	U	Significant nobservable Inputs Level 3		Total
December 31, 2022					Ġ.		ā	
Common stocks	\$	22,975,393	\$	n 1:	\$	1 2	\$	
Commingled funds Short-term funds		14,363,205		5,294,781		Ü		14,363,205 5,294,781
Short-term funds			-	3,234,761				3,234,701
Total	\$	37,338,598	\$	5,294,781	\$		\$	42,633,379
Investments measured at NAV								
Commingled funds								227,424,970
Limited liability entities								81,722,666
Total investments							\$	351,781,015
		Quoted Prices in Active	S	ignificant Other		Significant		
		Markets for	0	bservable	U	nobservable		
	10	dentical Assets		Inputs		Inputs		
Description		Level 1		Level 2		Level 3		Total
December 31, 2021								
Common stocks	\$	24,159,453	\$	- (-	\$		\$	24,159,453
Commingled funds		15,942,139		3.00 m		e -		15,942,139
Short-term funds		H		9,083,912				9,083,912
Total	\$	40,101,592	\$	9,083,912	\$		\$	49,185,504
Investments measured at NAV								
Commingled funds								272,556,083
Limited liability entities								90,477,069
Total investments							\$	412,218,656

Note 3: FAIR VALUE MEASUREMENTS (Continued)

Changes in Fair Value Levels

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

Management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2022 and 2021, there were no significant transfers in or out of Levels 1, 2, or 3.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2022 and 2021, respectively:

Instrument	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice
December 31, 2022				
			Varies from daily	
Commingled funds	\$ 227,424,970	\$ -	to monthly	0 – 30 days
Limited liability entities	\$ 81,722,666	\$ 13,649,964	(See below)	(See below)
	27 to 16 a m	Unfunded	Redemption	Redemption
Instrument	Fair Value	Commitment	Frequency	Notice
December 31, 2021				
			Varies	
ediliziela da estat	£ 272 FFC 002	4	from daily	0. 20 4
Commingled funds	\$ 272,556,083	\$	to monthly	0 – 30 days
Limited liability entities	\$ 90,477,069	\$ 13,262,941	(See below)	(See below)

Commingled funds — The commingled funds invest in U.S. and foreign government debt, large-cap equities, international small-cap equities, and derivatives. Redemptions are allowed by the commingled funds with up to three business days settlement timing. Redemptions are at net asset value. However, the commingled funds may suspend calculation of net asset value and delay redemptions under certain circumstances including situations where the net asset value cannot be reasonably determined.

Note 3: FAIR VALUE MEASUREMENTS (Continued)

Limited liability entities – The limited liability entities invest in a diversified portfolio of underlying hedge funds, U.S. and foreign real estate investment trusts (REITs), buyouts and growth activities of affiliated and unaffiliated partnerships, real estate in the U.S. (including commercial, industrial, office and multifamily residential properties), minority and controlling interests in North American infrastructure companies (particularly those in underserved, growing markets), and private debt of middle market companies in the U.S. Some of the limited liability entities have restrictions on redemptions of the underlying funds. Four of the limited liability entities have a restriction on the underlying investments from withdrawing prior to the termination of the fund. One other limited liability entity has a restriction that redemptions can be made quarterly upon a 30-day written notice. Lastly, a limited liability entity restricts redemption until the first anniversary of the initial capital contribution and will then allow redemption after a 90-day written notice. The Fund has unfunded commitments related to capital calls for an investment in three limited liability entities.

Note 4: SUMMARY OF INVESTMENTS

The following table presents the fair values of investments:

	1	2021			
Investments	Cost or Carrying Value	Fair Value	Increase (Decrease)	Fair Value	
Common stocks	\$ 18,518,393	\$ 22,975,393	\$ 4,457,000	\$ 24,159,453	
Commingled funds	210,217,537	241,788,175	31,570,638	288,498,222	
Limited liability entities	33,081,927	81,722,666	48,640,739	90,477,069	
Short-term funds	5,294,781	5,294,781		9,083,812	
Total	\$ 267,112,638	\$ 351,781,015	\$ 84,668,377	\$ 412,218,556	

During 2022 and 2021, the Fund's investments, including investments bought and sold as well as held during the year, (depreciated) appreciated in value by \$(38,498,407) and \$62,594,502, respectively.

Note 5: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

Note 5: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The actuarial present value of accumulated plan benefits has been determined by an independent actuary, The Segal Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used by The Segal Company in its valuations as of December 31, 2021 were (a) life expectancy of participants (109% of the unprojected experience rates (as of 2006) for separate Employee and Annuitant RP-2006 Blue Collar Mortality Tables and projected from 2006 using Scale MP-2020 and 109% of the unprojected experience rates (as of 2006) for the Disabled Retiree RP-2006 Blue Collar Mortality Table and projected from 2006 using Scale MP-2020) for disabled retirees, (b) retirement age assumptions (the assumed weighted average retirement age was 64.8), (c) net investment return (the assumed average return was 6.75%) and (d) annual administrative expenses (the assumed annual administrative expenses were \$2,500,000).

There were no actuarial assumption changes for the year ended December 31, 2021.

The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2022. Had the valuation been performed as of December 31, 2021, there would be no material differences.

Note 6: TAX STATUS

The Internal Revenue Service has determined and informed the Fund by a letter dated October 8, 2015, that the Fund and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Fund is not aware of any action or series of events that have occurred that might adversely affect the Fund's qualified status. Therefore, no provision for income taxes has been included in the Fund's financial statements. Although the Fund has been amended since receiving the last determination letter, the Fund administrator and the Fund's management believe that the Fund is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Fund is qualified and the related trust is tax-exempt.

Note 6: TAX STATUS (Continued)

Tax positions are recognized only if it is "more likely than not" that the tax position be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax position is recorded. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7: SUMMARY OF FUNDING POLICY

The employers contribute to the Fund the amount required by the Collective Bargaining Agreement between the Union and the Employer. The rate of contributions shall at all times be governed by the Collective Bargaining Agreement then in force and effect, together with any amendments, supplements or modifications thereto. The Fund has met the minimum funding requirements of ERISA for 2022 and 2021. The benefits to be provided shall be determined by the Trustees and based on reasonable actuarial assumptions as to what the Fund can provide without undue depletion or excessive accumulation. The Agreement and Declaration of Trust provides that no benefits other than pension annuity, death or severance benefits may be provided for or paid from this Fund.

Note 8: RELATED PARTY TRANSACTIONS

The Pension Fund is affiliated with the Retail, Wholesale and Department Store International Union and Industry Health and Benefit Fund with whom it shares office space, office equipment and certain expenses which are applicable to both Funds, and is affiliated with the Retail, Wholesale and Department Store Union Fraternal Realty Corporation, Inc. to whom it pays building maintenance and management fees.

As of December 31, 2022 and 2021, amounts due from (to) the Health and Benefit Fund were \$(51,758) and \$(18,400), respectively. Additionally, for the years ended December 31, 2022 and 2021, maintenance and management fees paid to RWDSU Fraternal Realty Corporation, Inc. totaled \$24,465 and \$25,918, respectively.

Note 9: TERMINATION PRIORITIES

The Agreement and Declaration of Trust may be terminated by written instrument executed by all Trustees when there is no longer a Collective Bargaining Agreement in force and effect between any Employer and the Union requiring contributions to the Fund. It may also be terminated by written instrument duly executed by the Employers and the Union.

Note 9: TERMINATION PRIORITIES (Continued)

In the event of termination of the Agreement and Declaration of Trust, the Trustees shall apply the available monies to pay for any and all obligations of the Fund and shall distribute any remaining funds among the Fund participants in accordance with ERISA of 1974.

Under no circumstances shall any portion of the corpus or income of the Fund, directly or indirectly, revert or accrue to the benefit of any contributing Employer or Union.

As disclosed in the plan document, should the Fund terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. 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 for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Certain benefits under the Fund are insured by the PBGC if the Fund terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, some early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits under the Fund, and the amount of benefit protection is subject to certain limitations. The PBGC's guarantee for multi-employer plan benefits depends on the type of benefit, the dollar amount of the benefit, and the date on which the benefit provision was adopted. There are three limits that apply to multi-employer pension benefits: (1) the maximum monthly benefit may not exceed the amount of single life annuity payable at normal retirement age, (2) only benefits which have been in existence for a full 60 months are included in the PBGC guarantee, including increases in benefits, and (3) the current maximum guarantee benefit rate is 100% of the first \$11 of the monthly benefit rate plus 75% of the next \$33 of the monthly benefit rate times the participant's years of service. There is no dollar limit on the monthly benefit payable, only on the benefit rate used to calculate the monthly benefit.

Note 10: TERMINATION LIABILITY - CONTRIBUTING EMPLOYERS

The Multi-employer Pension Plan Amendments Act of 1980 was signed into law on September 26, 1980. Under this act, an employer that experienced a "complete" or "partial" withdrawal from the Fund on or after April 29, 1980 will be required to continue funding its share of the Fund's unfunded vested benefits through payment of a withdrawal liability to the Fund.

On November 11, 1980, the Trustees of the Fund adopted a resolution to comply with the Multiemployer Pension Plan Amendments Act of 1980.

At December 31, 2022 and 2021, outstanding amounts receivable due for payment of withdrawal liabilities totaled \$75,165,212 and \$96,345,239, respectively, including interest thereon. These amounts are expected to be collected in quarterly installments ranging from a period of forty-two installments to eighty installments and are expected to be paid through 2042.

Note 10: TERMINATION LIABILITY - CONTRIBUTING EMPLOYERS (Continued)

These amounts have not been recognized in the financial statements as plan assets or related plan liabilities (deferred income). Payments received are recognized as contributions at the time of receipt.

During 2022 and 2021, payments of \$13,757,316 and \$3,612,747, respectively, were paid to the Fund for Withdrawal liabilities.

Note 11: CONCENTRATIONS OF CREDIT RISK

The Fund maintains its cash and cash equivalents in a financial institution located in Birmingham, Alabama. The balances are insured by the Federal Deposit Insurance Corporation (FDIC). The nature of the Fund's business requires that it maintain amounts, which at times, may exceed federally insured limits. The Fund has not experienced any losses in such accounts.

Note 12: AMERICAN RESCUE PLAN ACT

In March 2021, Congress passed The American Rescue Plan (ARP) Act of 2021, which contains provisions to provide special financial assistance to certain financially troubled multiemployer plans. In July 2021, the PBGC announced an interim final rule to implement a new Special Financial Assistance (SFA) Program and set forth what information a plan is required to file to demonstrate eligibility and the formula to determine the amount of SFA that the PBGC will pay to an eligible plan. The interim final rule also outlines a processing system to accommodate the filing and review and specifies permissible investments for SFA funds and restrictions and conditions on plans that receive SFA. The final rule of the SFA Program was announced on July 6, 2022 and became effective on August 2, 2022. On March 13, 2023, the Fund filed its lock-in application with a measurement date of December 31, 2022. The Fund is currently awaiting PBGC notification that the Fund's application has been selected for review. There is a 120-day review period that begins once the full application is submitted to the PBGC. The Board of Trustees, Fund Administrator, and third party professional service providers continue to monitor the potential impact of this legislation on the Fund.



SUPPLEMENTAL SCHEDULES REQUIRED BY ERISA



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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL SCHEDULES REQUIRED BY ERISA

Board of Trustees
Retail, Wholesale and Department Store
International Union and Industry Pension Fund
Birmingham, Alabama

We have audited the financial statements of Retail, Wholesale and Department Store International Union and Industry Pension Fund as of and for the years ended December 31, 2022 and 2021, and our report thereon dated October 3, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of investments, schedules of gains and losses on disposition of securities, and schedules of securities purchased contained on pages 20 through 64 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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.

CARR, RIGGS & INGRAM, LLC

Carr, Riggs & Ungram, L.L.C.

Birmingham, Alabama October 3, 2023

Schedule 1 Summary Schedules of Investments, at Fair Value

December 31,	2022	2021
Common Stocks		
Investments managed by:	20 000000000000000000000000000000000000	
Fiduciary Management, Inc.	\$ 22,975,393	\$ 24,159,453
Total common stocks	22,975,393	24,159,453
Commingled Funds		
Investments managed by:		
Baird Asset Management	14,363,205	15,942,139
Bank of New York Mellon	26,536,991	32,361,436
Columbia Threadneedle Investments	47,542,908	53,958,190
LSV Asset Management	31,736,230	34,849,114
SEI Trust Company	19,371,901	22,181,818
State Street Global Advisors	39,714,788	50,406,484
TimeSquare Capital Management	19,181,119	26,405,270
Western Asset US Core Plus, LLC	43,341,033	52,393,771
Total commingled funds	241,788,175	288,498,222
Limited Liability Entities		3
Investments managed by:		
ASB Capital Management	8,230,678	7,466,168
Dyal Capital Partners	4,676,481	5,382,786
Neuberger Berman Private Equity	45,567,870	54,226,530
Principal Real Estate Investors	9,503,627	9,289,857
Ullico Investment Advisors	4,986,041	4,980,268
White Oak Global Advisors	8,757,969	9,131,460
Total limited liability entities	81,722,666	90,477,069
Short-Term Funds		
Investments managed by:		
Master Sweep Account	3,274,988	3,438,887
ASB Capital Management	-	261,518
Bank of New York Mellon	9,588	9,468
Columbia Management	-	4,379
Fiduciary Management, Inc.	758,957	745,987
Neuberger Berman Private Equity	1,105,297	4,496,000
State Street Global Advisors	9,460	8,662
Principal Real Estate Investors	97,594	80,590
Western Asset US Core Plus, LLC	872	872
White Oak Global Advisors	38,025	37,549
Total short-term funds	5,294,781	9,083,912
Total investments, at fair value	\$ 351,781,015	\$ 412,218,656

Schedule 2
Summary Schedules of Investment Receivables and Payables

December 31,	2022	2021
Interest Receivable		
Investments managed by:		
Bank of New York Mellon	\$ 34	\$ - 8
Fiduciary Management, Inc.	3,404	112
Master Sweep Account	11,303	- 4
Principal Real Estate Investors	841	
State Street Global Advisors	33	
White Oak Global Advisors	134	
Total interest receivable	\$ 15,749	\$ - 1-2
Dividend Receivable		
Investments managed by:		
Fiduciary Management, Inc.	\$ 3,555	\$ 11,212
Other Receivable		
Investments managed by:		
Fiduciary Management, Inc.	\$ 569	\$ 569
Securities Sold and Other Investment Receivables		
Investments managed by:		
Fiduciary Management, Inc.	\$ 10,112	\$
Due to Broker for Securities Purchased and Other Investment Liability		
Investments managed by:		
Fiduciary Management, Inc.	\$ - 2	\$ 13,748

Schedule 3 Schedule of Investments - Short-Term Funds State Street Bank and Trust, Custodial Bank Master Sweep Account

Number 31, 2	022		
Units	Short-Term Funds	Cost	Fair Value
	State Street Bank and Trust -		
3,274,988	Short-Term Investment Fund	\$ 3,274,988	\$ 3,274,98

Schedule 4
Schedule of Investments - Limited Liability Entities
State Street Bank and Trust, Custodial Bank
ASB Capital Management, Investment Manager

ecember 31, 2	022		
Number Units	Limited Liability Entities	Fund Cost	Fair Value
5,210,884	ASB Allegiance Real Estate, LP	\$ 5,210,884	\$ 8,230,678

Schedule 5
Schedule of Investments - Commingled Funds
State Street Bank and Trust, Custodial Bank
Baird Asset Management, Investment Manager

ecember 31, 20	022		
Number Units	Commingled Funds	Fund Cost	Fair Value
1,557,831	Baird Short-Term Bond Fund	\$ 15,320,495	\$ 14,363,20

Schedule 6
Schedule of Investments - Short-Term Funds
State Street Bank and Trust, Custodial Bank
Bank of New York Mellon, Investment Manager

December 31, 20 Number	022		-	
Units	Short-Term Funds	Cost	Fa	ir Value
	State Street Bank and Trust -			
9,588	Short-Term Investment Fund	\$ 9,588	\$	9,58

Schedule 7
Schedule of Investments - Commingled Funds
State Street Bank and Trust, Custodial Bank
Bank of New York Mellon, Investment Manager

Number 31, 20	022		
Units	Commingled Funds	Fund Cost	Fair Value
208,321	BNY Mellon DB NSL ACWI Fund	\$ 20,899,035	\$ 26,536,99

Schedule 8
Schedule of Investments - Commingled Funds
State Street Bank and Trust, Custodial Bank
Columbia Threadneedle Investments, Investment Manager

ecember 31, 20	022		
Number Units	Commingled Funds	Fund Cost	Fair Value
4,584,658	Columbia Trust Focused Large Cap Value Fund	\$ 47,176,136	\$ 47,542,90

Schedule 9
Schedule of Investments - Limited Liability Entities
State Street Bank and Trust, Custodial Bank
Dyal Capital Partners, Investment Manager

ecember 31, 20	022		
Number Units	Limited Liability Entities	Fund Cost	Fair Value
4,925,622	Dyal Offshore Investors, LP	\$ 4,925,622	\$ 4,676,48

Schedule 10 Schedule of Investments - Short-Term Funds State Street Bank and Trust, Custodial Bank Fiduciary Management, Inc., Investment Manager

ecember 31, 20 Number	022			
Units	Short-Term Funds	Cost	F	air Value
	State Street Bank and Trust -	1		225-32
758,957	Short-Term Investment Fund	\$ 758,957	\$	758,95

Schedule 11
Schedule of Investments - Common Stocks
State Street Bank and Trust, Custodial Bank
Fiduciary Management, Inc., Investment Manager

December 31, 20	022	
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Number Shares	Common Stocks	St	ock Cost	F	air Value
5,641	Applied Industrial Technologies, Inc.	\$	382,262	\$	710,93
4,382	AptarGroup, Inc.		454,831		481,93
5,881	Arrow Electronics, Inc.		368,149		614,97
12,623	The AZEK Company, Inc.		229,917		256,49
15,039	Beacon Roofing Supply, Inc.		812,179		793,90
11,501	BJ's Wholesale Club Holdings, Inc.		661,148		760,90
2,980	Carlisle Companies, Inc.		294,183		702,23
15,807	Donaldson Co., Inc.		784,282		930,55
9,837	FirstCash Holdings, Inc.		567,786		854,93
4,562	Five Below, Inc.		594,556		806,88
9,094	Fortune Brands Innovations, Inc.		501,895		519,35
35,749	Gates Industrial Corporation PLC		493,089		407,89
24,362	Genpact Ltd.		591,671		1,128,44
15,864	Henry Schein, Inc.		1,031,133		1,267,05
9,172	Houlihan Lokey, Inc.		545,246		799,43
10,247	Insight Enterprises, Inc.		748,467		1,027,46
34,746	Interpublic Group of Companies, Inc.		740,090		1,157,38
2,682	ITT, Inc.		212,976		217,51
12,207	KBR, Inc.		475,486		644,53
8,058	Kennedy Wilson Holdings, Inc.		163,031		126,75
4,030	LCI Industries		558,893		372,57
4,972	LGI Homes, Inc.		614,116		460,40
3,840	ManpowerGroup, Inc.		290,683		319,52
24,056	nVent Electric PLC		529,011		925,43
9,765	Plexus Corporation		760,975		1,005,11
5,770	Primerica, Inc.		781,225		818,30
11,502	Robert Half Intl, Inc.		679,178		849,19
7,494	Simpson Manufacturing Co., Inc.		791,531		664,41
24,110	Skechers U.S.A., Inc.		1,040,802		1,011,41
25,691	TriMas Corporation		638,628		712,66
4,520	Triton International Limited		281,866		310,88
295	White Mountains Insurance Group		272,587		417,22
2,513	Woodward, Inc.		130,652		242,78
13,341	Zions BanCorp NA		495,869		655,84
	Total investments - Common Stocks	\$ 1	8,518,393	S:	22,975,39

Schedule 12 Schedule of Investments - Commingled Funds State Street Bank and Trust, Custodial Bank LSV Asset Management, Investment Manager

ecember 31, 20	022		
Number Units	Commingled Funds	Fund Cost	Fair Value
2,530,800	Collective LSV International ACWI EX US Value Equity Fund	\$ 25,261,810	\$ 31,736,23

Schedule 13 Schedule of Investments - Limited Liability Entities State Street Bank and Trust, Custodial Bank Neuberger Berman Private Equity, Investment Manager

cember 31, 20	022		
Number Units	Limited Liability Entities	Fund Cost	Fair Value
9,176,351	NB Crossroads Fund XXI	\$ 9,176,351	\$ 45,567,87

Schedule 14
Schedule of Investments - Short-Term Funds
State Street Bank and Trust, Custodial Bank
Neuberger Berman Private Equity, Investment Manager

ecember 31, 20. Number	22		2400
Units	Short-Term Funds	Cost	Fair Value
1,105,297	Short-Term Investment Fund	\$ 1,105,297	\$ 1,105,297

Schedule 15
Schedule of Investments - Short-Term Funds
State Street Bank and Trust, Custodial Bank
Principal Real Estate Investors, Investment Manager

ecember 31, 20.	22			
Number		T. 1		N 20 1 1
Units	Short-Term Funds	Cost	Fa	air Value
97.594	Short-Term Investment Fund	\$ 97.594	\$	97 594

Schedule 16
Schedule of Investments - Limited Liability Entities
State Street Bank and Trust, Custodial Bank
Principal Real Estate Investors, Investment Manager

ecember 31, 20	022		
Number			THE CO.
Units	Limited Liability Entities	Fund Cost	Fair Value
3,204,046	Principal Enhanced Property Fund	\$ 3,204,046	\$ 9,503,62

Schedule 17
Schedule of Investments - Commingled Funds
State Street Bank and Trust, Custodial Bank
SEI Trust Company, Investment Manager

ecember 31, 20 Number	022		2100
Units	Commingled Funds	Fund Cost	Fair Value
1,652,893	Schroder U.S. Small and Mid Cap Equity Trust	\$ 20,000,000	\$ 19,371,90

Schedule 18
Schedule of Investments - Short-Term Funds
State Street Bank and Trust, Custodial Bank
State Street Global Advisors, Investment Manager

ecember 31, 20 Number	022			
Units	Short-Term Funds	Cost	Fa	ir Value
	State Street Bank and Trust -			
9,460	Short-Term Investment Fund	\$ 9,460	\$	9,46

Schedule 19
Schedule of Investments - Commingled Funds
State Street Bank and Trust, Custodial Bank
State Street Global Advisors, Investment Manager

Number 31, 20	022		2400
Units	Commingled Funds	Fund Cost	Fair Value
39,299	S&P 500 Flagship Fund	\$ 20,901,019	\$ 39,714,788

Schedule 20
Schedule of Investments - Commingled Funds
State Street Bank and Trust, Custodial Bank
TimeSquare Capital Management, Investment Manager

ecember 31, 2	022		
Number Units	Commingled Funds	Fund Cost	Fair Value
1,882,809	TimeSquare International Small Cap FD Class A	\$ 22,965,754	\$ 19,181,119

Schedule 21
Schedule of Investments - Limited Liability Entities
State Street Bank and Trust, Custodial Bank
Ullico Investment Advisors, Investment Manager

cember 31, 20	022		
Number Units	Limited Liability Entities	Fund Cost	Fair Value
20,685	Ullico Infrastructure Fund, LP	\$ 4,088,108	\$ 4,986,04

Schedule 22
Schedule of Investments - Short-Term Funds
State Street Bank and Trust, Custodial Bank
Western Asset US Core Plus, LLC, Investment Manager

Units Short-Term Funds Cost	Fair Value

Schedule 23
Schedule of Investments - Commingled Funds
State Street Bank and Trust, Custodial Bank
Western Asset US Core Plus, LLC, Investment Manager

ecember 31, 2	022		
Number Units	Commingled Funds	Fund Cost	Fair Value
2,076,317	Western Asset US Core Plus, LLC	\$ 37,693,288	\$ 43,341,033

Schedules 24
Schedule of Investments - Short-Term Funds
State Street Bank and Trust, Custodial Bank
White Oak Global Advisors, Investment Manager

ecember 31, 20 Number	022		-	
Units	Short-Term Funds	Cost	Fa	ir Value
	State Street Bank and Trust -			
38,025	Short-Term Investment Fund	\$ 38,025	\$	38,02

Schedule 25
Schedule of Investments - Limited Liability Entities
State Street Bank and Trust, Custodial Bank
White Oak Global Advisors, Investment Manager

ecember 31, 20	022			
Number Units	Limited Liability Entities	Fund Cost	Fair Value	
6,476,916	White Oak Yield Spectrum Peer Fund, LP	\$ 6,476,916	\$ 8,757,969	

Schedule 26 Schedule of Gains and Losses on Disposition of Securities - Cash Basis State Street Bank and Trust, Custodial Bank Master Sweep Account

Number			Selling	Gair	
Units	Short-Term Funds	Cost	Price	(Loss)	
State	Street Bank and Trust -				

Schedule 27
Schedule of Gains and Losses on Disposition of Securities - Cash Basis
State Street Bank and Trust, Custodial Bank
ASB Capital Management, Investment Manager

For the year ended December 31, 2022

Number Units	Limited Liability Entities	Fu	und Cost	Selling Price	Gain (Loss)	
58,005	ASB Allegiance Real Estate, LP	\$	58,005	\$ 58,005	\$	-

Schedule 28
Schedule of Gains and Losses on Disposition of Securities - Cash Basis
State Street Bank and Trust, Custodial Bank
Baird Asset Management, Investment Manager

For the year ended December 31, 2022

Number	7 - 7 - 7 - 7 - 7 - 7 - 7		Selling	Gain
Units	Commingled Funds	Fund Cost	Price	(Loss)
107,991	Baird Short-Term Bond Fund	\$ 1,062,252	\$ 1,000,000	\$ (62,252

Schedule 29 Schedule of Gains and Losses on Disposition of Securities - Cash Basis State Street Bank and Trust, Custodial Bank Columbia Management, Investment Manager

For the year ended December 31, 2022

Number Selling Gain
Units Short-Term Funds Cost Price (Loss)

State Street Bank and Trust 4,379 Short-Term Investment Fund \$ 4,379 \$ 4,379 \$ -

Schedule 30 Schedule of Gains and Losses on Disposition of Securities - Cash Basis State Street Bank and Trust, Custodial Bank Columbia Threadneedle Investments, Investment Manager

Number			Selling	Gain
Units	Commingled Funds	Fund Cost	Price	(Loss)
	Columbia Trust Focused Large			
500,939	Cap Value Fund	\$ 5,154,663	\$ 5,233,284	\$ 78,62

Schedule 31 Schedule of Gains and Losses on Disposition of Securities - Cash Basis State Street Bank and Trust, Custodial Bank Dyal Capital Partners, Investment Manager

For the year ended December 31, 2022

Number Units	Limited Liability Entities	F	und Cost	Selling Price	Gain (Loss)	
487,222	Dyal Offshore Investors, LP	\$	487,222	\$ 487,222	\$	

Schedule 32
Schedule of Gains and Losses on Disposition of Securities - Cash Basis
State Street Bank and Trust, Custodial Bank
Fiduciary Management, Inc., Investment Manager

Number			Selling	Gain
Units	Short-Term Funds	Cost	Price	(Loss)
3,796,923	State Street Bank and Trust - Short-Term Investment Fund	\$ 3,796,923	\$ 3,796,923	\$
Number			Selling	Gain
Shares	Common Stocks	 Stock Cost	Price	(Loss)
3,518	A.O. Smith Corporation	\$ 137,261	\$ 260,904	\$ 123,643
1,737	Arrow Electronics, Inc.	94,527	221,889	127,362
4,877	BJ's Wholesale Club Holdings, Inc.	280,360	354,843	74,483
4,448	Brady Corporation	223,031	209,069	(13,962
2,239	Carlisle Companies, Inc.	221,032	696,655	475,623
10,609	CDK Global, Inc.	524,547	580,361	55,814
2,978	Concentrix Corporation	476,810	382,865	(93,945
9,903	Dentsply Sirona, Inc.	388,805	421,502	32,697
2,266	FirstCash Holdings, Inc.	130,792	215,090	84,298
12,448	Flowserve Corporation	325,731	441,434	115,703
4,625	FTI Consulting, Inc.	538,844	828,677	289,833
9,392	Herbalife Nutrition Ltd.	501,141	235,720	(265,423
1,313	Houlihan Lokey, Inc.	73,183	134,453	61,270
5,295	Howard Hughes Corporation	637,122	367,461	(269,661
1,552	Huntington Ingalls Industries, Inc.	255,115	315,850	60,735
19,277	Kennedy Wilson Holdings, Inc.	390,016	316,101	(73,915
5,255	Masterbrand, Inc.	46,527	41,261	(5,266
13,706	Phibro Animal Health Corporation	365,046	245,525	(119,52
13,081	Trinity Industries, Inc.	290,472	402,938	112,466
916	Woodward, Inc.	47,136	113,554	66,418
1,969	Zions BanCorp NA	72,234	134,508	62,27

Schedule 33 Schedule of Gains and Losses on Disposition of Securities - Cash Basis State Street Bank and Trust, Custodial Bank Neuberger Berman Private Equity, Investment Manager

For the year ended December 31, 2022

Number Units	Limited Liability Entities	Fund Cost	Selling Price	Gain (Loss)	
8,509,298	NB Crossroads Fund XXI	\$ 8,509,298	\$ 8,509,298	\$	

Schedule 34 Schedule of Gains and Losses on Disposition of Securities - Cash Basis State Street Bank and Trust, Custodial Bank Principal Real Estate Investors, Investment Manager

Number			Selling	Gain
Units	Short-Term Funds	Cost	Price	(Loss)
362,698	State Street Bank and Trust - Short-Term Investment Fund	\$ 362,698	\$ 362,698	\$
Number Units	Limited Liability Entities	und Cost	Selling Price	Gain (Loss)

Schedule 35 Schedule of Gains and Losses on Disposition of Securities - Cash Basis State Street Bank and Trust, Custodial Bank State Street Global Advisors, Investment Manager

Number				Selling	Gain
Units	Short-Term Funds		Cost	Price	(Loss)
1,500,000	State Street Bank and Trust - Short-Term Investment Fund	\$	1,500,000	\$ 1,500,000	\$
Number Units	Commingled Funds	E	und Cost	Selling Price	Gain (Loss)
1,548	S&P 500 Flagship Fund	\$	823,249	\$ 1,525,788	\$ 702,539

Schedule 36
Schedule of Gains and Losses on Disposition of Securities - Cash Basis
State Street Bank and Trust, Custodial Bank
Ullico Investment Advisors, Investment Manager

For the year ended December 31, 2022

Number Units	Limited Liability Entities	F	und Cost	Selling Price	Gain (Loss)
2,071	Ullico Infrastructure Fund, LP	\$	370,945	\$ 444,703	\$ 73,758

Schedule 37 Schedule of Gains and Losses on Disposition of Securities - Cash Basis State Street Bank and Trust, Custodial Bank White Oak Global Advisors, Investment Manager

Number					Selling	Gain
Units	Limited Liability Entities	- 10	Fund Cost		Price	(Loss)
	White Oak Yield Spectrum					
		2		-54		
1,126,310	Peer Fund, LP	\$	1,126,310	5	1.126.310	\$

Schedule 38
Schedule of Securities Purchased
State Street Bank and Trust, Custodial Bank
Master Sweep Account

or the year end	led December 31, 2022	
Number	and an are transported.	
Units	Short-Term Funds	Fund Cost
	State Street Bank and Trust -	
8,605,391	Short-Term Investment Fund	\$ 8,605,39

Schedule 39
Schedule of Securities Purchased
State Street Bank and Trust, Custodial Bank
Baird Asset Management, Investment Manager

For the year ended December 31, 2022

Number	Carlo de Albarda de Carlo	7-37
Units	Commingled Funds	Fund Cost
29,053	Baird Short-Term Bond Fund	\$ 270,296

Schedule 40
Schedule of Securities Purchased
State Street Bank and Trust, Custodial Bank
Bank of New York Mellon, Investment Manager

or the year end Number	led December 31, 2022	
Units	Short-Term Funds	Cost
	State Street Bank and Trust -	
120	Short-Term Investment Fund	\$ 120

Schedule 41 Schedule of Securities Purchased State Street Bank and Trust, Custodial Bank Fiduciary Management, Inc., Investment Manager

Number			
Units	Short-Term Funds		Cost
3,809,893	State Street Bank and Trust - Short-Term Investment Fund	\$	3,809,89
Number			Stock
Shares	Common Stocks		Cost
250	Applied Industrial Technologies, Inc.	\$	26,01
4,382	AptarGroup, Inc.	Ą	454,83
838	Arrow Electronics, Inc.		93,70
12,623	The AZEK Company, Inc.		229,91
5,349	Beacon Roofing Supply, Inc.		300,12
9,562	BJ's Wholesale Club Holdings, Inc.		586,49
3,068	CDK Global, Inc.		144,58
1,505	Dentsply Sirona, Inc.		79,90
7,461	Donaldson Co., Inc.		384,38
245	FirstCash Holdings, Inc.		19,89
4,562	Five Below, Inc.		594,55
9,094	Fortune Brands Innovations, Inc.		548,42
20,546	Gates Industrial Corporation PLC		245,33
1,856	Genpact Ltd.		77,36
4,579	Henry Schein, Inc.		348,54
1,390	Houlihan Lokey, Inc.		111,49
2,228	Insight Enterprises, Inc.		213,57
5,016	Interpublic Group of Companies, Inc.		145,62
2,682	ITT, Inc.		212,97
265	KBR, Inc.		12,62
945	Kennedy Wilson Holdings, Inc.		16,15
601	LCI Industries		65,00
3,383	LGI Homes, Inc.		390,42
285	ManpowerGroup, Inc.		19,81
3,137	nVent Electric PLC		104,83
			(Continue

Schedule 41 Schedule of Securities Purchased (Continued) State Street Bank and Trust, Custodial Bank Fiduciary Management, Inc., Investment Manager

For the year ended December 31, 2022

Number		Stock
Shares	Common Stocks	Cost
1,430	Plexus Corporation	115,848
1,837	Primerica, Inc.	248,066
3,829	Robert Half International, Inc.	304,405
4,317	Simpson Manufacturing Co., Inc.	428,421
11,226	Skechers U.S.A., Inc.	439,215
1,000	TriMas Corporation	26,364
3,700	Triton International Limited	233,155
10	White Mountains Insurance Group	13,829
35	Woodward, Inc.	3,138
300	Zions BanCorp NA	17,452
	Total - Common Stocks	\$ 7,256,496
	Reconciliation of Accrual Basis to Cash Basis	
	Prior year payable	\$ 13,748
	Current year payable	
	Cash basis	\$ 7,270,244

Schedule 42
Schedule of Securities Purchased
State Street Bank and Trust, Custodial Bank
Principal Real Estate Investors, Investment Manager

r the year end	ed December 31, 2022	
Number	All and Grand Const	2.5
Units	Short-Term Funds	Cost
	State Street Bank and Trust -	
362,698	Short-Term Investment Fund	\$ 362,698

Schedule 43
Schedule of Securities Purchased
State Street Bank and Trust, Custodial Bank
State Street Global Advisors, Investment Manager

Number	led December 31, 2022	
Units	Short-Term Funds	Cost
	State Street Bank and Trust -	
1,500,799	Short-Term Investment Fund	\$ 1,500,79

Schedule 44 Schedule of Securities Purchased State Street Bank and Trust, Custodial Bank White Oak Global Advisors, Investment Manager

Number	led December 31, 2022		
Units	Short-Term Funds	(Cost
	State Street Bank and Trust -		
476	Short-Term Investment Fund	\$	476

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

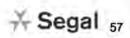
(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	Age Requirement: 65
	Service Requirement: Five years of participation
	 Amount: In accordance with applicable benefit schedules reflected in plan rules and regulations. The applicable contribution rates and accrual rates to determine the pension benefit are determined on an employer-by-employer basis. The maximum pension credit is 35 years.
	 Reduction of future accruals: Accruals based on service after the effective date of Amendment 5 are reduced by 18% from the current multiplier and the early retirement factors applied to such accruals are changed to be actuarially equivalent. The effective date for these changes is January 1, 2014 for non-collectively-bargained participants, and for bargained participants it is the earliest of:
	(1) the earlier of (a) the expiration of the CBA in effect on December 31, 2013 or (b) the third anniversary of that CBA's Effective Date;
	(2) the earlier of (a) three years from the original expiration date of a CBA that remains on extension as of December 31, 2013 or (b) the actual expiration date of the renewal of a CBA that is on extension as of December 31, 2013; or
	(3) January 1, 2017.
	· Reduction of future accruals (Default Schedule): Accruals based on monthly benefit multiplier, which is the lesser of:
	 the product of the required contribution rate under the CBA as of January 1, 2015, 52 weeks, and 1.00%; and the applicable monthly benefit multiplier in effect on January 1, 2015.
	 Delayed Retirement Amount: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70. Not applied while benefits are suspended.

Section 3: Certificate of Actuarial Valuation

Early Retirement	Age Requirement: 55
and the second	Service Requirement: 10 years, at least one year of which is Future Service
	Reduction Amount (Alternative Schedule 2):
	(1) Portion of benefit accrued prior to effective date for reduced accruals: Normal pension accrued reduced by one eighth of 1% for each of the first 36 months of age less than 65, and one-half of 1% for each additional month
	(2) Portion of benefit accrued after effective date for reduced accruals: Normal pension accrued reduced to be actuarially equivalent to benefit at normal retirement age
	 Reduction Amount (Alternative Schedule 1 and Default Schedule): Total benefit accrued reduced to be actuarially equivalent to benefit at normal retirement age
Vested Deferred Pension	Age and Service Requirement: — 65 with five years of participation or,
	 For participants who become subject to a Schedule of the Rehabilitation Plan – 55 with 10 years of service
	 Amount: Same as Normal Pension if age 65; for participants who become subject to a Schedule of the Rehabilitation Plan, if commences before age 65, same as Early Retirement Pension
	 Additional reductions for participants not subject to a Schedule of the Rehabilitation Plan: the 36-month guarantee feature is eliminated, all optional forms and the 'Pop-Up Feature' are eliminated, and all increases to the Monthly Benefit Multiplier taking effect in the five-year period ended December 31, 2014 are rescinded.
Disability	Age Requirement: None
	 Service Requirement: 10 years, at least one year of which is Future Service
	Amount: Normal pension accrued
	 Benefit was eliminated for all participants who do not become subject to a Schedule, or are under the Default Schedule
Vesting	Age Requirement: None
	Service Requirement: Five years of Vesting Service
	 Amount: Normal pension accrued payable at age 65, or Early Retirement amount payable at ages 55-64
Spouse's Pre-	Age Requirement: None
Retirement Death	Service Requirement: 5 years of service
Benefit	 Amount: 50% of the benefit the participant would have received had he or she retired the date before death and elected the joint and survivor option. If the participant died prior to eligibility for an immediate pension, the benefit is deferred to the date the participant would have first been eligible.



Section 3: Certificate of Actuarial Valuation

Non-Spousal Pre-	Age Requirement: 5:	5			
Retirement Death Benefit	Service Requirement: 10 years of service				
Delient	 Amount: The benefit 	amount for which the participant was elig	ible at the date of death, pa	ayable for 36 months.	
Post-Retirement Death Benefit	Husband and Wife: If married, pension benefits are paid in the form of a 50% 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 rejected, or not married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarially equivalent amount.				
Optional Forms of Benefits		nuity with 36 month guarantee, Life Annui vor, 100% Joint and Survivor	ty with 120 month guarante	ee, 50% Joint and Survivor,	
	Life Annuity with 36	ture" under Plan Article VII Section 3, Join or 120 month guarantee, and 75% or 100 no do not become subject to a Schedule o	% Joint and Survivor option	ns for spousal beneficiaries	
Pension Credit					
		Hours of Service in Calendar Year	Credit		
		Less than 375	0		
		375 but less than 750	1/4 year		
		750 but less than 1,040	1/2 year		
		1,040 but less than 1,500	3/4 year		
		1,500 or more	1 year		
Vesting Credit	One year of credit for 7	50 or more hours of service in a calendar	vear		
	One year of credit for 750 or more hours of service in a calendar year				
Contribution Rate	Varies from \$3.31 to \$191.89 as of the valuation date, with an average rate of \$63.30.				
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.				

9551227v4/00276.001



SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

THIS IS A COMPOSITE REPORT FOR:

RWC1 COLUMBIA LG CAP VALUE FNDR CLS RWDB RET, WHOLE. + DEPT STORE INT. UN RWDE RET, WHOLE. + DEPT STORE INT. UN RWDF RET, WHOLE. + DEPT STORE INT. UN RWDG RET, WHOLE. + DEPT STORE INT. UN RWDH RET, WHOLE. + DEPT STORE INT. UN RWDI RET, WHOLE. + DEPT STORE INT. UN RWDJ RET, WHOLE. + DEPT STORE INT. UN RWDN RET, WHOLE. + DEPT STORE INT. UN RWDO RET, WHOLE. + DEPT STORE INT. UN RWDP RET, WHOLE. + DEPT STORE INT. UN RWDQ RET, WHOLE. + DEPT STORE INT. UN RET, WHOLE. + DEPT STORE INT. UN RWDR RET, WHOLE. + DEPT STORE INT. UN RWDS RWDU RET, WHOLE. + DEPT STORE INT. UN RET, WHOLE. + DEPT STORE INT. UN RWDV RWDW RET, WHOLE. + DEPT STORE INT. UN RWDX RET, WHOLE. + DEPT STORE INT. UN RWDY RET, WHOLE. + DEPT STORE INT. UN RWDZ RET, WHOLE. + DEPT STORE INT. UN RWDO RET, WHOLE. + DEPT STORE INT. UN RWD1 ULLICO INFRASTRUCTURE FD LP

RWDC RWDSU INTERNATIONAL PAGE: 2 COMPOSITE PLAN YEAR ENDING: 12/31/22

SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE MAT DATE	(E) CURRENT
FUND		SHARES/PAR	(D) COST	VALUE
INTEREST	BEARING CASH			

	STIF 25 BPS	STIF 25 BPS	1.000 12/31/2050	
		4,091,018.38	4,091,018.38	4,091,018.38
RWDB	928HVNII0	3,274,988.38	3,274,988.38	3,274,988.38
RWDE	928HVNII0	1,101.43	1,101.43	1,101.43
RWDG	928HVNII0	9,588.26	9,588.26	9,588.26
RWDI	928HVNII0	758,956.98	758,956.98	758,956.98
RWDJ	928HVNII0	8,358.82	8,358.82	8,358.82
RWDR	928HVNIIO	38,024.51	38,024.51	38,024.51
		*************	*************	***************************************

4,091,018.38

4,091,018.38

4,091,018.38

RWDC RWDSU INTERNATIONAL PAGE: 3 COMPOSITE PLAN YEAR ENDING: 12/31/22

SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(A) (C) DESCRIPTION OF INVESTMENT RATE MAT DATE (E) CURRENT (B) IDENTITY OF ISSUER SHARES/PAR FUND (D) COST VALUE CORP. DEBT INSTR. - ALL OTHER ********** 1.000 11/29/2049 LEHMAN BROS CAP TR VII LIMITD GUARA 11/49 VAR 700,000.00 685,146.79 0.00 RWDJ 524908XA3 700,000.00 685,146.79 0.00 ----------------

700,000.00

685,146.79

0.00

SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS

(A) FUND	(B) IDENTI	TY OF ISSUER (C) DESCRI	PTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
1777777					
ORPORATI	E STOCKS - COM	MON 			
		GATES INDUSTRIAL CORP PLC	COMMON STOCK USD.01		
			35,749.000	493,088.61	407,896.09
WDI	G39108108		35,749.000	493,088.61	407,896.09
		GENPACT LTD	COMMON STOCK USD.01		
			24,362.000	591,671.18	1,128,447.84
WDI	G3922B107		24,362.000	591,671.18	1,128,447.84
		NVENT ELECTRIC PLC	COMMON STOCK USD.01		
			24,056.000	529,011.20	925,434.32
WDI	G6700G107		24,056.000	529,011.20	925,434.32
		TRITON INTERNATIONAL LTD	COMMON STOCK USD.01		
			4,520.000	281,865.65	310,885.6
WDI	G9078F107		4,520.000	281,865.65	310,885.6
		WHITE MOUNTAINS INSURANCE GP	COMMON STOCK USD1.0		
	575 JOL 154		295.000	272,586.84	417,227.3
WDI	G9618E107		295.000	272,586.84	417,227.35
		APPLIED INDUSTRIAL TECH INC	COMMON STOCK		
Zebeli.			5,641.000	382,262.22	710,935.2
WDI	03820C105		5,641.000	382,262.22	710,935.2
		APTARGROUP INC	COMMON STOCK USD.01		
			4,382.000	454,830.58	481,932.30
WDI	038336103		4,382.000	454,830.58	481,932.3
		ARROW ELECTRONICS INC	COMMON STOCK USD1.0		
	3.6.27778		5,881.000	368,148.89	614,976.1
WDI	042735100		5,881.000	368,148.89	614,976.1
		AZEK CO INC/THE	COMMON STOCK		
101			12,623.000	229,917.33	256,499.30
WDI	05478C105		12,623.000	229,917.33	256,499.36
		BJ S WHOLESALE CLUB HOLDINGS	COMMON STOCK USD.01		
	112bbaros		11,501.000	661,148.40	760,906.1
RMDI	05550J101		11,501.000	661,148.40	760,906.16
		BEACON ROOFING SUPPLY INC	COMMON STOCK USD.01		
			15,039.000	812,179.19	793,908.83
RWDI	073685109		15,039.000	812,179.19	793,908.83

SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS

(A) FUND	(B) IDENTI	TY OF ISSUER (C) DESCR	IPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE

		CARLISLE COS INC	COMMON STOCK USD1.0		
			2,980.000	294,182.54	702,237.00
WDI	142339100		2,980.000	294,182.54	702,237.00
		DONALDSON CO INC	COMMON STOCK USD5.0		
			15,807.000	784,282.36	930,558.09
RWDI	257651109		15,807.000	784,282.36	930,558.09
		FIRSTCASH HOLDINGS INC	COMMON STOCK USD.01		
			9,837.000	567,785.97	854,933.67
RWDI	33768G107		9,837.000	567,785.97	854,933.67
		FIVE BELOW	COMMON STOCK USD.01		
			4,562.000	594,555.96	806,880.94
WDI	33829M101		4,562.000	594,555.96	806,880.94
		FORTUNE BRANDS INNOVATIONS I	COMMON STOCK USD.01		
			9,094.000	501,895.45	519,358.34
WDI	34964C106		9,094.000	501,895.45	519,358.34
		HOULIHAN LOKEY INC	COMMON STOCK USD.001		
			9,172.000	545,246.13	799,431.52
WDI	441593100		9,172.000	545,246.13	799,431.52
		ITT INC	COMMON STOCK USD1.0		
			2,682.000	212,975.77	217,510.20
WDI	45073V108		2,682.000	212,975.77	217,510.20
		INSIGHT ENTERPRISES INC	COMMON STOCK USD.01		
			10,247.000	748,467.26	1,027,466.69
WDI	45765U103		10,247.000	748,467.26	1,027,466.69
		INTERPUBLIC GROUP OF COS INC	COMMON STOCK USD.1		
			34,746.000	740,089.58	1,157,389.26
WDI	460690100		34,746.000	740,089.58	1,157,389.26
		KBR INC	COMMON STOCK USD.001		
			12,207.000	475,486.39	644,529.60
WDI	48242W106		12,207.000	475,486.39	644,529.60
		KENNEDY WILSON HOLDINGS INC	COMMON STOCK USD.0001		
			8,058.000	163,031.14	126,752.34
RWDI	489398107		8,058.000	163,031.14	126,752.34
		LGI HOMES INC	COMMON STOCK USD.01		
			4,972.000	614,116.42	460,407.20
RWDI	50187T106		4,972.000	614,116.42	460,407.20

SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS

RWDI			SHARES/PAR	(D) COST	VALUE
RMDI					
RWDI		LCI INDUSTRIES	COMMON STOCK USD.01		
RWDI			4,030.000	558,892.80	372,573.50
	50189K103		4,030.000	558,892.80	372,573.50
		MANPOWERGROUP INC	COMMON STOCK USD.01		
			3,840.000	290,682.76	319,526.40
RWDI	56418H100		3,840.000	290,682.76	319,526.40
		PLEXUS CORP	COMMON STOCK USD.01		
		THE CONTRACTOR OF THE CONTRACT	9,765.000	760,974.54	1,005,111.49
RWDI	729132100		9,765.000	760,974.54	1,005,111.45
		PRIMERICA INC	COMMON STOCK		
			5,770.000	781,225.11	818,301.40
RWDI	74164M108		5,770.000	781,225.11	818,301.40
		ROBERT HALF INTL INC	COMMON STOCK USD.001		
			11,502.000	679,177.95	849,192.6
RWDI	770323103		11,502.000	679,177.95	849,192.66
		HENRY SCHEIN INC	COMMON STOCK USD.01		
			15,864.000	1,031,133.33	1,267,057.68
RWDI	806407102		15,864.000	1,031,133.33	1,267,057.68
		SIMPSON MANUFACTURING CO INC	COMMON STOCK USD.01		
			7,494.000	791,531.23	664,418.04
RWDI	829073105		7,494.000	791,531.23	664,418.04
		SKECHERS USA INC CL A	COMMON STOCK USD.001		
			24,110.000	1,040,802.18	1,011,414.50
RWDI	830566105		24,110.000	1,040,802.18	1,011,414.50
		TRIMAS CORP	COMMON STOCK USD.01		
			25,691.000	638,628.08	712,668.34
RWDI	896215209		25,691.000	638,628.08	712,668.34
		WOODWARD INC	COMMON STOCK USD.001455		
			2,513.000	130,651.76	242,780.9
RWDI	980745103		2,513.000	130,651.76	242,780.9
		ZIONS BANCORP NA	COMMON STOCK USD.001		
			13,341.000	495,868.48	655,843.5
RWDI	989701107		13,341.000	495,868.48	655,843.56
			392,333.000	18,518,393.28	22,975,392.60

RWDC RWDSU INTERNATIONAL PAGE: 7 COMPOSITE PLAN YEAR ENDING: 12/31/22

SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(A) FUND	(B) IDENTI	TY OF ISSUER (C) DESC	RIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
PARTN./J	OINT VENTURE I	NTERESTS			
	***********	117223867			
		ASB ALLEGIANCE REAL ESTATE	LIMITED PARTNERSHIP		
		3.55-7.50-7.50-7.50-7.50-7.50-7.50-7.50-7	5,210,883.860	5,210,883.86	8,654,475.62
RWDW	ACIOC77P4		5,210,883.860	5,210,883.86	8,654,475.62
		DYAL OFFSHORE INVESTORS LP	LIMITED PARTNERSHIP		
			4,925,621.810	4,925,621.81	4,736,069.11
RWDS	ACI014M19		4,925,621.810	4,925,621.81	4,736,069.11
		ULLICO INFRASTRUCTURE FUND,	LP LIMITED PARTNERSHIP		
			20,685.271	4,088,108.26	4,915,382.59
RWD1	ACI05TQC2		20,685.271	4,088,108.26	4,915,382.59
		NB CROSSROADS FUND XXI	LIMITED PARTNERSHIP		
			9,176,351.46	9,176,351.46	44,898,502.06
RWDY	931FHG909		9,176,351.46	9,176,351.46	44,898,502.06
		WHITE OAK YIELD SPECTRUM PEE	R LIMITED PARTNERSHIP		
			6,476,916.290	6,476,916.29	8,661,159.16
RWDR	933YBH900		6,476,916.290	6,476,916.29	8,661,159.16
		TIMESSQUARE INTL SMALL CAP F	D CLASS A		
			1,882,809.231	22,965,753.88	19,181,119.04
RWDZ	935UZD909		1,882,809.231	22,965,753.88	19,181,119.04
		PRINCIPAL ENHANCED PROPERTY	FU LP		
			3,204,045.780	3,204,045.78	10,191,909.42
RWDX	976VWE908		3,204,045.780	3,204,045.78	10,191,909.42
			30,897,313.702	56,047,681.34	101,238,617.00

RWDC RWDSU INTERNATIONAL PAGE: 8 COMPOSITE PLAN YEAR ENDING: 12/31/22

SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE MAT DATE	(E) CURRENT	
FUND	************************	SHARES/PAR	(D) COST	VALUE	
COMMON/C	OLLECTIVE TRUSTS				
	694443338445P333				
	S + P 500 FLAGSH	IP FUND NON LENDING			
		39,299.199	20,901,018.67	39,714,788.03	
RWDE	782995930	39,299.199	20,901,018.67	39,714,788.03	
	CT FOCUSED LARGE	CT FOCD LRG CAP VLU FD FDE	ER C		
		4,584,658.476	47,176,135.72	47,542,908.40	
RWC1	9353JZ908	4,584,658.476	47,176,135.72	47,542,908.40	

RWDC RWDSU INTERNATIONAL PAGE: 9 COMPOSITE PLAN YEAR ENDING: 12/31/22

SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS

(A)			RIPTION OF INVESTMENT	RATE MAT DATE	(E) CURRENT
FUND			SHARES/PAR	(D) COST	VALUE
REGISTER	ED INVESTMENT	COMPANY			
		COL LSV INTL ACWI EX US	VAL EQ TR 1		
			2,530,799.841	25,261,809.71	31,736,230.01
RWDF	ACI07H4P1		2,530,799.841	25,261,809.71	31,736,230.01
		BAIRD SHORT TERM BOND FUND	BAIRD SHORT TERM BOND FD	INS	
			1,557,831.361	15,320,495.14	14,363,205.15
RWD0	057071409		1,557,831.361	15,320,495.14	14,363,205.15
		SCHRODER COLLECTIVE INVT	MUTUAL FUND		
			1,652,892.562	20,000,000.00	19,371,900.83
RWDU	80808J757		1,652,892.562	20,000,000.00	19,371,900.83
		BNYM M DB NSL ACWI FUND			
			208,321,484	20,899,035.09	26,536,990.58
RWDG	964PPH906		208,321.484	20,899,035.09	26,536,990.58
		WESTERN ASSET US CORE PLUS, L	LC		
			2,076,316.519	37,693,288.43	43,341,031.02
RWDN	997TJC907		2,076,316.519	37,693,288.43	43,341,031.02
			8,026,161.767	119,174,628.37	135,349,357.59

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS

ASSET CATEGORY	UNITS	COST	CURRENT VALU
NTEREST BEARING CASH	4,091,018.380	4,091,018.38	4,091,018.38
ERTIFICATES OF DEPOSIT	0.000	0.00	0.00
.s. GOVERNMENT SECURITIES	0.000	0.00	0.00
ORP. DEBT INSTR PREFERRE	0.000	0.00	0.00
ORP. DEBT INSTR ALL OTHE	R 700,000.000	685,146.79	0.00
ORPORATE STOCKS - PREFERRED	0.000	0.00	0.00
ORPORATE STOCKS - COMMON	392,333.000	18,518,393.28	22,975,392.60
ARTN./JOINT VENTURE INTERES	TS 30,897,313.702	56,047,681.34	101,238,617.00
EAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
EAL ESTATE-NON INC. PRODUCI	NG 0.000	0.00	0.00
OANS SECURED BY MTGES-RESID	0.000	0.00	0.00
OANS SECURED BY MTGES-COM'L	0.000	0.00	0.00
OANS TO PARTIC MORTGAGES	0.000	0.00	0.00
OANS TO PARTICIPANTS - OTHE	R 0.000	0.00	0.00
THER	0.000	0.00	0.00
COMMON/COLLECTIVE TRUSTS	4,623,957.675	68,077,154.39	87,257,696.43
OOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
03-12 INVESTMENTS	0.000	0.00	0.00
EGISTERED INVESTMENT COMPAN	Y 8,026,161.767	119,174,628.37	135,349,357.59
NSURANCE CO. GENERAL ACCOUN	0.000	0.00	0.00
* ASSET CATEGORY NOT FOUND	**	0.00	0.00
GRAND TOTALS	48,730,784.524	266,594,022.55	350,912,082.00

Schedule MB, line 8b(2) - Schedule of Active Participant Data

The participant data is for the year ended December 31, 2021

		Pension Credits									
Age	Total	Less than 5	5-9	10 -14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over	Unknown
Under 25	46	43	3	-	-	-	-	- 2			4
	\$106	\$84	-	-	-	-			18		2
25 - 29	111	91	20	3	~	-	-		8	-	- 8
	\$147	\$110	\$314	-		-	-	-	1.0		- 3.5
30 - 34	133	64	58	11	-	-				-	4
	\$248	\$103	\$352	-	2	2	-	_	*	1	-
35 - 39	158	78	51	19	10	-			2		- 2
	\$264	\$90	\$352	-	121	2	-	-		-	0
40 - 44	198	68	61	28	24	17	-	- 2 -	-		-
	\$409	\$102	\$320	\$593	\$704					-	
45 - 49	220	63	55	42	35	19	5	1	я.	-	~
	\$452	\$85	\$333	\$621	\$687	4	-	-	~		
50 - 54	214	53	52	44	29	21	8	7	-		
	\$437	\$70	\$319	\$415	\$614	\$867	-	-	- 2	100	4
55 - 59	275	43	67	45	34	46	21	11	6	2	10-11
	\$615	\$77	\$286	\$456	\$687	\$1,002	\$1,535	4.0	_		4
60 - 64	213	28	30	31	43	21	25	18	9	8	- 2
	\$706	\$88	\$283	\$444	\$658	\$1,093	\$1,065		2		-
65 - 69	78	13	6	12	12	11	8	6	3	7	9
	\$582			2	2	2.7		2	-	100	-
70 & over	30	2	7	1	6	5	2	3	1	3	-
1.00000000	\$431	-	-	-			-	-	-	-	
Unknown	3	2	- 1	-	12	o ⊈ 0	-	2	.+.	-	0.40
) (ent-11)	- 12	- 7	2	-	2		-	- 12	2	4	- 2
Total	1,679	548	411	233	193	140	69	46	19	20	
125.201	\$446	\$91	\$319	\$500	\$629	\$990	\$1,130	\$1,312		\$1,183	

Note: Excludes 182 participants with less than one pension credit

Retail, Wholesale and Department Store International Union and Industry Pension Fund EIN 63-0708442/PN 001



Actuarial Status Certification as of January 1, 2023 under IRC Section 432 March 31, 2023

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Retail, Wholesale and Department Store International Union and Industry Pension Fund as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2022 actuarial valuation, dated September 15, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

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

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

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

Adam E. Condrick, FCA, MAAA, EA

EA# 20-06512

Title Vice President and Actuary

Email acondrick@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2022
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Resul	
Critical Status:				
	1. Emergence test:			
	C1 a. Was in critical status for the immediately preceding plan year,	Yes		
	 and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06, 	Yes		
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes		
	Plan did NOT emerge?		Yes	
	2. Special emergence test:			
	C2. a. The trustees have elected an automatic amortization extension under 431(d),	Yes		
	 and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1), 	Yes		
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes		
	Plan did NOT emerge?		Yes	
	3. In Critical Status? (If C1 is Yes, then Yes, unless C2 is No)		Yes	

Status	Condition	Component Result	Final Result
	4. Determination of critical and declining status:		
	C3. a. Plan in Critical Status?	Yes	Yes
	b. and either Insolvency is projected within 15 years?	Yes	Yes
	c. or		
	 The ratio of inactives to actives is at least 2 to 1, 	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
	d. or		
	 The funded percentage is less than 80%, 	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
	In Critical and Declining Status?		Yes

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The current rehabilitation plan standards state that the Plan is projected to forestall insolvency through December 31, 2033. Exhibit 5 shows the Plan is projected to become insolvent during the Plan Year ending in 2035.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2022 valuation certificate):

1.	Fir	nancial Information									
	a.	Market value of assets			\$358,786,115						
	b.	Actuarial value of assets			376,311,205						
	C.	 Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers) 									
		Upcoming year (including \$1,703,392 in withdrawal liability payments)									
		2) Present value for the next five years (including \$7,227,163 in withdrawal liability payments)									
		3) Present value for the next seven years (including \$9,471,216 in withdrawal liability payments)									
	d.	d. Projected benefit payments									
	e.	e. Projected administrative expenses (beginning of year)									
2.	Lia	abilities									
	a.	Present value of vested benefits for active p	participants		41,079,849						
	b.	Present value of vested benefits for non-active participants									
	C.	Total unit credit accrued liability			580,905,789						
	d.	Present value of payments	Benefit Payments	Administrative Expenses	Total						
		Next five years	\$188,210,905	\$11,144,209	\$199,355,114						
		Next seven years	251,165,041	15,005,461	266,170,502						
	e.	Unit credit normal cost plus expenses		100 100 100	4,742,583						
	f.	Ratio of inactive participants to active partic	ipants		12.0270						
3.	Fu	nded Percentage (1.b)/(2.c)			64.7%						
4.	Fu	nding Standard Account		With Amortiz	ation Extension						
	a.	Credit Balance as of the end of prior year			(\$22,047,015)						
	b.	Years to projected funding deficiency			0						
5.	Pro	ojected Year of Emergence			N/A						
6.	Ye	ars to Projected Insolvency			13						

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

With Amortization Extension under IRC Section 431(d)

		Year Beginning January 1,									
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
Credit balance (BOY)	\$2,860,839	(\$22,047,015)	(\$62,012,555)	(\$104,513,131)	(\$153,575,883)	(\$198,408,579)	(\$230,380,619)	(\$264,703,424)	(\$293,778,260)	(\$322,762,219)	
2. Interest on (1)	193,107	(1,488,173)	(4,185,847)	(7,054,636)	(10,366,372)	(13,392,579)	(15,550,692)	(17,867,481)	(19,830,033)	(21,786,450)	
3. Normal cost	2,293,850	2,329,063	2,219,983	2,141,154	2,062,513	1,994,502	1,912,135	1,834,459	1,757,440	1,687,595	
4. Administrative expenses	2,413,519	2,413,519	2,473,857	2,535,703	2,599,096	2,664,073	2,730,675	2,798,942	2,868,916	2,940,639	
5. Net amortization charges	37,671,282	38,133,630	37,843,914	41,142,889	33,923,478	18,846,529	18,881,297	11,651,150	9,595,147	9,445,527	
6. Interest on (3), (4) and (5)	2,860,559	2,894,144	2,871,298	3,092,833	2,604,493	1,586,595	1,587,877	1,099,207	959,951	949,979	
7. Expected contributions	19,533,918	7,074,133	6,881,429	6,697,266	6,521,497	6,316,812	6,149,617	5,991,055	5,846,647	5,707,422	
8. Interest on (7)	604,331	218,856	212,894	207,197	201,759	195,426	190,254	185,348	180,881	176,573	
9. Credit balance (EOY); (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$22,047,015)	(\$62,012,555)	(\$104,513,131)	(\$153,575,883)	(\$198,408,579)	(\$230,380,619)	(\$264,703,424)	(\$293,778,260)	(\$322,762,219)	(\$353,688,414)	

	2032	2033	2034	2035	2036	2037	2038	2039	2040
Credit balance (BOY)	(\$353,688,414)	(\$385,005,513)	(\$415,462,665)	(\$447,577,880)	(\$481,619,085)	(\$515,183,816)	(\$552,982,462)	(\$592,946,932)	(\$636,257,718)
2. Interest on (1)	(23,873,968)	(25,987,872)	(28,043,730)	(30,211,507)	(32,509,288)	(34,774,908)	(37,326,316)	(40,023,918)	(42,947,396)
3. Normal cost	1,628,413	1,578,456	1,536,211	1,492,842	1,452,983	1,421,031	1,392,478	1,370,055	1,353,177
4. Administrative expenses	3,014,155	3,089,509	3,166,747	3,245,916	3,327,064	3,410,241	3,495,497	3,582,884	3,672,456
5. Net amortization charges	7,711,729	4,853,985	4,178,207	3,652,958	962,412	2,708,631	2,246,284	2,535,998	1,967,183
6. Interest on (3), (4) and (5)	833,915	642,732	599,479	566,441	387,616	508,943	481,562	505,503	472,015
7. Expected contributions	5,572,676	5,524,488	5,246,835	4,974,559	4,922,347	4,874,309	4,828,292	4,566,302	3,924,384
B. Interest on (7)	172,405	170,914	162,324	153,900	152,285	150,799	149,375	141,270	121,411
9. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$385,005,513)	(\$415,462,665)	(\$447,577,880)	(\$481,619,085)	(\$515,183,816)	(\$552,982,462)	(\$592,946,932)	(\$636,257,718)	(\$682,624,150)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2022

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	1/1/2023	\$4,567,136	15	\$462,349
Experience Gain	1/1/2024	(2,861,841)	15	(289,716)
Experience Loss	1/1/2025	5,618,843	15	568,818
Experience Loss	1/1/2026	5,988,662	15	606,256
Experience Loss	1/1/2027	13,443,358	15	1,360,925

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2035.

		Year Beginning January 1,						
		2022	2023	2024	2025	2026	2027	2028
1.	Market Value at beginning of year	\$416,990,303	\$358,786,115	\$343,863,481	\$326,671,156	\$307,219,474	\$285,145,307	\$260,668,137
2.	Contributions	5,770,602	5,370,741	5,178,331	4,994,168	4,818,399	4,641,472	4,486,471
3.	Withdrawal liability payments	13,763,316	1,703,392	1,703,098	1,703,098	1,703,098	1,675,340	1,663,146
4.	Benefit payments	39,480,455	42,541,138	43,510,485	44,328,182	45,356,971	45,970,603	46,529,771
5.	Administrative expenses	2,642,480	2,413,519	2,473,857	2,535,703	2,599,096	2,664,073	2,730,675
6.	Interest earnings	(35,615,171)	22,957,890	21,910,588	20,714,937	19,360,403	17,840,694	16,161,518
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$358,786,115	\$343,863,481	\$326,671,156	\$307,219,474	\$285,145,307	\$260,668,137	\$233,718,826
8.	Available resources: (1)+(2)+(3)-(5)+(6)	\$398,266,570	\$386,404,619	\$370,181,641	\$351,547,656	\$330,502,278	\$306,638,740	\$280,248,597
		2029	2030	2031	2032	2033	2034	2035
1.	Market Value at beginning of year	\$233,718,826	\$204,441,818	\$172,779,006	\$138,674,129	\$102,254,035	\$63,513,011	\$22,343,629
2.	Contributions	4,327,909	4,183,501	4,044,276	3,909,530	3,861,342	3,812,976	3,769,987
3.	Withdrawal liability payments	1,663,146	1,663,146	1,663,146	1,663,146	1,663,146	1,433,859	1,204,572
4.	Benefit payments	46,793,876	46,974,326	47,056,512	46,858,387	46,598,870	46,060,180	45,527,807
5.	Administrative expenses	2,798,942	2,868,916	2,940,639	3,014,155	3,089,509	3,166,747	3,245,916
6.	Interest earnings	14,324,755	12,333,783	10,184,852	7,879,772	5,422,867	2,810,710	34,480
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$204,441,818	\$172,779,006	\$138,674,129	\$102,254,035	\$63,513,011	\$22,343,629	Assets Depleted
8.	Available resources: (1)+(2)+(3)-(5)+(6)	\$251,235,694	\$219,753,332	\$185,730,641	\$149,112,422	\$110,111,881	\$68,403,809	\$24,106,752
	to the first of the second section and the section and the second section and the section and							

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2022 actuarial valuation certificate, dated September 15, 2022 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Plan of Benefits:	We have not been informed of or reflected any changes to employer elections of Rehabilitation Plan schedules since those provided for the 2022 valuation.
Contribution Rates:	The average contribution rate is determined based on contribution rates provided for individuals in the participant data. The projected average contribution rate for the plan year beginning January 1, 2022 was \$63.30. For projected rates in 2023 and thereafter, the average is determined based on the industry activity assumption, described on the next page. The average contribution rate ranges from a projected high of \$63.40 for the plan year beginning January 1, 2023 to a low of \$60.27 for the plan year beginning January 1, 2035 (the projected year of insolvency).
	The changes to contribution rates (other than due to projected demographics) on and after January 1, 2022 were based on formal commitments by the collective bargaining parties as provided by the plan sponsor, increased for applicable surcharges pending adoption of a Rehabilitation Plan schedule. Per the 2020 updated Rehabilitation Plan, no contribution rate increases are required beyond the end of the first collective bargaining agreement which included a Rehabilitation Plan schedule.
	Reasonably anticipated withdrawal liability payments are included in the projected contributions. This includes payments for past withdrawn employers and expected payments for known withdrawals since the valuation date. No future employer withdrawals are assumed.
Asset Information:	The financial information as of January 1, 2023 was based on an unaudited financial statement provided by the Fund Administrator, with assistance and adjustments made by the Fund Auditor.
	For projections after that date, the assumed administrative expenses are \$2,500,000 for the year beginning January 1, 2023, (payable monthly) and are assumed to increase by 2.5% per year. Benefit payments were projected based on an open group forecast. The projected net investment return was assumed to be 6.75% of the average market value of assets for all Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Interna Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to decline from the January 1, 2022 active participant count of 1,679 by 3% per year for 10 years, and then decline by 1% per year, thereafter. Contributions are assumed to be made for 52 weeks per year for each active participant.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to decline as noted above. Assumed demographics for new entrants are based on the distributions of age, service, gender, and contribution rates for the new entrants in the five plan years from January 1, 2017 through December 31, 2021. This profile includes all new entrants during that period, considering only those employed by the remaining employers in the Plan as of January 1, 2023.
Amortization Extension:	This status certification includes the five-year extension to the amortization charge bases established on January 1, 2009 and January 1, 2010 as permitted under Internal Revenue Code Section 431(d) and as authorized by the Trustees on January 1, 2010.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Emergence test:		
	C1 a. Was in critical status for the immediately preceding plan year,	Yes	
	 and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06, 	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	2. Special emergence test:		
	C2. a. The trustees have elected an automatic amortization extension under 431(d),	Yes	
	 and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1), 	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If C1 is Yes, then Yes, unless C2 is No)		Yes

Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status

Status	Condition	Component Result	Final Result
	4. Determination of critical and declining status:		
	C3. a. Plan in Critical Status?	Yes	Yes
	b. and either Insolvency is projected within 15 years?	No	No
	c. or		
	 The ratio of inactives to actives is at least 2 to 1, 	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
	d. or		
	 The funded percentage is less than 80%, 	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
	In Critical and Declining Status?		Yes

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards of the rehabilitation plan. The current rehabilitation plan standards state that the Plan is projected to forestall insolvency through December 31, 2033. Exhibit 5 shows that the Plan is projected to become insolvent during the Plan Year ending in 2039.

Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

-26		CALL CONTRACTOR OF THE CONTRAC			
1.	Fir	nancial Information			
	a,	Market value of assets			\$411,557,267
	b.	Actuarial value of assets			377,394,635
	C.	Reasonably anticipated contributions			
		Upcoming year			6,311,585
		Present value for the next five years			26,868,395
		Present value for the next seven years			35,388,392
	d.	Reasonably anticipated withdrawal liability pa	yments		2,865,780
	e.	Projected benefit payments			42,140,245
	f.	Projected administrative expenses (beginning	of year)		2,413,519
2.	Lia	abilities			
	a.	Present value of vested benefits for active pa	rticipants		42,644,047
	b.	Present value of vested benefits for non-activ	e participants		540,786,857
	C.	Total unit credit accrued liability			585,869,896
	d.	Present value of payments	Benefit Payments	Administrative Expenses	Total
		Next five years	\$186,444,345	\$11,144,209	\$197,588,554
		2) Next seven years	249,246,753	15,005,461	264,252,214
	e.	Unit credit normal cost plus expenses			4,805,175
	f.	Ratio of inactive participants to active particip	ants		10.79
3.	Fu	nded Percentage (1.b)/(2.c)			64.4%
4.	Fu	nding Standard Account		With Amortiza	tion Extension
	a.	Credit Balance as of the end of prior year			\$3,008,858
	b.	Years to projected funding deficiency			1
5.	Pro	ojected Year of Emergence			N/A
6.	Ye	ears to Projected Insolvency			17

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/07/2022	\$5,213.00	\$0.00	\$5,213.00
01/13/2022	\$250,107.00	\$0.00	\$250,107.00
02/09/2022	\$194,976.00	\$0.00	\$194,976.00
02/14/2022	\$8,885.00	\$0.00	\$8,885.00
02/18/2022	\$2,247.00	\$0.00	\$2,247.00
03/11/2022	\$120,702.50	\$0.00	\$120,702.50
03/18/2022	\$0.00	\$1,689,372.00	\$1,689,372.00
04/01/2022	\$5,213.00	\$0.00	\$5,213.00
04/06/2022	\$63,645.00	\$0.00	\$63,645.00
04/14/2022	\$0.00	\$10,378,762.25	\$10,378,762.25
04/22/2022	\$1,103.00	\$0.00	\$1,103.00
05/06/2022	\$8,885.00	\$0.00	\$8,885.00



Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
05/10/2022	\$194,976.00	\$0.00	\$194,976.00
05/20/2022	\$2,247.00	\$0.00	\$2,247.00
05/27/2022	\$1,103.00	\$0.00	\$1,103.00
06/10/2022	\$114,643.50	\$0.00	\$114,643.50
06/17/2022	\$6,059.00	\$0.00	\$6,059.00
07/01/2022	\$5,213.00	\$0.00	\$5,213.00
07/07/2022	\$63,645.00	\$0.00	\$63,645.00
08/10/2022	\$194,976.00	\$0,00	\$194,976.00
08/12/2022	\$9,988.00	\$0.00	\$9,988.00
08/19/2022	\$2,247.00	\$0.00	\$2,247.00
09/15/2022	\$120,702.50	\$0.00	\$120,702.50
10/07/2022	\$63,645.00	\$0.00	\$63,645.00



Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
10/14/2022	\$29,003.00	\$0.00	\$29,003.00
10/21/2022	\$5,213.00	\$0.00	\$5,213.00
11/10/2022	\$203,861.00	\$0.00	\$203,861.00
11/16/2022	\$1,274.53	\$0.00	\$1,274.53
11/23/2022	\$2,247.00	\$0.00	\$2,247.00
12/02/2022	\$1,103.00	\$0.00	\$1,103.00
12/16/2022	\$6,059.00	\$0.00	\$6,059.00



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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Level**	01/01/2009	\$973,885	7*	\$167,808
Experience loss	01/01/2009	41,743,539	7*	7,192,759
Combined bases	01/01/2009	95,568,972	4.67*	22,977,717
Benefit Level**	01/01/2010	944,321	8*	146,712
Benefit Level**	01/01/2011	418,862	4	115,188
Experience loss	01/01/2011	1,214,423	4	333,968
Benefit Level**	01/01/2012	876,328	5	198,875
Experience loss	01/01/2012	2,810,382	5	637,793
Benefit Level**	01/01/2013	539,754	6	105,261
Experience loss	01/01/2013	3,607,069	6	703,435
Benefit Level**	01/01/2014	690,929	7	119,053
Benefit Level**	01/01/2015	612,884	8	95,219
Experience loss	01/01/2015	4,910,961	8	762,977
Assumption change	01/01/2015	6,765,500	8	1,051,101
Benefit Level**	01/01/2016	192,096	9	27,327
Experience loss	01/01/2016	14,351,475	9	2,041,582
Benefit Level**	01/01/2017	80,637	10	10,631
Experience loss	01/01/2017	15,070,836	10	1,986,903
Benefit Level**	01/01/2018	1,423	11	176
Experience loss	01/01/2018	9,208,716	11	1,136,111
Assumption change	01/01/2018	15,134,178	11	1,867,156

^{*}The amortization periods for the charge bases stabled in January 1, 2009 and January 1, 2010 were extended by 5 years effective January 1, 2010 under IRC Section 431(d)(1).

^{**}Benefit level changes due to negotiated contribution rates.

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience loss	01/01/2019	8,684,137	12	1,010,612
Experience loss	01/01/2020	4,753,246	13	525,244
Benefit Level**	01/01/2021	37,228	14	3,928
Assumption change	01/01/2021	37,360,617	14	3,942,084
Total		\$266,552,398		\$47,159,620

^{**}Benefit level changes due to negotiated contribution rates.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience gain	01/01/2010	\$7,683,487	3	\$2,730,157
Assumption change	01/01/2013	4,325,104	6	843,464
Experience gain	01/01/2014	1,447,837	7	249,474
Plan Amendment	01/01/2016	13,491,837	9	1,919,294
Plan Amendment	01/01/2017	2,000,425	10	263,731
Plan Amendment	01/01/2018	1,180,987	11	145,702
Plan Amendment	01/01/2019	171,979	12	20,014
Assumption change	01/01/2019	2,705,185	12	314,815
Experience gain	01/01/2021	11,898,513	14	1,255,465
Experience gain	01/01/2022	17,249,361	15	1,746,222
Total		\$62,154,715		\$9,488,338

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: 109% of the separate Employee and Annuitant RP-2006 Blue Collar Mortality tables, projected generationally from 2006 using Scale MP-2020

Disabled: 109% of the RP-2006 Disabled Retiree Mortality Table, projected generationally from 2006 using Scale MP-2020

The adjusted tables 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.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent ten years, taking into consideration the results of Segal's industry mortality study.

Termination Rates

	Rate (%)	
Age	Disability	Withdrawal ¹
20	0.04	17.94
25	0.06	17.22
30	0.07	16.21
35	0.10	14.86
40	0.15	13.10
45	0.24	10.84
50	0.40	7.92
55	0.67	4.40
60	1.08	1.20

¹ An additional 10% is added to the withdrawal rates for employees with 1-4 years of service. Withdrawal rates do not apply once a participant has reached eligibility for retirement.

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals by age and disability retirements in total and the projected numbers based on the prior years' assumptions over the most recent ten years.

Retirement Rates

Age	Annual Retirement Rates
55 – 59	2%
60 - 61	7.5%
62	20%
63 - 64	15%
65	30%
66	25%
67 - 69	20%
70	100%

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

Description of Weighted Average Retirement Age

Age 64.8, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

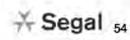
Retirement Rates for Inactive Vested Participants

Eligible for early retirement		
Age	Retirement Rates	
55	10%	
56 - 61	5%	
62 - 63	15%	
64	35%	
65	50%	
66 - 69	20%	
70	100%	

Not eligible for early retirement	
Retirement Rates	
80%	
25%	
20%	
100%	

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

Future Benefit	One Pension Credit per year per active employee included in the valuation
Accruals	The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent ten years.
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 375 hours in the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date. Employees of withdrawn employers are also excluded.
Exclusion of Inactive	Inactive participants age 80 and older are excluded from the valuation.
Vested Participants	The exclusion of inactive vested participants over age 80 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	65% of females and 75% of males
Age of Spouse	Male participants are assumed to have female spouses and female participants are assumed to have male spouses. Female spouses are assumed to be three years younger than their male spouses.
Benefit Election	50% of all male participants and 25% of all female participants are assumed to elect the Qualified Joint and 50% Survivor pension form of payment with pop-up (without pop-up if covered under the Default Rehabilitation provisions) and 50% of all male participants and 75% of all female participants are assumed to elect the Single Life with 36-month Guarantee (without 36-month Guarantee if covered under the Default Rehabilitation provisions).
	The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent ten years.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65.
Net Investment Return	6.75%
	The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$2,500,000 for the year beginning January 1, 2022 (equivalent to \$2,413,519 payable at the beginning of the year) or 105.2% of Normal Cost.
	The annual administrative expenses were based on historical and current data and professional judgment.



Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. This cost method develops the annual cost or expense of the Plan in two parts: that attributable to benefits accruing in the current year, known as the normal or service cost; and that due to service earned prior to the current year, known as the actuarial accrued or past service liability. Each of these components is calculated individually for each active employee.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K. Benefit level changes attributable to negotiated contribution increases are reflected if they became effective prior to January 1, 2022.
Current Liability	Interest: 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
Assumptions	Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2020 (previously, MP-2019)
Estimated Rate of	On actuarial value of assets (Schedule MB, line 6g): 9.9%, for the Plan Year ending December 31, 2021
Investment Return	On current (market) value of assets (Schedule MB, line 6h): 17.3%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
	No additional assumption changes were made for this valuation.

RETAIL, WHOLESALE AND DEPARTMENT STORE INTERNATIONAL UNION AND INDUSTRY PENSION FUND (THE "FUND")

REHABILITATION PLAN

Adopted November 23, 2015

INTRODUCTION

Section 305(b)(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 432(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code") require an annual actuarial status determination for multiemployer pension plans like the Retail, Wholesale and Department Store International Union and Industry Pension Plan (the "Pension Plan" or "Plan"). A certification of critical status requires specific action from the Plan's Board of Trustees (the "Board"). As required by law, on March 31, 2015 the Plan's actuary certified to the U.S. Department of the Treasury and the Board that the Plan is in critical status for the plan year beginning January 1, 2015. The notification of this certification was sent on April 30, 2015 to all Plan Participants, participating unions and participating Employers.

Pursuant to Section 305(e) of ERISA and Section 432(e) of the Code, the Board is required to develop and maintain a "rehabilitation plan" that is generally intended to enable the Plan to cease to be in critical status by the end of the Plan's Rehabilitation Period. However, if the Board determines, based upon the exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the Plan's Rehabilitation Period, the rehabilitation plan should be designed to enable the Plan to emerge from critical status at a later date or to forestall possible insolvency.

In general, a rehabilitation plan consists of various remedies, including one or more schedules made up of benefit adjustments and/or contribution rate increases intended to enable the plan to meet the above statutory requirement for emergence. The schedule(s) are presented to the bargaining parties for adoption. Based on the timing of collective bargaining agreements in effect as of March 31, 2015, the Board has determined that the Plan's Rehabilitation Period is the ten-year period beginning January 1, 2017 and ending December 31, 2026.

The rehabilitation plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

Accordingly, the Board has adopted this rehabilitation plan (the "Rehabilitation Plan") that reflects reasonable measures to emerge from critical status 19 years later than the end of the Rehabilitation Period. This Rehabilitation Plan:

- 1. Specifies the Rehabilitation Period and the expected emergence date;
- 2. Includes three (3) schedules (Default Schedule and two Alternative Schedules) of benefit and contribution rate changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements that are

entered into or renewed after the date the Schedules are provided to local unions and contributing employers;

- 3. Describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties by the date imposed by ERISA and the Code;
- 4. Provides a standard for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time;
- 5. Describes alternatives considered by the Board in exhausting all reasonable measures and developing this Rehabilitation Plan; and
- Explains why the Board concluded that there are no reasonable measures that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period.

REHABILITATION PERIOD AND EXPECTED EMERGENCE DATE

ERISA and the Code require that the Rehabilitation Period begin on the first day of the first Plan Year following the expiration of the collective bargaining agreements in effect on the due date for the actuarial certification of critical status for the initial critical status year (March 31, 2015) covering at least 75 % of the active participants in the Plan. The Board determined, based on information about the expiration of the current collective bargaining agreements that the Rehabilitation Period will begin on January 1, 2017. The Plan is projected to emerge from critical status by January 1, 2046, based on reasonable assumptions and implementation of this Rehabilitation Plan.

DELAYED EMERGENCE FROM CRITICAL STATUS

The Board considered numerous actions and alternatives for possibly enabling the Plan to emerge from critical status either by the end of the Rehabilitation Period or as soon as reasonably possible after the Rehabilitation Period. This included reviewing various scenarios modeled by the Plan actuary, which were based on reasonable assumptions as to future Plan investment returns, levels of covered employment, participant lifespans in retirement, and other contingencies. These scenarios also took into account, based on input from the Board, the extent of anticipated employer withdrawals and the likelihood of withdrawal liability collection.

The Board determined that, based on reasonable assumptions and exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. For example, one of the alternatives considered showed that, even if all adjustable benefits were eliminated and future accrual rates were reduced to a level considered equivalent to 1% of contributions, weekly contribution rates would need to increase at a rate of at least 20% annually over the ten-year Rehabilitation Period in order for the Plan to be able to emerge from critical status by the end of the Rehabilitation Period. The Board concluded that such contribution rate increases were unreasonable and involved considerable risk to the Plan and Plan participants.

In particular, the Board examined the effect of significant contribution rate increases on the continued participation of contributing employers in the Fund, particularly in light of the market forces affecting the industries covered by the Fund. After reviewing multiple options for contribution rate increases, the Board concluded that the contribution rate increases required for

the Plan to emerge from critical status in ten years would result in the withdrawal of a significant number of the Fund's participating employers, and/or increase the number of employer bankruptcies and the numbers of employers going out of business, which could potentially result in the Plan's insolvency. In addition, the increased contributions required for emergence from critical status in ten years would likely preclude increases to wages or continued maintenance of health benefits by some employers, both of which would negatively impact workers, lead to lack of support for the Plan and trigger withdrawals from the Plan. The Board has determined that the best way to preserve the long-term viability of the Plan is to take reasonable measures to bring the Plan out of critical status over a period greater than ten years.

REHABILITATION PLAN: BENEFIT CHANGES AND SCHEDULES

Benefit Changes

All benefit changes described in this Rehabilitation Plan take effect after the 18% benefit accrual reduction and the elimination of the Early Retirement subsidy on future accruals consistent with the October 30, 2013 Plan Amendment.

Effective for Annuity Starting Dates of May 1, 2015 or later, the Lump Sum Payment Option payable under Plan Article VIII, Section 2 is no longer available and is eliminated as a Plan provision for all Participants, surviving Spouses, Beneficiaries and Alternate Payees. Also effective for Annuity Starting Dates of May 1, 2015 or later, lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan are no longer payable and are eliminated as a Plan provision for all Participants, surviving Spouses, Beneficiaries and Alternate Payees.

Notwithstanding anything contained in this Rehabilitation Plan, Participants with an Annuity Starting Date prior to February 1, 2016, surviving Spouses and beneficiaries with an Annuity Starting Date prior to February 1, 2016, or Alternate Payees with an Annuity Starting Date prior to February 1, 2016 shall not be subject to any benefit modifications with respect to the amount and the form of benefit selected (except with respect to the elimination of the lump sum benefits, as described above). Accordingly, for a Participant with an Annuity Staring Date prior to February 1, 2016, his or her a surviving Spouse or beneficiary will be eligible to receive his or her portion, if any, of the Participant's benefit, in accordance with the optional form of benefit elected by the Participant, even if the benefit to the surviving Spouse or beneficiary starts after February 1, 2016 and that optional form of benefit would otherwise not be available under the Rehabilitation Plan.

Participants who become subject to a Schedule of the Rehabilitation Plan through the process of collective bargaining, or the equivalent participation agreement for non-bargained Participants, or who have the Default Schedule imposed unilaterally as a result of their bargaining representatives or employer failing to agree upon contribution rates consistent with a Schedule, shall have their benefits determined based on the terms of the applicable Schedule effective with the effective date of the collective bargaining agreement (or participation agreement) that is consistent with the Schedule, or if applicable, the date the Default Schedule is imposed.

Participants with an Annuity Starting Date on or after February 1, 2016 who do not become subject to a Schedule, and whose last required contribution was for a period of work prior to May 1, 2015 and who were not being credited for "hours of service", as defined under the Plan, for

non-working periods due to qualified military service, disability or injury covered by any Workers' Compensation Law or similar law on or after May 1, 2015 shall have their benefits modified as follows, effective February 1, 2016, making allowance for legally required participant notification:

- > The Early Retirement Pension under Plan Article V, Sections 3 and 4 is eliminated.
- ➤ The 36-Month Guarantee option under Plan Article V, Section 11 is eliminated.
- ➤ No Pre-Retirement Survivor Pension under Plan Article VII, Section 1(b) shall commence earlier than the date that would have been the Participant's 65th birthday
- The Disability Pension is eliminated for all Participants.
- ➤ All optional forms of payment described in Plan Article VIII, Sections 1, 3 and 4 and the "Pop-Up Feature" of Plan Article VII, Section 3 are eliminated.
- ➤ All increases in the Monthly Benefit Multiplier taking effect in the five-year period ended December 31, 2014 are rescinded. This includes benefit increases resulting from the bargaining parties' having negotiated a higher contribution rate, resulting in a higher Monthly Benefit Multiplier. However, the higher contribution rate remains payable to the Plan.

Participants with an Annuity Starting Date on or after February 1, 2016 who do not become subject to a Schedule, and whose last required contribution was for a period of work on or after May 1, 2015 and who were not being credited for "hours of service", as defined under the Plan, for non-working periods due to qualified military service, disability or injury covered by any Workers' Compensation Law or similar law on or after February 1, 2016 shall have their benefits modified as follows, effective February 1, 2016, making allowance for legally required participant notification:

- > The Early Retirement Pension under Plan Article V, Sections 3 and 4 shall be calculated by applying the "Percentage Reduction in Benefits" table specified in Plan Article V, Section 4(d)(1) to the Participant's entire accrued benefit.
- > The 36-Month Guarantee option under Plan Article V, Section 11 is eliminated.
- > The Disability Pension is eliminated for all Participants.
- ➤ All optional forms of payment described in Plan Article VIII, Sections 1, 3 and 4 and the "Pop-Up Feature" of Plan Article VII, Section 3 are eliminated.
- ➤ All increases in the Monthly Benefit Multiplier taking effect in the five-year period ending December 31, 2014 are rescinded. This includes benefit increases resulting from the bargaining parties' having negotiated a higher contribution rate, resulting in a higher Monthly Benefit Multiplier. However, the higher contribution rate remains payable to the Plan.

Schedules

Attached to this Rehabilitation Plan are the Default Schedule and two Alternative Schedules that describe supplemental contributions to be made by the Employers and benefit changes that will be made to the Plan to correspond to the contribution rates adopted by the bargaining parties or Employer.

Implementation of Benefit Changes and Schedules

If a Participant has had terms consistent with a Schedule implemented on his or her behalf by his bargaining unit or Employer, while a member of such bargaining unit or employee of such Employer, and subsequently through cessation of work in Covered Employment is no longer a member of such bargaining unit or is no longer employed by such Employer, benefits payable upon Participant's subsequent retirement shall be payable based on the terms of such Schedule, subject to any updates to the Schedule in the interim, as described below. However, if a Participant becomes subject to a Schedule other than the Default Schedule and his Employer ceases to have an obligation to contribute to the Plan even though the Employer continues to perform work for which contributions were previously required under the collective bargaining or participation agreement that applied to the Participant, the Participant shall immediately become subject to the benefit provisions of the Default Schedule if the Participant's Annuity Starting Date is subsequent to the cessation of the obligation to contribute to the Plan.

The Board has the sole and absolute discretion to determine from time to time whether, given the financial condition of the Plan, to further reduce adjustable or non-protected benefits of any Participant or Beneficiary, Spouse and Alternate Payee in accordance with Code Section 432(e)(8)(A)(iii).

The Board shall have the sole, absolute and unlimited power and authority to administer the Rehabilitation Plan and Schedules, interpret the Rehabilitation Plan and Schedules, and apply the Rehabilitation Plan and Schedules to specific factual situations. The exercise of such power and authority by the Board shall be final and binding on all parties, subject to any appeal procedures in the Plan and shall be given the fullest deference allowed by applicable law.

Automatic Imposition of Default Schedule or Prior Schedule, as Updated

If a collective bargaining agreement providing for Contributions to the Plan that was in effect on January 1, 2015 expires and after receiving the Schedules, the bargaining parties fail to adopt an agreement with terms consistent with any of the Schedules, the Default Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires, but no earlier than 180 days after receiving the Schedules. Upon automatic imposition of the Default Schedule as required by ERISA and the Code, the benefits and contribution rates will be adjusted accordingly. However, in cases where a successor agreement to a collective bargaining agreement in effect on January 1, 2015 was completed (and in effect) as of December 23, 2015, the Default Schedule will not be implemented automatically until the successor agreement expires and only if the bargaining parties fail to adopt an agreement with terms consistent with any of the Schedules. The Default Schedule will be implemented automatically on June 28, 2016 for non-collective bargaining agreement employers and with respect to employers whose collective bargaining agreements expired prior to January 1, 2015, unless such groups or Employers have previously entered into an agreement that is consistent with one of the Schedules.

If a collective bargaining agreement or participation agreement providing for contributions in accordance with a Schedule expires after one or more updated Schedules have been provided and the bargaining parties fail to adopt a contribution schedule consistent with the updated Rehabilitation Plan and any of its Schedules, then by 180 days after the expiration of such agreement, the Schedule applicable to the expired agreement, as updated and in effect on such expiration, will be automatically imposed.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Plan is projected to emerge from critical status by the Plan Year beginning January 1, 2046. The Board recognizes the possibility that actual experience could be less favorable than the reasonable assumptions used for developing the Rehabilitation Plan and updates. Therefore, the Board is establishing the following standard to reflect possible actuarial losses and still keep the Plan projected to emerge from critical status:

Based on an updated actuarial projection each year using reasonable assumptions and the Rehabilitation Plan (as amended from time to time and as then currently in effect), the Plan is projected to emerge from critical status no later than the Plan Year beginning January 1, 2049.

Annual Updating of Rehabilitation Plan

Each year the Plan's actuary will review and certify the status of the Plan under ERIŚA and the Code and whether, starting with the beginning of the Rehabilitation Period, the Plan is making scheduled progress in meeting the requirements of this Rehabilitation Plan. If the Board determines that it is necessary in light of updated information, the Board will revise the Rehabilitation Plan and present updated Schedules to the bargaining parties, which may prescribe additional benefit reductions and/or higher contribution rates.

Notwithstanding subsequent changes to the Schedules, a Schedule provided by the Board and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement and the collective bargaining agreement shall be deemed to be consistent with the Rehabilitation Plan, even if the Schedules are updated during the duration of that collective bargaining agreement. With respect to Employers that participate in the Plan solely pursuant to a participation agreement, the issue of the applicability date of an updated Schedule will be addressed in the updated Rehabilitation Plan and updated Schedule.

However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the Schedules in effect at the time of the renewal or extension.

ADDITIONAL ADMINISTRATIVE ISSUES

Notwithstanding anything contained in this Rehabilitation Plan for non-bargaining unit employees employees by employers who also contribute on behalf of bargaining unit employees, the Schedule and implementation date for the employer's non-bargaining unit employees is the same as the Schedule and implementation date for that employer's bargaining unit employees. For non-bargaining unit employees not employed by an employer that contributes pursuant to a collective bargaining agreement, the implementation date is the earlier of the employer's adoption of a Schedule or June 28, 2016.

The Board recognizes that it is possible a Participant may change Employers, or that an Employer may negotiate terms consistent with a Schedule different from the Schedule it originally adopted. If, as a result of such an event, the Participant becomes covered by one Schedule and then a second Schedule and the second Schedule provides a higher level of benefits and contributions than the first, then benefits accrued up to the effective date of the second Schedule (the "Change Date") will be determined under the first Schedule, and benefits accruing

after the Change Date will be determined under the second Schedule. However, if the second Schedule provides a lower level of benefits and contributions than the first Schedule, the terms of the second Schedule shall govern with respect to all benefits earned by the Participant, except that, other than recent benefit improvements as provided under Code Section 432(e)(8)(A)(iv)(III), the accrued benefit payable at Normal Retirement Age as of the Change Date shall not be reduced merely due to such a change of schedules. Further, once a Participant becomes subject to the Default Schedule, the provisions of the Default Schedule other than the benefit accrual will be applied to their entire benefit, except that entitlement to the Disability Pension will be consistent with the terms of the applicable Schedule on the date that is (or would be) the Annuity Starting Date of the Disability Pension

The Board recognizes that prior to the actuarial certification that the Plan was in critical status, if the weekly or hourly rate at which an Employer contributed on behalf of a Participant increased as a result of collective bargaining, the Monthly Benefit Multiplier applicable to the Participant's retirement benefit would also increase, with respect to both future benefit accruals as well as Pension Credit already earned. Under this Rehabilitation Plan, contribution rates that are in excess of the amounts required under the applicable Schedule can be used to increase the Monthly Benefit Multiplier applicable to the Participant's retirement benefit with respect to benefit accruals occurring on or after the effective date of the contribution rate increase only, provided the Participant (prior to the change in the negotiated contribution rate) was not already subject to the Default Schedule.

TRUSTEE APPROVAL

The Plan's Board of Trustees hereby adopt this Rehabilitation Plan on November 23, 2015.

Union Trustees	Employer Trustees	
·		

DEFAULT SCHEDULE

The following benefit changes shall take effect under this Schedule upon its implementation, but not prior to February 1, 2016, and allowing for legally required participant notification:

1. With respect to monthly benefit accruals, if any, earned after the implementation of this Schedule, the applicable Monthly Benefit Multiplier shall be equal to the lesser of:

A. the product of

- i. the required Employer weekly contribution rate under the collective bargaining or participation agreement in effect as of January 1, 2015 that covers the Participant,
- ii. 52 weeks, and
- iii. 1.00%, or
- B. the applicable Monthly Benefit Multiplier for the Participant under the Plan provisions in effect on January 1, 2015
- 2. Any additional contributions specifically required by this Schedule shall not be credited toward benefit accruals nor shall be recognized in determining the applicable Monthly Benefit Multiplier. In no event shall the Monthly Benefit Multiplier exceed that which would have been applicable based on the Plan provisions and the terms of the collective bargaining or participation agreement in effect as of January 1, 2015.
- 3. The Early Retirement Pension under Plan Article V, Sections 3 and 4 shall be calculated by applying the "Percentage Reduction in Benefits" table specified in Plan Article V, Section 4(d)(1) to the Participant's entire accrued benefit.
- 4. The 36-Month Guarantee under Plan Article V, Section 11 is eliminated.
- 5. The Disability Pension is eliminated for all Participants.
- 6. All optional forms of payment available under Plan Article VIII, Sections 1, 3 and 4 and the "Pop-Up Feature" of Plan Article VII, Section 3 are eliminated.
- 7. All increases in the Monthly Benefit Multiplier taking effect in the five-year period ending December 31, 2014 are rescinded. This includes benefit increases resulting from the bargaining parties' having negotiated a higher contribution rate, resulting in a higher Monthly Benefit Multiplier. However, the higher contribution rate remains payable to the Plan.
- The Lump Sum Payment Option payable under Plan Article VIII, Section 2 and lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan are eliminated.

DEFAULT SCHEDULE

Contributions

Under this Default Schedule, the following compound percentage increases in contribution rates, each one applied to the prior year's contribution rate including prior increases, shall be applied upon implementation of the Schedule and on anniversaries of implementation as follows:

Upon Implementation	7.0% applied to the current contribution rate, excluding the 10% surcharge
1st through 2nd anniversary	7.0%
3 rd through 5 th anniversary	6.0%
6 th through 8 th anniversary	5.0%
Anniversaries thereafter	3.5%

ALTERNATIVE SCHEDULE 1

The following benefit changes shall take effect under this Schedule upon its implementation, but not prior to February 1, 2016, and allowing for legally required participant notification:

- Any additional contributions specifically required by this Schedule shall not be credited toward benefit accruals nor shall be recognized in determining the applicable Monthly Benefit Multiplier.
- The Early Retirement reduction factors applicable to the participant's entire accrued benefit shall be determined using the "Percentage Reduction in Benefits" table specified in Plan Article V, Section 4(d)(1).
- 3. The Lump Sum Payment Option payable under Plan Article VIII, Section 2 and lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan are eliminated.

Contributions

Under this first Alternative Schedule, the following compound percentage increases in contribution rates, each one applied to the prior year's contribution rate including prior increases, shall be applied upon implementation of the Schedule and on anniversaries of implementation as follows:

Upon Implementation	8.0% applied to the current contribution rate, excluding the 10% surcharge
1st through 5th anniversary	8.0%
6th through 8th anniversary	6.0%
9th through 11 th anniversary	4.5%
Anniversaries thereafter	3.5%

ALTERNATIVE SCHEDULE 2

The following benefit changes shall take effect under this Schedule upon its implementation, but not prior to February 1, 2016, and allowing for legally required participant notification:

- Any additional contributions specifically required by this Schedule shall not be credited toward benefit accruals nor shall be recognized in determining the applicable Monthly Benefit Multiplier.
- 2. The Lump Sum Payment Option payable under Plan Article VIII, Section 2 and lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan, are eliminated.

Contributions

Under this second Alternative Schedule, the following compound percentage increases in contribution rates, each one applied to the prior year's contribution rate including prior increases, shall be applied upon implementation of the Schedule and on anniversaries of implementation as follows:

Upon Implementation	9.0% applied to the current contribution rate, excluding the 10% surcharge
1st through 5th anniversary	9.0%
6th through 8th anniversary	8.0%
9th through 11 th anniversary	6.0%
Anniversaries thereafter	3.5%

RETAIL, WHOLESALE AND DEPARTMENT STORE INTERNATIONAL UNION AND INDUSTRY PENSION FUND

REVIEW AND UPDATE TO THE REHABILITATION PLAN

Adopted December 8, 2020

INTRODUCTION

The Retail, Wholesale and Department Store International Union and Industry Pension Plan (the "Plan") has been certified by its actuary to be in "critical status" or the "red zone" as defined under the Pension Protection Act ("PPA") in every plan year since January 1, 2015, including for the plan year beginning January 1, 2020. The Board of Trustees of the Plan has provided notification of each of these critical status certifications to all Plan Participants, participating Unions, participating Employers, the Department of Labor, and the Pension Benefit Guaranty Corporation. The most recent such notice was provided in April of 2020.

Because the Plan is in critical status, the Board of Trustees is required under PPA to develop and maintain a Rehabilitation Plan designed to restore the financial health of the Plan. In general, the Rehabilitation Plan must consist of one or more schedules of adjustments to benefits, increases in contribution rates, as well as other measures, designed to enable the Plan to emerge from critical status by the end of a ten-year Rehabilitation Period.

However, if the Board of Trustees determines, based upon the exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period, the Rehabilitation Plan may instead be designed to enable the Plan to emerge from critical status at a later date or to forestall possible insolvency.

After adopting the Rehabilitation Plan, the Board of Trustees must provide schedules of changes in participant benefits and employer contribution rates to the bargaining parties, in other words, the participating Employers and Local Unions.

ORIGINAL 2015 REHABILITATION PLAN

As defined under PPA, the Rehabilitation Period is the ten-year period beginning on January 1, 2017 and ending December 31, 2026. This period was determined based on the timing of the expiration of collective bargaining agreements in effect as of March 31, 2015, the due date for the initial certification of critical status.

In designing the original 2015 Rehabilitation Plan, the Board of Trustees reviewed several scenarios and possible corrective measures with the Plan actuary, Plan legal counsel, and other Plan professionals. After extensive deliberation, the Board of Trustees determined that, after exhaustion of all reasonable measures, the Plan could not reasonably be expected to emerge from critical status at the end of the ten-year Rehabilitation Period.

Therefore, the Board of Trustees instead designed the original 2015 Rehabilitation Plan to enable the Plan to emerge from critical status at a later date: by January 1, 2049. The Board of Trustees adopted the original Rehabilitation Plan in November of 2015.

2020 UPDATE TO REHABILITATION PLAN

As required under PPA, the Board of Trustees has reviewed the Rehabilitation Plan each plan year since its adoption in 2015 and determined whether updates are needed to reflect the developing experience of the Plan. Specifically, in its annual review, the Board of Trustees evaluates whether the Plan is still projected to emerge from critical status by the target date of January 1, 2049, and whether the measures set forth in the original Rehabilitation Plan continue to remain reasonable.

Based on an extensive review of recent Plan experience and current economic conditions, both of which are discussed in more detail below, and after an exhaustive consideration of alternative measures, the Board of Trustees has determined that the Plan is no longer able to emerge from critical status by January 1, 2049. As a result, the Board of Trustees has updated the Rehabilitation Plan, effective in 2020, to forestall possible insolvency and to enable the Plan to remain solvent as long as possible. The updated Rehabilitation Plan is designed to mitigate increases in the Plan's cash disbursements while maximizing cash income, in an effort to preserve Plan solvency for as long as possible. The following sections detail the factors considered by the Board of Trustees in updating the Rehabilitation Plan.

REVIEW OF PLAN EXPERIENCE

The original 2015 Rehabilitation Plan included both reductions to participant benefit levels and increases to employer contribution rates. The Board of Trustees anticipated modest declines in the contribution base, but their expectation was that the number covered active participants and total contribution hours would remain relatively stable over the Rehabilitation Period. Combined with a fairly stable (though slowly declining) contribution base, the actuarial projections demonstrated that significant increases in contribution rates would enable the Plan to emerge from critical status eventually.

Since the adoption of the original Rehabilitation Plan in 2015, however, the Plan has experienced dramatic decreases in the number of participating employers and active participants. As shown in the following exhibits, employer withdrawals have been the primary driver of the drastic declines in the Plan's contribution base and the deterioration of its cash flows. Furthermore, the Plan has been prevented from collecting over \$150 million in withdrawal liability due to employer bankruptcies and the imposition of the 20-year payment cap under section 4219 of the Employee Retirement Income Security Act of 1974, as amended (ERISA) for withdrawals 2000 and later.

Contributing Employers

The following table shows the number of employer withdrawals in each plan year from 2015 through 2019 and the number of lost active participants associated with each withdrawal. For reference, the table also shows experience for the 2020 plan year through September 30, 2020.

As shown above, the number of contributing employers in the Plan has declined from 112 as of January 1, 2015 to only 83 as of September 30, 2020, a reduction of over 25%. Furthermore, the employer withdrawals in 2019 and so far in 2020 have been especially significant, reducing the number of covered active participants by about 2,800 or 47%.

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Covered Participants

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The table below shows the number of active participants under the Plan, compared with the number of inactive and retired participants. The table also shows the "support ratio," in other words, the number of inactive and retired participants over the number of active participants. The larger the ratio the more difficult to recover funding deficiencies.

Exhibit 2: Declines in Active Participants

,998	18,225	3.0
,600	18,800	4.1
S. C.	19,700	7.0
	20,200	9.2
,	,600 ,800 ,200	800 19,700

The original 2015 Rehabilitation Plan was based on the participant counts as of January 1, 2015, as well as the projected counts from 2015 to 2020. As shown above, the original Rehabilitation Plan anticipated gradual declines in the active participant population, as well as increases in the inactive and retired participant population, which would combine to increase the support ratio from 3.0 as of January 1, 2015 to 4.1 as of January 1, 2020.

Due to employer withdrawals, however, the actual support ratio as of January 1, 2020 was 7.0, drastically higher than originally projected. Further employer withdrawals so far in 2020 are estimated to further increase the support ratio to over 9.

Employer Contributions

As shown in the table below, actual employer contributions were \$10.1 million in the 2015 plan As shown in the 2015 I million in the 2015 I year. The original Rehabilitation Plan was based on actuarial projections in which a slowly 3

^{*}Estimates for period from January 1, 2020 through September 30, 2020

declining contribution base, combined with required increases in contribution rates, would have resulted in \$10.8 million in employer contributions for the 2020 plan year. Due to the employer withdrawals and bankruptcies that deteriorated the contribution base, contributions are estimated to be only \$6.8 million, a decline of 33% versus 2015 levels, and a difference of 37% versus the projections for 2020 under the original Rehabilitation Plan.

Exhibit 3: Declines in Employer Contributions

	Contributions	Change vs. 2015
Actual for 2015 plan year	\$10.1 million	
Original projection for 2020 plan year	\$10.8 million	+6.9%
Current estimate for 2020 plan year	\$6.8 million	-32.7%

Uncollectible Withdrawal Liability

While the Board of Trustees makes every effort to collect withdrawal liability, and has been successful in many cases, not all withdrawal liability can be collected. Even for employers that withdraw voluntarily, the statutory 20-year payment cap under section 4219 of ERISA significantly limits withdrawal liability assessments. In addition, some withdrawal liability amounts are not collectible because the withdrawing employer has filed for bankruptcy.

The following table shows the value of withdrawal liability the Plan was not able to collect from withdrawing employers due to the imposition of the 20-year cap. It also shows the additional withdrawal liability amounts that were uncollectible due to bankruptcy by the withdrawing employer. Figures are shown for the period from January 1, 2015 (the initial critical year) through September 30, 2020. Figures are also shown going back to January 1, 2000 for additional reference.

Exhibit 4: Uncollectible Withdrawal Liability

Employer Withdrawals through Sep 30, 2020	Since Jan 1, 2015	Since Jan 1, 2000	
Total Employer Withdrawals	21	26	
Shortfall due to 20-Year Payment Cap	\$87.3 million	\$98.9 million	
Withdrawals due to Bankruptcy	1	3	
Additional Uncollectible Amounts	\$25.6 million	\$55.8 million	

As shown above, since the initial critical year (2015), the Plan has been unable to collect \$87.3 million in withdrawal liability due to the 20-year cap. The bankruptcy of one significant withdrawing employer also resulted in an additional \$25.6 million of uncollectible withdrawal liability, bringing the total uncollectible amount to \$112.9 million.

ALTERNATIVE MEASURES CONSIDERED

In updating the Rehabilitation Plan, the Board of Trustees reviewed several alternative measures that could possibly enable the Plan to emerge from critical status by January 1, 2049, the targeted emergence date in the original Rehabilitation Plan. These alternatives included further

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reductions to participant benefit levels, additional increases in employer contribution rates, and other measures to improve Plan funding and solvency levels.

After an exhaustive review of possible alternatives with the Plan actuary, Plan legal counsel, and other Plan professionals, the Board of Trustees determined that any combination of measures that would be necessary to enable the Plan to emerge from critical status would not be reasonable for the Plan participants and participating employers.

Specifically, the Board of Trustees considered that:

- The original Rehabilitation Plan did not anticipate the employer withdrawals that have occurred since 2015, which have significantly weakened the Plan's contribution base and, as a result, the Plan's financial position. These employer withdrawals have been driven by factors unrelated to the Plan, such as market pressures (competition with lower labor costs), changes in industry (such as a decline in U.S. demand for dairy products), and financial hardships facing participating employers.
- The COVID-19 pandemic also has had a significant adverse impact on employers participating in the Plan (as well as their employees), adding further uncertainty and instability to the Plan's contribution base. Employers that were already facing financial challenges have been further weakened by the pandemic. The current environment further reduces the capacity of participating employers to withstand increases to the contributions they are required to pay to the Plan.
- The same factors driving recent employer withdrawals also serve as barriers to new
 employers participating in the Plan. Combined with the general unwillingness of new
 employers to take on the risks associated with participating in an underfunded
 multiemployer defined benefit pension plan, expansion of the Plan's contribution base is
 not a realistic possibility.
- Due to the deterioration of the contribution base in recent plan years, the scheduled contribution rate increases under the original Rehabilitation Plan are no longer projected to be sufficient to enable the Plan to emerge from critical status at any point in the future.
- Over the last five years since implementation of the original Rehabilitation Plan, employer contribution rates have increase significantly in accordance with the Schedules adopted by the Board of Trustees. The majority of employers have adopted Alternative Schedule 2, under which contribution rates have already increased by almost 30%. This percentage increase already represents a significant burden on employers facing competitive market pressure or financial hardship, and it is unlikely that employers will be able to absorb the additional contribution increases now required to meet the goals of the original Rehabilitation Plan.
- The future increases in contribution rates required by the original Rehabilitation Plan are even more significant. For example, under Alternative Schedule 2, contribution rates were scheduled to increase by 271% in total through 2049, the original targeted emergence date. Even before the pandemic, recent Plan experience demonstrated that such contribution rate increases would not be sustainable. To put the Plan back on schedule, an additional increase of more than 37% would be required immediately, which is not reasonable or affordable.

- Based on a review of recent Plan experience, the current environment, and an assessment
 of the remaining contributing employers in the Plan, the Board of Trustees has
 determined that the scheduled contribution rate increases under the original
 Rehabilitation Plan are not sustainable. Keeping the scheduled increases in place would
 precipitate additional employer withdrawals due to financial distress or bankruptcy.
- Even if the Board were to modify the Schedules to reduce the contribution rate increases, such action would not extend the Plan's projected solvency in a meaningful way. For example, requiring future contribution increases of 3% per year, rather than no increases, would extend the Plan's projected solvency by only six months. Furthermore, increases in contribution rates could lead to more employer withdrawals, thus reducing the contribution base even further. The Board of Trustees believes that even small annual increases would in fact precipitate further employer withdrawals and potential bankruptcies, which would have a net negative impact on future contribution levels.
- The Plan is unable to collect full withdrawal liability when employers withdraw. Even
 for withdrawals not involving bankruptcies, the statutory 20-year payment cap
 significantly limits the amount of collectible withdrawal liability. The combination of
 employer withdrawals further diminishing the contribution base and the inability to
 collect full withdrawal liability would accelerate the Plan toward insolvency.
- In response to the economic impacts of the pandemic, the Federal Reserve further
 reduced interest rates in 2020. The reduction in interest rates increases the difficulty for
 the Plan to achieve its benchmark investment return of 7.5%, both over the short term and
 over the long term. In other words, it is not reasonable to expect to remedy the
 deterioration in the employer contribution base with increased investment returns.
- The original Rehabilitation Plan adopted in 2015 included significant reductions to
 participant benefit levels. The Board of Trustees has reviewed all alternatives for
 additional benefit reductions, including the further reduction or elimination of adjustable
 benefits that may be reduced in accordance with applicable law. Because of this review,
 the Board of Trustees has determined that further reductions would not have a material
 effect on the Plan's ability to forestall possible insolvency, due mainly to the fact that
 already-adopted reductions have been so significant.
- In addition to the fact that further reductions to benefit levels would not materially affect the Plan's ability to forestall insolvency, the Board of Trustees believes that such reductions would have a detrimental effect on the contribution base. Specifically, given the significant benefit reductions that have already been implemented, further reductions would diminish the perceived value of participation in the Plan, both by employees and participating employers.

The alternative measures considered by the Board of Trustees, were based on projections and estimates by the Plan actuary, which were based on reasonable assumptions with respect to future investment returns on Plan assets, future levels of covered employment, and other factors. In reviewing alternative measures and designing the updated Rehabilitation Plan, the Board of Trustees considered that actual future experience might be less favorable than the Plan actuary's assumptions.

UPDATED REHABILITATION PLAN SCHEDULES

Schedules

Attached to this Rehabilitation Plan are three Schedules: the Default Schedule, Alternative Schedule 1, and Alternative Schedule 2. In order to comply with the 2020 update to the Rehabilitation Plan, a collective bargaining agreement must include contribution rate increases that conform to one of these Schedules.

Benefit Changes

All benefit changes under the original 2015 Rehabilitation Plan remain in effect under the 2020 update to the Rehabilitation Plan. These benefit changes are detailed in the sections below, as well as in the attached Schedules.

Contribution Rates

For collective bargaining agreements that already conform to one of the Schedules, the 2020 update to the Rehabilitation Plan requires no further contribution rate increases following the expiration of such agreement. The contribution rate increases already adopted by the bargaining parties must continue as scheduled through the term of the agreement, but no further contribution rate increases are required after that.

With respect to Employers that participate in the Plan solely pursuant to a participation agreement, no further contribution increases will be imposed after January 1, 2021.

Catch-Up Contributions

There is a relatively small number of collective bargaining agreements that have not expired and therefore have not previously adopted one of the Schedules (nor had the Default Schedule imposed) under the original 2015 Rehabilitation Plan. Under the updated Rehabilitation Plan, these agreements are subject to "catch-up" contribution rate increases to bring them in line with other conforming agreements.

Specifically, the bargaining parties for an agreement that does not already conform to one of the Schedules in the original 2015 Rehabilitation Plan must select one of the following Schedules. The catch-up contribution rate increases must continue as scheduled through the second anniversary of the effective date of the collective bargaining agreement.

These catch up contributions do not apply to agreements that already include contribution rates to the Plan that are consistent with a Schedule in the original 2015 Rehabilitation Plan.

Compounded Catch-Up Contribution Rate Increases Disregarding 10% Surcharge

Schedule	Default	Alternative 1	Alternative 2
Agreement Effective Date Increase disregarding 10% surcharge Increase net of 10% surcharge	+14.0% + 4.0%	+15,0% +5.0%	+16.0% +6.0%
First Anniversary	+3.5%	+4.5%	+5.5%
Second Anniversary	+3.5%	+4.5%	+5.5%

The 10% surcharge currently in effect for collective bargaining agreements not already in compliance with the Rehabilitation Plan will cease to apply after the adoption of one of the Schedules above.

For example, an agreement that adopts Alternative 2 would be subject to a contribution rate increase of 16% effective immediately. Taking into account the expiration of the 10% surcharge, however, the net increase in the contribution rate is 6%. The contribution rate must further increase by 5.5% on the first anniversary of the agreement, and again by 5.5% on the second anniversary of the agreement.

IMPLEMENTATION OF BENEFIT CHANGES AND SCHEDULES

If a Participant has had terms consistent with a Schedule implemented on his or her behalf by his bargaining unit or Employer, while a member of such bargaining unit or employee of such Employer, and subsequently through cessation of work in Covered Employment is no longer a member of such bargaining unit or is no longer employed by such Employer, benefits payable upon Participant's subsequent retirement shall be payable based on the terms of such Schedule, subject to any updates to the Schedule in the interim, as described below.

However, if a Participant becomes subject to a Schedule other than the Default Schedule and his Employer ceases to have an obligation to contribute to the Plan even though the Employer continues to perform work for which contributions were previously required under the collective bargaining or participation agreement that applied to the Participant, the Participant shall immediately become subject to the benefit provisions of the Default Schedule if the Participant's Annuity Starting Date is subsequent to the cessation of the obligation to contribute to the Plan. For purposes of determining whether a Participant will become subject to the Default Schedule because his or her Employer "continues to perform work for which contributions were previously required," the Board shall not consider operations or facilities that are acquired in an arms-length transaction due to the bankruptcy of an Employer and that continue to operate following such transaction as "continued operations" of the former Employer.

The Board of Trustees has the sole and absolute discretion to determine from time to time whether, given the financial condition of the Plan, to further reduce adjustable or non-protected benefits of any Participant or Beneficiary, Spouse and Alternate Payee in accordance with Code Section 432(e)(8)(A)(iii).

The Board shall have the sole, absolute and unlimited power and authority to administer the Rehabilitation Plan and Schedules, interpret the Rehabilitation Plan and Schedules, and apply the

Rehabilitation Plan and Schedules to specific factual situations. The exercise of such power and authority by the Board shall be final and binding on all parties, subject to any appeal procedures in the Plan, and shall be given the fullest deference allowed by applicable law.

AUTOMATIC IMPOSITION OF DEFAULT SCHEDULE OR PRIOR SCHEDULE, AS UPDATED

If a collective bargaining agreement providing for Contributions to the Plan that was in effect on January 1, 2015 expires and after receiving the Schedules, the bargaining parties fail to adopt an agreement with terms consistent with any of the Schedules, the Default Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires, but no earlier than 180 days after receiving the Schedules.

Upon automatic imposition of the Default Schedule as required by ERISA and the Code, the benefits and contribution rates will be adjusted accordingly. However, in cases where a successor agreement to a collective bargaining agreement in effect on January 1, 2015 was completed (and in effect) as of December 23, 2015, the Default Schedule will not be implemented automatically until the successor agreement expires and only if the bargaining parties fail to adopt an agreement with terms consistent with any of the Schedules. The Default Schedule will be implemented automatically on June 28, 2016 for non-collectively bargained employers and with respect to employers whose collective bargaining agreements expired prior to January 1, 2015, unless such groups or Employers have previously entered into an agreement that is consistent with one of the Schedules.

If a collective bargaining agreement or participation agreement providing for contributions in accordance with a Schedule expires after one or more updated Schedules have been provided and the bargaining parties fail to adopt a contribution schedule consistent with the updated Rehabilitation Plan and any of its Schedules, then by 180 days after the expiration of such agreement, the Schedule applicable to the expired agreement, as updated and in effect on such expiration, will be automatically imposed.

UPGRADING FROM THE DEFAULT SCHEDULE

A collective bargaining agreement providing for Contributions to the Plan that are consistent with the Default Schedule may be updated by the bargaining parties to be consistent with one of the Alternative Schedules. In this event, the agreement will be subject to additional contribution requirements to cover the added cost of upgrading from the Default Schedule. The additional contribution requirements shall be determined by the Board of Trustees, based on recent and anticipated future experience for the affected participants. Bargaining parties interested in upgrading from the Default Schedule should submit a request to the Board of Trustees.

ANNUAL STANDARDS FOR MEETING THE REHABILITATION REQUIREMENTS

The Rehabilitation Plan, updated in 2020, is designed to enable the Plan to forestall possible insolvency as long as possible. Specifically, the Rehabilitation Plan targets projected solvency, based on reasonable actuarial assumptions, through at least December 31, 2033.

ANNUAL UPDATES TO REHABILITATION PLAN

Each year the Plan's actuary will review and certify the status of the Plan under ERISA and the Code and whether, starting with the beginning of the Rehabilitation Period, the Plan is making

scheduled progress in meeting the requirements of this Rehabilitation Plan. If the Board determines that it is necessary in light of updated information, the Board will revise the Rehabilitation Plan and present updated Schedules to the bargaining parties, which may prescribe further changes to benefits, contribution rates, or both.

Notwithstanding subsequent changes to the Schedules, a Schedule provided by the Board and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement, and the collective bargaining agreement shall be deemed to be consistent with the Rehabilitation Plan, even if the Schedules are updated during the duration of that collective bargaining agreement. With respect to Employers that participate in the Plan solely pursuant to a participation agreement, the issue of the applicability date of an updated Schedule will be addressed in the updated Rehabilitation Plan and updated Schedule.

However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the Schedules in effect at the time of the renewal or extension.

BENEFIT CHANGES UNDER ORIGINAL REHABILITATION PLAN

As described in this section, all benefit changes described in this updated 2020 Rehabilitation Plan are consistent with the changes that were implemented by the original 2015 Rehabilitation Plan. These changes take effect after the 18% benefit accrual reduction and the elimination of the Early Retirement subsidy on future accruals consistent with the October 30, 2013 Plan Amendment.

Effective for Annuity Starting Dates of May 1, 2015 or later, the Lump Sum Payment Option payable under Plan Article VIII, Section 2 is no longer available and is eliminated as a Plan provision for all Participants, surviving Spouses, Beneficiaries and Alternate Payees. Also effective for Annuity Starting Dates of May 1, 2015 or later, lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan are no longer payable and are eliminated as a Plan provision for all Participants, surviving Spouses, Beneficiaries and Alternate Payees.

Notwithstanding anything contained in this Rehabilitation Plan, Participants with an Annuity Starting Date prior to February 1, 2016, surviving Spouses and beneficiaries with an Annuity Starting Date prior to February 1, 2016, or Alternate Payees with an Annuity Starting Date prior to February 1, 2016 shall not be subject to any benefit modifications with respect to the amount and the form of benefit selected (except with respect to the elimination of the lump sum benefits, as described above). Accordingly, for a Participant with an Annuity Staring Date prior to February 1, 2016, his or her a surviving Spouse or beneficiary will be eligible to receive his or her portion, if any, of the Participant's benefit, in accordance with the optional form of benefit elected by the Participant, even if the benefit to the surviving Spouse or beneficiary starts after February 1, 2016 and that optional form of benefit would otherwise not be available under the Rehabilitation Plan.

Participants who become subject to a Schedule of the Rehabilitation Plan through the process of collective bargaining, or the equivalent participation agreement for non-bargained Participants, or who have the Default Schedule imposed unilaterally as a result of their bargaining representatives or employer failing to agree upon contribution rates consistent with a Schedule, shall have their benefits determined based on the terms of the applicable Schedule effective with the effective date of the collective bargaining agreement (or participation agreement) that is consistent with the Schedule, or if applicable, the date the Default Schedule is imposed.

Participants with an Annuity Starting Date on or after February 1, 2016 who do not become subject to a Schedule, and whose last required contribution was for a period of work prior to May 1, 2015 and who were not being credited for "hours of service", as defined under the Plan, for non-working periods due to qualified military service, disability or injury covered by any Workers' Compensation Law or similar law on or after May 1, 2015 shall have their benefits modified as follows, effective February 1, 2016, making allowance for legally required participant notification:

- ➤ The Early Retirement Pension under Plan Article V, Sections 3 and 4 is eliminated.
- The 36-Month Guarantee option under Plan Article V, Section 11 is eliminated.
- No Pre-Retirement Survivor Pension under Plan Article VII, Section 1(b) shall commence earlier than the date that would have been the Participant's 65th birthday
- The Disability Pension is eliminated for all Participants.

)

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- All optional forms of payment described in Plan Article VIII, Sections 1, 3 and 4 and the "Pop-Up Feature" of Plan Article VII, Section 3 are eliminated.
- All increases in the Monthly Benefit Multiplier taking effect in the five-year period ended December 31, 2014 are rescinded. This includes benefit increases resulting from the bargaining parties' having negotiated a higher contribution rate, resulting in a higher Monthly Benefit Multiplier. However, the higher contribution rate remains payable to the Plan.

Participants with an Annuity Starting Date on or after February 1, 2016 who do not become subject to a Schedule, and whose last required contribution was for a period of work on or after May 1, 2015 and who were not being credited for "hours of service", as defined under the Plan, for non-working periods shall have their benefits modified as follows, effective February 1, 2016, making allowance for legally required participant notification. For this purpose, non-working periods include qualified military service, disability or injury covered by any Workers' Compensation Law or similar law on or after February 1, 2016.

- ➤ The Early Retirement Pension under Plan Article V, Sections 3 and 4 shall be calculated by applying the "Percentage Reduction in Benefits" table specified in Plan Article V, Section 4(d)(1) to the Participant's entire accrued benefit.
- > The 36-Month Guarantee option under Plan Article V, Section 11 is eliminated.
- The Disability Pension is eliminated for all Participants.
- ➤ All optional forms of payment described in Plan Article VIII, Sections 1, 3 and 4 and the "Pop-Up Feature" of Plan Article VII, Section 3 are eliminated.
- All increases in the Monthly Benefit Multiplier taking effect in the five-year period ending December 31, 2014 are rescinded. This includes benefit increases resulting from the bargaining parties' having negotiated a higher contribution rate, resulting in a higher Monthly Benefit Multiplier. However, the higher contribution rate remains payable to the Plan.

ADDITIONAL ADMINISTRATIVE ISSUES

Notwithstanding anything contained in this Rehabilitation Plan for non-bargaining unit employees employed by employers who also contribute on behalf of bargaining unit employees, the Schedule and implementation date for the employer's non-bargaining unit employees is the same as the Schedule and implementation date for that employer's bargaining unit employees. For non-bargaining unit employees not employed by an employer that contributes pursuant to a collective bargaining agreement, the implementation date is the earlier of the employer's adoption of a Schedule or June 28, 2016.

The Board recognizes that it is possible a Participant may change Employers, or that an Employer may negotiate terms consistent with a Schedule different from the Schedule it originally adopted. If, as a result of such an event, the Participant becomes covered by one Schedule and then a second Schedule and the second Schedule provides a higher level of benefits and contributions than the first, then benefits accrued up to the effective date of the second Schedule (the "Change Date") will be determined under the first Schedule, and benefits accruing after the Change Date will be determined under the second Schedule. However, if the second Schedule provides a lower level of benefits and contributions than the first Schedule, the terms of the second Schedule shall govern with respect to all benefits earned by the Participant, except that, other than recent benefit improvements as provided under Code Section 432(e)(8)(A)(iv)(III), the accrued benefit payable at Normal Retirement Age as of the Change Date shall not be reduced merely due to such a change of schedules. Further, once a Participant becomes subject to the Default Schedule, the provisions of the Default Schedule other than the benefit accrual provisions will be applied to their entire benefit, except that entitlement to the Disability Pension will be determined by the terms of the applicable Schedule on the date that is (or would be) the Annuity Starting Date of the Disability Pension.

The Board recognizes that prior to the actuarial certification that the Plan was in critical status, if the weekly or hourly rate at which an Employer contributed on behalf of a Participant increased as a result of collective bargaining, the Monthly Benefit Multiplier applicable to the Participant's retirement benefit would also increase, with respect to both future benefit accruals as well as Pension Credit already earned. Under this Rehabilitation Plan, contribution rates that are in excess of the amounts required under the applicable Schedule can be used to increase the Monthly Benefit Multiplier applicable to the Participant's retirement benefit with respect to benefit accruals occurring on or after the effective date of the contribution rate increase only, provided the Participant (prior to the change in the negotiated contribution rate) was not already subject to the Default Schedule.

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RIISTEE	APPROVAL
11/001	MERKUVAL

The Plan's Board of Trustees hereby adopt this Rehabilitation Plan on December 8, 2020.

Employer Trustees

DEFAULT SCHEDULE

Benefits

The following benefit changes shall take effect under this Schedule upon its implementation, but not prior to February 1, 2016, and allowing for legally required participant notification:

- 1. With respect to monthly benefit accruals, if any, earned after the implementation of this Schedule, the applicable Monthly Benefit Multiplier shall be equal to the lesser of:
 - A. the product of
 - the required Employer weekly contribution rate under the collective bargaining or participation agreement in effect as of January 1, 2015 that covers the Participant,
 - ii. 52 weeks, and
 - iii. 1.00%, or
 - B. the applicable Monthly Benefit Multiplier for the Participant under the Plan provisions in effect on January 1, 2015
- 2. Any additional contributions specifically required by this Schedule shall not be credited toward benefit accruals nor shall be recognized in determining the applicable Monthly Benefit Multiplier. In no event shall the Monthly Benefit Multiplier exceed that which would have been applicable based on the Plan provisions and the terms of the collective bargaining or participation agreement in effect as of January 1, 2015.
- The Early Retirement Pension under Plan Article V, Sections 3 and 4 shall be calculated
 by applying the "Percentage Reduction in Benefits" table specified in Plan Article V,
 Section 4(d)(1) to the Participant's entire accrued benefit.
- 4. The 36-Month Guarantee under Plan Article V, Section 11 is eliminated.
- 5. The Disability Pension is eliminated for all Participants.
- All optional forms of payment available under Plan Article VIII, Sections 1, 3 and 4 and the "Pop-Up Feature" of Plan Article VII, Section 3 are eliminated.
- 7. All increases in the Monthly Benefit Multiplier taking effect in the five-year period ending December 31, 2014 are rescinded. This includes benefit increases resulting from the bargaining parties' having negotiated a higher contribution rate, resulting in a higher Monthly Benefit Multiplier. However, the higher contribution rate remains payable to the Plan.
- The Lump Sum Payment Option payable under Plan Article VIII, Section 2 and lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan are eliminated.

DEFAULT SCHEDULE

Contributions

Under this Default Schedule, the following compound percentage increases in contribution rates, each one applied to the prior year's contribution rate including prior increases, shall be applied upon implementation of the Schedule and on anniversaries of implementation as follows:

Compounded Contribution Rate Increases Disregarding 10% Surcharge

Compliance with Original 2015 Rehabilitation Plan?	Yes	No
Agreement Effective Date	+7.0%	+14.0%
First Anniversary	+7.0%	+3.5%
Second Anniversary	+7.0%	+3.5%
Third Anniversary*	+6.0%	N/A
Fourth Anniversary*	+6.0%	N/A
Fifth Anniversary*	+6.0%	N/A

^{*} Increases required for a third, fourth, or fifth anniversary that precedes the expiration of the first collective bargaining agreement that conforms to the original 2015 Rehabilitation Plan. No further increases are required for the succeeding collective bargaining agreements, after the expiration of the first conforming agreement.

ALTERNATIVE SCHEDULE 1

Benefits

The following benefit changes shall take effect under this Schedule upon its implementation, but not prior to February 1, 2016, and allowing for legally required participant notification:

- Any additional contributions specifically required by this Schedule shall not be credited toward benefit accruals nor shall be recognized in determining the applicable Monthly Benefit Multiplier.
- The Early Retirement reduction factors applicable to the participant's entire accrued benefit shall be determined using the "Percentage Reduction in Benefits" table specified in Plan Article V, Section 4(d)(1).
- The Lump Sum Payment Option payable under Plan Article VIII, Section 2 and lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan are eliminated.

Contributions

Under this first Alternative Schedule, the following compound percentage increases in contribution rates, each one applied to the prior year's contribution rate including prior increases, shall be applied upon implementation of the Schedule and on anniversaries of implementation as follows:

Compounded Contribution Rate Increases Disregarding 10% Surcharge

Compliance with Original 2015 Rehabilitation Plan?	Yes	No
Agreement Effective Date	+8.0%	+15.0%
First Anniversary	+8.0%	+4.5%
Second Anniversary	+8.0%	+4.5%
Third Anniversary*	+8.0%	N/A
Fourth Anniversary*	+8.0%	N/A
Fifth Anniversary*	+8.0%	N/A

^{*} Increases required for a third, fourth, or fifth anniversary that precedes the expiration of the first collective bargaining agreement that conforms to the original 2015 Rehabilitation Plan. No further increases are required for the succeeding collective bargaining agreements, after the expiration of the first conforming agreement.

ALTERNATIVE SCHEDULE 2

Benefits

The following benefit changes shall take effect under this Schedule upon its implementation, but not prior to February 1, 2016, and allowing for legally required participant notification:

- Any additional contributions specifically required by this Schedule shall not be credited toward benefit accruals nor shall be recognized in determining the applicable Monthly Benefit Multiplier.
- The Lump Sum Payment Option payable under Plan Article VIII, Section 2 and lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan, are eliminated.

Contributions

Under this second Alternative Schedule, the following compound percentage increases in contribution rates, each one applied to the prior year's contribution rate including prior increases, shall be applied upon implementation of the Schedule and on anniversaries of implementation as follows:

Compounded Contribution Rate Increases Disregarding 10% Surcharge

Compliance with Original 2015 Rehabilitation Plan?	Yes	No
Agreement Effective Date	+9.0%	+16.0%
First Anniversary	+9.0%	+5.5%
Second Anniversary	+9.0%	+5.5%
Third Anniversary*	+9.0%	N/A
Fourth Anniversary*	+9.0%	N/A
Fifth Anniversary*	+9.0%	N/A

^{*} Increases required for a third, fourth, or fifth anniversary that precedes the expiration of the first collective bargaining agreement that conforms to the original 2015 Rehabilitation Plan. No further increases are required for the succeeding collective bargaining agreements, after the expiration of the first conforming agreement.

Schedule MB, Line 4f - Cash Flow Projections

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2035.

			Year Beginning January 1,					
		2022	2023	2024	2025	2026	2027	2028
1.	Market Value at beginning of year	\$416,990,303	\$358,786,115	\$343,863,481	\$326,671,156	\$307,219,474	\$285,145,307	\$260,668,137
2.	Contributions	5,770,602	5,370,741	5,178,331	4,994,168	4,818,399	4,641,472	4,486,471
3.	Withdrawal liability payments	13,763,316	1,703,392	1,703,098	1,703,098	1,703,098	1,675,340	1,663,146
4.	Benefit payments	39,480,455	42,541,138	43,510,485	44,328,182	45,356,971	45,970,603	46,529,771
5.	Administrative expenses	2,642,480	2,413,519	2,473,857	2,535,703	2,599,096	2,664,073	2,730,675
6.	Interest earnings	(35,615,171)	22,957,890	21,910,588	20,714,937	19,360,403	17,840,694	16,161,518
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$358,786,115	\$343,863,481	\$326,671,156	\$307,219,474	\$285,145,307	\$260,668,137	\$233,718,826
8.	Available resources: (1)+(2)+(3)-(5)+(6)	\$398,266,570	\$386,404,619	\$370,181,641	\$351,547,656	\$330,502,278	\$306,638,740	\$280,248,597
		2029	2030	2031	2032	2033	2034	2035
1.	Market Value at beginning of year	\$233,718,826	\$204,441,818	\$172,779,006	\$138,674,129	\$102,254,035	\$63,513,011	\$22,343,629
2.	Contributions	4,327,909	4,183,501	4,044,276	3,909,530	3,861,342	3,812,976	3,769,987
3.	Withdrawal liability payments	1,663,146	1,663,146	1,663,146	1,663,146	1,663,146	1,433,859	1,204,572
4.	Benefit payments	46,793,876	46,974,326	47,056,512	46,858,387	46,598,870	46,060,180	45,527,807
5.	Administrative expenses	2,798,942	2,868,916	2,940,639	3,014,155	3,089,509	3,166,747	3,245,916
6.	Interest earnings	14,324,755	12,333,783	10,184,852	7,879,772	5,422,867	2,810,710	34,480
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$204,441,818	\$172,779,006	\$138,674,129	\$102,254,035	\$63,513,011	\$22,343,629	Assets Depleted
8.	Available resources: (1)+(2)+(3)-(5)+(6)	\$251,235,694	\$219,753,332	\$185,730,641	\$149,112,422	\$110,111,881	\$68,403,809	\$24,106,752

Schedule MB, Line 4c - Documentation Regarding Progress Under Rehabilitation Plan

Status	Condition	Component Result	Final Result
4.	Determination of critical and declining status:		
C3.	a. Plan in Critical Status?	Yes	Yes
	b. and either Insolvency is projected within 15 years?	Yes	Yes
	c. or		
	 The ratio of inactives to actives is at least 2 to 1, 	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
	d. or		
	 The funded percentage is less than 80%, 	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
In C	ritical and Declining Status?		Yes

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The current rehabilitation plan standards state that the Plan is projected to forestall insolvency through December 31, 2033. Exhibit 5 shows the Plan is projected to become insolvent during the Plan Year ending in 2035.

Schedule MB, Line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$5,770,601	\$13,757,316	\$19,527,917
2023	\$5,370,741	\$1,703,392	\$7,074,133
2024	\$5,178,331	\$1,703,098	\$6,881,429
2025	\$4,994,168	\$1,703,098	\$6,697,266
2026	\$4,818,399	\$1,703,098	\$6,521,497
2027	\$4,641,472	\$1,675,340	\$6,316,812
2028	\$4,486,471	\$1,663,146	\$6,149,617
2029	\$4,327,909	\$1,663,146	\$5,991,055
2030	\$4,183,501	\$1,663,146	\$5,846,647
2031	\$4,044,276	\$1,663,146	\$5,707,422



Section 2: Actuarial Valuation Results Schedule MB, Line 6f(1) – Description of Withdrawal Liability Interest Rate Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable
 expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine
 the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2016. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.

Interest	For liabilities up to market value of assets, 2.40% for 20 years and 2.11% beyond (1.62% for 20 years and 1.40% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2022 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2022 (the corresponding mortality rates as of a year earlier were used for the prior year's value).
Retirement Rates	Same as used for plan funding as of January 1, 2022 (the corresponding retirement rates as of a year earlier were used for the prior year's value).

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	\$534,505	\$2,781,324	\$38,158,624	\$41,474,453
2023	1,017,445	4,757,748	36,769,517	42,544,710
2024	1,476,821	6,709,108	35,332,541	43,518,470
2025	1,877,791	8,598,630	33,886,370	44,362,791
2026	2,264,814	10,645,234	32,446,348	45,356,396
2027	2,595,408	12,314,583	31,020,452	45,930,443
2028	2,936,896	13,898,404	29,582,621	46,417,921
2029	3,221,722	15,244,707	28,128,127	46,594,556
2030	3,472,580	16,509,083	26,689,039	46,670,702
2031	3,677,509	17,712,136	25,246,148	46,635,793
2032	3,855,523	18,651,651	23,812,867	46,320,041
2033	4,022,064	19,510,125	22,386,101	45,918,290
2034	4,155,655	20,118,915	20,969,025	45,243,595
2035	4,263,498	20,736,836	19,565,144	44,565,478
2036	4,356,581	21,242,956	18,178,276	43,777,813
2037	4,440,741	21,597,988	16,812,452	42,851,181
2038	4,508,998	21,871,533	15,471,991	41,852,522
2039	4,559,162	21,968,232	14,161,708	40,689,102

This assumes the following:

- · No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- · No new entrants are covered by the Plan.
- · Benefits are paid in the form assumed with valuation.



Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	\$4,598,592	\$22,059,675	\$12,886,830	\$39,545,097
2041	4,624,920	21,941,494	11,652,961	38,219,375
2042	4,624,922	21,806,408	10,465,977	36,897,307
2043	4,612,368	21,597,394	9,331,922	35,541,684
2044	4,578,894	21,298,594	8,256,792	34,134,280
2045	4,535,710	20,949,848	7,246,303	32,731,861
2046	4,475,327	20,439,591	6,305,603	31,220,521
2047	4,392,739	19,879,135	5,438,998	29,710,872
2048	4,301,577	19,246,077	4,649,643	28,197,297
2049	4,177,527	18,563,792	3,939,222	26,680,541
2050	4,051,461	17,823,413	3,307,775	25,182,649
2051	3,913,111	17,009,656	2,753,645	23,676,412
2052	3,774,468	16,171,528	2,273,573	22,219,569
2053	3,633,078	15,320,678	1,862,912	20,816,668
2054	3,471,842	14,450,146	1,515,934	19,437,922
2055	3,310,038	13,566,866	1,226,229	18,103,133
2056	3,147,840	12,696,055	987,070	16,830,965
2057	2,989,964	11,827,794	791,721	15,609,479

This assumes the following:

- · No additional benefits will be accrued.
- · Experience is in line with valuation assumptions.
- · No new entrants are covered by the Plan.
- · Benefits are paid in the form assumed with valuation.



Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	\$2,843,197	\$10,992,461	\$633,702	\$14,469,360
2059	2,689,749	10,166,546	506,978	13,363,273
2060	2,533,286	9,364,622	406,086	12,303,994
2061	2,383,594	8,605,568	326,219	11,315,381
2062	2,235,798	7,871,893	263,250	10,370,941
2063	2,096,753	7,181,744	213,714	9,492,211
2064	1,957,380	6,525,197	174,758	8,657,335
2065	1,820,970	5,909,193	144,076	7,874,239
2066	1,689,985	5,336,419	119,821	7,146,225
2067	1,561,992	4,805,097	100,533	6,467,622
2068	1,439,333	4,312,258	85,071	5,836,662
2069	1,321,432	3,857,229	72,550	5,251,211
2070	1,209,893	3,437,947	62,289	4,710,129
2071	1,103,122	3,052,482	53,767	4,209,371

This assumes the following:

- · No additional benefits will be accrued.
- · Experience is in line with valuation assumptions.
- · No new entrants are covered by the Plan.
- · Benefits are paid in the form assumed with valuation.



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SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

THIS IS A COMPOSITE REPORT FOR:

RWC1 COLUMBIA LG CAP VALUE FNDR CLS RWDB RET, WHOLE. + DEPT STORE INT. UN RWDE RET, WHOLE. + DEPT STORE INT. UN RWDF RET, WHOLE. + DEPT STORE INT. UN RWDG RET, WHOLE. + DEPT STORE INT. UN RWDH RET, WHOLE. + DEPT STORE INT. UN RWDI RET, WHOLE. + DEPT STORE INT. UN RWDJ RET, WHOLE. + DEPT STORE INT. UN RET, WHOLE. + DEPT STORE INT. UN RWDN RWDO RET, WHOLE. + DEPT STORE INT. UN RWDP RET, WHOLE. + DEPT STORE INT. UN RWDQ RET, WHOLE. + DEPT STORE INT. UN RWDR RET, WHOLE. + DEPT STORE INT. UN RWDS RET, WHOLE. + DEPT STORE INT. UN RWDU RET, WHOLE. + DEPT STORE INT. UN RWDV RET, WHOLE. + DEPT STORE INT. UN RWDW RET, WHOLE. + DEPT STORE INT. UN RET, WHOLE. + DEPT STORE INT. UN RWDX RWDY RET, WHOLE. + DEPT STORE INT. UN RET, WHOLE. + DEPT STORE INT. UN RWDZ RWD0 RET, WHOLE. + DEPT STORE INT. UN RWD1 ULLICO INFRASTRUCTURE FD LP

RWDC PAGE: 2

RWDSU INTERNATIONAL PLAN YEAR ENDING: 12/31/22

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 407,162,191.37

5% OF ASSET VALUE: 20,358,109.57

(A) IDENTITY OF PARTY (B) DESCRIPTION OF ASSET RATE MAT DATE

#PUR (C) PURCHASE PRICE #SALE (D) SELLING PRICE (F) EXPENSES INCURRED (G) COST OF ASSET #TOTAL (H) CURR VALUE (I) GAIN/LOSS

INTEREST BEARING CASH

928HVNIIO STIF 25 BPS 1.000 12/31/2050

202 14,279,375.55 69 14,433,289.74 0.00 14,433,289.74 271 28,712,665.29 0.00

INTEREST BEARING CASH TOTALS

202 14,279,375.55 69 14,433,289.74 0.00 14,433,289.74 271 28,712,665.29 0.00

RWDC PAGE: 3

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0.00

0.00

0.00

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0.00

CORPORATE STOCKS - COMMON

0,00 0

CORPORATE STOCKS - COMMON TOTALS

0.00

RWDC PAGE: 4

RWDSU INTERNATIONAL PLAN YEAR ENDING: 12/31/22

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PARTN./JOINT VENTURE INTERESTS

PARTN./JOINT VENTURE INTERESTS TOTALS

0 0.00 0 0.00 0.00 0.00 0.00

RWDC PAGE: 5

RWDSU INTERNATIONAL PLAN YEAR ENDING: 12/31/22

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COMMON/COLLECTIVE TRUSTS

COMMON/COLLECTIVE TRUSTS TOTALS

0 0,00 0 0.00 0.00 0.00 0.00

RWDC PAGE: 6

RWDSU INTERNATIONAL PLAN YEAR ENDING: 12/31/22

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REGISTERED INVESTMENT COMPANY

REGISTERED INVESTMENT COMPANY TOTALS

0 0.00 0 0.00 0.00 0.00 0.00

PAGE: 7 RWDSU INTERNATIONAL PLAN YEAR ENDING: 12/31/22

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE:

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SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

THIS IS A COMPOSITE REPORT FOR:

RWC1 COLUMBIA LG CAP VALUE FNDR CLS RWDB RET, WHOLE. + DEPT STORE INT. UN RWDE RET, WHOLE. + DEPT STORE INT. UN RWDF RET, WHOLE. + DEPT STORE INT. UN RWDG RET, WHOLE. + DEPT STORE INT. UN RWDH RET, WHOLE. + DEPT STORE INT. UN RWDI RET, WHOLE. + DEPT STORE INT. UN RWDJ RET, WHOLE. + DEPT STORE INT. UN RET, WHOLE. + DEPT STORE INT. UN RWDN RWDO RET, WHOLE. + DEPT STORE INT. UN RWDP RET, WHOLE. + DEPT STORE INT. UN RET, WHOLE. + DEPT STORE INT. UN RWDQ RWDR RET, WHOLE. + DEPT STORE INT. UN RWDS RET, WHOLE. + DEPT STORE INT. UN RWDU RET, WHOLE. + DEPT STORE INT. UN RWDV RET, WHOLE. + DEPT STORE INT. UN RET, WHOLE. + DEPT STORE INT. UN RWDW RET, WHOLE. + DEPT STORE INT. UN RWDX RWDY RET, WHOLE. + DEPT STORE INT. UN RET, WHOLE. + DEPT STORE INT. UN RWDZ RWD0 RET, WHOLE. + DEPT STORE INT. UN RWD1 ULLICO INFRASTRUCTURE FD LP

RWDC PAGE: 2 RWDSU INTERNATIONAL PLAN YEAR ENDING: 12/31/22

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(C) PURCHASE PRICE (D) SELLING PRICE (F) EXPENSES INCURRED (G) COST OF ASSET (H) CURR VALUE (I) GAIN/LOSS

0.00

0.00

0.00

INTEREST BEARING CASH

INTEREST BEARING CASH TOTALS

------0.00 RWDC PAGE: 3

RWDSU INTERNATIONAL PLAN YEAR ENDING: 12/31/22

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

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CORPORATE STOCKS - COMMON

CORPORATE STOCKS - COMMON TOTALS

0.00 0.00 0.00

RWDC PAGE: 4 PLAN YEAR ENDING: 12/31/22 RWDSU INTERNATIONAL

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 407,162,191.37 5% OF ASSET VALUE: 20,358,109.57

(A) IDENTITY OF PARTY (B) DESCRIPTION OF ASSET RATE MAT DATE

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PARTN./JOINT VENTURE INTERESTS

PARTN./JOINT VENTURE INTERESTS TOTALS

0.00 0.00 0.00 0.00 RWDC PAGE: 5

RWDSU INTERNATIONAL PLAN YEAR ENDING: 12/31/22

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 407,162,191.37

5% OF ASSET VALUE: 20,358,109.57

(D) SELLING PRICE

(A) IDENTITY OF PARTY (B) DESCRIPTION OF ASSET RATE MAT DATE

(F) EXPENSES INCURRED (G) COST OF ASSET

(H) CURR VALUE

(I) GAIN/LOSS

COMMON/COLLECTIVE TRUSTS

(C) PURCHASE PRICE

COMMON/COLLECTIVE TRUSTS TOTALS

0.00 0.00 0.00

RWDC PAGE: 6

RWDSU INTERNATIONAL PLAN YEAR ENDING: 12/31/22

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 407,162,191.37
5% OF ASSET VALUE: 20,358,109.57

3% OF ABBET VALUE: 20,550,109.

(D) SELLING PRICE

(A) IDENTITY OF PARTY (B) DESCRIPTION OF ASSET RATE MAT DATE

(F) EXPENSES INCURRED (G) COST OF ASSET

REGISTERED INVESTMENT COMPANY

(C) PURCHASE PRICE

REGISTERED INVESTMENT COMPANY TOTALS

0.00 0.00 0.00

(H) CURR VALUE

(I) GAIN/LOSS

PAGE: 7
RWDSU INTERNATIONAL PLAN YEAR ENDING: 12/31/22

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE:

5% OF ASSET VALUE:

407,162,191.37 20,358,109.57

(A) IDENTITY OF PARTY (B) DESCRIPTION OF ASSET

(C) PURCHASE PRICE (D) SELLING PRICE (F) EXPENSES INCURRED (G) COST OF ASSET (H) CURR VALUE (I) GAIN/LOSS

(A) IDENTITY OF PARTY (B) DESCRIPTION OF AS		RATE	MAT DATE	T\ G3 T31 /1 0.00
(C) PURCHASE PRICE (D) SELLING PRICE	(F) EXPENSES INCURRED (G	COST OF ASSET (H) CURR VALUE (I) GAIN/LOSS
INTEREST BEARING CASH	24550555555555555			**************************************
	0.00	0.00	0.00	0.00
ERTIFICATES OF DEPOSIT				
	0.00	0.00	0.00	0.00
S. GOVERNMENT SECURITIES				
	0.00	0.00	0.00	0.00
ORP. DEBT INSTR PREFERRED				
	0.00	0.00	0.00	0.00
ORP. DEBT INSTR ALL OTHER				
	0.00	0.00	0.00	0.00
ORPORATE STOCKS - PREFERRED				
	0.00	0.00	0.00	0.00
ORPORATE STOCKS - COMMON				
	0.00	0.00	0.00	0.00
ARTN./JOINT VENTURE INTERESTS				
	0.00	0.00	0.00	0.00
EAL ESTATE-INCOME PRODUCING				
	0.00	0.00	0.00	0.00
EAL ESTATE-NON INC. PRODUCING				
	0.00	0.00	0.00	0.00
OANS SECURED BY MTGES-RESID.	72.52	1.22	20.22	2-14
value de contre de dilace de como	0.00	0.00	0.00	0.00
OANS SECURED BY MTGES-COM'L	4+24	2 22	.0.40	3.33
	0.00	0.00	0.00	0.00
OANS TO PARTIC MORTGAGES	0.00	0.00	0.00	0.00
OANS TO PARTICIPANTS - OTHER	0.00	0.00	0.00	0.00
OANS TO PARTICIPANTS - OTHER	0.00	0.00	0.00	0.00
THER	0.00	0.00	0.00	0.00
THER	0.00	0.00	0.00	0.00
OMMON/COLLECTIVE TRUSTS	0.00	0.00	0.00	0.00
controlly confident in the state of the stat	0.00	0.00	0.00	0.00
POOLED SEPARATE ACCOUNTS	0.00	2.33	0,00	0.00
0022 02112112 110000112	0.00	0.00	0.00	0.00
03-12 INVESTMENTS		1,000,000		
	0.00	0.00	0.00	0.00
EGISTERED INVESTMENT COMPANY			200	
	0.00	0.00	0.00	0.00
NSURANCE CO. GENERAL ACCOUNT				
	0.00	0.00	0.00	0.00
* ASSET CATEGORY NOT FOUND **				
	0.00	0.00	0.00	0.00
EPORTABLE TRANSACTION TOTALS				
	72.57	24 24 7	121, 221	0.00
	0.00	0.00	0.00	0.00

RUN DATE: 02/17/23

SCHEDULE MB (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). 2022

OMB No. 1210-0110

This Form is Open to Public Inspection

Pension Benefit Guaranty Corporation	File as an attachment to Form 5500 or 5500-SF.				
For calendar plan year 2022 or	fiscal plan year beginning 01/01/202	2 and e	and ending 12/31/2022		
Round off amounts to nea	rest dollar.				
Caution: A penalty of \$1,00	0 will be assessed for late filing of this report unles	s reasonable cause is establ	ished.		
A Name of plan RETAIL, WHOLESALE	Three-digit plan number (PN	i) •	001		
	vn on line 2a of Form 5500 or 5500-SF ALE & DEPT ST INTL UNION & INI	D PP	Employer Identific	ation Number ((EIN)
E Type of plan:	(1) X Multiemployer Defined Benefit (2)	Money Purchase (see instr	uctions)		
1a Enter the valuation date:	Month 01 Day 01	Year 2022			
(2) Actuarial value of ass C (1) Accrued liability for plant (2) Information for plants (a) Unfunded liability (b) Accrued liability u (c) Normal cost under (3) Accrued liability under	ets for funding standard account		1b(1) 1b(2) 1c(1) 1c(2)(a) 1c(2)(b) 1c(2)(c) 1c(3)	37 58	6,990,303 8,471,574 0,008,418
			1d(2)(a)	1,08	1,694,331
	e in current liability due to benefits accruing during		1d(2)(b)		6,691,158
(c) Expected increase in current liability due to believe a account during the plan year					1,608,940
(3) Expected plan disbursements for the plan year					4,108,940
Statement by Enrolled Actuary To the best of my knowledge, the Info in accordance with applicable law and assumptions, in combination, offer my		atements and attachments, if any, is co			
HERE	09/1	3/2023			
Signature of actuary Adam E. Condrick			Date 2306512		
Type or print name of actuary Segal			Most recent enrollment number 202-833-6400		
1800 M Street, NW	Firm name Suite 900 S	1	elephone number	(including area	code)
Washington DC					
	Address of the firm				
If the actuary has not fully reflecte	ed any regulation or ruling promulgated under the	statute in completing this sch	edule, check the bo	ox and see	

2 Operational information as of beginning of this plan year:		-	
a Current value of assets (see instructions)		2a	416,990,303
b "RPA '94" current liability/participant count breakdown:	(1) Number of pa		(2) Current liability
(1) For retired participants and beneficiaries receiving payment	man	8,487	500,396,320
(2) For terminated vested participants		11,308	473,760,213
(3) For active participants:			
(a) Non-vested benefits	**************************************		6,228,422
(b) Vested benefits			101,309,376
(c) Total active		1,679	
(4) Total	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	21,474	1,081,694,331
C If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less percentage		2c	38.54 %
3 Contributions made to the plan for the plan year by employer(s) and employees:			
	a) Date (b) Amoun employ		c) Amount paid by employees
07/15/2023 19,527,917 0			
Totals	s ► 3(b) 19,	527,917	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total			3(d) 13,757,316
4 Information on plan status:			
a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)	V	4a	65,2 %
			0012 /8
b Enter code to indicate plan's status (see instructions for attachment of supporting if entered code is "N," go to line 5		4b	D
C Is the plan making the scheduled progress under any applicable funding improvement			Ø v₂. □ v₂
Is the plan making the scheduled progress three any applicable lunding improvement	ant or renabilitation plant	aannaanniaa	X Yes No
d If the plan is in critical status or critical and declining status, were any benefits r	educed (see instructions)?		Yes X No
	AND A CONTRACTOR		10,0
If line d is "Yes," enter the reduction in liability resulting from the reduction in be measured as of the valuation date		4e	
f If the plan is in critical status or critical and declining status, and is:			
Projected to emerge from critical status within 30 years, enter the plan year in	which it is projected to		
emerge;	and the second standard and	4f	
Projected to become insolvent within 30 years, enter the plan year in which insolvent here		77	
Neither projected to emerge from critical status nor become insolvent within 30			2035
			2000
5 Actuarial cost method used as the basis for this plan year's funding standard acco			O 100 00 00
		redit)	d Aggregate
a Attained age normal b Entry age normal c	Accrued benefit (unit of	,,,,,	
a Attained age normal b Entry age normal c e Frozen initial liability f Individual level premium		, cuity	h Shortfall
그래 그들이 되어 하는 것이 되었습니다. 그 집에 그리아 다 하다 되었습니다.		, cany	

Schedule MB (Form 5500) 2022		Page 3		
k Has a change been made in funding method for this plan	year?			Yes X No
I If line k is "Yes," was the change made pursuant to Reven				
m If line k is "Yes," and line I is "No," enter the date (MM-DD-				and the plant
approving the change in funding method				
6 Checklist of certain actuarial assumptions:				
a Interest rate for "RPA '94" current liability				6a 2.22%
		Pre-retireme	nt	Post-retirement
b Rates specified in insurance or annuity contracts		Yes No	x N/A	Yes No X N/A
C Mortality table code for valuation purposes:				
(1) Males	6c(1)		А	A
(2) Females			A	A
d Valuation liability interest rate			6.75 %	6.75 %
20200000	36.7	%	X N/A	
	96	76	A IVA	
f Withdrawal liability interest rate:		□ 0 1-1-1-1-1	П прида тол	G G G G G G G G G G G G G G G G G G G
(1) Type of interest rate		Single rate	ERISA 4044	
(2) If "Single rate" is checked in (1), enter applicable single	e rate		6f(2)	%
g Estimated investment return on actuarial value of assets for	or year ending on t	he valuation date	6g	9.9 %
h Estimated investment return on current value of assets for	year ending on the	e valuation date	6h	17,3 %
i Expense load included in normal cost reported in line 9b .			61	□ N/A
(1) If expense load is described as a percentage of normal	al cost, enter the as	ssumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year in line 9b	ar to year, enter the	dollar amount included	6i(2)	2,413,519
(3) If neither (1) nor (2) describes the expense load, chec	k the box		6i(3)	
7 New amortization bases established in the current plan year:			1 2/22 11	
(1) Type of base	(2) Initial bal	ance	(3) Amo	rtization Charge/Credit
1		-17,249,361		-1,746,222
A MARIA TRANSPORTATION OF THE PROPERTY OF THE				
8 Miscellaneous information:				
a If a waiver of a funding deficiency has been approved for t YYYY) of the ruling letter granting the approval			8a	
b Demographic, benefit, and contribution information		Street Control	112110	
(1) Is the plan required to provide a projection of expecte instructions for required attachment.				X Yes No
(2) Is the plan required to provide a Schedule of Active P		X Yes No		
(3) Is the plan required to provide a projection of employer instructions) If "Yes," attach a schedule.	nents? (See	X Yes No		
C Are any of the plan's amortization bases operating under a prior to 2008) or section 431(d) of the Code?				X Yes No
d If line c is "Yes," provide the following additional information	on:			
(1) Was an extension granted automatic approval under	section 431(d)(1) o	of the Code?		X Yes No
(2) If line 8d(1) is "Yes," enter the number of years by wh	ich the amortizatio	n period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue prior to 2008) or 431(d)(2) of the Code?				Yes X No
(4) If line 8d(3) is "Yes," enter number of years by which including the number of years in line (2))			8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter			8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible section 6621(b) of the Code for years beginning after		ing interest rates applical	ole under	Yes No

Schedule MB (Form 5500) 2022		age 4				
e If box 5h is checked or line 8c is "Yes," enter the difference between the mi contribution for the year and the minimum that would have been required w method or extending the amortization base(s)	8e	149,169,958				
9 Funding standard account statement for this plan year:						
Charges to funding standard account:						
a Prior year funding deficiency, if any			9a	0		
b Employer's normal cost for plan year as of valuation date			9b	4,707,370		
C Amortization charges as of valuation date:		Outstanding	balance			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	1,7-3	,552,398	47,159,620		
(2) Funding waivers	9c(2)		0	0		
(3) Certain bases for which the amortization period has been extended	9c(3)		0	0		
d Interest as applicable on lines 9a, 9b, and 9c			9d	3,501,022		
e Total charges. Add lines 9a through 9d			9e	55,368,012		
Credits to funding standard account:	101201101101101101101					
f Prior year credit balance, if any			9f	2,860,839		
g Employer contributions. Total from column (b) of line 3	9g	19,527,917				
		Outstanding				
h Amortization credits as of valuation date						
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	0		9i	9,488,338		
Full funding limitation (FFL) and credits:						
(1) ERISA FFL (accrued liability FFL)						
(2) "RPA '94" override (90% current liability FFL)						
(3) FFL credit						
k (1) Waived funding deficiency						
(2) Other credits	9k(2)	0				
Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	91	33,314,808				
m Credit balance: If line 9I is greater than line 9e, enter the difference	9m					
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	22,053,204				
Current year's accumulated reconciliation account:						
(1) Due to waived funding deficiency accumulated prior to the 2022 plan y	90(1)	0				
(2) Due to amortization bases extended and amortized using the interest			of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0				
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0				
(3) Total as of valuation date			90(3)	0		
Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			10	22,053,204		
11 Has a change been made in the actuarial assumptions for the current plan				Yes X No		

Analysis Business Checking

PNC Bank

For the Period 12/01/2022 to 12/31/2022

RWDSU PENSION FUND PO BOX 55728

BIRMINGHAM AL 35255-5728

PNCBANK

Primary Account Number:

Page 1 of 3

Number of enclosures: 0

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IMPORTANT CHANGES TO FEES AND BENEFITS FOR ANALYSIS BUSINESS CHECKING CUSTOMERS

The information below amends certain information in our "Business Checking Accounts and Related Charges" ("Schedule"). All other information in our Schedule continues to apply to your account. Please read this information and retain it with your records.

Effective January 1, 2023

Pricing Changes

- > Cash Deposited Over-the-Counter will be \$0.25 per \$100
- > ACH Credit/Debit Received will be \$0.22 per item
- > Paper Statement will be \$3.00
- > Paper Statement with Check Images will be \$5.00
- > Dual Statement Delivery will be \$5.00
- > Branch Initiated Outgoing Domestic Wire Transfers will be \$95.00 each
- > Branch Initiated Outgoing International Same Currency Wire Transfers will be \$135.00 each
- > Incoming Fed Wire will be Received Wire Transfer and will be \$15.00 each

If you have questions about these changes, please contact your PNC Business Banker or call us at the number listed at the top of this statement.

IMPORTANT ACCOUNT CHANGE FOR ALL BUSINESS ACCOUNTS WITH TREASURY MANAGEMENT SERVICES

Effective JANUARY 1, 2023, charges for certain Treasury Management services will change. The impact of these changes on your business will depend on the mix of services you use at PNC and your transaction volume. If applicable, the fees for some of the services may be reduced or offset by the Earning Credit for your account.

Treasury Management services, which may be subject to change, include Automated Clearing House (ACH), Cash Logistics, Cash Flow Insight, Account Reconcilement, Direct to Debit, Electronic Data Interchange (EDI), ePayments, Integrated Payables, Integrated Receivables, Invoice Automation, PINACLE, PayerExpress, Print Mail, Purchase Card, Real Time Payments, Remote Deposit, Wire Transfer services.

We would be happy to review with you the changes that are applicable to your account and to discuss other

Analysis Business Checking

For 24-hour account information, sign-on to pnc.com/mybusiness/

For the Period 12/01/2022 to 12/31/2022

Rwdsu Pension Fund

Rwdsu Pension Fund

Analysis Business Checking Account Number:

continued

Primary Account Number: Page 2 of 3

services or options that may address the evolving needs of your business. Current Treasury Management charges are listed on your monthly statement, if applicable.

If you are interested in a review, please contact Treasury Management Client Care (TMCC) at 1-800-669-1518.

Analysis Business Checking Summary

Account number:

Please contact us if you would like to set up this service.

Overdraft Protection has not been established for this account.

Balance Summary

Beginning balance 3,890,545.05 3

12/19

12/20

Deposits and other additions 3,592,792.06

Checks and other deductions 3,663,653.39

Ending balance 3,819,683.72

Average ledger balance 1,926,740.30

12/29

12/30

Average collected balance 1,893,789.39

					•	•	
Deposits and Oth	er Additions			Checks and Othe	r Deductions		
Description		Items	Amount	Description		Items	Amount
Deposits		5	591,373.45	Checks		6	35,849.71
ACH Additions		3	1,418.61	ACH Deductions		1	190,466.00
Other Additions		1	3,000,000.00	Other Deductions		25	3,437,337.68
Total		9	3,592,792.06	Total		32	3,663,653.39
Daily Balance							
Date	Ledger balance	Date	е	Ledger balance	Date	I	Ledger balance
12/01	1,123,738.05	12/	/12	896,253.48	12/21		809,759.98
12/02	1,283,534.30	12/	/13	875,363.98	12/22	3	,906,603.25
12/05	1,130,476.30	12/	/14	866,408.47	12/23	3	,904,507.25
12/06	1,021,176.72	12/	[/] 15	855,525.98	12/27	3	,899,578.25
12/07	964,484,72	12/	/16	991.348.26	12/28	3	.882.401.83

923,338.98

910,408.98

Activity Detail

12/08

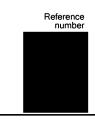
12/09

Deposits and Other Additions

Deposits		
Date posted	Amount	Transaction description
12/02	224,301.25	Remote Capture 1
12/08	36,501.76	Remote Capture 1
12/16	139,481.09	Remote Capture 1
12/22	110,104.06	Remote Capture 1
12/29	80,985.29	Remote Capture 1

961,527.48

931,670.48



3,824,847.37

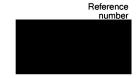
3,819,683.72

ACH Additions

Date posted Amount Transaction description

12/06 836.95 Corporate ACH Bill.Com
Ferncliff Cemete 025ZIrwmmmd4Npd

12/06 418.47 Corporate ACH Bill.Com
Ferncliff Cemete 025Gvvbgkod4Npc





For the Period 12/01/2022 to 12/31/2022

Rwdsu Pension Fund

Primary Account Number:

Analysis Business C	Checking Account Number:	continued Page 3 of 3	
ACH Additions	- continued		
Date posted	Amount	Transaction description	Reference number
12/16	163.19	Corporate ACH Cash Disb	
		Connor Corp ACH Rwdsiui Pension	
Other Additions			
Date posted	Amount	Transaction description	Reference number
12/22	3,000,000.00	Wire Transfer In	
Checks and C	Other Deductions		
Checks and Sub	stitute Checks	* Gap in check sequence	

Chec	ks and Substitute	Checks		* Gap in	check sequence		_				
Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
12/13	13167 *	5,992.50		12/29	13170	4,125.00		12/22	13172	8,317.62	
12/28	13169 *	6,158.75		12/28	13171	8,916.67		12/22	13173	2,339.17	
ACH	Deductions										

Date posted	Amount	Transaction description	Reference number
12/01	190,466.00	Corporate ACH Usataxpymt IRS	

Other Deductions			
Date posted	Amount	Transaction description	Reference number
12/01	2,576,341.00	Funds Transfer To Acct	nambor
12/02	64.505.00	Funds Transfer To Acct	
12/05	153,058.00	Funds Transfer To Acct	
12/06	110,555.00	Funds Transfer To Acct	
12/07	56,692.00	Funds Transfer To Acct	
12/08	39,459.00	Funds Transfer To Acct	
12/09	29.857.00	Funds Transfer To Acct	
12/12	35,417.00	Funds Transfer To Acct	
12/13	14,897.00	Funds Transfer To Acct	
12/14	8,955.51	Funds Transfer To Acct	
12/15	10,882.49	Funds Transfer To Acct	
12/16	3,822.00	Funds Transfer To Acct	
12/19	53,822.28	Account Transfer To	
12/19	14,187.00	Funds Transfer To Acct	
12/20	12,930.00	Funds Transfer To Acct 3	
12/21	95,000.00	Wire Transfer Out	
12/21	5,649.00	Funds Transfer To Acct	
12/22	2,604.00	Funds Transfer To Acct	
12/23	2,096.00	Funds Transfer To Acct	
12/27	4,929.00	Funds Transfer To Acct	
12/28	2,101.00	Funds Transfer To Acct	
12/29	133,234.75	Account Transfer To	
12/29	1,180.00	Funds Transfer To Acct	
12/30	3,160.65	Corporate Account Analysis Charge	
12/30	2,003.00	Funds Transfer To Acct	

PNC Bank

For the Period 12/01/2022 to 12/31/2022

RWDSU PENSION BENEFIT FUND

BIRMINGHAM AL 35255-5728

PO BOX 55728

Primary Account Number:

Page 1 of 13

Number of enclosures: 0

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For the Period 12/01/2022 to 12/31/2022

Rwdsu Pension Benefit Fund Primary Account Number:

Analysis Business Checking Account Number: continued

Page 2 of 13

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Analysis Business Checking Summary

Please contact us if you would like to set up this service.

Account number:

Overdraft Protection has not been established for this account.

Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
.00	3,158,538.51	3,158,538.51	.00
		Average ledger balance	Average collected balance

.00 .00

Rwdsu Pension Benefit Fund

Deposits and Other Additions			Checks and Other Deductions		
Description	Items	Amount	Description	Items	Amount
ACH Additions	5	6,397.00	Checks	2,134	593,707.51
Other Additions	22	3,152,141.51	ACH Deductions	2	2,564,831.00
Total	27	3,158,538.51	Total	2,136	3,158,538.51

Daily Balance					
Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
12/01	.00	12/12	.00	12/21	.00
12/02	.00	12/13	.00	12/22	.00
12/05	.00	12/14	.00	12/23	.00
12/06	.00	12/15	.00	12/27	.00
12/07	.00	12/16	.00	12/28	.00
12/08	.00	12/19	.00	12/29	.00
12/09	.00	12/20	.00	12/30	.00

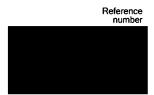
Activity Detail

Deposits and Other Additions

ACH Additions			
Date posted	Amount	Transaction description	Reference numbe
12/01	850.00	Returned ACH CR Return Rwdsu Fund Offic	
12/02	769.00	Returned ACH CR Return Rwdsu Fund Offic	
12/08	1,448.00	ACH Settlement Penreversa Rwdsu Fund Offic	
12/09	1,413.00	ACH Settlement Penreversa Rwdsu Fund Offic	
12/16	1,917.00	ACH Settlement Penreversa Rwdsu Fund Offic	

Other Additions

Date posted	Amount	Transaction description
12/01	2,576,341.00	Funds Transfer From Acct
12/02	64,505.00	Funds Transfer From Acct
12/05	153,058.00	Funds Transfer From Acct
12/06	110,555.00	Funds Transfer From Acct



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For the Period 12/01/2022 to 12/31/2022

Rwdsu Pension Benefit Fund

Primary Account Number:

Page 3 of 13

Other Additions	- continued		
Date posted	Amount	Transaction description	Reference number
12/07	56,692.00	Funds Transfer From Acct	
12/08	39,459.00	Funds Transfer From Acct	
12/09	29,857.00	Funds Transfer From Acct	
12/12	35,417.00	Funds Transfer From Acct	
12/13	14,897.00	Funds Transfer From Acct	
12/14	8,955.51	Funds Transfer From Acct	
12/15	21.51	Misc Credit	
12/15	10,882.49	Funds Transfer From Acct	
12/16	3,822.00	Funds Transfer From Acct	
12/19	14,187.00	Funds Transfer From Acct	
12/20	12,930.00	Funds Transfer From Acct	
12/21	5,649.00	Funds Transfer From Acct	
12/22	2,604.00	Funds Transfer From Acct	
12/23	2,096.00	Funds Transfer From Acct	
12/27	4,929.00	Funds Transfer From Acct	
12/28	2,101.00	Funds Transfer From Acct	
12/29	1,180.00	Funds Transfer From Acct	
12/30	2,003.00	Funds Transfer From Acct	

Checks and Other Deductions

Date Check number Amount Number Numb	Chec	ks and Substitute C	hecks	* Gap in	check sequence					
12/13 1010096 100 12/06 1017665 134.00 12/15 1018771 87.00 12/05 1010141 36.00 12/06 1017665 68.00 12/07 1018777 195.00 12/09 1010681 76.00 12/09 1017706 69.00 12/27 1018783 1,871.00 12/09 101967 76.00 12/02 1019806 12/20 101287 76.00 12/22 1018066 12/20 101287 1018790 84.00 12/02 1013244 48.00 12/12 1018055 23.00 12/02 1018852 168.00 12/07 101805 13.00 12/02 1018852 168.00 12/07 101805 13.00 12/07 1018185 13.00 12/07 1018185 13.00 12/07 1018185 13.00 12/07 1018185 13.00 12/07 1018185 13.00 12/07 1018185 13.00 12/07 1018185 13.00 12/07 1018185 13.00 12/07 1018185 13.00 12/07 1018185 13.00 12/07 1018185 13.00 12/07 1018185 13.00 12/07 1018185 13.00 12/07 1018185 13.00 12/07 1018485 14/10 12/09 1018164 86.00 12/00 101890 51.00 12/13 1014672 100.00 12/16 1018461 276.00 12/09 1018853 313.00 12/05 1015204 302.00 12/16 1018470 108.00 12/27 1018958 313.00 12/01 1018485 12/00 1015204 302.00 12/16 1018485 22/00 12/19 1018858 20.00 12/19 1018858 20.00 12/12 1015304 13.00 12/14 1018485 22/2.00 12/19 1018958 211.00 12/15 1018871 103.00 12/16 1018485 22/2.00 12/19 1019026 54/2.00 12/19 1018485 13/00 12/19 1018485 22/2.00 12/19 1019026 54/2.00 12/19 1018580 13/00 12/00 1018584 22/00 12/19 1019026 54/2.00 12/19 1018584 22/00 12/19 1019026 54/2.00 12/19 1018584 22/00 12/19 1019026 54/2.00 12/19 1018584 22/00 12/19 1019026 54/2.00 12/19 101858 23/00 12/19 1019026 54/2.00 12/19 101858 23/00 12/19 1019026 54/2.00 12/19 101858 23/00 12/19 101858 23/00 12/19 1019130 58/00 12/19 1018584 23/00 12/19 1019130 58/00 12/19 1018584 23/00 12/19 1019130 58/00 12/19 101868 33/00 12/19						Amount			Amount	
1205 1010141 36.00 1206 1017685 68.00 1207 1018777 195.00 1209 1010881 76.00 1209 1017705 69.00 1207 1018783 1.871.00 1209 1012967 76.00 1202 1018006 1202 1018006 1202 1018244 48.00 12712 1018005 23.00 1202 1018852 188.00 1202 1018416 100.00 1202 1018416 100.00 1202 1018416 100.00 1202 101844 48.00 12712 1018005 23.00 1202 1018852 188.00 1206 1014183 647.00 1201 1018108 77.00 1209 1018481 20.00 1207 1018166 133.00 1202 1018903 39.00 1207 1018461 20.00 1209 1018164 86.00 1202 101899 51.00 1201 1018165 20.00 1201 1018165 20.00 1201 1018165 20.00 1209 1018461 20.00	12/09	22305 *	351.00	12/22	1017536 *	84.00	12/07	1018769 *	392.00	
12/09 1010881 76.00 12/30 1017705 89.00 12/27 1018783 1,871.00 12/13 1012283 100.00 12/05 1017755 350.00 12/12 1018790 84.00 12/02 1013244 48.00 12/12 1018055 23.00 12/02 1018852 168.00 12/02 1018344 48.00 12/12 1018055 23.00 12/05 1018862 88.00 12/06 1014185 647.00 12/01 1018108 72.00 12/05 1018862 88.00 12/07 1014306 915.00 12/01 1018108 72.00 12/01 1018903 39.00 12/07 1014418 20.00 12/09 1018164 86.00 12/02 1018903 39.00 12/12 1014883 112.00 12/19 1018456 407.00 12/09 1018458 17.00 12/19 1018900 51.00 12/12 1014883 112.00 12/19 1018456 407.00 12/09 1018454 75.00 12/18 1015504 38.00 12/01 1018482 122.00 12/15 1018451 1015204 302.00 12/16 1018481 44.00 12/20 1018985 313.00 12/01 1018482 12/00 12/15 1018971 103.00 12/12 1015504 13.30 12/04 1018485 22.00 12/14 1018485 22.00 12/15 1018971 103.00 12/12 1015504 13.30 12/04 1018485 22.00 12/15 1018985 20.00 12/16 1018481 44.00 12/30 1018985 20.00 12/16 1018485 22.00 12/19 1018505 542.00 12/16 1016478 27.50 27	12/13	1010096 *	100.00	12/06	1017665 *	134.00	12/15	1018771 *	87.00	
12/13 1012383 100.00 12/05 1017753 350.00 12/12 101879 84.00 12/09 1012967 76.00 12/22 1018055 122.00 12/23 1018815 100.00 12/02 1013244 48.00 12/12 1018055 23.00 12/02 1018852 168.00 12/06 1014159 29.00 12/07 1018055 32.00 12/05 1018862 88.00 12/06 1014183 647.00 12/01 1018108 72.00 12/09 1018900 27.00 12/01 1018108 72.00 12/09 1018900 27.00 12/01 1018108 72.00 12/09 1018900 39.00 12/01 1018456 133.00 12/20 1018900 51.00 12/12 1014583 112.00 12/19 1018456 407.00 12/09 1018945 416.00 12/13 1014672 101800 12/16 1018470 1018470 108.00 12/27 1018958 313.00 12/09 1015205 76.00 12/16 1018482 122.00 12/15 1018971 103.00 12/09 1015205 76.00 12/14 1018485 222.00 12/15 1018989 211.00 12/11 101888 713.00 12/01 1015880 133.00 12/01 1018885 220.00 12/01 1018885 220.00 12/01 1018885 220.00 12/01 1015880 133.00 12/06 1016885 220.00 12/01 1016880 133.00 12/06 1016885 220.00 12/09 1015880 133.00 12/06 1016485 22/00 12/09 1019305 542.00 12/19 1019026 542.00 12/19 1016242 107.00 12/14 1018485 22/00 12/19 1019026 542.00 12/19 1016242 107.00 12/06 1016441 29.00 12/05 1018599 29.00 12/14 1019119 103.00 12/02 1016441 29.00 12/05 1018599 29.00 12/14 1019119 103.00 12/02 1016847 392.00 12/19 1018605 13.00 12/02 1016805 13.00 12/02 1018609 30.00 12/05 1018609 30.00 12/05 1018609 30.00 12/05 1018609 30.00 12/05 1018609 30.00 12/05 1018609 30.00 12/05 1018609 30.00 12/05 1019135	12/05	1010141 *	36.00	12/06	1017685 *	68.00	12/07	1018777 *	195.00	
12/09 1012967 76.00 12/22 1018006 12/20 12/23 1018816 100.00 12/20 1013244 48.00 12/12 1018055 23.00 12/02 1018852 168.00 12/06 1014159 29.00 12/07 1018059 81.00 12/05 1018862 88.00 12/07 1014306 915.00 12/01 1018156 133.00 12/20 1018903 39.00 12/07 101418 20.00 12/09 1018164 86.00 12/20 1018909 51.00 12/12 1014583 112.00 12/19 1018456 407.00 12/09 1018456 407.00 12/09 1018456 407.00 12/09 1018456 407.00 12/09 1018456 407.00 12/09 1018945 416.00 12/05 1015204 302.00 12/16 1018484 44.00 12/20 1018998 313.00 12/01 1018456 1018482 122.00 12/13 1015204 302.00 12/16 1018484 44.00 12/20 1018985 20.00 12/16 1018880 133.00 12/06 1018484 44.00 12/20 1018985 20.00 12/16 1016880 133.00 12/06 1018488 713.00 12/19 1018985 22.00 12/19 1018980 542.00 12/16 1016178 276.00 12/10 1018484 44.00 12/19 1019026 542.00 12/16 1016178 276.00 12/10 1018481 22.00 12/19 1019026 542.00 12/19 1016242 107.00 12/10 1018481 234.00 12/19 1019035 67.00 12/19 1018580 39.00 12/10 1018484 24.00 12/19 1019035 67.00 12/19 1016475 25.55.00 12/13 1018541 234.00 12/19 1019035 57.00 12/19 1018665 542.00 12/19 1016465 647.00 12/10 1018669 29.00 12/11 1019124 75.00 12/19 1018665 155.00 12/19 1018665 155.00 12/19 1018669 29.00 12/11 1019130 59.00 12/10 1016847 39.00 12/10 1018669 39.00 12/10 1019327 75.00 12/19 1018985 168.00 12/19 1018669 39.00 12/10 1019327 75.00 12/19 1018669 39.00 12/10 1019327 75.00 12/19 1018669 39.00 12/10 1019327 75.00 12/19 1018660 30.00 12/10 1018311 40.00 12/10 1019327 66.00 12/13 1019327 75.00 12/19 1018660 30.00 12/10 1018660 30.00 12/10 1019327 66.00 12/10 1018327 1018060	12/09	1010681 *	76.00	12/30	1017706 *	69.00	12/27	1018783 *	1,871.00	
12/02 1013244	12/13	1012383 *	100.00	12/05	1017753 *	350.00	12/12	1018790 *	84.00	
12/06 1014159 29.00 12/07 1018059 81.00 12/05 1018862 88.00 12/06 1014183 647.00 12/01 1018108 72.00 12/19 1018900 27.00 12/01 1018108 72.00 12/19 1018903 39.00 12/01 1018164 86.00 12/20 1018909 51.00 12/12 1018453 112.00 12/19 1018456 407.00 12/09 1018454 75.00 12/13 1014672 100.00 12/16 1018461 276.00 12/05 1018958 313.00 12/20 1018909 12/20 1018943 75.00 12/218 1015160 38.00 12/16 1018461 276.00 12/05 1018958 313.00 12/25 1015204 302.00 12/16 1018482 12/20 12/15 1018971 103.00 12/21 1018304 117.00 12/14 1018485 22/20 12/15 1018971 103.00 12/16 1018461 44.00 12/30 1018985 20.00 12/16 1018484 44.00 12/30 1018985 20.00 12/16 1018485 22/20 12/19 1018988 211.00 12/20 1015800 133.00 12/06 1018485 22/20 12/19 1018988 211.00 12/16 1016178 276.00 12/30 101852 107.00 12/30 1018958 542.00 12/30 1018958 542.00 12/30 1018958 21.00 12/30 1018958 21.00 12/30 1018958 21.00 12/30 1018958 20.00 12/30 1018958 21.00 12/30 1018953 21.00 12/30	12/09	1012967 *	76.00	12/22	1018006 *	122.00	12/23	1018816 *	100.00	
12/06 1014183 647.00 12/01 1018108 72.00 12/19 1018900 27.00 12/07 1014306 915.00 12/09 1018164 86.00 12/20 1018903 39.00 12/21 1014583 112.00 12/19 1018456 407.00 12/09 1018943 75.00 12/28 1015160 38.00 12/21 1018470 108.00 12/27 1018958 313.00 12/28 1015160 38.00 12/21 1018470 108.00 12/27 1018958 313.00 12/29 1015255 76.00 12/19 1018484 44.00 12/30 1018955 20.00 12/14 1018485 222.00 12/15 1018971 103.00 12/16 1018481 44.00 12/30 1018985 20.00 12/16 1018482 122.00 12/19 1018484 44.00 12/30 1018985 20.00 12/16 1016178 276.00 12/30 1018522 107.00 12/19 1018484 713.00 12/19 1018485 222.00 12/19 1019035 67.00 12/19 1018481 12/30 1018595 155.00 12/30 1018522 107.00 12/30 1018585 155.00 12/30 1018585 39.00 12/25 1018595 211.00 12/28 1016358 39.00 12/25 1018595 211.00 12/21 1019035 67.00 12/28 1016358 39.00 12/25 1018595 29.00 12/14 1019119 1019037 86.00 12/26 1016465 647.00 12/19 1018645 647.00 12/12 1018634 75.00 12/28 1018635 39.00 12/25 1018595 29.00 12/11 1019115 1019115 1019117 1019117 1019117 1019117 1019117 1019117 1019118 1019117 1019118	12/02	1013244 *	48.00	12/12	1018055 *	23.00	12/02	1018852 *	168.00	
12/07 1014306 915.00 12/01 1018156 133.00 12/02 1018903 39.00 12/13 1014418 20.00 12/19 1018456 407.00 12/19 1018943 75.00 12/13 1014672 100.00 12/16 1018461 276.00 12/20 1018985 313.00 12/20 1018985 313.00 12/20 1018958 313.00 12/20 1018958 313.00 12/20 1018958 313.00 12/20 1018958 313.00 12/20 1018958 313.00 12/20 1018958 313.00 12/20 1018958 313.00 12/20 1018595 32.00 12/16 1018482 122.00 12/15 1018971 103.00 12/20 1018595 20.00 12/20 1018541 20.00 12/20 1018595 20.00 12/20 1018595 20.00 12/20 1018595 20.00 12/20 1018595 20.00 12/20 1018595 20.00 12/20 1018595 20.00 12/20 1018595 20.00 12/20 1018505 20.00 12/20 1018525 20.00 12/20 101867 20.00 12/20 1018505 20.00 12/20 1018505 20.00 12/20 1018605 20.00 12/20 1018605 20.00 12/20 1018605 20.00 12/20 1018605 20.00 12/20 1018605 20.00 12/20 1018605 20.00 12/20 1018605 20.00 12/20 1018541 20.00 12/20 1018505 20.00 12/20 1018605 20.00 12/20 1018605 20.00 12/20 1018605 20.00 12/20 1018605 20.00 12/20 1018605	12/06	1014159 *	29.00	12/07	1018059 *	81.00	12/05	1018862 *	88.00	
12/30	12/06	1014183 *	647.00	12/01	1018108 *	72.00	12/19	1018900 *	27.00	
12/12 1014583 * 112.00 12/15 1018456 * 407.00 12/05 1018943 * 75.00 12/13 1014672 * 100.00 12/16 1018461 * 276.00 12/05 1018945 * 416.00 12/25 1018945 * 416.00 12/25 1018946 * 416.00 12/25 1018946 * 416.00 12/25 1018946 * 416.00 12/25 1018946 * 416.00 12/25 1018946 * 416.00 12/25 1018946 * 416.00 12/25 1018946 * 416.00 12/25 1018946 * 416.00 12/25 1018971 * 103.00 12/26 1015255 * 76.00 12/19 1018484 * 44.00 12/30 1018985 * 20.00 12/21 1015304 * 117.00 12/14 1018485 222.00 12/29 1018989 * 211.00 12/21 1015880 * 133.00 12/26 1018488 * 713.00 12/19 1019026 * 542.00 12/26 1016178 * 276.00 12/30 1018522 * 107.00 12/19 1019026 * 542.00 12/26 1016178 * 2,525.00 12/13 1018541 * 234.00 12/19 1019035 * 67.00 12/26 1016358 * 39.00 12/26 1018599 * 211.00 12/22 1019073 * 86.00 12/26 1016441 * 29.00 12/21 1018604 * 151.00 12/21 1019119 * 103.00 12/26 1016487 * 392.00 12/19 1018619 * 662.00 12/28 1019130 * 59.00 12/21 1018633 * 126.00 12/219 1019155 * 119.00 12/23 1016985 * 20.00 12/28 1018633 * 126.00 12/29 1019181 * 478.00 12/23 1016976 * 298.00 12/28 1018695 * 298.00 12/29 1018669 * 39.00 12/29 1019855 * 236.00 12/29 1018680 * 321.00 12/23 1019376 * 236.00 12/29 1018680 * 321.00 12/23 1019237 * 73.00 12/26 1018729 * 1018729 * 119.00 12/23 1019240 * 62.00 12/21 1017831 * 75.00 12/27 1018729 * 119.00 12/23 1019240 * 62.00 12/21 1017381 * 75.00 12/27 1018729 * 119.00 12/23 1019278 * 168.00 12/27 1018729 * 119.00 12/23 1019278 * 168.00 12/27 1018729 * 119.00 12/23 1019278 * 168.00 12/27 1018729 * 119.00 12/23 1019278 * 168.00 12/26 1018747 * 447.00 12/05 1019278 * 168.00 12/27 1018729 * 119.00 12/27 1019278 *	12/07	1014306 *	915.00	12/01	1018156 *	133.00	12/20	1018903 *	39.00	
12/13 1014672 1010.00 12/16 1018461 276.00 12/05 101845 416.00 12/28 1015160 38.00 12/16 1018470 108.00 12/27 1018958 313.00 12/05 1015204 302.00 12/16 1018482 122.00 12/15 1018971 103.00 12/09 1015255 76.00 12/19 1018484 44.00 12/30 1018985 20.00 12/11 1015304 117.00 12/14 1018485 222.00 12/09 1018989 211.00 12/01 1015880 133.00 12/06 1018488 713.00 12/19 1019026 542.00 12/16 1016178 276.00 12/30 1018522 107.00 12/19 1019026 542.00 12/19 1016242 107.00 12/13 1018541 234.00 12/19 1019073 86.00 12/28 1016358 39.00 12/06 1018694 211.00 12/22 1019073 86.00 12/28 1016358 39.00 12/21 1018604 151.00 12/21 1019119 103.00 12/21 1016665 647.00 12/19 1018664 151.00 12/21 1019119 75.00 12/20 1016487 392.00 12/12 1018639 12/12 1018639 12/13 1018644 151.00 12/13 1019176 160.00 12/21 1016834 75.00 12/28 1018384 75.00 12/28 1018384 75.00 12/28 1018639 39.00 12/19 1018639 39.00 12/19 1019115 1019115 1019115 101910 12/20 1016895 12/20 1016895 168.00 12/28 1018639 39.00 12/19 1019115 1019115 1019115 1019116 1019116 1019116 101918 1019176 1019181 1019176 1019176 1019176 1019176 1019176 1019176 1019176 1019176 10191776 10191776 10191776 101917777777777777777777777777777777777	12/30	1014418 *	20.00	12/09	1018164 *	86.00	12/20	1018909 *	51.00	
12/28 1015160 38.00 12/01 1018470 108.00 12/27 1018958 313.00 12/05 1015204 302.00 12/16 1018482 122.00 12/15 1018971 103.00 12/19 1015255 76.00 12/19 1018484 44.00 12/30 1018985 20.00 12/12 1015304 117.00 12/14 1018485 222.00 12/09 1018989 211.00 12/10 1015880 133.00 12/06 1018488 713.00 12/19 1019026 542.00 12/06 1016178 276.00 12/30 1018522 107.00 12/19 1019035 67.00 12/10 1016178 255.00 12/13 1018541 234.00 12/19 1019035 155.00 12/19 1016242 107.00 12/06 1018549 211.00 12/22 1019073 86.00 12/29 1016485 29.00 12/21 1018644 151.00 12/21 1019119 103.00 12/06 1016441 29.00 12/21 1018604 151.00 12/01 1019124 75.00 12/01 1016485 647.00 12/19 1018695 19.00 12/21 1018633 12/20 1016485 39.00 12/21 1018604 151.00 12/01 1019124 75.00 12/01 1016485 647.00 12/19 1018633 160.00 12/08 1019130 59.00 12/10 1016855 20.00 12/12 1018633 166.00 12/13 1019176 160.00 12/13 1016944 75.00 12/28 1018639 39.00 12/06 1019844 75.00 12/28 1018639 39.00 12/06 1019815 160.00 12/23 1016976 298.00 12/29 1018680 321.00 12/20 1019237 73.00 12/21 1017331 168.00 12/22 1017331 75.00 12/22 1018731 60.00 12/23 1019241 100.00 12/12 1017331 75.00 12/22 1018731 57.00 12/23 1019241 100.00 12/23 1019241 100.00 12/12 1017331 75.00 12/20 1018747 60.00 12/20 1019281 41.00 12/20 1019281 41.00 12/20 1018747 60.00 12/20 1019281 41.00 12/20 1019281 41.00 12/20 1017474 302.00 12/20 1018747 647.00 12/20 1019281 41.00 12/20 1019281 41.00 12/20 1017474 302.00 12/20 1018747 647.00 12/20 1019281 41.00 12/20 1019281 41.00 12/20 1018747 647.00 12/20 1019281 41.00 12/20 1019281 41.00 12/20 1018747 647.00 12/20 10	12/12	1014583 *	112.00	12/19	1018456 *	407.00	12/09	1018943 *	75.00	
12/05 1015204 * 302.00 12/16 1018482 * 122.00 12/15 1018971 * 103.00 12/09 1015255 * 76.00 12/19 1018484 * 44.00 12/30 1018985 * 20.00 12/11 1015304 * 117.00 12/14 1018485 222.00 12/09 1018989 * 211.00 12/01 1015880 * 133.00 12/06 1018488 * 713.00 12/19 1019026 * 542.00 12/16 1016178 * 276.00 12/30 1018522 * 107.00 12/19 1019035 * 67.00 12/19 1016242 * 107.00 12/13 1018549 * 211.00 12/22 1019073 * 86.00 12/28 1016358 * 39.00 12/05 1018599 * 29.00 12/14 1019119 * 103.00 12/06 1016441 * 29.00 12/21 1018604 * 151.00 12/01 1019124 * 75.00 12/07 1016487 * 392.00 12/12 101867 * 519.00 12/19 1019155 * 119.00 12/20 1016895 * 20.00 12/28 1018633 * 126.00 12/19 1019181 * 478.00 12/20 1016944 * 73.00 12/26 1018696 * 97.00 12/26 1019181 * 162.00 12/27 1016985 * 298.00 12/19 101869 * 97.00 12/20 1019181 * 162.00 12/21 101869 * 97.00 12/20 1019181 * 162.00 12/21 101869 * 97.00 12/20 1019181 * 162.00 12/21 101869 * 97.00 12/20 1019215 * 236.00 12/21 1017331 * 75.00 12/22 1018731 * 29.00 12/13 1019241 100.00 12/12 1017331 * 75.00 12/27 1018729 * 119.00 12/27 1019278 * 188.00 12/28 1017430 * 38.00 12/26 1018747 * 647.00 12/05 1019281 * 41.00 12/05 1019278 * 188.00 12/06 1018747 * 647.00 12/05 1019281 * 41.00 12/05 1019278 * 188.00 12/06 1018747 * 1018747 * 1018747 * 1019281 * 41.00 12/05 1019281 * 41.00 12/05 1018747 * 1018747 * 1019275 * 1019281 * 41.00 12/05 1018747 * 1018747 * 1018747 * 1019275 * 1019281 * 41.00 12/05 1019281 * 41.00 12/05 1019281 * 41.00 12/05 1019281 * 41.00 12/05 1019281 * 41.00 12/05 1019281 * 41.00 12/05 1019281 * 41.00 12/05 1019281 * 41.00 12/05 1019281 * 41.00 12/05 1019281 * 41.0	12/13	1014672 *	100.00	12/16	1018461 *	276.00	12/05	1018945 *	416.00	
12/09 1015255 * 76.00 12/19 1018484 * 44.00 12/30 1018985 * 20.00 12/12 1015304 * 117.00 12/14 1018485 222.00 12/09 1018989 * 211.00 12/01 1015880 * 133.00 12/06 1018488 * 713.00 12/19 1019026 * 542.00 12/16 1016178 * 276.00 12/30 1018522 * 107.00 12/19 1019035 * 67.00 12/06 1016195 * 2,525.00 12/13 1018541 * 234.00 12/19 1019035 * 155.00 12/19 1019055 * 155.00 12/19 1016242 * 107.00 12/05 1018599 * 29.00 12/10 1019073 * 86.00 12/28 1016358 * 39.00 12/05 1018599 * 29.00 12/14 1019119 * 103.00 12/06 1016441 * 29.00 12/21 1018604 * 151.00 12/21 1019124 * 75.00 12/06 1016465 * 647.00 12/19 1018664 * 151.00 12/01 1019120 * 59.00 12/07 1016487 * 392.00 12/12 1018627 * 519.00 12/13 1019130 * 59.00 12/01 1016834 * 75.00 12/28 1018633 * 126.00 12/13 1019176 * 160.00 12/23 1016695 * 29.00 12/28 1018633 * 126.00 12/13 1019176 * 160.00 12/23 1016976 * 298.00 12/29 1018669 * 97.00 12/05 1019813 * 162.00 12/23 1016976 * 298.00 12/29 1018680 * 321.00 12/25 1019237 * 73.00 12/26 1018723 * 29.00 12/13 1019241 100.00 12/12 1017331 * 75.00 12/27 1018729 * 119.00 12/23 1019240 * 62.00 12/12 1017331 * 75.00 12/27 1018729 * 119.00 12/23 1019281 * 41.00 12/22 1017331 * 1017474 * 302.00 12/06 1018747 * 647.00 12/05 1019281 * 41.00 12/05 1019278 * 168.00 12/06 1018747 * 647.00 12/05 1019281 * 41.00 12/05 1019281 * 41.00 12/05 1019278 * 41.00 12/05 1017474 * 302.00 12/06 1018747 * 647.00 12/05 1019281 * 41.00 12/05 1019281 * 41.00 12/05 1019281 * 41.00 12/05 1019281 * 41.00 12/05 1019281 * 41.00 12/05 1019281 * 41.00 12/05 1019281 * 41.00 12/05 1019281 * 41.00 12/05 1019281 * 41.00 12/05 1019281 * 41.00 12/05 10	12/28	1015160 *	38.00	12/01	1018470 *	108.00	12/27	1018958 *	313.00	
12/12 1015304 * 117.00 12/14 1018485 222.00 12/09 1018989 * 211.00 12/01 1015880 * 133.00 12/06 1018488 * 713.00 12/19 1019026 * 542.00 12/16 1016178 * 276.00 12/30 1018522 * 107.00 12/19 1019035 * 67.00 12/16 1016195 * 2,525.00 12/13 1018541 * 234.00 12/19 1019056 * 155.00 12/19 1016242 * 107.00 12/06 1018541 * 234.00 12/19 1019073 * 86.00 12/28 1016358 * 39.00 12/05 1018599 * 29.00 12/14 1019119 * 103.00 12/06 1016441 * 29.00 12/21 1018604 * 151.00 12/01 1019124 * 75.00 12/07 1016487 * 392.00 12/12 1018627 * 519.00 12/08 1019130 * 59.00 12/07 1016687 * 392.00 12/12 1018633 * 126.00 12/13 1019176 * 160.00 12/23	12/05	1015204 *	302.00	12/16	1018482 *	122.00	12/15	1018971 *	103.00	
12/01 1015880 * 133.00 12/06 1018488 * 713.00 12/19 1019026 * 542.00 12/16 1016178 * 276.00 12/30 1018522 * 107.00 12/19 1019035 * 67.00 12/06 1016195 * 2,525.00 12/13 1018541 * 234.00 12/19 1019065 * 155.00 12/19 1016242 * 107.00 12/06 1018549 * 211.00 12/22 1019073 * 86.00 12/28 1016358 * 39.00 12/05 1018599 * 29.00 12/14 1019119 * 103.00 12/06 1016441 * 29.00 12/21 1018604 * 151.00 12/01 1019124 * 75.00 12/07 1016485 * 647.00 12/19 1018627 * 519.00 12/19 1019155 * 119.00 12/03 1016695 * 20.00 12/05 1018633 * 126.00 12/13 1019176 * 160.00 12/01 1016834 * 75.00 12/05 1018633 * 126.00 12/13 1019176 * 160.00 12/01	12/09	1015255 *	76.00	12/19	1018484 *	44.00	12/30	1018985 *	20.00	
12/16 1016178 * 276.00 12/30 1018522 * 107.00 12/19 1019035 * 67.00 12/06 1016195 * 2,525.00 12/13 1018541 * 234.00 12/19 1019055 * 155.00 12/19 1016242 * 107.00 12/06 1018549 * 211.00 12/22 1019073 * 86.00 12/28 1016358 * 39.00 12/05 1018599 * 29.00 12/14 1019119 * 103.00 12/06 1016441 * 29.00 12/19 1018604 * 151.00 12/01 1019124 * 75.00 12/07 1016465 * 647.00 12/19 1018619 * 662.00 12/08 1019130 * 59.00 12/07 1016487 * 392.00 12/15 1018627 * 519.00 12/19 1019155 * 119.00 12/01 1016895 * 20.00 12/05 1018633 * 126.00 12/13 1019176 * 160.00 12/01 1016834 * 75.00 12/05 1018639 * 39.00 12/06 1019181 * 478.00 12/23	12/12	1015304 *	117.00	12/14	1018485	222.00	12/09	1018989 *	211.00	
12/06 1016195 * 2,525.00 12/13 1018541 * 234.00 12/19 1019065 * 155.00 12/19 1016242 * 107.00 12/06 1018549 * 211.00 12/22 1019073 * 86.00 12/28 1016358 * 39.00 12/05 1018599 * 29.00 12/14 1019119 * 103.00 12/06 1016441 * 29.00 12/21 1018604 * 151.00 12/01 1019124 * 75.00 12/06 1016465 * 647.00 12/19 1018619 * 662.00 12/08 1019130 * 59.00 12/07 1016487 * 392.00 12/12 1018627 * 519.00 12/19 1019155 * 119.00 12/01 1016695 * 20.00 12/05 1018633 * 126.00 12/19 1019156 * 160.00 12/30 1016944 * 73.00 12/28 1018639 * 39.00 12/06 1019181 * 478.00 12/07 1016985 * 298.00 12/19 1018669 * 97.00 12/09 1019183 * 162.00 12/23	12/01	1015880 *	133.00	12/06	1018488 *	713.00	12/19	1019026 *	542.00	
12/19 1016242 * 107.00 12/06 1018549 * 211.00 12/22 1019073 * 86.00 12/28 1016358 * 39.00 12/05 1018599 * 29.00 12/14 1019119 * 103.00 12/06 1016441 * 29.00 12/21 1018604 * 151.00 12/01 1019124 * 75.00 12/06 1016465 * 647.00 12/19 1018619 * 662.00 12/08 1019130 * 59.00 12/07 1016487 * 392.00 12/12 1018627 * 519.00 12/19 1019155 * 119.00 12/30 1016695 * 20.00 12/05 1018633 * 126.00 12/19 1019155 * 119.00 12/30 1016944 * 73.00 12/28 1018669 * 39.00 12/06 1019181 * 478.00 12/23 1016976 * 298.00 12/19 1018670 164.00 12/05 1019237 * 73.00 12/07 1016985 * 168.00 12/29 1018680 * 321.00 12/05 1019237 * 73.00 12/05	12/16	1016178 *	276.00	12/30	1018522 *	107.00	12/19	1019035 *	67.00	
12/28 1016358 * 39.00 12/05 1018599 * 29.00 12/14 1019119 * 103.00 12/06 1016441 * 29.00 12/21 1018604 * 151.00 12/01 1019124 * 75.00 12/06 1016465 * 647.00 12/19 1018619 * 662.00 12/08 1019130 * 59.00 12/07 1016487 * 392.00 12/12 1018627 * 519.00 12/19 1019155 * 119.00 12/30 1016695 * 20.00 12/05 1018633 * 126.00 12/13 1019176 * 160.00 12/01 1016834 * 75.00 12/28 1018639 * 39.00 12/06 1019181 * 478.00 12/23 1016944 * 73.00 12/06 1018669 * 97.00 12/09 1019183 * 162.00 12/03 1016984 * 73.00 12/19 1018670 164.00 12/09 1019215 * 236.00 12/07 1016985 * 168.00 12/29 1018680 * 321.00 12/06 1019237 * 73.00 12/05 1	12/06	1016195 *	2,525.00	12/13	1018541 *	234.00	12/19	1019065 *	155.00	
12/06 1016441 * 29.00 12/21 1018604 * 151.00 12/01 1019124 * 75.00 12/06 1016465 * 647.00 12/19 1018619 * 662.00 12/08 1019130 * 59.00 12/07 1016487 * 392.00 12/12 1018627 * 519.00 12/19 1019155 * 119.00 12/30 1016695 * 20.00 12/05 1018633 * 126.00 12/13 1019176 * 160.00 12/01 1016834 * 75.00 12/28 1018639 * 39.00 12/06 1019181 * 478.00 12/23 1016944 * 73.00 12/06 1018669 * 97.00 12/09 1019183 * 162.00 12/03 1016976 * 298.00 12/19 1018670 164.00 12/05 1019215 * 236.00 12/05 1016985 * 168.00 12/29 1018680 * 321.00 12/30 1019237 * 73.00 12/05 1016989 * 41.00 12/02 1018711 * 60.00 12/06 1019240 * 62.00 12/12 1	12/19	1016242 *	107.00	12/06	1018549 *	211.00	12/22	1019073 *	86.00	
12/06 1016465 * 647.00 12/19 1018619 * 662.00 12/08 1019130 * 59.00 12/07 1016487 * 392.00 12/12 1018627 * 519.00 12/19 1019155 * 119.00 12/30 1016695 * 20.00 12/05 1018633 * 126.00 12/13 1019176 * 160.00 12/01 1016834 * 75.00 12/28 1018639 * 39.00 12/06 1019181 * 478.00 12/23 1016976 * 298.00 12/19 1018669 * 97.00 12/09 1019183 * 162.00 12/07 1016985 * 168.00 12/19 1018680 * 321.00 12/05 1019215 * 236.00 12/05 1016989 * 41.00 12/02 1018711 * 60.00 12/06 1019240 * 62.00 12/12 1017230 * 32.00 12/06 1018723 * 29.00 12/13 1019241 * 100.00 12/12 1017381 * 75.00 12/06 1018736 * 57.00 12/07 1019228 * 168.00 12/12 <td< td=""><th>12/28</th><td>1016358 *</td><td>39.00</td><td>12/05</td><td>1018599 *</td><td>29.00</td><td>12/14</td><td>1019119 *</td><td>103.00</td><td></td></td<>	12/28	1016358 *	39.00	12/05	1018599 *	29.00	12/14	1019119 *	103.00	
12/07 1016487 * 392.00 12/12 1018627 * 519.00 12/19 1019155 * 119.00 12/30 1016695 * 20.00 12/05 1018633 * 126.00 12/13 1019176 * 160.00 12/01 1016834 * 75.00 12/28 1018639 * 39.00 12/06 1019181 * 478.00 12/30 1016944 * 73.00 12/06 1018669 * 97.00 12/09 1019183 * 162.00 12/07 1016985 * 298.00 12/19 1018670 164.00 12/05 1019215 * 236.00 12/07 1016985 * 168.00 12/29 1018680 * 321.00 12/30 1019237 * 73.00 12/05 1016989 * 41.00 12/02 1018711 * 60.00 12/06 1019240 * 62.00 12/12 1017381 * 75.00 12/07 1018729 * 119.00 12/23 1019269 * 298.00 12/28 1017430 * 38.00 12/02 1018736 * 57.00 12/07 1019278 * 168.00 12/05 1	12/06	1016441 *	29.00	12/21	1018604 *	151.00	12/01	1019124 *	75.00	
12/30 1016695 * 20.00 12/05 1018633 * 126.00 12/13 1019176 * 160.00 12/01 1016834 * 75.00 12/28 1018639 * 39.00 12/06 1019181 * 478.00 12/30 1016944 * 73.00 12/06 1018669 * 97.00 12/09 1019183 * 162.00 12/23 1016976 * 298.00 12/19 1018670 164.00 12/05 1019215 * 236.00 12/07 1016985 * 168.00 12/29 1018680 * 321.00 12/30 1019237 * 73.00 12/05 1016989 * 41.00 12/02 1018711 * 60.00 12/06 1019240 * 62.00 12/12 1017331 * 75.00 12/07 1018729 * 119.00 12/23 1019269 * 298.00 12/05 1017474 * 302.00 12/06 1018736 * 57.00 12/07 1019278 * 168.00 12/05 1017474 * 302.00 12/06 1018747 * 647.00 12/05 1019281 * 41.00	12/06	1016465 *	647.00	12/19	1018619 *	662.00	12/08	1019130 *	59.00	
12/01 1016834 * 75.00 12/28 1018639 * 39.00 12/06 1019181 * 478.00 12/30 1016944 * 73.00 12/06 1018669 * 97.00 12/09 1019183 * 162.00 12/23 1016976 * 298.00 12/19 1018670 164.00 12/05 1019215 * 236.00 12/07 1016985 * 168.00 12/29 1018680 * 321.00 12/30 1019237 * 73.00 12/05 1016989 * 41.00 12/02 1018711 * 60.00 12/06 1019240 * 62.00 12/12 1017381 * 75.00 12/07 1018729 * 19.00 12/13 1019241 100.00 12/08 1017430 * 38.00 12/02 1018736 * 57.00 12/07 1019278 * 168.00 12/05 1017474 * 302.00 12/06 1018747 * 647.00 12/05 1019281 * 41.00	12/07	1016487 *	392.00	12/12	1018627 *	519.00	12/19	1019155 *	119.00	
12/30 1016944 * 73.00 12/06 1018669 * 97.00 12/09 1019183 * 162.00 12/23 1016976 * 298.00 12/19 1018670 164.00 12/05 1019215 * 236.00 12/07 1016985 * 168.00 12/29 1018680 * 321.00 12/30 1019237 * 73.00 12/05 1016989 * 41.00 12/02 1018711 * 60.00 12/06 1019240 * 62.00 12/12 1017230 * 32.00 12/06 1018723 * 29.00 12/13 1019241 100.00 12/12 1017381 * 75.00 12/27 1018729 * 119.00 12/23 1019269 * 298.00 12/05 1017430 * 38.00 12/02 1018736 * 57.00 12/07 1019278 * 168.00 12/05 1017474 * 302.00 12/06 1018747 * 647.00 12/05 1019281 * 41.00	12/30	1016695 *	20.00	12/05	1018633 *	126.00	12/13	1019176 *	160.00	
12/23 1016976 * 298.00 12/19 1018670 164.00 12/05 1019215 * 236.00 12/07 1016985 * 168.00 12/29 1018680 * 321.00 12/30 1019237 * 73.00 12/05 1016989 * 41.00 12/02 1018711 * 60.00 12/06 1019240 * 62.00 12/12 1017230 * 32.00 12/06 1018723 * 29.00 12/13 1019241 100.00 12/12 1017381 * 75.00 12/27 1018729 * 119.00 12/23 1019269 * 298.00 12/05 1017474 * 302.00 12/06 1018747 * 647.00 12/05 1019281 * 41.00	12/01	1016834 *	75.00	12/28	1018639 *	39.00	12/06	1019181 *	478.00	
12/07 1016985 * 168.00 12/29 1018680 * 321.00 12/30 1019237 * 73.00 12/05 1016989 * 41.00 12/02 1018711 * 60.00 12/06 1019240 * 62.00 12/12 1017230 * 32.00 12/06 1018723 * 29.00 12/13 1019241 * 100.00 12/12 1017381 * 75.00 12/27 1018729 * 119.00 12/23 1019269 * 298.00 12/28 1017430 * 38.00 12/02 1018736 * 57.00 12/07 1019278 * 168.00 12/05 1017474 * 302.00 12/06 1018747 * 647.00 12/05 1019281 * 41.00	12/30	1016944 *	73.00	12/06	1018669 *	97.00	12/09	1019183 *	162.00	
12/05 1016989 * 41.00 12/02 1018711 * 60.00 12/06 1019240 * 62.00 12/12 1017230 * 32.00 12/06 1018723 * 29.00 12/13 1019241 100.00 12/12 1017381 * 75.00 12/27 1018729 * 119.00 12/23 1019269 * 298.00 12/28 1017430 * 38.00 12/02 1018736 * 57.00 12/07 1019278 * 168.00 12/05 1017474 * 302.00 12/06 1018747 * 647.00 12/05 1019281 * 41.00	12/23	1016976 *	298.00	12/19	1018670	164.00	12/05	1019215 *	236.00	
12/12 1017230 * 32.00 12/06 1018723 * 29.00 12/13 1019241 100.00 12/12 1017381 * 75.00 12/27 1018729 * 119.00 12/23 1019269 * 298.00 12/28 1017430 * 38.00 12/02 1018736 * 57.00 12/07 1019278 * 168.00 12/05 1017474 * 302.00 12/06 1018747 * 647.00 12/05 1019281 * 41.00	12/07	1016985 *	168.00	12/29	1018680 *	321.00	12/30	1019237 *	73.00	
12/12 1017381 * 75.00 12/27 1018729 * 119.00 12/23 1019269 * 298.00 12/28 1017430 * 38.00 12/02 1018736 * 57.00 12/07 1019278 * 168.00 12/05 1017474 * 302.00 12/06 1018747 * 647.00 12/05 1019281 * 41.00	12/05	1016989 *	41.00	12/02	1018711 *	60.00	12/06	1019240 *	62.00	
12/28 1017430 * 38.00 12/02 1018736 * 57.00 12/07 1019278 * 168.00 12/05 1017474 * 302.00 12/06 1018747 * 647.00 12/05 1019281 * 41.00	12/12	1017230 *	32.00	12/06	1018723 *	29.00	12/13	1019241	100.00	
12/05 1017474 • 302.00 12/05 1018747 • 647.00 12/05 1019281 • 41.00	12/12	1017381 *	75.00	12/27	1018729 *	119.00	12/23	1019269 *	298.00	
	12/28	1017430 *	38.00	12/02	1018736 *	57.00	12/07	1019278 *	168.00	
12/09 1017525 * 76.00 12/05 1018761 * 165.00	12/05	1017474 *	302.00	12/06	1018747 *	647.00	12/05	1019281 *	41.00	
	12/09	1017525 *	76.00	12/05	1018761 *	165.00				

For 24-hour account information, sign-on to pnc.com/mybusiness/

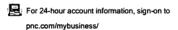
For the Period 12/01/2022 to 12/31/2022 Rwdsu Pension Benefit Fund

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Primary Account Number:

Analysis Business Checking Account Number: continued

	Ohaal		Defere	Darie	Observation		Defere	Date	Obasi	_	D-4
ate osted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference	Date posted	Check number	Amount	Referen
2/22	1019290 *	93.00		12/13	1020369 *	42.00		12/07	1020784	78.00	
2/05	1019309 *	774.00		12/21	1020389 *	99.00		12/06	1020785	540.00	
09	1019337 *	50.00		12/01	1020396 *	72.00		12/05	1020786	84.00	
14 08	1019347 *	224.00		12/15	1020408 *	245.00		12/14	1020787	62.00	
12	1019367 * 1019394 *	122.00 39.00		12/01 12/05	1020413 * 1020414	330.00		12/05 12/06	1020788 1020789	158.00 85.00	
16	1019399 *	27.00		12/12	1020414	31.00 364.00		12/02	1020789	37.00	
27	1019428 *	72.00		12/01	1020443 *	133.00		12/06	1020791	138.00	
06	1019466 *	65.00		12/09	1020451 *	86.00		12/09	1020792	182.00	
20	1019469 *	40.00		12/07	1020467 *	36.00		12/13	1020793	841.00	
16	1019475 *	198.00		12/07	1020477 *	83.00		12/05	1020794	871.00	
27	1019476	31.00		12/02	1020482 *	79.00		12/05	1020795	268.00	
)5	1019498 *	189.00		12/08	1020483	19.00		12/05	1020796	88.00	
21	1019501 *	136.00		12/16	1020491 *	55.00		12/14	1020797	108.00	
27	1019510 *	358.00		12/12	1020495 *	1,100.00		12/08	1020798	150.00	
12	1019520 *	32.00		12/29	1020520 *	82.00		12/05	1020799	563.00	
)5	1019530 *	41.00		12/06	1020532 *	318.00		12/05	1020800	436.00	
9	1019587 *	207.00		12/08	1020538 *	51.00		12/30	1020801	107.00	
9	1019617 *	24.00		12/06	1020540 *	554.00		12/06	1020804 *	801.00	
5	1019667 *	53.00		12/06	1020556 *	113.00		12/06	1020805	62.00	
2 8	1019670 • 1019718 •	75.00 38.00		12/15 12/06	1020562 * 1020564 *	31.00 709.00		12/05 12/12	1020806 1020807	550.00 221.00	
8	1019718	104.00		12/22	1020564	709.00 34.00		12/07	1020807	221.00 87.00	
)5	1019740 *	120.00		12/07	1020579	20.00		12/06	1020809	267.00	
21	1019741	23.00		12/14	1020596	77.00		12/12	1020811 *	108.00	
20	1019745 *	129.00		12/06	1020613 *	100.00		12/02	1020812	74.00	
15	1019755 *	90.00		12/02	1020622 *	42.00		12/22	1020813	223.00	
5	1019762 *	302.00		12/12	1020627 *	201.00		12/13	1020814	191.00	
9	1019779 *	76.00		12/08	1020629 *	206.00		12/13	1020815	219.00	
7	1019804 *	129.00		12/02	1020640 *	37.00		12/13	1020816	108.00	
9	1019813 *	76.00		12/19	1020646 *	33.00		12/06	1020817	66.00	
2	1019825 *	84.00		12/19	1020653 *	315.00		12/06	1020818	135.00	
09	1019874 *	32.00		12/07	1020660 *	138.00		12/05	1020820 *	75.00	
2	1019889 *	238.00		12/05	1020663 *	102.00		12/06	1020821	507.00	
9	1019891 *	160.00		12/07	1020667 *	118.00		12/12	1020822	80.00	
29	1019893 *	37.00		12/05	1020683 *	55.00		12/09	1020823	2,441.00	
20	1019947 *	72.00		12/20	1020719 *	191.00		12/14	1020824	149.00	
13	1019961 *	10.00		12/07	1020722 *	48.00		12/23	1020825	211.00	
)6	1019975 •	68.00		12/16	1020730 *	276.00		12/05	1020826	751.00	
)5)6	1019982 *	55.00		12/14	1020732 *	121.00		12/06	1020827	150.00	
10 10	1019985 * 1019997 *	403.00 69.00		12/13 12/06	1020738 * 1020750 *	186.00		12/05 12/05	1020828	160.00	
5	1019998	63.00		12/20	1020750	105.00 108.00		12/05	1020829 1020830	81.00 98.00	
)5	1020001 *	200.00		12/15	1020751	283.00		12/03	1020831	36.00	
77	1020027 *	218.00		12/09	1020752	118.00		12/06	1020832	317.00	
9	1020042 *	86.00		12/05	1020756 *	196.00		12/02	1020833	281.00	
1	1020042	167.00		12/07	1020757	134.00		12/05	1020834	76.00	
9	1020085 *	29.00		12/05	1020758	428.00		12/07	1020835	70.00	
)5	1020103 *	174.00		12/05	1020759	324.00		12/08	1020836	109.00	
30	1020127 *	58.00		12/08	1020760	507.00		12/01	1020837	732.00	
1	1020134 *	52.00		12/12	1020761	49.00		12/09	1020838	159.00	
9	1020138 *	73.00	L CONTRACTOR OF THE CONTRACTOR	12/16	1020762	122.00		12/07	1020839	118.00	
6	1020166 *	189.00		12/08	1020763	260.00		12/13	1020840	788.00	
2	1020174 *	157.00		12/19	1020764	44.00		12/08	1020841	976.00	
6	1020185 *	110.00		12/14	1020765	222.00		12/06	1020842	50.00	
1	1020187 *	41.00		12/05	1020766	497.00		12/05	1020843	73.00	
8	1020197 *	171.00		12/15	1020767	713.00		12/02	1020844	318.00	
2	1020203 *	38.00		12/05	1020768	140.00		12/05	1020845	236.00	
5	1020208 *	241.00		12/05	1020769	68.00		12/05	1020846	333.00	
2 5	1020211 * 1020236 *	56.00		12/08	1020771 *	62.00		12/06	1020847	127.00	
6	1020269 *	91.00 27.00		12/05 12/07	1020772 1020773	796.00 1,000.00		12/05 12/06	1020848 1020849	142.00 380.00	
7	1020272 *	261.00		12/08	1020773	28.00		12/07	1020849	148.00	
5	1020272	144.00		12/08	1020774	83.00 83.00		12/07	1020850	105.00	
20	1020273	90.00		12/19	1020775	67.00		12/13	1020851	336.00	
2	1020294 *	61.00		12/05	1020777	790.00		12/05	1020852	134.00	
19	1020313 *	70.00		12/07	1020777	248.00		12/05	1020854	63.00	
9	1020339 *	533.00		12/06	1020779	347.00		12/05	1020855	220.00	
12	1020344 *	23.00		12/15	1020773	23.00		12/05	1020856	160.00	
07	1020347 *	81.00		12/08	1020781	264.00		12/13	1020857	180.00	
30	1020355 *	157.00		12/12	1020782	980.00		12/09	1020858	389.00	
8	1020358 *	478.00		12/13	1020783	54.00		12/06	1020859	1,350.00	



For the Period 12/01/2022 to 12/31/2022

Rwdsu Pension Benefit Fund

Primary Account Number:

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Analysis Business Checking Account Number:

- continued

Chec	ks and Substitute	e Checks	- c	ontinued	i						
Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number		erence
12/28	1020860	61.00		12/06	1020941	246.00		12/05	1021017	274.00	
12/09	1020861	643.00		12/02	1020942	320.00		12/07	1021019		
12/02	1020863 *	206.00		12/08	1020944 *	201.00		12/15	1021020	219.00	
12/13	1020864	538.00		12/09	1020945	113.00		12/02	1021021	125.00	
12/15	1020865	115.00		12/05	1020946	271.00		12/05	1021022	329.00	
12/08	1020866	42.00		12/30	1020947	65.00		12/07	1021024 *	392.00	
12/08	1020867	498.00		12/05	1020948	20.00		12/06	1021025	171.00	
12/05	1020868	29.00		12/09	1020949	1,600.00		12/07	1021026	146.00	
12/29	1020869	138.00		12/09	1020950	54.00		12/06	1021027	204.00	
12/09	1020871 *	84.00		12/08	1020951	403.00		12/13	1021028	233.00	
12/07	1020872	127.00		12/06	1020952	234.00		12/05	1021030 *	78.00	
12/28	1020873	151.00		12/06	1020953	130.00		12/08	1021032 *	339.00	
12/08	1020874	110.00		12/06	1020954	184.00		12/07	1021033	83.00	
12/02	1020875	472.00		12/06	1020955	308.00		12/05	1021034	90.00	
12/05	1020876	100.00		12/09	1020956	102.00		12/05	1021035	429.00	
12/12	1020877	92.00		12/19	1020957	153.00		12/05	1021036	106.00	
12/06	1020878	885.00		12/07	1020958	398.00		12/05	1021037	188.00	
12/07	1020879	285.00		12/16	1020959	80.00		12/07	1021038	228.00	
12/06	1020880	499.00		12/06	1020960	240.00		12/19	1021039	874.00	
12/06	1020881 1020882	239.00		12/14	1020961	216.00		12/05	1021040	195.00	
12/02 12/06	1020882	199.00 41.00		12/06 12/05	1020962 1020963	51.00 38.00		12/12 12/08	1021041 1021042	84.00 173.00	
12/06	1020884	451.00		12/14	1020963	350.00		12/08	1021042	172.00 141.00	
12/05	1020885	488.00		12/13	1020965	99.00		12/09	1021043	153.00	
12/02	1020886	844.00		12/12	1020966	341.00		12/06	1021044	58.00	
12/19	1020887	662.00		12/05	1020967	201.00		12/06	1021046	56.00	
12/21	1020888	171.00		12/02	1020969 *	171.00		12/05	1021047	23.00	
12/02	1020889	104.00		12/05	1020971 *	270.00		12/05	1021048	14.00	
12/07	1020890	25.00		12/21	1020972	125.00		12/12	1021049	127.00	
12/13	1020891	354.00		12/09	1020974 *	113.00		12/19	1021051 *	70.00	
12/15	1020892	175.00		12/05	1020975	67.00		12/15	1021052	176.00	
12/05	1020893	184.00		12/08	1020976	308.00		12/01	1021053	124.00	
12/12	1020894	519.00		12/08	1020977	51.00		12/07	1021054	83.00	
12/01	1020895	506.00		12/05	1020978	27.00		12/16	1021055	95.00	
12/05	1020896	203.00		12/05	1020979	255.00		12/13	1021056	60.00	
12/08	1020897	69.00		12/14	1020980	83.00		12/12	1021058 *	372.00	
12/08	1020898	100.00		12/05	1020981	36.00		12/05	1021059	100.00	
12/05	1020899	48.00		12/20	1020982	2,452.00		12/05	1021060	244.00	
12/05	1020900	126.00		12/02	1020983	215.00		12/05	1021061	176.00	
12/09	1020901	294.00		12/06	1020984	29.00		12/07	1021063 *	123.00	
12/05	1020902	335.00		12/07	1020985	89.00		12/06	1021064	39.00	
12/06 12/28	1020903 1020905 *	124.00 39.00		12/06 12/08	1020986 1020987	186.00 168.00		12/12 12/02	1021065	93.00 65.00	
12/02	1020907 *	77.00		12/14	1020988	315.00		12/13	1021066 1021067	40.00	
12/06	1020908	144.00		12/07	1020989	77.00		12/07	1021068	362.00	
12/06	1020910 *	153.00		12/27	1020990	119.00		12/05	1021069	201.00	
12/06	1020911	715.00		12/05	1020991	223.00		12/08	1021070	97.00	
12/06	1020912	45.00		12/05	1020992	54.00		12/14	1021071	81.00	
12/09	1020913	52.00		12/05	1020993	646.00		12/09	1021073 *	43.00	
12/08	1020914	256.00		12/07	1020994	200.00		12/06	1021074	202.00	
12/06	1020915	1,083.00		12/06	1020995	268.00		12/05	1021076 *	93.00	
12/07	1020916	196.00		12/07	1020996	86.00		12/08	1021077	27.00	
12/16	1020917	217.00		12/27	1020997	57.00		12/08	1021079 *	37.00	
12/08	1020918	852.00		12/06	1020998	56.00		12/15	1021080	135.00	
12/12	1020919	67.00		12/06	1020999	120.00		12/05	1021081	517.00	
12/07	1020920	629.00		12/06	1021000	109.00		12/02	1021082	235.00	
12/06	1020922 *	182.00		12/06	1021001	32.00		12/06	1021083	74.00	
12/02	1020923	100.00		12/07	1021002	175.00		12/05	1021084	296.00	
12/02	1020924	88.00		12/05	1021003	121.00		12/06	1021085	1,177.00	
12/05	1020925 1020927 *	101.00		12/07 12/07	1021004	32.00		12/06 12/05	1021086	564.00 116.00	
12/02 12/19	1020928	163.00 121.00		12/07	1021005 1021006	101.00 647.00		12/05	1021087 1021088	116.00 132.00	
12/19	1020929	240.00		12/06	1021007	160.00		12/07	1021089	1,087.00	
12/05	1020930	80.00		12/12	1021007	157.00		12/02	1021089	73.00	
12/12	1020931	98.00		12/05	1021009	424.00		12/07	1021090	45.00	
12/05	1020932	36.00		12/06	1021010	300.00		12/05	1021092	74.00	
12/06	1020933	97.00		12/12	1021011	740.00		12/02	1021093	615.00	
12/13	1020935 *	378.00		12/12	1021012	1,053.00		12/02	1021094	214.00	
12/15	1020936	342.00		12/06	1021013	286.00		12/02	1021095	280.00	
12/14	1020937	41.00		12/06	1021014	116.00		12/15	1021096	168.00	
12/06	1020938	186.00		12/08	1021015	440.00		12/12	1021097	247.00	
12/07	1020940 *	97.00		12/02	1021016	199.00		12/06	1021098	498.00	

For 24-hour account information, sign-on to pnc.com/mybusiness/

For the Period 12/01/2022 to 12/31/2022

Rwdsu Pension Benefit Fund

Primary Account Number:

Page 6 of 13

Analysis Business Checking Account Number:

continued **Checks and Substitute Checks** - continued

Desired Check Post Post Check C	Chec	ks and Substitute	Cnecks	- co	ontinued						
12/13 10/21 10/2			Amount				Amount			Amount	
12/16 1021	12/05	1021099	206.00		12/09	1021175	319.00	12/28	1021254	951.00	
1205 1021 102											
12021 1021105 1021105 1021											
12005 1021 106 88.00 1208 1021 182 141.00 1201 182 1202 1021 182 28.00 1208 1021 182 141.00 1205 1021 182 28.00 1208 1021 182 141.00 1205 1021 182 28.00 1208 1208 12											
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12006 1021115 155.00 1206 120115 155.00 1206 120115 155.00 1206 120115 155.00 1206 120115 155.00 1206 120115 155.00 1206 120115 155.00 1206 120115 155.00 1206 120115 150.00 1206 120115 1206 120116 1206 120118 1208 1201288 49.00 1201119 1201	12/07	1021112 *	305.00		12/05	1021188	450.00	12/19	1021265	67.00	
12006 1021115 155.00 12005 1021192 54.00 1208 1021289 84.00 1208 1021289 88.00 12012 10211191 1207 1021191 1208 1021289 88.00 12012 12011191 12011191 1202 1021191 1202 1021191 1202 12021192 12021											
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1 12/07 1021174 220.00 11 12/07 1021253 94.00 11 12/02 1021328 93.00											
	12/07	10211/4	220.00		1207	102 1233	94.00	12/02	102 1320	93.00	

For 24-hour account information, sign-on to pnc.com/mybusiness/

For the Period 12/01/2022 to 12/31/2022

Rwdsu Pension Benefit Fund

Primary Account Number:

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		ubstitute Checks	- C	ontinued	f					
ate osted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Ref Amount n
2/05	1021329	33.00		12/06	1021406	40.00		12/08	1021486	158.00
2/05	1021330	874.00		12/08	1021407	475.00		12/06	1021487	62.00
2/12	1021331	81.00		12/22	1021408	103.00		12/07	1021488	168.00
702	1021332	56.00		12/05	1021409	82.00		12/14	1021489	700.00
/08	1021333	97.00		12/19	1021411 *	100.00		12/05	1021490	100.00
/13	1021334	363.00		12/07	1021412	114.00		12/05	1021491	41.00
22	1021335	42.00		12/05	1021413	498.00		12/02	1021492	153.00
/13	1021336	123.00		12/06	1021414	346.00		12/06	1021493	188.00
09	1021337	100.00		12/02	1021415	352.00		12/30	1021494	103.00
90	1021338 1021339	312.00 491.00		12/19 12/05	1021416	30.00 64.00		12/22 12/06	1021495 1021496	91.00 38.00
/02 /05	1021339	161.00		12/06	1021417 1021418	905.00		12/05	1021490	819.00
09	1021343 *	34.00		12/06	1021419	147.00		12/09	1021498	771.00
21	1021343	291.00		12/12	1021419	16.00		12/13	1021499	56.00
05	1021345	1,561.00		12/19	1021421	350.00		12/05	1021500	200.00
05 05	1021345	203.00		12/12	1021421	61.00		12/06	1021500	103.00
06	1021348 *	45.00		12/05	1021423	106.00		12/05	1021502	625.00
15	1021349	716.00		12/21	1021424	334.00		12/05	1021502	211.00
06	1021350	86.00		12/21	1021426 *	104.00		12/14	1021504	131.00
14	1021350	638.00		12/12	1021427	1,143.00		12/28	1021504	110.00
)5	1021351	68.00		12/05	1021428	238.00		12/06	1021506	50.00
08	1021352	59.00		12/14	1021429	105.00		12/05	1021507	91.00
06	1021353	64.00		12/08	1021430	298.00		12/19	1021507	127.00
05	1021355	290.00		12/05	1021431	236.00		12/05	1021509	876.00
08	1021356	322.00		12/05	1021433 *	142.00		12/08	1021512 *	277.00
12	1021357	135.00		12/12	1021434	39.00		12/05	1021512	66.00
14	1021358	29.00		12/14	1021435	20.00		12/05	1021515 *	37.00
9	1021359	241.00		12/05	1021437 *	69.00		12/06	1021516	89.00
77	1021360	52.00		12/05	1021438	164.00		12/02	1021517	93.00
05	1021361	182.00		12/07	1021439	243.00		12/12	1021518	103.00
14	1021362	81.00		12/05	1021440	63.00		12/06	1021519	421.00
30	1021363	53.00		12/05	1021442 *	220.00		12/05	1021520	450.00
05	1021364	41.00		12/21	1021443	66.00		12/15	1021521	370.00
05	1021365	43.00		12/08	1021444	68.00		12/02	1021522	205.00
06	1021366	95.00		12/15	1021445	101.00		12/09	1021523	825.00
08	1021367	88.00		12/12	1021446	87.00		12/15	1021524	62.00
09	1021368	70.00		12/08	1021447	83.00		12/05	1021525	1,500.00
12	1021369	333.00		12/30	1021449 *	73.00		12/05	1021526	159.00
29	1021371 *	108.00		12/20	1021450	56.00		12/06	1021527	326.00
19	1021372	83.00		12/13	1021451	45.00		12/09	1021528	184.00
12	1021373	112.00		12/20	1021452	62.00		12/07	1021529	180.00
19	1021374	512.00		12/13	1021453	100.00		12/07	1021530	43.00
07	1021375	561.00		12/07	1021454	230.00		12/05	1021531	624.00
09	1021376	504.00		12/09	1021455	240.00		12/06	1021533 *	226.00
19	1021377	119.00		12/07	1021456	300.00		12/05	1021534	59.00
05	1021378	204.00		12/05	1021457	1,452.00		12/02	1021536 *	146.00
15	1021379	503.00		12/12	1021458	120.00		12/09	1021537	65.00
13	1021380	65.00		12/07	1021459	620.00		12/05	1021538	124.00
19	1021381	135.00		12/05	1021460	62.00		12/05	1021539	132.00
19	1021382	145.00		12/07	1021461	126.00		12/02	1021540	427.00
08	1021383	30.00		12/05	1021462	207.00		12/09	1021541	50.00
06	1021384	143.00		12/07	1021463	123.00		12/06	1021542	38.00
08	1021385	78.00		12/20	1021464	117.00		12/06	1021543	62.00
06	1021386	33.00		12/09	1021465	526.00		12/07	1021545 *	198.00
)2	1021387	95.00		12/08	1021466	66.00		12/12	1021546	373.00
06	1021388	311.00		12/06	1021469 *	115.00		12/02	1021547	789.00
07	1021389	1,184.00		12/05	1021470	468.00		12/05	1021548	275.00
06	1021391 *	281.00		12/05	1021471	108.00		12/06	1021549	44.00
05	1021392	90.00		12/05	1021472	124.00		12/14	1021550	224.00
06	1021393	997.00		12/06	1021473	245.00		12/07	1021551	200.00
06	1021394	1,000.00		12/05	1021474	185.00		12/05	1021552	118.00
05	1021395	37.00		12/16	1021475	66.00		12/02	1021553	209.00
07	1021396	100.00		12/05	1021476	217.00		12/05	1021554	87.00
13	1021397	160.00		12/05	1021477	29.00		12/05	1021555	274.00
08	1021398	187.00		12/21	1021478	260.00		12/07	1021556	168.00
05	1021399	400.00		12/19	1021479	298.00		12/05	1021557	129.00
02	1021400	77.00		12/05	1021480	53.00		12/20	1021558	273.00
06	1021401	478.00		12/05	1021481	498.00		12/05	1021559	288.00
05	1021402	84.00		12/14	1021482	67.00		12/30	1021560	56.00
09	1021403	162.00		12/05	1021483	274.00		12/23	1021561	160.00
08	1021404	550.00		12/06	1021484	80.00		12/21	1021562	45.00
15	1021405	99.00		12/02	1021485	52.00		12/07	1021563	17.00

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For the Period 12/01/2022 to 12/31/2022

Rwdsu Pension Benefit Fund

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		itute Checks	-	ontinued							
Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Referenc numbe
2/20	1021564	169.00		12/06	1021639	78.00		12/13	1021718 *	169.00	
2/08	1021565	117.00		12/06	1021640	616.00		12/14	1021719	76.00	
2/09	1021566	21.00		12/06	1021641	619.00		12/06	1021720	100.00	
2/15	1021567	39.00		12/02	1021642	320.00		12/19	1021722 *	198.00	
2/08	1021568	122.00		12/05	1021643	301.00		12/08	1021723	27.00	
V06	1021569	258.00		12/05	1021644	323.00		12/05	1021724	50.00	
/05 /02	1021570 1021571	70.00 455.00		12/12 12/09	1021645 1021646	74.00 40.00		12/05 12/05	1021725 1021726	857.00 316.00	
2/02	1021572	98.00		12/13	1021647	135.00		12/08	1021727	440.00	
705	1021573	66.00		12/05	1021648	60.00		12/02	1021728	129.00	
/21	1021574	20.00		12/07	1021650 *	176.00		12/06	1021729	54.00	
2/05	1021575	823.00		12/19	1021652 *	126.00		12/05	1021730	258.00	
9 09	1021576	119.00		12/27	1021653	138.00		12/02	1021731	336.00	
2/08	1021577	119.00		12/13	1021654	94.00		12/07	1021733 *	60.00	
9 09	1021578	57.00		12/05	1021655	555.00		12/05	1021734	167.00	
906	1021579	168.00		12/05	1021656	652.00		12/06	1021735	197.00	
/09	1021580	47.00		12/02	1021657	196.00		12/19	1021736	110.00	
/06	1021581	344.00		12/12	1021659 *	101.00		12/05	1021737	182.00	
/07 /05	1021582 1021583	228.00 83.00		12/05 12/06	1021660 1021661	48.00 65.00		12/09 12/05	1021738 1021739	60.00 205.00	
/07	1021584	67.00		12/07	1021662	799.00		12/05	1021739	149.00	
/29	1021585	27.00		12/07	1021663	72.00		12/07	1021740	255.00	
/08	1021586	70.00		12/07	1021664	190.00		12/07	1021743	617.00	
/07	1021587	278.00		12/20	1021665	40.00		12/09	1021744	355.00	
/05	1021588	22.00		12/08	1021666	1,373.00		12/05	1021746 *	774.00	
/05	1021589	49.00		12/06	1021667	153.00		12/09	1021747	63.00	
/05	1021590	110.00		12/06	1021668	134.00		12/02	1021748	120.00	
/06	1021591	177.00		12/07	1021669	193.00		12/05	1021749	92.00	
05	1021592	167.00		12/06	1021670	139.00		12/05	1021750	174.00	
112	1021593	39.00		12/27	1021672 *	31.00		12/05	1021751	928.00	
/09	1021594	56.00		12/12	1021673	293.00		12/02	1021752	312.00	
112	1021595	62.00		12/06 12/09	1021674	109.00		12/05 12/05	1021753	806.00	
/12 /05	1021596 1021597	246.00 78.00		12/09	1021675 1021676	40.00 36.00		12/05	1021754 1021755	886.00 153.00	
/15	1021598	27.00		12/08	1021677	221.00		12/12	1021758 *	65.00	
/06	1021599	64.00		12/06	1021678	152.00		12/01	1021759	552.00	
/07	1021600	234.00		12/06	1021679	161.00		12/06	1021760	21.00	
/12	1021601	57.00		12/07	1021680	563.00		12/12	1021761	124.00	
/05	1021602	1,195.00		12/07	1021681	732.00		12/07	1021762	187.00	
/06	1021603	33.00		12/12	1021682	33.00		12/07	1021763	500.00	
/08	1021604	224.00		12/06	1021683	137.00		12/09	1021764	63.00	
/05	1021605	164.00		12/05	1021684	140.00		12/15	1021765	330.00	
/05	1021606	50.00		12/06	1021685	117.00		12/13	1021766	120.00	
707	1021607	206.00		12/05	1021686	66.00		12/09	1021767	285.00	
/12	1021609 *	129.00		12/19	1021687	225.00		12/06	1021768	55.00	
/05 /20	1021610	256.00		12/09 12/05	1021688	38.00		12/07 12/05	1021769	300.00	
/12	1021611 1021612	99.00 345.00		12/03	1021689 1021690	311.00 172.00		12/03	1021770 1021771	207.00 220.00	
/05	1021613	185.00		12/06	1021691	572.00		12/12	1021771	729.00	
/07	1021614	2,496.00		12/07	1021692	183.00		12/12	1021772	63.00	
/06	1021615	447.00		12/05	1021693	189.00		12/30	1021775 *	79.00	
/12	1021616	112.00		12/19	1021694	56.00		12/13	1021776	120.00	
19	1021618 *	278.00		12/21	1021695	136.00		12/09	1021777	207.00	
12	1021619	30.00		12/06	1021696	27.00		12/05	1021778	220.00	
06	1021620	29.00		12/05	1021697	202.00		12/05	1021780 *	116.00	
09	1021621	48.00		12/09	1021699 *	162.00		12/09	1021781	701.00	
19	1021622	94.00		12/12	1021700	202.00		12/19	1021782	624.00	
02	1021623	349.00		12/09	1021701	228.00		12/05	1021783	196.00	
27	1021624	72.00		12/27	1021702	358.00		12/19	1021784	16.00	
01 07	1021625 1021626	105.00 410.00		12/12 12/14	1021703 1021704	240.00 244.00		12/02 12/12	1021785 1021786	189.00 354.00	
06	1021627	52.00		12/12	1021704	44.00		12/07	1021787	884.00	
02	1021627	411.00		12/09	1021705	188.00		12/05	1021788	577.00	
07	1021629	1,502.00		12/06	1021707	103.00		12/06	1021789	101.00	
/02	1021630	86.00		12/13	1021708	108.00		12/02	1021790	139.00	
/06	1021632 *	542.00		12/16	1021709	250.00		12/01	1021791	1,231.00	
/08	1021633	110.00		12/05	1021710	136.00		12/05	1021792	112.00	
/05	1021634	1,008.00		12/12	1021711	32.00		12/16	1021793	184.00	
/05	1021635	288.00		12/16	1021712	154.00		12/13	1021794	385.00	
/05	1021636	64.00		12/06	1021714 *	217.00		12/12	1021795	57.00	
2/05	1021637	58.00		12/05	1021715	246.00		12/05	1021796	115.00	
/05	1021638	102.00		12/19	1021716	151.00		12/07	1021797	13.00	

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continued

		itute Checks		ontinued						
Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Refe Amount n
12/07	1021798	170.00		12/06	1021878	82.00		12/22	1021958	91.00
12/05	1021799	574.00		12/05	1021879	287.00		12/05	1021959	114.00
2/02	1021800	817.00		12/07	1021881 *	643.00		12/29	1021960	76.00
2/06	1021801	283.00		12/07	1021882	182.00		12/05	1021961	164.00
2/13	1021802	327.00		12/07	1021883	48.00		12/02	1021962	1,319.00
2/07	1021803	207.00		12/05	1021884	225.00		12/05	1021963	235.00
2/08	1021804 1021805	272.00 845.00		12/12 12/21	1021887 * 1021888	47.00		12/05 12/08	1021964	114.00
2/14 2/19	1021806	491.00		12/05	1021889	1,251.00 43.00		12/02	1021965 1021966	52.00 118.00
2/07	1021807	90.00		12/03	1021890	1,512.00		12/07	1021967	114.00
2/06	1021808	91.00		12/02	1021891	400.00		12/07	1021968	136.00
2/05	1021809	93.00		12/13	1021892	556.00		12/06	1021970	
2/05	1021810	324.00		12/05	1021893	60.00		12/08	1021971	130.00
2/05	1021811	1,953.00		12/20	1021894	127.00		12/16	1021972	104.00
2/08	1021812	970.00		12/05	1021895	485.00		12/09	1021973	146.00
2/08	1021813	61.00		12/06	1021896	411.00		12/15	1021974	47.00
2/16	1021814	75.00		12/09	1021897	116.00		12/06	1021975	1,400.00
2/06	1021816 *	121.00		12/06	1021898	1,000.00		12/12	1021976	132.00
2/12	1021817	54.00		12/02	1021899	359.00		12/05	1021977	314.00
2/05	1021818	907.00		12/06	1021900	179.00		12/19 12/05	1021978 1021979	822.00
2/06 2/08	1021819 1021820	62.00 153.00		12/12 12/07	1021901 1021903 *	74.00 337.00		12/05	1021979	252.00 661.00
2/08	1021821	1,201.00		12/05	1021903	76.00		12/05	1021980	235.00
2/06	1021822	128.00		12/06	1021904	599.00		12/20	1021982	129.00
2/08	1021823	185.00		12/07	1021906	184.00		12/05	1021983	148.00
2/06	1021824	159.00		12/02	1021907	479.00		12/05	1021984	104.00
2/06	1021825	1,766.00		12/13	1021908	111.00		12/16	1021986	154.00
715	1021826	195.00		12/05	1021909	456.00		12/05	1021987	104.00
/0 9	1021827	293.00		12/05	1021910	204.00		12/20	1021988	31.00
/02	1021828	227.00		12/16	1021911	107.00		12/05	1021989	167.00
/0 9	1021830 *	44.00		12/19	1021912	27.00		12/07	1021990	231.00
/05	1021831	205.00		12/08	1021913	104.00		12/05	1021991	146.00
/12	1021832	87.00		12/07	1021914	571.00		12/09	1021992	76.00
V06	1021834 *	78.00		12/08	1021915	153.00		12/06	1021993	56.00
2/27 2/06	1021835 1021836	232.00 92.00		12/13 12/09	1021916 1021917	154.00 243.00		12/06 12/05	1021994	735.00 68.00
2/05	1021837	1,600.00		12/07	1021917	273.00		12/08	1021995 1021996	159.00
2/09	1021838	101.00		12/19	1021919	49.00		12/05	1021997	190.00
2/12	1021840 *	232.00		12/08	1021920	97.00		12/06	1021998	450.00
2/08	1021841	101.00		12/13	1021921	297.00		12/06	1022000	73.00
2/06	1021842	297.00		12/08	1021922	50.00		12/22	1022001	84.00
2/12	1021843	695.00		12/06	1021924 *	901.00		12/05	1022002	170.00
90 %	1021844	101.00		12/12	1021925	142.00		12/13	1022003	137.00
2/13	1021845	218.00		12/05	1021926	120.00		12/12	1022004	164.00
908	1021846	172.00		12/21	1021927	23.00		12/05	1022005	136.00
/30	1021847	29.00		12/13	1021928	90.00		12/08	1022006	380.00
/08	1021848	43.00		12/05	1021929	77.00		12/06	1022008 '	101.00
/12	1021849	123.00		12/12	1021931 *	32.00		12/02	1022009	122.00
/06 /02	1021850 1021851	347.00 800.00		12/14 12/05	1021932 1021933	53.00 284.00		12/05 12/06	1022010 1022011	932.00 416.00
/02 /05	1021852	279.00		12/08	1021933	284.00 51.00		12/06	1022011	150.00
/29	1021854 *	53.00		12/08	1021935	125.00		12/07	1022012	384.00
/06	1021855	957.00		12/02	1021936	99.00	الصوي	12/05	1022013	69.00
/05	1021856	574.00		12/05	1021937	126.00		12/07	1022016	
/12	1021857	75.00		12/01	1021938	65.00		12/06	1022017	232.00
/14	1021859 *	101.00		12/05	1021939	90.00		12/14	1022018	131.00
/06	1021860	471.00		12/05	1021940	300.00		12/22	1022019	37.00
/05	1021861	38.00		12/07	1021941	231.00		12/06	1022020	135.00
/30	1021862	296.00		12/06	1021942	94.00		12/06	1022021	981.00
/05	1021863	63.00		12/12	1021944 *	109.00		12/05	1022022	271.00
/06 /06	1021864	159.00		12/08	1021945	192.00		12/06	1022023	159.00
06	1021866 *	241.00		12/08	1021947 *	600.00		12/28	1022024	102.00
/07 /06	1021867	272.00		12/06	1021948	338.00		12/06	1022025	710.00
/06 /07	1021868	470.00		12/02	1021949	602.00		12/02 12/02	1022026 1022028 *	295.00
/07 /05	1021869 1021871 *	87.00 171.00		12/22 12/05	1021950 1021951	29.00		12/02		
/05 /05	1021871	171.00 287.00		12/19	1021951	23.00 226.00		12/05	1022029 1022030	95.00 61.00
705 707	1021872	117.00		12/05	1021952	321.00		12/14	1022030	17.00
/05	1021874	264.00		12/05	1021953	59.00		12/13	1022031	322.00
/02	1021875	533.00		12/05	1021955	459.00		12/13	1022032	164.00
/06	1021876	83.00		12/05	1021956	421.00		12/12	1022034	117.00
/12	1021877	86.00		12/02	1021957	73.00		12/07	1022035	71.00

For 24-hour account information, sign-on to pnc.com/mybusiness/

Analysis Business Checking Account Number:

For the Period 12/01/2022 to 12/31/2022

Rwdsu Pension Benefit Fund

Primary Account Number:

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ate	Check		Reference	Date	Check		Reference	Date	Check		Refere
osted	number	Amount	number	posted	number	Amount		posted	number	Amount	num
906	1022036	108.00		12/22	1022114	90.00		12/19	1022195 *	99.00	
707	1022037	58.00		12/08	1022115	381.00		12/05	1022196	406.00	
/12	1022038	275.00		12/21	1022116	539.00		12/09	1022197	407.00	
/07 /12	1022039	92.00		12/05	1022117	326.00		12/08	1022198	198.00	
/06	1022041 * 1022042	75.00 22.00		12/16 12/05	1022118 1022119	51.00		12/09 12/02	1022200 * 1022202 *	62.00 86.00	
08	1022042	67.00		12/06	1022119	382.00 134.00		12/02	1022202	196.00	
12	1022044	168.00		12/07	1022121	69.00		12/07	1022205 *	211.00	
06	1022045	84.00		12/08	1022122	66.00		12/06	1022206	300.00	
14	1022046	168.00		12/12	1022123	146.00		12/05	1022207	144.00	
09	1022047	64.00		12/15	1022124	48.00		12/05	1022208	199.00	
08	1022048	321.00		12/16	1022125	71.00		12/01	1022209	132.00	
14	1022049	502.00		12/13	1022126	10.00		12/06	1022211 *	264.00	
05	1022050	301.00		12/08	1022127	62.00		12/05	1022212	590.00	
06	1022051	36.00		12/02	1022128	79.00		12/07	1022213	72.00	
07	1022052	98.00		12/05	1022129	375.00		12/28	1022214	50.00	
06	1022053	492.00		12/05	1022130	73.00		12/05	1022215	689.00	
05	1022054	662.00		12/06	1022131	273.00		12/29	1022216	100.00	
)2	1022055	226.00		12/16	1022132	521.00		12/06	1022217	183.00	
)5)6	1022056 1022057	144.00 123.00		12/06 12/06	1022133 1022134	74.00 56.00		12/08 12/13	1022218 1022219	600.00	
)5	1022057	181.00		12/05	1022134	796.00		12/02	1022219	621.00 246.00	
)6	1022060 *	688.00		12/06	1022136	154.00		12/08	1022221	124.00	
)9	1022061	160.00		12/05	1022137	92.00		12/08	1022222	160.00	
6	1022062	66.00		12/07	1022138	127.00		12/02	1022223	1,400.00	
29	1022063	37.00		12/06	1022139	68.00		12/06	1022224	520.00	
8	1022064	253.00		12/02	1022141 *	161.00		12/02	1022225	61.00	
2	1022065	1,136.00		12/05	1022142	119.00		12/13	1022226	303.00	
)5	1022066	118.00		12/08	1022143	72.00		12/16	1022227	290.00	
9	1022067	534.00		12/06	1022144	57.00		12/07	1022228	44.00	
8	1022068	369.00		12/06	1022145	518.00		12/05	1022229	459.00	
80	1022070 *	171.00		12/19	1022146	55.00		12/20	1022230	76.00	
07	1022071	143.00		12/05	1022147	129.00		12/08	1022231	114.00	
07	1022072	343.00		12/06	1022149 *	403.00		12/19	1022232	81.00	
05	1022073	342.00		12/21	1022150	633.00		12/28	1022233	171.00	
05	1022074	169.00		12/14	1022151	84.00		12/12	1022234	96.00	
)2	1022075	185.00		12/05	1022152	44.00		12/09	1022235	93.00	
19	1022076	78.00		12/13	1022153	178.00		12/06	1022236	307.00	
06	1022077	240.00		12/28	1022155 *	132.00		12/05	1022237	199.00	
13 06	1022078 1022079	92.00 106.00		12/07 12/08	1022156 1022157	121.00 43.00		12/07 12/09	1022240 * 1022241	576.00 29.00	
08	1022075	160.00		12/30	1022160 *	69.00		12/12	1022241	38.00	
07	1022081	229.00		12/15	1022161	63.00		12/16	1022242	213.00	
)5	1022083	71.00		12/05	1022162	112.00		12/13	1022244	54.00	
)5	1022084	77.00		12/05	1022164 *	200.00		12/07	1022245	55.00	
)7	1022085	674.00		12/07	1022165	701.00		12/02	1022246	146.00	
16	1022086	489.00		12/12	1022166	183.00		12/05	1022247	49.00	
9	1022087	95.00		12/05	1022167	316.00		12/06	1022248	466.00	
8	1022088	67.00		12/23	1022168	44.00		12/06	1022249	126.00	
)7	1022089	193.00		12/05	1022169	116.00		12/07	1022250	138.00	
)5	1022090	121.00		12/15	1022170	84.00		12/02	1022251	43.00	
5	1022091	120.00		12/12	1022171	77.00		12/02	1022252	333.00	
7	1022092	23.00		12/05	1022173 *	620.00		12/02	1022253	210.00	
2)5	1022093	92.00		12/05 12/05	1022174	24.00		12/05	1022254	174.00	
2	1022094 1022095	132.00 978.00		12/05	1022175	27.00 145.00		12/02 12/15	1022255 1022256	37.00 48.00	
9	1022095	41.00		12/05	1022176 1022177	231.00		12/15	1022256	236.00	
5	1022097	125.00		12/06	1022177	2,061.00		12/05	1022257	41.00	
6	1022098	26.00		12/06	1022179	167.00		12/07	1022259	49.00	
6	1022099	1,027.00		12/05	1022180	694.00		12/07	1022260	150.00	
8	1022100	1,152.00		12/02	1022181	158.00		12/02	1022261	199.00	
5	1022101	97.00		12/06	1022182	114.00		12/05	1022262	200.00	
6	1022104 *	154.00		12/12	1022183	338.00		12/05	1022263	207.00	
6	1022105	43.00		12/07	1022184	167.00		12/08	1022264	214.00	
9	1022106	56.00		12/14	1022185	150.51		12/12	1022265	134.00	
8	1022107	600.00		12/12	1022186	132.00		12/02	1022266	146.00	
06	1022108	155.00		12/07	1022187	218.00		12/06	1022267	252.00	
)5	1022109	132.00		12/05	1022188	412.00		12/14	1022268	218.00	
)2	1022110	629.00		12/07	1022189	344.00		12/06	1022269	247.00	
)6	1022111	76.00		12/05	1022191 *	156.00		12/05	1022270	400.00	
9	1022112	57.00		12/05	1022192	111.00		12/05	1022271	1,030.00	
0	1022113	24.00		12/07	1022193	48.00		12/05	1022272	182.00	

For 24-hour account information, sign-on to pnc.com/mybusiness/

For the Period 12/01/2022 to 12/31/2022

Rwdsu Pension Benefit Fund

Primary Account Number:

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Chec	ks and Substitute	Checks	- c	ontinued							
Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
12/07	1022273	346.00		12/05	1022352	104.00		12/22	1022432	61.00	
12/06	1022274	700.00		12/09	1022353	85.00		12/05	1022433	729.00	
12/06	1022275	343.00		12/05	1022354	241.00		12/08	1022434	97.00	
12/12	1022277 *	241.00		12/08	1022355	137.00		12/05	1022435	198.00	
12/05	1022278	804.00		12/09	1022356	315.00		12/08	1022436	242.00	
12/09	1022279	17.00		12/12	1022357	56.00		12/05	1022438 *	576.00	
12/08	1022280	64.00		12/05	1022358	170.00		12/06	1022439	34.00	
12/19	1022281	52.00		12/12	1022360 *	582.00		12/02	1022440	235.00	
12/21	1022282	81.00		12/20	1022361	188.00		12/05	1022441	211.00	
12/05	1022283	107.00		12/09	1022362	301.00		12/01	1022443 *	124.00	
12/09	1022284	92.00		12/02	1022364 *	97.00		12/07	1022444	181.00	
12/09	1022285	73.00		12/05	1022365	108.00		12/06	1022445	71.00	
12/06	1022286	677.00		12/05	1022366	158.00		12/06	1022446	225.00	
12/16	1022287	76.00		12/12	1022367	91.00		12/09	1022447	83.00	
12/07	1022288	172.00		12/05	1022368	175.00		12/05	1022449 *	394.00	
12/05	1022289	579.00		12/12	1022369	107.00		12/07	1022450	132.00	
12/05	1022291 *	108.00		12/06	1022370	180.00		12/05	1022452 *	91.00	
12/05	1022292	138.00		12/06	1022372 *	487.00		12/05	1022453	69.00	
12/08	1022293	210.00		12/05	1022373	1,330.00		12/05	1022454	91.00	
12/06	1022294	75.00		12/05	1022374	69.00		12/05	1022455	69.00	
12/05	1022295	126.00		12/09	1022375	108.00		12/07	1022456	100.00	
12/06	1022296	160.00		12/07	1022376	143.00		12/07	1022457	189.00	
12/07	1022297	150.00		12/05	1022377	91.00		12/05	1022458	158.00	
12/28	1022298	43.00		12/06	1022378	783.00		12/05	1022460 *	411.00	
12/09	1022299	68.00		12/05	1022379	225.00		12/08	1022461	172.00	
12/07	1022300	165.00		12/06	1022380	48.00		12/06	1022462	213.00	
12/06	1022301	376.00		12/05	1022381	416.00		12/05	1022463	108.00	
12/02	1022302	102.00		12/05	1022383 *	231.00		12/05	1022464	167.00	
12/09	1022303	80.00		12/05	1022384	372.00		12/06	1022465	44.00	
12/23	1022304	127.00		12/09	1022385	81.00		12/07	1022466	292.00	
12/06	1022307 *	2,114.00		12/05	1022386	35.00		12/06	1022467	145.00	
12/21	1022308	141.00		12/27	1022388 *	104.00		12/06	1022468	73.00	
12/06	1022309	62.00		12/06	1022389	155.00		12/05	1022469	171.00	
12/07	1022310	1,434.00		12/05	1022390	474.00		12/08	1022470	203.00	
12/06	1022311	189.00		12/06	1022391	623.00		12/08	1022471	140.00	
12/05	1022312	132.00		12/19	1022392	189.00		12/09	1022472	533.00	
12/06	1022313	623.00		12/09	1022393	152.00		12/12	1022474 *	74.00	
12/05	1022314	162.00		12/08	1022394	350.00		12/08	1022475	94.00	
12/09	1022316 *	313.00		12/14	1022395	83.00		12/06	1022476	1,409.00	
12/08	1022317	35.00		12/20	1022396	144.00		12/02	1022478 *	589.00	
12/05	1022318	287.00		12/05	1022399 *	140.00		12/13	1022479	238.00	
12/22	1022319	157.00		12/05	1022400	216.00		12/07	1022480	81.00	
12/08	1022320	615.00		12/12	1022401	27.00		12/07	1022481	175.00	
12/06	1022321	49.00		12/14	1022402	184.00		12/13	1022482	201.00	
12/21	1022322	277.00		12/06	1022403	30.00		12/06	1022483	63.00	
12/07	1022323	364.00		12/07	1022404	205.00		12/06	1022484	154.00	
12/05	1022324	292.00		12/07	1022405	53.00		12/07	1022485	166.00	
12/13	1022325	170.00		12/06	1022406	143.00		12/30	1022487 *	157.00	
12/05	1022327 *	90.00		12/19	1022407	449.00		12/08	1022489 *	389.00	
12/07	1022328	984.00		12/06	1022408	27.00		12/02	1022490	1,074.00	
12/09	1022329	332.00		12/05	1022409	80.00		12/08	1022491	478.00	
12/05	1022331 *	39.00		12/12	1022410	74.00		12/09	1022492	274.00	
12/21	1022332	41.00		12/27	1022411	261.00		12/02	1022493	77.00	
12/22	1022333	83.00		12/19	1022412	144.00		12/16	1022494	202.00	
12/05	1022334	149.00		12/12	1022413	252.00		12/09	1022495	301.00	
12/02	1022335	819.00		12/06	1022414	62.00		12/06	1022496	108.00	
12/05	1022336	694.00		12/05	1022415	111.00		12/08	1022497	272.00	
12/02	1022337	748.00		12/08	1022416	204.00		12/05	1022498	447.00	
12/07	1022338	277.00		12/06	1022417	126.00		12/20	1022499	150.00	
12/07	1022339	341.00		12/12	1022418	117.00		12/13	1022500	42.00	
12/07	1022340	205.00		12/15	1022420 *	39.00		12/08	1022501	187.00	
12/05	1022341	197.00		12/13	1022421	56.00		12/05	1022502	233.00	
12/07	1022342	100.00		12/06	1022422	174.00		12/01	1022503	5,572.00	
12/08	1022343	171.00		12/06	1022423	66.00		12/15	1022504	266.00	
12/06	1022344	150.00		12/08	1022424	162.00		12/15	1022505	49.00	
12/15	1022345	52.00		12/06	1022425	33.00		12/20	1022507 *	158.00	
12/06	1022346	501.00		12/27	1022426	35.00		12/05	1022508	123.00	
12/16	1022347	84.00		12/06	1022427	138.00		12/05	1022509	439.00	
12/05	1022348	58.00		12/02	1022428	74.00		12/05	1022510	207.00	
12/22	1022349	38.00		12/08	1022429	830.00		12/06	1022511	524.00	
12/07	1022350	186.00		12/20	1022430	90.00		12/06	1022512	159.00	
12/06	1022351	568.00		12/07	1022431	267.00		12/05	1022513	427.00	

For 24-hour account information, sign-on to pnc.com/mybusiness/

For the Period 12/01/2022 to 12/31/2022

Rwdsu Pension Benefit Fund

Primary Account Number:

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					o			_			. .
Date oosted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Referenc numbe
2/07	1022515 *	200.00		12/08	1022596	125.00		12/06	1022677 *	113.00	
2/16	1022516	56.00		12/05	1022597	436.00		12/07	1022680 *	370.00	
2/13	1022517	47.00		12/05	1022598	59.00		12/06	1022681	178.00	
2/08	1022518	268.00		12/12	1022599	123.00		12/06	1022682	762.00	
721	1022519	99.00		12/09	1022600	163.00		12/15	1022683	31.00	
7/12 7/06	1022520 1022521	1,463.00 150.00		12/12 12/27	1022602 * 1022603	183.00 126.00		12/05 12/07	1022684 1022686 *	143.00 224.00	
907	1022522	57.00		12/07	1022604	83.00		12/27	1022687	58.00	
/05	1022523	190.00		12/05	1022605	286.00		12/06	1022688	571.00	
/02	1022524	1,000.00		12/06	1022606	324.00		12/06	1022689	383.00	
/02	1022525	315.00		12/07	1022607	160.00		12/14	1022691 *	17.00	
/05	1022526	271.00		12/08	1022608	19.00		12/05	1022692	546.00	
/05	1022528 *	356.00		12/09	1022609	193.00		12/08	1022693	103.00	
/22	1022529	495.00		12/08	1022611 *	129.00		12/05	1022694	75.00	
/29	1022530	43.00		12/09	1022612	367.00		12/13	1022695	81.00	
/09	1022531	268.00		12/14	1022613	81.00		12/19	1022697 *	176.00	
/08	1022532	860.00		12/05	1022614	216.00		12/05	1022698	267.00	
/05	1022533	24.00		12/16	1022615	55.00		12/22	1022699	34.00	
/06	1022534	111.00		12/08	1022616	281.00		12/05	1022700	207.00	
/02	1022536 *	511.00		12/08	1022617	719.00		12/09	1022701	51.00	
/15	1022537	245.00		12/12	1022618	205.00		12/05	1022702	465.00	
/12	1022538	240.00		12/12	1022619	1,100.00		12/05	1022703	519.00	
/13	1022539	81.00		12/06	1022620	97.00		12/07	1022704	135.00	
/08 /09	1022541 * 1022542	165.00 31.00		12/23 12/13	1022621	84.00		12/20 12/05	1022705	257.00	
/07	1022542	63.00		12/13	1022622 1022623	144.00 36.00		12/05	1022706 1022707	138.00 115.00	
/08	1022544	155.00		12/06	1022624	291.00		12/16	1022707	57.00	
05	1022545	41.00		12/06	1022625	77.00		12/14	1022709	155.00	
15	1022546	118.00		12/07	1022627 *	393.00		12/06	1022710	456.00	
05	1022547	344.00		12/05	1022628	326.00		12/07	1022711	115.00	
01	1022549 *	717.00		12/12	1022629	45.00		12/07	1022712	20.00	
/08	1022550	219.00		12/06	1022630	166.00		12/14	1022713	77.00	
/05	1022551	163.00		12/06	1022631	350.00		12/05	1022714	161.00	
/06	1022552	55.00		12/05	1022632	615.00		12/08	1022716 *	42.00	
/09	1022553	303.00		12/14	1022633	211.00		12/05	1022717	437.00	
/08	1022554	263.00		12/05	1022634	159.00		12/09	1022718	78.00	
/12	1022555	364.00		12/06	1022635	108.00		12/05	1022719	386.00	
906	1022557 *	500.00		12/05	1022637 *	134.00		12/05	1022720	147.00	
/05	1022558	1,688.00		12/05	1022638	100.00		12/07	1022721	45.00	
/05	1022559	69.00		12/07	1022639	107.00		12/05	1022722	200.00	
/13	1022560	42.00		12/07	1022640	165.00		12/05	1022723	224.00	
/14	1022561	46.00		12/29	1022641	82.00		12/06	1022724	70.00	
/01	1022562	108.00		12/15	1022642	58.00		12/06	1022726 *	60.00	
/06	1022563	406.00		12/06	1022643	356.00		12/05	1022727	113.00	
/05	1022564	426.00		12/07	1022644	74.00		12/08	1022729 *	34.00	
/02 /07	1022565	43.00		12/14	1022645	329.00		12/06	1022730	100.00	
/12	1022566 1022567	39.00 75.00		12/08 12/05	1022646 1022648 *	177.00 51.00		12/05 12/07	1022731 1022732	252.00 272.00	
/23	1022568	125.00		12/05	1022649	146.00		12/05	1022732	33.00	
/12	1022569	309.00		12/02	1022650	266.00		12/05	1022733	272.00	
/06	1022570	618.00		12/01	1022651	382.00		12/05	1022735	61.00	
08	1022571	222.00		12/06	1022652	145.00		12/05	1022736	242.00	
05	1022573 *	365.00		12/16	1022653	318.00		12/05	1022737	1,412.00	
05	1022574	45.00		12/15	1022654	400.00		12/07	1022738	56.00	
07	1022575	89.00		12/15	1022655	142.00		12/05	1022740 *	207.00	
/08	1022576	115.00		12/06	1022656	536.00		12/07	1022741	173.00	
80	1022577	35.00		12/05	1022657	125.00		12/12	1022742	201.00	
05	1022578	219.00		12/12	1022658	211.00		12/07	1022743	50.00	
09	1022579	86.00		12/08	1022659	51.00		12/08	1022744	206.00	
05	1022580	39.00		12/06	1022661 *	554.00		12/06	1022745	629.00	
14	1022581	79.00		12/12	1022662	387.00		12/05	1022746	37.00	
06	1022583 *	322.00		12/05	1022663	79.00		12/05	1022747	46.00	
07	1022584	48.00		12/06	1022664	284.00		12/07	1022748	106.00	
/01	1022585	252.00		12/05	1022665	665.00		12/19	1022749	130.00	
/06 /06	1022587 *	67.00		12/13	1022666	77.00		12/19	1022750	31.00	
/05	1022588	708.00		12/05	1022667	85.00		12/06	1022752 *	352.00	
/09 /06	1022590 *	277.00		12/02	1022668	315.00		12/05	1022753	109.00	
/06 /07	1022591	86.00 36.00		12/05	1022669	30.00		12/13	1022754	81.00	
/07 /02	1022592 1022593	36.00		12/12 12/05	1022670 1022672 *	190.00		12/22 12/06	1022755 1022756	37.00 55.00	
/02 /02	1022593	309.00 170.00		12/05	1022672	180.00		12/06	1022756	285.00	
702 707	1022594	36.00		12/16	1022673	64.00 154.00		12/05	1022757	491.00	

For 24-hour account information, sign-on to pnc.com/mybusiness/

For the Period 12/01/2022 to 12/31/2022

Rwdsu Pension Benefit Fund

Primary Account Number:

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Analysis Business Checking Account Number:

Chec	ks and Substi	tute Checks	- c	ontinued	!					
Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Reference Amount number
12/02	1022759	30.00		12/06	1022790	432.00		12/12	1022820	263.00
12/19	1022760	33.00		12/06	1022791	100.00		12/12	1022821	730.00
12/07	1022761	55.00		12/05	1022792	55.00		12/05	1022822	214.00
12/05	1022762	86.00		12/08	1022793	45.00		12/12	1022823	487.00
12/06	1022763	89.00		12/22	1022794	64.00		12/23	1022824	234.00
12/08	1022764	96.00		12/06	1022795	136.00		12/05	1022825	3,918.00
12/12	1022765	153.00		12/06	1022796	485.00		12/08	1022826	256.00
12/06	1022766	60.00		12/09	1022797	502.00		12/05	1022827	184.00
12/19	1022767	315.00		12/06	1022798	416.00		12/06	1022828	638.00
12/08	1022768	81.00		12/09	1022799	114.00		12/12	1022829	138.00
12/06	1022769	532.00		12/06	1022800	645.00		12/06	1022830	882.00
12/06	1022771 *	63.00		12/08	1022801	1,800.00		12/07	1022831	162.00
12/07	1022772	138.00		12/15	1022802	2,216.00		12/20	1022833 *	191.00
12/05	1022773	218.00		12/05	1022803	4,722.00		12/01	1022834	662.00
12/06	1022774	87.00		12/09	1022804	198.00		12/28	1022835	99.00
12/05	1022775	102.00		12/05	1022805	700.00		12/19	1022837 *	252.00
12/02	1022776	91.00		12/02	1022806	1,211.00		12/05	1022840 *	603.00
12/08	1022777	236.00		12/07	1022807	650.00		12/02	1022844 *	423.00
12/07	1022778	118.00		12/05	1022809 *	1,764.00		12/19	1022845	121.00
12/06	1022779	1,198.00		12/09	1022811 *	4,114.00		12/02	1022846	15,000.00
12/09	1022781 *	163.00		12/12	1022812	169.00		12/02	1022847	8,996.00
12/09	1022782	125.00		12/05	1022813	247.00		12/02	1022848	3,996.00
12/06	1022783	41.00		12/05	1022814	184.00		12/12	1022849	514.00
12/05	1022784	621.00		12/30	1022815	200.00		12/08	1022850	336.00
12/02	1022785	119.00		12/05	1022816	2,535.00		12/20	1022852 *	7,338.00
12/05	1022786	1,635.00		12/06	1022817	1,078.00		12/01	10186433 *	51.00
12/05	1022787	100.00		12/05	1022818	243.00		12/09	102090926	51.00
12/02	1022789 *	121.00		12/05	1022819	9,080.00			•	·

ACH Deductions

Date posted Reference number Transaction Amount 12/01 2,564,526.00 ACH Settlement Payroll Rwdsu Fund Offic 12/12 305.00 Returned ACH DB Return Rwdsu Fund Offic



Annual Statement

January 1, 2022 through December 31, 2022

RWDSU PENSION PLAN 1901 10TH AVE S BIRMINGHAM AL 35205-2601

Details of activity

ISED LARGE CAP VALUE FD FDER CL		- 1		1.9
Description	Amount(s)	Price per unit(s)	Number of units this transaction	Number of units you own
OPENING VALUE	\$53,958,189.55	\$10.61		5,085,597.507
WIRE REDEMPTION	(\$3,000,000.00)	\$10.46	-286,806.883	4,798,790,624
WIRE REDEMPTION	(\$1,100,000.00)	\$10.46	-105,162.524	4,693,628.100
WIRE REDEMPTION	(\$1,133,284.09)	\$10.40	-108,969.624	4,584,658.476
ENDING VALUE	\$47,542,908.40	\$10.37		4,584,658.476
	Description OPENING VALUE WIRE REDEMPTION WIRE REDEMPTION WIRE REDEMPTION	Description Amount(s) OPENING VALUE \$53,958,189.55 WIRE REDEMPTION (\$3,000,000.00) WIRE REDEMPTION (\$1,100,000.00) WIRE REDEMPTION (\$1,133,284.09)	Description Amount(s) Price per unit(s) OPENING VALUE \$53,958,189.55 \$10.61 WIRE REDEMPTION (\$3,000,000.00) \$10.46 WIRE REDEMPTION (\$1,100,000.00) \$10.46 WIRE REDEMPTION (\$1,133,284.09) \$10.40	Description Amount(s) Price per unit(s) Number of units this transaction OPENING VALUE \$53,958,189.55 \$10.61 WIRE REDEMPTION (\$3,000,000.00) \$10.46 -286,806.883 WIRE REDEMPTION (\$1,100,000.00) \$10.46 -105,162.524 WIRE REDEMPTION (\$1,133,284.09) \$10.40 -108,969.624

Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.

Ameriprise Trust Company collective funds are maintained by Ameriprise Trust Company, a Minnesota State chartered trust company and distributed by Columbia Management Investment Distributors, Inc., member FINRA. Columbia Management Investment Advisers, LLC (CMIA) provides investment advice for certain of these funds in a subadvisory capacity. These companies are part of Ameriprise Financial, Inc.

3472898 (03/21)

Fiduciary Management, Inc.

PERFORMANCE HISTORY

GROSS OF FEES

RETAIL, WHOLESALE & DEPT STORE INTL UNION PEN



From 09-30-2022 to 12-31-2022

	Percent Return			Cu	mulative TW	'R
		Per Period			Basis = 100	
Time Period	Account	Russell 2000 Index	Russell 2000 Value	Account	Russell 2000 Index	Russell 2000 Value
09-30-2022				100.00	100.00	100.00
09-30-2022 to 10-31-2022	9.48	11.01	12.59	109.48	111.01	112.59
10-31-2022 to 11-30-2022	6.58	2.34	3.06	116.69	113.60	116.03
11-30-2022 to 12-31-2022	-3.24	-6.49	-6.56	112.91	106.23	108.42
Date to Date 09-30-2022 to 12-31-2022	12.91	6.23	8.42			

Disclosures

You are strongly urged to compare the account statements you receive from us with those that you receive from your qualified custodian. Please contact us or your custodian if you have any questions about the account statements that you receive.

Market prices are from sources we believe to be reliable, but we make no guarantee as to their accuracy.

Please note that the year to date figures represent data as of the conversion to the new accounting platform



STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23 PAGE: 1

NA100

EB DV NON-SL ACWI FUND RETAIL WD EBNSL ACWI

ASSETS

INVESTMENTS:

COST
UNREALIZED APPRECIATION-INVEST

\$ 20,899,035.09 5,637,959.03

\$ 26.536.994.12

TOTAL ASSETS 26,536,994.12

LIABILITIES

TOTAL LIABILITIES 0.00

NET ASSETS \$ 26,536,994.12



INVESTMENT DETAIL

31 DECEMBER 2022

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

PAGE: M1101

EB DV NON-SL ACWI FUND RETAIL WD EBNSL ACWI

SHARES/ PAR VALUE SECURITY DESCRIPTION	COST	PRICE	MARKET <u>VALUE</u>	UNREALIZED GAIN/LOSS
INVESTMENTS UNIT OF PARTICIPATION				
208,321.4840 BNYM-M DB NSL ACWI FUND	20,899,035.09	127.3848	26,536,994.12	5,637,959.03
TOTAL INVESTMENTS UNIT OF PARTICIPATION	20,899,035.09		26,536,994.12	5,637,959.03
TOTAL INVESTMENT	20,899,035.09		26,536,994.12	5,637,959.03



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

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

PAGE: NC100

EB DV NON-SL ACWI FUND RETAIL WD EBNSL ACWI

	CURRENT	PERIOD		YEAR TO DATE
	01-DEC-22	31-DEC-22	01-JAN-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD	\$	27,612,705.01		\$ 32,361,435.74
RECEIPTS:				
INVESTMENT INCOME: UNREALIZED GAIN/LOSS-INVESTMENT \$	1,075,710.89-		\$ 5,824,441.62	-
-		1,075,710.89-		5,824,441.62-
TOTAL RECEIPTS	-	1,075,710.89-		5,824,441.62-
DISBURSEMENTS:				
TOTAL DISBURSEMENTS	-	0.00		0.00
NET ASSETS - END OF PERIOD	\$ -	26,536,994.12		\$ 26,536,994.12
	_			



2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23 DETAIL STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS 31 DECEMBER 2022

PAGE: NC300

EB DV NON-SL ACWI FUND RETAIL WD EBNSL ACWI

	CURRENT PERIOD	YEAR TO DATE
	01-DEC-22 31-DEC-22	01-JAN-22 31-DEC-22
NET ASSETS - BEGINNING OF PERIOD	\$ 27,612,705.01	\$ 32,361,435.74
RECEIPTS: INVESTMENT INCOME: DIVIDEND INCOME: INTEREST INCOME: REALIZED GAIN/LOSS: REALIZED CURRENCY GAIN/LOSS: CHANGE IN UNREALIZED GAIN/LOSS:		
UNREALIZED G/L - AVERAGE COST	\$1,075,710.89 1,075,710.89-	\$ <u>5,824,441.62</u> - 5,824,441.62-
TOTAL RECEIPTS	1,075,710.89	5,824,441.62-
DISBURSEMENTS: TOTAL DISBURSEMENTS	0.00	0.00
NET ASSETS - END OF PERIOD	\$26,536,994.12	\$



TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23 PAGE: 1

M25701

EB DV NON-SL ACWI FUND RETAIL WD EBNSL ACWI

* * * NO ACTIVITY FOR THIS PERIOD * * *



CASH AND BASE COST RECONCILIATION - SETTLED FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

PAGE: M2580I

EB DV NON-SL ACWI FUND RETAIL WD EBNSL ACWI

	SETTLE DATE BASE CASH	TRADE DATE BASE COST OF <u>INVESTMENT</u>
BEGINNING OF PERIOD	0.00	20,899,035.09
TRANSACTIONS - CONTRACT BASIS		0.00
TRANSACTIONS - SETTLED BASIS		
INTEREST RECEIVED	0.00	
DIVIDENDS RECEIVED	0.00	
END OF PERIOD	0.00	20,899,035.09



LOCAL DETAIL CURRENCY STATEMENT

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23 PAGE:

G2575

EB DV NON-SL ACWI FUND RETAIL WD EBNSL ACWI

FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

BASE CURRENCY: USD LOCAL CURRENCY: USD

ACTUAL

SETTLE/

CONTRACT SETTLE/

AMOUNT PAYMENT SHARES/ TRAN TRADE PAYABLE AMOUNT DATE PAR VALUE CODE SECURITY DESCRIPTION DATE DATE **RECEIVED** DISBURSED

NO ACTIVITY FOR THIS PERIOD

SEI Trust Company

1 Freedom Valley Drive Oaks, PA 19456

NATIONAL FINANCIAL SERVICES LLC STATE STREET BANK TRUST CO FBO RWDSU PENSION PLAN 279-187500 1200 CROWN COLONY DR QUINCY MA 02169-0938

MONTHLY STATEMENT

Page 1 of 2

December 1, 2022 - December 31, 2022

Trustee

NATIONAL FINANCIAL SERVICES LLC FIDELITY BROKERAGE SERVICES LLC PO BOX 5000 CINCINNATI OH 45201-5000

Investor Services

1-800-858-7233

Total Market Value \$19,371,900.83

PORTFOLIO ACTIVITY SUMMARY

	This Period	Year to Date
Beginning Market Value	\$20,082,644.63	\$22,181,818.18
Additions	\$0.00	\$0.00
Withdrawals	\$0.00	\$0.00
Change in Market Value	-\$710,743.80	-\$2,809,917.35
Ending Market Value	\$19,371,900.83	\$19,371,900.83

PORTFOLIO SUMMARY

	Ending	Share	Market	
Fund	Shares	Price	Value	
SCHRODER US SM & MID CAP EQ TR CL 1	1,652,892.562	\$11.72	\$19,371,900.83	
Total Portfolio			\$19,371,900.83	

PERFORMANCE OF YOUR INVESTMENTS

	This	Quarter	Year	Annua	lized Ret	urns	Inception	Inception
Fund	Month	To Date	To Date	1 Year	3 Year	5 Year	To Date	Date
SCHRODER US SM & MID CAP EQ TR CL 1								
	-3.54%	11.09%	-12.67%	-12.67%	n/a	n/a	-1.70%	02/19/21

Performance is calculated using a currency-weighted Modified Dietz method, an industry accepted approach that considers the timing of cash flows into and out of this account. The account's return may differ from the Fund's return due to the impact of cash flows during the period. If fund expenses are paid from the fund assets, the performance figures will include expenses collected from the fund; consult the fund's fee schedule for details on fund expenses. Other approaches to calculating performance could yield different results. Total returns are annualized for periods over one year and cumulative for periods of one year or less. Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost.

SEI Trust Company

MONTHLY STATEMENT

Page 2 of 2

1 Freedom Valley Drive Oaks, PA 19456

December 1, 2022 - December 31, 2022

ACCOUNT ACTIVITY	-	SCHRODER US	SM & MID	CAP EQ T	R CL 1	
Summary						
Beginning Market Value	\$20,082,644.63					
Additional Investments	\$0.00					
Reductions & Redemptions	\$0.00					
Net Investment Amount	\$0.00					
Change in Market Value	-\$710,743.80					
Ending Market Value	\$19,371,900.83					
Transactions this Period						
Trade Transaction	Transaction	Share	Shar	res this		Shares
Date Description	Dollar Amount	Price	Trai	nsaction		Owned
BALANCE FORWARD	\$20,082,644.63					1,652,892.562
NO TRANSACTIONS THIS PERIOD.						
MARKET VALUE as of 12/31/22	\$19,371,900.83	\$11.72				1,652,892.562

The collective investment trust is managed by SEI Trust Company, the trustee, based on the investment advice of the investment adviser to the trust.

SERVICE DIRECTORY

TO PURCHASE	By telephone : Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.
TO EXCHANGE	By telephone: Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.
TO REDEEM	By telephone: Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.

Please review all the information on this statement to ensure that we properly acted on your instructions. If you find any errors or omissions on this statement, please contact SEI Trust Company Attention: Collective Investment Trust, in writing within 30 days of your receipt of this statement.

SEI CIT Units:

- Are NOT insured by the FDIC or any other government agency.
- Are NOT obligations of any bank or other financial institution
- > Are NOT sponsored or guaranteed by any bank or other financial institution.
- Involve investment risk, including possible loss of principal.

STATE STREET GLOBAL ADVISORS

Quickview Valuation

As of 31 Dec 2022

Retail, Wholesale and Department Store Union

Report ID: Published: 19 Jan 2023

Quickview Valuation

As of 31 Dec 2022

Retail, Wholesale and Department Store Union

Valuation Summary (expressed in USD)

As of 31 Dec 2022

Retail Wholesale and Department Store International Union and Industry Health and Benefit Fund

	Total Cost	Total Market Value	Unrealized Gain/Loss
S&P 500 Index Strategy	5,446,376.91	22,866,992.01	17,420,615.10
Total	5,446,376.91	22,866,992.01	17,420,615.10

Retail, Wholesale & Department Store International Union and Industry Pension Fund

	Total Cost	Total Market Value	Unrealized Gain/Loss
S&P 500 Flagship NL Fund	20,901,024.06	39,714,788.03	18,813,763.97
Total	20,901,024.06	39,714,788.03	18,813,763.97

State Street Global Advisors Report ID: Published: 19 Jan 2023 Page 1 of 3

Quickview Valuation

As of 31 Dec 2022

Retail, Wholesale and Department Store Union

Valuation Detail (expressed in USD)

As of 31 Dec 2022

Retail Wholesale and Department Store International Union and Industry Health and Benefit Fund

	Units	Cost per Unit	Total Cost	Price Date	Price per Unit	Total Market Value	Unrealized Gain/Loss
S&P 500 Index Strategy							
S&P 500 (R) Indx NL CTF (CM10CTF) (RWDSCTF - CM10CTF)	111,047.941	49.045	5,446,376.91	31 Dec 2022	205.920	22,866,992.01	17,420,615.10
Total			5,446,376.91			22,866,992.01	17,420,615.10

Retail, Wholesale & Department Store International Union and Industry Pension Fund

	Units	Cost per Unit	Total Cost	Price Date	Price per Unit	Total Market Value	Unrealized Gain/Loss
S&P 500 Flagship NL Fund							
S&P 500 (R) Flagship NL Fund (CM13) (RWDSUP - CM13)	39,299.199	531.844	20,901,024.06	31 Dec 2022	1,010.575	39,714,788.03	18,813,763.97
Total			20,901,024.06			39,714,788.03	18,813,763.97

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Quickview Valuation

As of 31 Dec 2022 Retail, Wholesale and Department Store Union

Important Information

- For disclosures and additional information relating to your investments, please visit our Client's Corner website at www.ssga.com.
- This material is classified as limited access and is intended solely for the private use of SSGA clients and their designees and is not intended for public dissemination.
- Transactional Net Asset Value vs. Financial Reporting Value If you are invested in an SSGA lending fund, the value of your account and the lending fund's performance have been calculated
 using the current transactional net asset value of the cash collateral pool used by the lending fund. If the value of your account and the lending fund's performance had been calculated using
 the financial reporting net asset value your account value and the fund's performance may be higher or lower. Please contact your SSGA Relationship Manager if you have any questions.
- · Source: SSGA Participant Recordkeeping System
- This information is preliminary and unaudited. This material is solely for the private use of SSGA clients and their designees and is not intended for public dissemination.

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Account Statement for the Quarter Ending December 31, 2022

Retail, Wholesale & Department Store International Union and Industry Pension Fund

Market Value Summary				Unit Value Summary							
Beginning Balance	<u>Current Period</u> \$5,124,731.46	<u>Year-to-Date</u> \$5,121,460.53			Beginning Units	<u>C</u>	urrent Period 21,567.15307		<u>Year-to-Date</u> 22,481.38338		
Called and Re-Invested Capital	\$0.00	\$0.00	Units Purchased Called and Re-Invested Capital				0.00000	0.00000			
Fund Distributions	(\$209,348.86)	(\$355,109.29)	Units Redeemed for Distributions				(881.03326)		(1,504.21083)		
Management Fees	(\$20,498.93)	(\$88,305.08)	Units Redeemed for Mgm				(86.26863)		(377.32137)		
Investment Income	\$54,716.92	\$168,176.55	Ending Units				20,599.85118		20,599.85118		
Operating Expenses	(\$1,157.83)	(\$7,284.55)						7			
Realized Gains/(Losses)	\$0.00	\$20,217.96	Period Beginning Unit Value			\$	237.61743	\$	227.80896		
Unrealized Gains/(Losses)	(\$46.68)	\$89,239.96	Period Ending Unit Value		nding Unit Value	\$	240.21513	\$	240.21513		
					Net Change		2.59770	\$	12.40617		
Ending Balance	\$4,948,396.08	\$4,948,396.08									
Net Change	\$ 53,512.41	\$ 270,349.92									
Ullico Infrastructure Tax-Exempt Fund	Current Period	Year-to-Date	1 Year	5 Year	10 Year						
Gross Performance Results	1.09%	5.45%	5.45%	8.66%	9.06%						
Net Performance Results	0.69%	3.71%	3.71%	6.81%	7.31%						

This statement has been prepared for informational purposes only and is intended for current investors of the Fund. Any republication of this information is prohibited. This is not an offer to sell any securities or a solicitation to buy any securities. The performance data has not been audited and may be subject to further adjustment. You should rely exclusively on the year end reports provided by the Fund's auditors. Returns include (a) realized and unrealized gains, (b) cash and cash equivalent returns, and (c) the reinvestment of dividends and other earnings. Gross returns are presented before investment management fees but are net of all other expenses. Net returns are presented after the deduction of investment management fees and all expenses. Net returns are calculated by subtracting the highest investment management fee on a quarterly basis from the gross return. Your interest in the Fund, when redeemed, may be worth more or less than its cost. Past performance is no guarantee of future returns. Performance information relates solely to the Fund and may differ from the performance of your interest in the Fund.

Please note that the Realized Gain/Loss reflected on this statement should not be used to estimate the taxable income on your account. The K-1 tax form that is sent out at the plan year end will reflect the taxable income that will be used on your tax filing.

The Ullico Infrastructure Tax-Exempt Fund, LP was incepted on November 28, 2012. Figures may not add due to rounding.

Please contact us if you have any questions concerning your account.



Section B, Item 9: Documentation of Death Audit

The Retail, Wholesale and Department Store International Union and Industry Pension Fund ("Plan") has performed the required actions regarding the death audit set forth in the general instructions for applying for special financial assistance ("SFA"), as updated on November 1, 2023. Specifically, the following actions were performed prior to the submission of the SFA application:

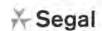
- The Plan Administrator performs continuous death audits using a third-party service provider, LifeStatus360.
- On July 13, 2023, the Plan's actuary, Segal, provided PBGC with census data for all terminated vested participants that were to be included in the calculation of the SFA amount. PBGC performed an independent death audit on these participant records and provided a response Segal on July 14, 2023.
- On October 26, 2023, Segal provided PBGC with census data for all active participants and participants in pay status (retirees and beneficiaries) that were to be included in the calculation of the SFA amount. PBGC performed an independent death audit on these participant records and provided a response to the Segal on October 31, 2023.
- On December 13, 2023, Segal provided PBGC with a summary file containing all prior death audit information received from the Plan Administrator and from PBGC, with an explanation of how those results were incorporated into the SFA calculation. This file included the status of participants, how the death audit results were used to adjust the census data, and how the Plan Administrator had worked to identify possible surviving spouses. PBGC performed a review of these results and an independent death audit on any new survivor records provided and provided a response to Segal on February 1, 2024.

The death audits and how their results were reflected in the calculation of the SFA amount are described in more detail below. PBGC confirmed this approach to be reasonable in an email on February 6, 2024.

As required under the final rule on SFA, all deaths that occurred on or before the January 1, 2022 census date were reflected in the calculation of the SFA amount. Deaths that occurred on or before the December 31, 2022 measurement date for added "missing" terminated vested participants up to age 85 were also reflected in the calculation of the SFA amount.

Death Audits by Plan Administrator

The Plan Administrator performs continuous death audits using LifeStatus360. Typically, there are multiple audits each week. The Administrator runs the death audits on all participants and beneficiaries, regardless of status or age. The Administrator also includes covered employees and other individuals who are not considered a participant for purposes of the actuarial valuation but who may become entitled to a benefit under the Plan in the future.

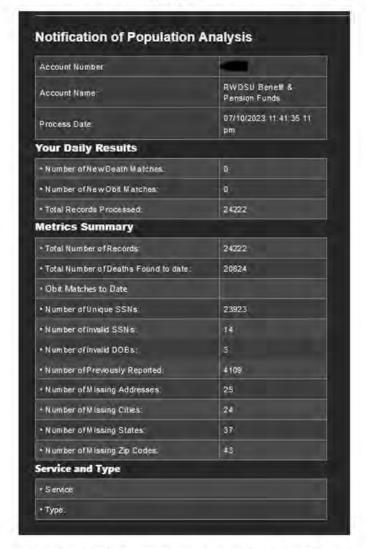


Retail, Wholesale and Department Store International Union and Industry Pension Fund Application for Special Financial Assistance | Section B, Item 9 EIN 63-0708442 / PN 001

The Administrator generated the participant census data file used for the actuarial valuation as of January 1, 2022 in May of 2022. Since then, the Administrator has performed around 200 death audits using LifeStatus360. In total, these death audits have identified the following:

- Zero deaths prior to the January 1, 2022 census date for active participants;
- Zero deaths prior to the January 1, 2022 census date for in-pay status participants and beneficiaries;
- 10 deaths prior to the January 1, 2022 census date for terminated vested participants up to and including age 75 as of the census date; and
- 9 deaths on or before the December 31, 2022 measurement date for terminated vested participants up to and including age 85 as of the measurement date.

For reference, the following screenshot documents the death audit performed by the Administrator on July 10, 2023. Note that the total number of records submitted (24,222) exceeds the total participant count from the actuarial valuation as of January 1, 2022 because it includes all terminated vested participants regardless of age, as well as covered employees who are not yet vested in the Plan but who may qualify for benefits in the future.



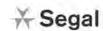
Screenshot from July 10, 2023 Death Audit

For additional reference, attached to this document is a listing of deaths the Administrator found using LifeStatus360 since January 1, 2022. Personally identifiable information (PII) has been redacted. Note that the listing includes duplicate records, to the extent that LifeStatus360 reported deaths from multiple sources and in multiple audits.

Death Audits by PBGC

As noted earlier, on July 13, 2023, Segal submitted census data for terminated vested participants to PBGC to perform an independent death audit. This file included 11,334 records:

11,217 were included in the actuarial valuation as of January 1, 2022. Note that these
records include only participants up to age 75, the exclusion age for "missing" terminated
vested participants used in the zone status certification as of January 1, 2020. Also note
that, for completeness, the Plan's actuary did not remove the 10 participants subsequently
identified as deceased by the Administrator.



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 117 were added "missing" terminated vested participants up to age 85 as of the December 31, 2022 measurement date. Note that this listing did not include participants the Administrator had already identified as deceased as of the measurement date.

On July 14, 2023, PBGC provided the Plan's actuary the results of the independent death audit. For the group of 11,217 terminated vested participants included in the actuarial valuation as of January 1, 2022:

- PBGC reported 157 with a date of death after the January 1, 2022 census date. These records remained in the census data for the calculation of the SFA amount.
- PBGC reported 17 with a date of death before the January 1, 2022 census date that were retained because the Administrator determined the identifying information provided by PBGC did not match the participant's information. These records remained in the census data for the calculation of the SFA amount.
- PBGC reported 235 with a date of death before the January 1, 2022 census date that were removed. The Administrator determined these records to match each of the participant's information. These deaths were reflected in the calculation of the SFA amount.
 - Note that each of the 10 participants in this group the Administrator had identified as deceased before the January 1, 2022 census date through LifeStatus360 were also identified as deceased by PBGC.

For the group of 117 added terminated vested participants up to age 85 who were previously excluded from the January 1, 2022 valuation as of the measurement date:

- PBGC reported 1 with a date of death after the December 31, 2022 measurement date.
 This record remained in the census data for the calculation of the SFA amount.
- PBGC reported 25 with a date of death before the December 31, 2022 census date. The Administrator determined these records matched the respective participant's information.
 These deaths were reflected in the calculation of the SFA amount.

In addition, on October 26, 2023, Segal submitted census data for active and in-pay participants to PBGC to perform an independent death audit in accordance with the instructions effective November 1, 2023. This file included 1,679 active participants, 7,246 retirees (including QDRO alternate payees), and 1,252 beneficiaries. The PBGC provided results of the death audit on October 31, 2023, with a total of 922 records returned as deceased. Of those reported:

- PBGC reported 764 with a date of death after the January 1, 2022 census date. These
 records remained in the census data for the calculation of the SFA amount.
- PBGC reported 6 with a date of death before the January 1, 2022 census date that were retained because the Administrator determined the identifying information provided by PBGC did not match the participant's information. These records remained in the census data for the calculation of the SFA amount.



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- PBGC reported 152 with a date of death before the January 1, 2022 census date that were removed. The Administrator determined these records matched the respective participant's information. These deaths were reflected in the calculation of the SFA amount.
 - Of these deceased participants, 14 were retirees who had elected a Joint and Survivor form of payment and there was no spousal date of death on file. After review and confirmation by the Administrator, it was determined that the elected beneficiaries for these retirees are alive and due continuing survivor benefits. These beneficiary records were created to "replace" the deceased retiree records in the census data for the calculation of the SFA amount.

On December 13, 2023, Segal submitted a summary file to the PBGC that included all records from the prior death audits and the subsequent results of those death matches, including any new beneficiary records to be added. The PBGC provided results of their review on February 1, 2024.

- PBGC reported 1 additional terminated vested with a date of death before the January 1,
 2022 census date that was removed. The Administrator determined this record matched the participant's information. This death was reflected in the calculation of the SFA amount.
- As shown above, deaths prior to December 31, 2022 for the 25 terminated vested
 participants added due to the "missing terminated vested assumption change" were
 reflected in the calculation of the SFA amount. The Fund Administrator reviewed each of
 these records and found 3 surviving spouses that may be due death benefits from the
 Plan. The PBGC reviewed and determined 1 of these spouses is deceased. Therefore,
 only 2 potential survivor benefits were included for this group for SFA purposes.
- The PBGC reported that 5 of the 14 survivors that were added after the October 26, 2023
 audit had a date of death before the January 1, 2022 census date. The Administrator
 determined these records matched their available survivor information. Therefore, these
 records were removed and reflected in the calculation of the SFA amount.

Segal reached out regarding the results of the additional deaths on February 2, 2024 and the PBGC determined this response was sufficient. All results were deemed to be reasonable by the PBGC on February 6, 2024. Therefore, we have determined our adjusted SFA census data for calculation purposes is now final.

Certification of Deaths Reflected in Calculation of SFA Amount

Death Audits for Terminated Vested Participants

The following exhibit summarizes the number of terminated vested participants included as living in the calculation of the SFA amount:

Reconciliation of Number of Terminated Vested Participants

Number included in actuarial valuation as of January 1, 2022	11,308	
Adjustment for over age 75 exclusion (assumption from zone status certification as of January 1, 2020)	-91	
Added "missing" terminated vested participants up to age 85 as of the December 31, 2022 measurement date (not including 9 confirmed deceased by Administrator previously)	+117	
4. Net number provided to PBGC for independent death audit	11,334	
Confirmed deaths prior to census date for participants included in actuarial valuation as of January 1, 2022	-236	
Deaths reported by PBGC July 14, 2023	-235	
Deaths reported by PBGC February 1, 2024	-1	
Confirmed deaths prior to December 31, 2022 measurement date for added "missing" terminated vested participants up to age 85	-25	
Net number of terminated vested participants included as living in calculation of SFA amount	11,073	

Note: The above counts do not include presumed beneficiaries effective January 1, 2023, as surviving spouses of those deaths uncovered in the audit process. These counts and projected future survivor benefits are determined per the plan valuation assumptions, as noted below.

As shown above, deaths for 236 terminated vested participants prior to January 1, 2022 were reflected in the calculation of the SFA amount. The Fund Administrator does not maintain marital status information on file. Therefore, as described in the SFA application instructions and PBGC guidance on SFA assumptions, the calculation of the SFA amount includes assumed surviving spouses for these deaths, based on the Plan's current assumptions. Specifically, as outlined in our latest, completed actuarial valuation as of January 1, 2023 (unchanged from those used for the 2020 Zone Status Certification):

- . 65% of female participants and 75% of male participants are assumed to be married;
- Male participants are assumed to have female spouses and female participants are assumed to have male spouses; and
- Spouses of male participants are assumed to be three years younger, and spouses of female participants are assumed to be three years older.



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As shown above, deaths prior to the December 31, 2022 for 25 terminated vested participants due to the "missing terminated vested assumption change" were reflected in the calculation of the SFA amount. The Fund Administrator reviewed each of these records and found 3 potential surviving spouses due death benefits from the Plan. Based on the PBGC death audit results provided on February 1, 2024, it was determined 1 of these spouses is deceased. Therefore, only 2 surviving spouses are included in the SFA calculation. We estimated the survivor amounts that are payable to these spouses.

The calculation of the SFA amount assumes all of the above surviving spouses will commence benefits at the earliest date based on the participant's age at their date of death, but not earlier than January 1, 2023. The projected counts and benefit amounts of these surviving spouses based on known information and valuation assumptions (as highlighted above) are reflected in the projections effective January 1, 2023.

Death Audits for Active and In-Pay Participants

The following exhibit summarizes the number of active and in-pay participants included in the calculation of the SFA amount. As previously noted, the recent death audits performed by the Administrator have not identified any deaths on or before the January 1, 2022 census date for active participants or in-pay status participants and beneficiaries. Therefore, this exhibit reflects the deaths identified through PBGC's independent audit, with verification by the Administrator.

Reconciliation of Number of Active and In-Pay Participants

Number included in actuarial valuation as of January 1, 2022	10,210			
Active	1,679			
Retirees	7,246			
Beneficiaries*	1,285			
2. Confirmed deaths prior to census date for participants included in	-143			
actuarial valuation as of January 1, 2022 (PBGC death audits)				
Active	-1			
Retirees	-121			
Beneficiaries	-30			
 New Beneficiaries (survivors of deceased retirees in pay for a Joint & Survivor form of payment, as confirmed by PBGC death audit reported February 1, 2024) 	+9			
Net number of active and in-pay participants included as living in calculation of SFA amount	10,067			
• Active 1,678				
Retirees	7,125			
Beneficiaries* 1,264				

^{*}The count of beneficiaries includes 33 that are due the remaining payments of a life only with certain period option elected by the participant before death. These records were not sent to the PBGC for death audit as they are guaranteed payments to be made until the end of the certain period.

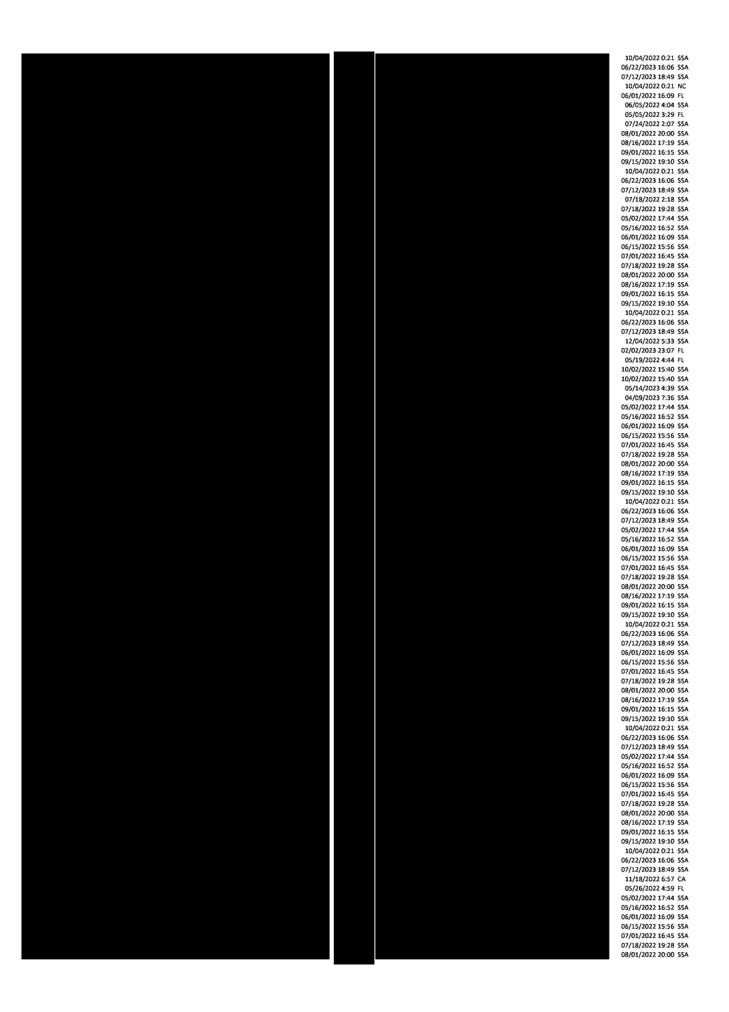
Retail, Wholesale and Department Store International Union and Industry Pension Fund Application for Special Financial Assistance | Section B, Item 9 EIN 63-0708442 / PN 001

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. The results of the death audits performed by both the Plan Administrator and the PBGC have been reflected in determination of the SFA amount in accordance with applicable law and regulations as of the date filed. In my opinion, all other assumptions are reasonable considering the experience of the Plan and reasonable experience.

Adam Condrick, MAAA, EA Vice President and Actuary Enrolled Actuary No. 23-06512

February 16, 2024

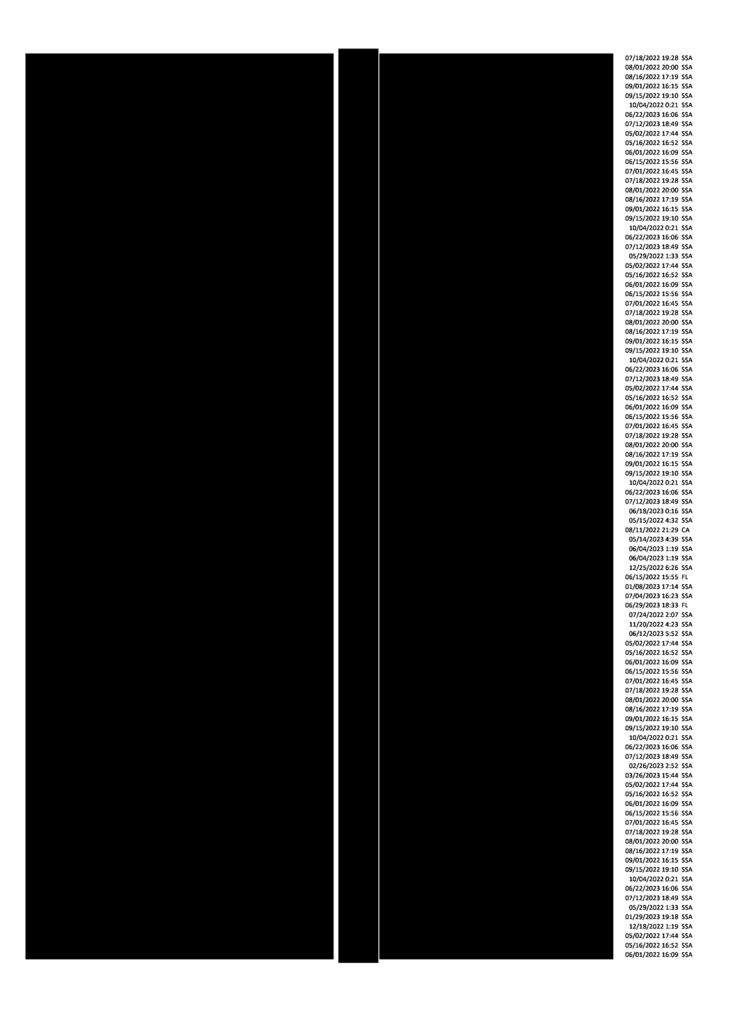
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												4/2023 4:39 MA
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												4/2023 4:39 MA
												/2023 23:03 MA 6/2022 6:05 MA
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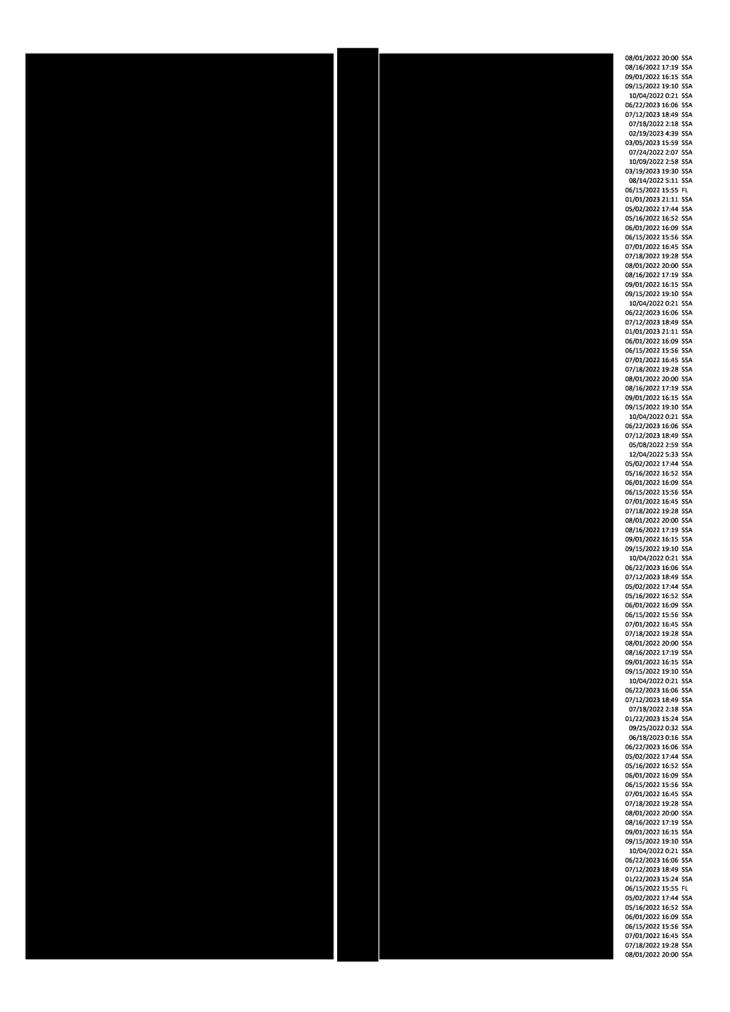
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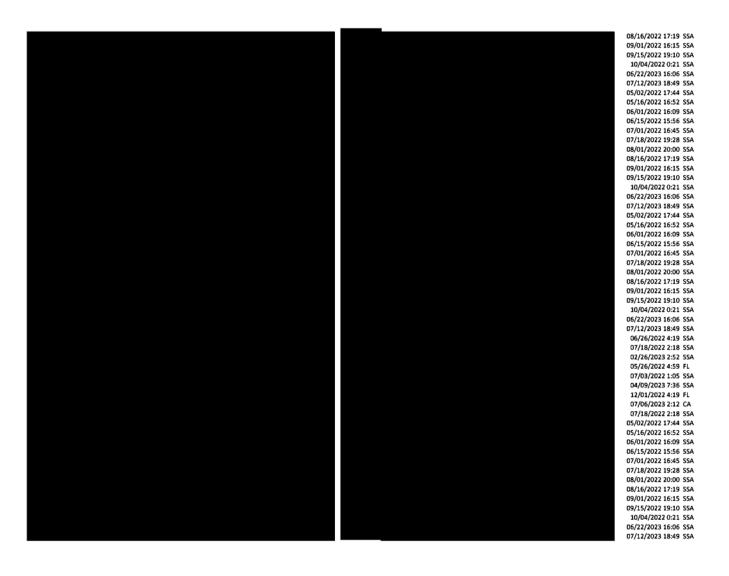
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ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

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

PRIVACY ACT STATEMENT

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

AGENCY INFORMATION						
FEDERAL PROGRAM AGENCY						
AGENCY IDENTIFIER: AGENCY LOCATION CODE (ALC):	ACH FORMAT:					
ADDRESS:	CCD+ CTX					
AUUNESS.						
CONTACT PERSON NAME:	TELEPHONE NUMBER:					
	(
ADDITIONAL INFORMATION:						
The Annual Control of						
PAYEE/COMPANY INFO	PREATION.					
NAME PATEE/CONFANT INFO	SSN NO. OR TAXPAYER ID NO.					
Retail, Wholesale & Dep't Store Int'l & Ind Pensio						
ADDRESS						
1901 10th Avenue South						
Birmingham, AL 35205						
CONTACT PERSON NAME:	TELEPHONE NUMBER:					
Joshua Brewer/Brittany Hill	(205) 252-3586					
FINANCIAL INSTITUTION IN	FORMATION					
NAME:	IONWATION					
PNC Bank, N.A.						
ADDRESS:						
249 Fifth Avenue						
Pittsburgh, PA 15219 ACH COORDINATOR NAME:	TELEGLIONE NUMBER					
	TELEPHONE NUMBER:					
Paul Dobnikar NINE-DIGIT ROUTING TRANSIT NUMBER:	[(205) 297-7916					
0 8 3 0 0	0 1 0 8					
DEPOSITOR ACCOUNT TITLE:						
Retail Wholesale and Department Store Internationa	l Union and Industry Pension Fund					
DEPOSITOR ACCOUNT NUMBER:	LOCKBOX NUMBER:					
TYPE OF ACCOUNT:						
	OCKBOX					
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)	TELEPHONE NUMBER:					
	000000000000000000000000000000000000000					
By 205 /Treasury Management						
AUTHORIZED FOR LOCAL REPRODUCTION	Prescribed by Department of Treasury 31 U S C 3322; 31 CFR 210					

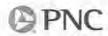
Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

- Agency Information Section Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
- 2. Payee/Company Information Section Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
- 3. Financial Institution Information Section Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.



August 23, 2023

Retail, Wholesale & Dep't Store Int'l & Ind Pension Fund 1901 10th Ave S Birmingham, Al 35205

RE: Bank Account Verification

To Whom It May Concern,

Please accept this letter as account verification for Retail, Wholesale & Dep't Store Int'l & Ind Pension Fund checking account at PNC Bank, N.A.

Account Title: Retail Wholesale and Department Store International Union and Industry

Pension Fund

Routing Number: 083000108

Account Number:

The routing and account numbers provided accept both ACH and Fedwire payments.

Sincerely

Paul Dobnikar

Commercial Banking

Treasury Management Officer

Paul.Dobnikar@pnc.com

PNC Bank 1819 5th Ave N Birmingham, Al 35203

