March 9, 2023

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

To Whom It May Concern:

This is an application by the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund("Plan") for special financial assistance ("SFA") from the Pension Benefit Guaranty Corporation ("PBGC") under the American Rescue Plan Act of 2021 ("ARPA"). The amount of SFA requested in this application is **$1,189,868,967**. The following statements, certifications, and other documents are required in PBGC's instructions for an application for SFA.

The Plan is a multiemployer defined benefit pension plan that has been certified to be in critical status. The Plan covers over 185,000 participants and beneficiaries. The Plan is in priority group 6. Without SFA, the Plan is projected to go insolvent by the Plan year beginning April 1, 2039, and will need to apply to the PBGC for loan assistance and pay its participants and beneficiaries reduced benefits.

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

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

Sincerely,

Andrea Zinder

Andrea Zinder
Co Chairperson

Application for Special Financial Assistance
Required Trustee Signatures

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

Andrea Zinder
Trustee

March 9, 2023

Leroy Westmoreland
Trustee

March 9, 2023

Application for Special Financial Assistance
Required Trustee Signatures

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Andrea Zinder
Trustee

March 9, 2023

Leroy Westmoreland
Trustee

March 9, 2023

(1) Cover Letter and Signatures

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

(2) Plan Sponsor and Authorized Representatives

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

Plan Sponsor

Board of Trustees
Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund
6425 Katella Avenue
Cypress CA 90630
Phone: 714.220.2297
Website *www.scufcwfunds.com*

Fund Administrator

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Chief Executive Officer – Southern California UFCW Unions and Food Employers Joint Benefit Funds
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(3) Eligibility for SFA

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

More specific details as follows, taken from the 2020 Form 5500 Schedule MB:

Line 2a:	$4,259,757,694 (asset value)
Line 2b(4) column (2):	$12,943,458,013 (current liability)

The above asset value did not include any amount reflecting the value of withdrawal liability expected to be received.

Line 2(b)(3)(c):	54,272 (active participant count)
Line 2(b)(1) plus 2(b)(2):	133,715 (nonactive participant count)

(4) Priority Status

The Plan is in priority group 6 since its name and EIN are listed on the PBGC's webpage titled, "SFA Priority Group 6 Plan List," as published on November 15, 2022.

(5) Narrative

Detailed Narrative Description of Future Contributions and Withdrawal Liability Payments

Assumed Future Contributions

For Plan A employees, the contribution base units (contributable hours) are assumed to decline by 1.96% each year from the adjusted 2018 plan year hours for 10 years (10-Year Projection Period), then 1.00% decline each year thereafter. 1.96% is the geometric average percentage of decline for hours during the 10 plan years (2009 – 2018) before the COVID period.
For Plan B employees, the contribution base units (contributable hours) are assumed to decline by 0.15% each year from the adjusted 2018 plan year hours and each year thereafter. 0.15% is the geometric average percentage of decline for hours during the 10 plan years (2009 – 2018) before the COVID period.

Historical hours over the 10 years 2009-2018 are shown below under 6(b).

For the projected contributions, the starting 2018 plan year hours were adjusted to a 52.18-weeks basis to account for 52 weeks and 1 day per year, except in leap years
The average contribution rate, including the Rehabilitation Plan supplemental increase, is $2.8540 for Plan A employees and $1.0703 for Plan B employees. There are no negotiated or Rehabilitation Plan supplemental increases after the SFA measurement date. Therefore, a constant $2.8540 and $1.0703 contribution rate were used in the projected contribution calculation.

Assumed Future Withdrawal Liability Payments

The Plan had, as of the measurement date, two outstanding withdrawal liability claims. One of them was recently settled after years of arbitration and litigation with both parties agreeing that there would be no further claim against the other party. Most recently, the employer won a summary judgment in district court and the Plan has decided to settle to avoid additional legal costs. The other claim is for a tiny amount which would cost far more in legal fees to pursue than the amount of the claim. We have not assumed future income from these claims and have assumed no future withdrawal liability income.

(6) a. Changes to Assumptions for SFA Eligibility

The Plan is eligible for SFA under §4262.3(a)(3), as it was certified to be in critical status within the meaning of section 305(b)(2) of ERISA for the plan year beginning April 1, 2020, and met other applicable conditions for that same year. That same certification was the most recent actuarial certification of plan status 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 than those used in the most recent status certification completed before January 1, 2021. In other words, status certification for the plan year beginning April 1, 2020 (the "2020 status certification").

Interest Rate

Prior Assumption	7.50%. This is the interest rate used for funding standard account purposes in the 2020 status certification.
SFA Assumption	**SFA Assets:** 3.77% **Non-SFA Assets:** 5.85%
Rationale for Change	**SFA Assets:** Under section 4262.4(e)(2) of the PBGC regulations, the interest rate for SFA assets used to determine the amount of SFA is the interest rate used for funding standard account purposes in the 2020 zone status certification, limited by the interest rate that is 67 basis points higher than the average of the rates specified in section 303(h)(2)(C)(i), (ii), and (iii) of ERISA for the month in which such rate is the lowest among the 4 calendar months ending with the month in which the plan's initial application for SFA is filed. The Trustees have elected to use the average segment interest rates for the month of December 2022, or 3.10%, plus 67 basis points. This produces an interest rate of 3.77%. **Non-SFA Assets:** Under section 4262.4(e)(1) of the PBGC regulations, the interest rate for Non-SFA assets used to determine the amount of SFA is the interest rate used for funding standard account purposes in the 2020 zone status certification, limited by the interest rate that is 200 basis points higher than the rate specified in section 303(h)(2)(C)(iii) of ERISA for the month in which such rate is the lowest among the 4 calendar months ending with the month in which the plan's initial application for SFA is filed. The Trustees have elected to use the third segment interest rates for the month of December 2022, or 3.85%, plus 200 basis points. This produces an interest rate of 5.85%. A statement regarding reasonableness is not required because the statute prescribes the interest rate for SFA and Non-SFA assets.

Contribution Base Units (CBUs)

Prior Assumption	CBU are contributable hours. CBU used in the 2020 zone status certification were 106.0 million hours per year beginning April 1, 2020 for Plan A employees, and 12.5 million for Plan B employees. It was assumed that CBUs will remain level for all future years.
SFA Assumption	The assumed hours used in the SFA calculation were based on the hours worked during the 2018 plan year (4/1/2018 – 3/31/2019) (the plan year before COVID period), adjusted to a 52.18 weeks per year basis, then:

	For Plan A employees – reduced by 1.96% per year for the first 10 years from 2018 plan year, 1.00% thereafter. **For Plan B employees** – reduced by 0.15% from 2018 plan year and for all future years.
Rationale for Change	The prior CBU assumption from the 2020 status certification did not extend beyond plan year 2039. Therefore, the prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, March 31, 2051. In addition, based on historical information, the previously assumed level of CBUs for all future years is no longer reasonable. The following chart shows the adjusted total historical CBUs by plan year before the COVID period and the geometric average change over the 10-year period for the plan year 2009 through 2018, the last pre-COVID period for which there is complete information. The CBUs were adjusted to 52 weeks per year to reflect the periodic appearance of 53 reporting weeks in a plan year (weeks are based on the number of Sundays in a plan year). As shown in the table, there has been an average decline of 1.96% per year over this period for Plan A and a 0.15% decline for Plan B.

		Plan A		Plan B	
Plan Year	**Wks/Yr**	**Adjusted CBUs[1]**	**Ratio to Prior Year**	**Adjusted CBUs[1]**	**Ratio to Prior Year**
2009	52	124,293,525		12,063,262	
2010	52	116,941,047	94.08%	12,292,056	101.90%
2011	52	114,321,049	97.76%	12,091,273	98.37%
2012	53	109,586,630	95.86%	12,215,880	101.03%
2013	52	109,190,659	99.64%	12,779,419	104.61%
2014	52	110,806,500	101.48%	12,754,804	99.81%
2015	52	109,836,608	99.12%	12,938,964	101.44%
2016	52	105,631,106	96.17%	13,046,730	100.83%
2017	52	105,096,716	99.49%	12,421,170	95.21%
2018	53	104,038,585	98.99%	11,901,874	95.82%
2019	COVID Period Exclusion				
2020	COVID Period Exclusion				
Geometric Average			0.9804		0.9985
Average Decrease per Year			1.96%		0.15%

[1]CBUs are adjusted to 52 weeks per year by pro-rating years with 53 weeks to 52 weeks.

Of the total CBUs reported in the 10-year period from plan years 2009 – 2018, plan years 2012 and 2018 included 53 weeks of contributing hours and were pro-rated to 52 weeks. The 1.96% and 0.15% declining percentages were derived with this 52-weeks adjustment. For our projection, the starting 2018 hours were further adjusted to a 52.18-weeks basis, the average number of weeks in a year, to take into account leap years and the potential of 53 weeks in future plan years.

	The updated assumption is reasonable for determining the amount of SFA.

Mortality

Prior Assumption	**Healthy:** RP-2000 Combined Healthy Blue Collar Mortality Table, projected 13 years with Scale AA (setback 1 year for females) **Disabled:** RP-2000 Disabled Retiree Table, projected 18 years with Scale AA (setback 4 years for males)
SFA Assumption	**Pre-Retirement Employees:** • Pri-2012 Blue Collar, Employee (male) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (male) • Pri-2012 Blue Collar, Employee (female) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (female) **Healthy Retirees:** • 93% of Pri-2012 Blue Collar, Retiree (male) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (male) • 85% of Pri-2012 Blue Collar, Retiree (female) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (female) **Disabled Retirees:** • 93% of Pri-2012 Total Dataset, Disabled Retiree (male) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (male) • 85% of Pri-2012 Total Dataset, Disabled Retiree (female) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (female) **Contingent Survivors:** • 93% of Pri-2012 Blue Collar, Contingent Survivor (male) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (male) • 85% of Pri-2012 Blue Collar, Contingent Survivor (female) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (female)
Rationale for Change	The prior mortality tables are outdated and no longer reasonable. The proposed mortality assumptions are modified versions of the Pri-2012 amount-weighted Blue Collar table (Pri-2012(BC)) reflecting the plan's fully credible experience, with a projection scale of MP-2021. This is consistent with guidance from PBGC regarding "generally acceptable" assumption changes, Section IV.B. To derive the adjustment factors to (Pri-2012(BC)) mortality tables, 5 years of demographic data (4/1/2015 – 3/31/2020) was used. Participants were grouped into three categories based on their status as retirees, disabled retirees or contingent survivors with a further gender split in each group respectively. The combined experience of these three groups was also

	examined. In results, the combined experience provided us with full credibility for each gender so one adjustment factor was derived for each gender and applied to all groups. See attached exhibit for more information.

Administrative Expenses

Prior Assumption	The administrative expense assumption in the 2020 status certification was $11,404,675 for the plan year beginning April 1, 2020, increasing at an assumed rate of 3% per year thereafter.
SFA Assumption	Administrative expenses are assumed to increase by 3% per year for each plan year after the 2020 status certification. The amount of administrative expenses for the plan year beginning April 1, 2031 is adjusted to reflect the increase in the PBGC flat rate premium to $52. Administrative expenses then are assumed to increase by 3.0% per year for each year from April 1, 2031 through March 31, 2051. The total amount of projected administrative expenses in each future plan year is limited to 6% of benefit payments in that plan year in accordance with PBGC "acceptable" assumption change guidance.
Rationale for Change	The prior administrative expenses assumption from the 2020 status certification did not extend beyond plan year 2039. Therefore, the prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, March 31, 2051. The updated assumption is consistent with the "acceptable" standard in PBGC's guidance on assumption changes and is reasonable for determining the amount of SFA.

"Missing" Terminated Vested Participants

Prior Assumption	Terminated vested participants who are over age 65 as of 4/1/2021 are excluded.
SFA Assumption	Terminated vested participants who are over age 85 on the SFA measurement date are excluded for purposes of determining the amount of SFA.
Rationale for Change	The prior assumption was revised based on PBGC "acceptable" standard in PBGC's guidance regarding such exclusions for plans proposing a change for missing terminated participants (PBGC assumption guidance Section III.E.)

Terminated Vested Participants Late Retirement Increases After Normal Retirement Age:

Prior Assumption	No late retirement increase applies if a terminated vested participant terminates before normal retirement age and retires after normal retirement age.
SFA Assumption	Terminated vested participant who retires after normal retirement date receives late retirement increases based on the plan's definition of actuarial equivalence.

Rationale for Change	Pursuant to the plan document, a participant whose annuity start date is after normal retirement age and who did not work beyond his normal retirement age, is entitled to a late retirement increase. The explicit assumption is that all terminated vested participants with dates of termination prior to their normal retirement age are entitled to, and will choose to receive late retirement increase if they retire after their normal retirement age. The late retirement increase continues through the participant's Required Beginning Date. For retirements after the Required Beginning Date, participants are assumed to receive retroactive payments back to the Required Beginning Date in a lump sum at retirement.

New Entrants Profile

Prior Assumption	The 2020 status certification was based on an open group projection with the number of active participants assumed to remain level. As employees are projected to terminate or retire, they are assumed to be replaced by new hires with the same entry ages as the average of actual new entrants over the five years preceding the forecast. Proportions of males/females, plan participation (Plan A or B), and employee class (Clerk or Meat Cutter) are assumed to remain constant throughout the forecast, with new entrants subject to Benefit Tier2. Annual service accruals for new entrants are assumed to be 0.864 per year for Plan A Clerks, 0.920 per year for Plan A Meat Cutters, and 0.877 per year for Plan B Clerks, based on the average in each group over the last five years.
SFA Assumption	

Non-Vested				Vested			
Age	**Count**	**Benefit Service**	**Vesting Service**	**Age**	**Count**	**Benefit Service**	**Vesting Service**
<20	1,395	Use Average of All Records of 1.45	Use Average of All Records of 2.47	<20	0	Assume 0.5 Year Accrual	0.00
20-24	18,216			20-24	46		6.37
25-29	6,649			25-29	325		7.58
30-34	3,008			30-34	395		9.55
35-39	1,922			35-39	321		11.25
40-44	1,531			40-44	317		12.62
45-49	1,483			45-49	347		15.40
50-54	1,477			50-54	381		17.54
55-59	1,345			55-59	288		17.57
60+	1,270			60+	130		16.32
Total	38,296			Total	2,550		

Accrual Rate

<table>
<tr><td></td><td>
<table>
<tr><th></th><th>Plan A</th><th>Plan B</th></tr>
<tr><td>Less than 10 Years of Service</td><td>$18.14</td><td>$15.33</td></tr>
<tr><td>10 or More Years of Service</td><td>$24.18</td><td>$20.36</td></tr>
</table>
<table>
<tr><td>Service Accruals</td><td>0.8224</td></tr>
<tr><td>Hours / Year</td><td>1,678.50</td></tr>
</table>
The profile of assumed demographic for new entrants is based on the distributions of age, service, and gender for the new entrants and rehires from the valuation data as of April 1, 2017 through April 1, 2021.

The accrual rates, service accruals, and hours per year are based on averages as of the April 1, 2021 valuation data.
</td></tr>
<tr><td>Rationale for Change</td><td>The prior assumption is no longer reasonable because it does not reflect more recent experience.

The updated assumption is consistent with the “acceptable” standard in PBGC’s guidance on assumption changes and is reasonable for determining the amount of SFA.</td></tr>
</table>

(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.

EXHIBIT: MORTALITY TABLE ADJUSTMENTS

The custom mortality tables were developed based on the Plan's experience for the Plan years beginning in 2015 through 2019, using the procedures in IRS Regulation 1.430(h)(3)-2. The mortality ratios were 0.92 for males and 0.87 for females. The custom mortality table was developed for retirees and beneficiaries, using a single, combined mortality ratio for non-disabled retirees, disabled retirees and beneficiaries. The Plan's experience for participants in pay status was determined to be fully credible under Section (d) of the Regulation, as demonstrated below. For non-annuitants (including both active and inactive vested participants), the standard mortality tables were used, without adjustment for Plan experience.

Procedure:

To be more specific, the following procedures were used to develop the mortality ratios and custom tables:

1. For each participant, the assumed mortality rate (i.e., Qx) was determined by projecting the PRI-2012 mortality table to the year of experience (i.e., 2015-2019) using Mortality Improvement Scale MP-2021 for the participant's gender. The blue collar retiree table was used for non-disabled retirees, the blue collar contingent survivor table for beneficiaries, and the disabled retiree table for disabled retirees.
2. The expected benefit deaths were determined for each participant by multiplying the base mortality rate from Item 1. above by the participant's monthly benefit.
3. Over the study period, the total expected benefit deaths were compared to the Plan's actual benefit deaths for each gender, with the experience for all pay statuses combined for this purpose.
4. To develop the custom tables, the mortality ratios were applied to the blue collar retiree table for non-disabled annuitants, the blue collar contingent survivor table for beneficiaries, and the disabled retiree table for disabled retirees, and projected generationally using Scale MP-2021 from Base Year 2012.

Credibility:

Under Section (d) of the Regulation, a Plan's experience is fully credible if, for each gender, the total actual deaths were at least 1,082 times the benefit dispersion factor. For males and females, the benefit dispersion factors were 1.6175 and 1.6838, respectively, making the full credibility thresholds 1,750 deaths for males and 1,8322 deaths for females. Over the study period, there were actually 3,415 deaths for males and 2,962 deaths for females, as shown in the tables below. Therefore, the Plan's mortality experience is fully credible under the Regulation.

Year Beginning	Male Deaths	Female Deaths
2015	690	532
2016	662	586
2017	628	621
2018	669	551
2019	766	672
Total	3,415	2,962

Male + Female Combined		
(A)	Sum of proposed squared-benefit-weighted deaths	5,615,186,825
(B)	Total proposed deaths	6,902
(C)	Sum of proposed benefit-weighted deaths	4,717,210
(D)	Benefit Dispersion Factor = (A) x (B) / (C)^2	1.742
(E)	Standard # deaths for full credibility	1,082
(F)	Adjusted # deaths for full credibility = (D) x (E)	1,885
(G)	Actual deaths	6,377
	Partial-credibility percentage **= [(G) / (E)] ^ 1/2**	**100%**
	Partial-credibility percentage (benefit-weighted) **= [(G) / (F)] ^ 1/2**	**100%**

Male		
(A)	Sum of proposed squared-benefit-weighted deaths	4,130,183,704
(B)	Total proposed deaths	3,474
(C)	Sum of proposed benefit-weighted deaths	2,978,355
(D)	Benefit Dispersion Factor = (A) x (B) / (C)^2	1.6175
(E)	Standard # deaths for full credibility	1,082
(F)	Adjusted # deaths for full credibility = (D) x (E)	1,750
(G)	Actual deaths	3,415
	Partial-credibility percentage **= [(G) / (E)] ^ 1/2**	**100%**
	Partial-credibility percentage (benefit-weighted) **= [(G) / (F)] ^ 1/2**	**100%**

Female		
(A)	Sum of proposed squared-benefit-weighted deaths	1,485,003,121
(B)	Total proposed deaths	3,428
(C)	Sum of proposed benefit-weighted deaths	1,738,855
(D)	Benefit Dispersion Factor = (A) x (B) / (C)^2	1.6838
(E)	Standard # deaths for full credibility	1,082
(F)	Adjusted # deaths for full credibility = (D) x (E)	1,822
(G)	Actual deaths	2,962
	Partial-credibility percentage **= [(G) / (E)] ^ 1/2**	**100%**
	Partial-credibility percentage (benefit-weighted) **= [(G) / (F)] ^ 1/2**	**100%**

Male + Female Combined

Year End		Deaths				Benefit-weighted deaths		
Dec 31,	Exposures	Actual	Expected	Proposed	Exposures	Actual	Expected	Proposed
2015	38,573	1,222	1,198.3	1,322.0	30,224,918	769,597	790,010	882,062
2016	39,237	1,248	1,211.7	1,334.0	30,657,461	797,585	810,783	903,985
2017	39,125	1,249	1,241.1	1,363.9	30,195,699	840,630	838,572	932,920
2018	40,704	1,220	1,282.3	1,409.0	31,603,579	856,146	878,707	977,130
2019	42,143	1,438	1,342.1	1,473.4	32,611,388	969,794	918,782	1,021,113
Total	**199,782**	**6,377**	**6,275.4**	**6,902.3**	**155,293,045**	**4,233,753**	**4,236,855**	**4,717,210**
A/E Ratios			**101.6%**	**92.4%**			**99.9%**	**89.8%**
	Partial-credibility adjustment		**101.6%**	**92.4%**		**Partial-credibility adjustment**	**99.9%**	**89.8%**

Expected	**Pri-2012 Tables (no collar adjustment), 85% of rates for disabled males and females projected generationally with Scale MP-2019**
Proposed	**Pri-2012 Blue Collar Tables projected generationally with Scale MP-2021**

Male

Year End		Deaths				Benefit-weighted deaths		
Dec 31,	Exposures	Actual	Expected	Proposed	Exposures	Actual	Expected	Proposed
2015	20,876	690	655.0	726.9	19,672,179	502,647	520,643	582,933
2016	19,529	662	587.7	652.0	19,150,591	505,369	504,498	565,111
2017	19,388	628	602.1	667.2	18,678,807	527,914	520,144	581,791
2018	20,181	669	631.4	699.4	19,317,892	566,520	547,952	612,341
2019	20,730	766	658.0	728.5	19,666,726	629,435	569,468	636,178
Total	**100,704**	**3,415**	**3,134.2**	**3,473.9**	**96,486,196**	**2,731,886**	**2,662,706**	**2,978,355**
A/E Ratios			**109.0%**	**98.3%**			**102.6%**	**91.7%**
	Partial-credibility adjustment		**109.0%**	**98.3%**		**Partial-credibility adjustment**	**102.6%**	**91.7%**

Female

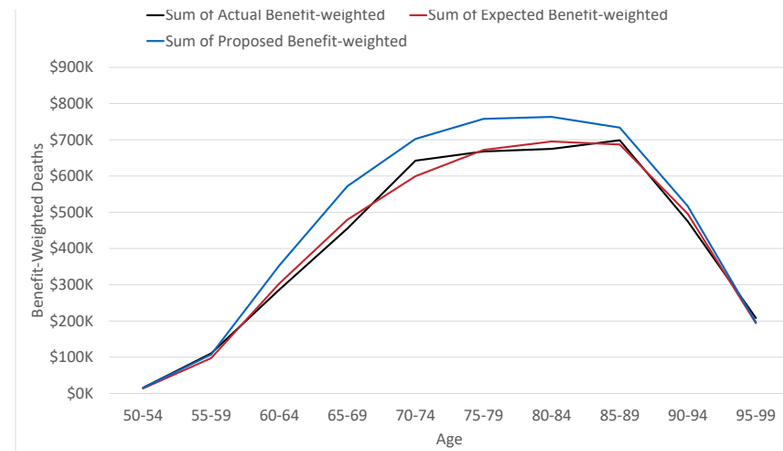
Year End		Deaths				Benefit-weighted deaths		
Dec 31,	Exposures	Actual	Expected	Proposed	Exposures	Actual	Expected	Proposed
2015	17,697	532	543.3	595.2	10,552,739	266,950	269,367	299,129
2016	19,708	586	624.0	682.0	11,506,870	292,216	306,285	338,874
2017	19,737	621	639.0	696.7	11,516,892	312,716	318,427	351,128
2018	20,523	551	650.9	709.5	12,285,686	289,626	330,755	364,789
2019	21,413	672	684.1	744.9	12,944,662	340,359	349,314	384,935
Total	**99,078**	**2,962**	**3,141.3**	**3,428.4**	**58,806,849**	**1,501,868**	**1,574,148**	**1,738,855**
A/E Ratios			**94.3%**	**86.4%**			**95.4%**	**86.4%**
	Partial-credibility adjustment		**94.3%**	**86.4%**		**Partial-credibility adjustment**	**95.4%**	**86.4%**

YEAR

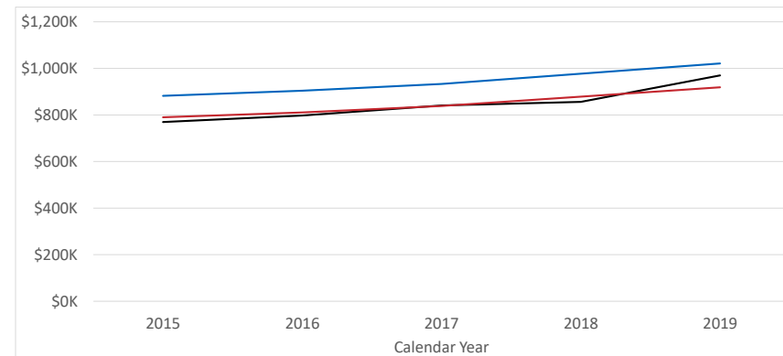
- 2016
- 2017
- 2018
- 2019
- 2020

STATUSP

- B
- I
- R



IAGE



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

This is to certify that the requested amount of Special Financial Assistance ("SFA") of **$1,189,868,967** is the amount to which the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund ("Plan") (EIN 95-1939092 PN 001) is entitled under section 4262(j)(1) of ERISA and 4262.4 of PBGC's SFA regulation. The amount of SFA for the Plan was calculated as of the SFA measurement date of December 31, 2022 in accordance with generally accepted actuarial principles and practices and the provisions under 4262.4(e) of PBGC's SFA regulation.

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

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, dated July 6, 2020, modified as described in Section D, item 6b of the "General Instructions for Multiemployer Plans Applying for Special Financial Assistance." It is based on the participant data used for the April 1, 2021 actuarial valuation of the Plan, dated June 24, 2022. This data was supplied by the Fund Administrator and the census data date is March 31, 2021. As described in Section B, item 9 of the "General Instructions for Multiemployer Plans Applying for Special Financial Assistance," the participant census data as of March 31, 2021 was adjusted to remove any participant that died on or before the census date that was identified in the most recent death audit and any terminated vested participants that were previously considered missing that died on or before the measurement date.

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

we have no reason to believe there are facts or circumstances that would affect the validity of these results.

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

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

SEGAL	**HORIZON**
Mark Hamwee	
Mark Hamwee, FSA, MAAA	Chun-Lei Wang, MAAA
Vice President & Actuary	Actuary
Enrolled Actuary No. 20-05829	Enrolled Actuary No. 20-05461

Attachment to SFA Application Section E(5) – Enrolled Actuary Certification

The following assumptions were used to determine the SFA amount:

SFA Measurement Date	December 31, 2022
Census Data as of	April 1, 2021 valuation data
Interest Rates	**SFA Assets:** 3.77% **Non-SFA Assets:** 5.85%
Mortality Rates	**Pre-Retirement Employees:** • Pri-2012 Blue Collar, Employee (male) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (male) • Pri-2012 Blue Collar, Employee (female) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (female) **Healthy Retirees:** • 93% of Pri-2012 Blue Collar, Retiree (male) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (male) • 85% of Pri-2012 Blue Collar, Retiree (female) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (female) **Disabled Retirees:** • 93% of Pri-2012 Total Dataset, Disabled Retiree (male) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (male) • 85% of Pri-2012 Total Dataset, Disabled Retiree (female) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (female) **Contingent Survivors:** • 93% of Pri-2012 Blue Collar, Contingent Survivor (male) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (male) • 85% of Pri-2012 Blue Collar, Contingent Survivor (female) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (female)

Termination Rates before Retirement:

	Rate (%)			
	Disability		Withdrawal[1]	
Age	Male	Female	Male	Female
20	0.06	0.06	20.50	12.50
25	0.09	0.09	15.50	11.75
30	0.11	0.11	11.00	10.00
35	0.15	0.15	7.50	7.25
40	0.22	0.22	4.50	4.75
45	0.36	0.36	2.50	4.00
50	0.61	0.61	2.00	3.00
55	1.01	1.01	2.00	3.00
60	1.63	1.63	0.00	0.00

[1] Withdrawal rates apply after completion of 10 years of Vesting Credit. Withdrawal rates do not apply at retirement eligibility.

Males	Select Period Withdrawal Rates (%)					
	Completed Years of Vesting Credit					
Age	0	1	2	3	4	5-9
20	37.00	37.00	40.00	36.00	29.50	24.00
25	32.00	32.00	33.50	27.00	22.00	16.00
30	30.50	30.50	30.25	22.00	17.75	11.50
35	29.00	29.00	28.00	19.50	16.75	9.50
40	28.25	28.25	25.00	18.25	16.25	8.25
45	25.00	25.00	24.50	17.50	14.50	7.50
50	20.00	20.00	23.00	16.25	11.75	6.50
55	16.00	16.00	19.00	16.00	8.75	5.00

Females	Select Period Withdrawal Rates (%)					
	Completed Years of Vesting Credit					
Age	0	1	2	3	4	5-9
20	35.00	35.00	40.00	30.00	24.50	21.50
25	35.00	35.00	33.00	26.00	19.50	14.25
30	31.00	31.00	28.00	20.00	15.75	10.00
35	27.00	27.00	25.25	17.75	13.25	8.75
40	27.00	27.00	24.25	16.75	12.75	8.50
45	27.00	27.00	23.25	16.50	12.75	7.75
50	26.00	26.00	21.00	16.00	12.00	6.25
55	22.00	22.00	19.00	15.00	10.75	5.00

Retirement Rates

	Rate (%)			
	Not Eligible for Rule of 85		Eligible for Rule of 85	
Age	Male	Female	Male	Female

50	1.50	2.50	21.25	25.00
51	1.50	2.50	21.25	25.00
52	4.00	2.50	21.25	25.00
53	4.00	3.75	21.25	20.00
54	4.00	3.75	13.00	20.00
55	5.50	7.75	13.00	20.00
56	5.50	7.75	13.00	15.00
57	5.50	7.75	13.00	15.00
58	5.50	7.75	13.00	15.00
59	5.50	11.50	13.00	15.00
60	11.00	11.50		
61	16.00	11.50		
62	32.00	25.00		
63	20.00	20.50		
64	20.00	20.50		
65	30.00	20.50		
66	20.00	20.50		
67	20.00	20.50		
68	26.00	26.00		
69	26.00	26.00		
70	100.00	100.00		

New Entrants Profile

Non-Vested				Vested			
Age	**Count**	**Benefit Service**	**Vesting Service**	**Age**	**Count**	**Benefit Service**	**Vesting Service**
<20	1,395	Use Average of All Records of 1.45	Use Average of All Records of 2.47	<20	0	Assume 0.5 Year Accrual	0.00
20-24	18,216			20-24	46		6.37
25-29	6,649			25-29	325		7.58
30-34	3,008			30-34	395		9.55
35-39	1,922			35-39	321		11.25
40-44	1,531			40-44	317		12.62
45-49	1,483			45-49	347		15.40
50-54	1,477			50-54	381		17.54
55-59	1,345			55-59	288		17.57
60+	1,270			60+	130		16.32
Total	38,296			Total	2,550		

Accrual Rate		
	Plan A	**Plan B**
Less than 10 Years of Service	$18.14	$15.33
10 or More Years of Service	$24.18	$20.36

Service Accruals	0.8224
Hours / Year	1,678.50

Contribution Base Units (CBUs)	The assumed CBUs (contributable hours) used in the SFA calculation were based on the hours worked during the 2018 plan year (4/1/2018 – 3/31/2019) (the plan year before COVID period), adjusted to a 52.18 weeks per year basis, then: **For Plan A employees** – reduced by 1.96% per year for the first 10 years from 2018 plan year, 1.00% thereafter. **For Plan B employees** – reduced by 0.15% from 2018 plan year and for all future years.
Average Contribution Rate	The average contribution rate, including the Rehabilitation Plan supplemental increase, is $2.8540 for Plan A employees and $1.0703 for Plan B employees. There is no negotiated or Rehabilitation Plan supplemental increase after the SFA measurement date.
Retirement Age for Inactive Vested Participants	58
Terminated Vested Over Normal Retirement Age	Terminated vested participants over normal retirement age are assumed to collect their benefit, adjusted for delayed commencement. For retirements after the Required Beginning Date, participants are assumed to receive retroactive payments back to the Required Beginning Date in a lump sum at retirement.
Future Benefit Accruals	Same as Credited Service earned in the prior year.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	*Hired before March 1, 2004* – Employees (whether or not a participant) who worked at least 300 hours in the most recent credit year preceding the valuation date, excluding those who have retired as of the valuation date. *Hired on or after March 1, 2004* – Employees who fulfilled the participation requirements and worked at least 300 hours in the most recent credit year preceding the valuation date, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 85 on the measurement date are excluded
Percent Married	70% of male employees and 50% of female employees.
Age of Spouse	Females are 3 years younger than males
Benefit Election	All future pensioners are assumed to elect the Life Annuity Option.
Annual Administrative Expenses	Administrative expenses are assumed to increase by 3% per year for each plan year from the 2020 status certification. The amount of administrative expenses for the plan year beginning April 1, 2031 is adjusted to reflect the increase in the PBGC flat rate premium to $52. Administrative expenses then are assumed to increase by 3.0% per year for each year from April 1, 2031 through March 31, 2051.

	The total amount of projected administrative expenses in each future plan year is limited to 6% of benefit payments.
Collectability of Withdrawal Liability Payments	The Plan had, as of the measurement date, two outstanding withdrawal liability claims. One of them was recently settled after years of arbitration and litigation with both parties agreeing that there would be no further claim against the other party. Most recently, the employer won a summary judgment in district court and the Plan has decided to settle to avoid additional legal costs. The other claim is for a tiny amount which would cost far more in legal fees to pursue than the amount of the claim. We have not assumed future income from these claims and have assumed no future withdrawal liability income.

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

This is to certify that the fair market value of assets as of December 31, 2022 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund (EIN 95-1939092 PN 001) is $4,609,494.033. This amount is based on the December 31, 2022 financial statement as prepared by the Fund Administrator and modified by the actuary to be consistent with the cash flows projected in the templates. An income statement reconciling from the March 31, 2022 audited balance sheet to the December 31, 2022 unaudited financial statement is included in the SFA application.

The following notes may assist in the review of the financial statements:

- The audited balance sheet includes 7 months of contributions receivable; the unaudited statement excludes any contribution receivable, resulting in contribution income for the 9 months that appears lower than expected.
- Benefit payments for January 2023 were not expensed.
- Many of the fund managers report market values after the cutoff for the December reporting by the custodian. Documentation of the December 31, 2022 values for these managers is not in the custodial statement, but are shown in separate statements provided by the managers.

Name: Andrea Zinder	Name:
Signature: Andrea Zinder	Signature:
Date: 3-9-23	Date:
Title: Union Trustee	Title: Employer Trustee

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

This is to certify that the fair market value of assets as of December 31, 2022 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund (EIN 95-1939092 PN 001) is $4,609,494.033. This amount is based on the December 31, 2022 financial statement as prepared by the Fund Administrator and modified by the actuary to be consistent with the cash flows projected in the templates. An income statement reconciling from the March 31, 2022 audited balance sheet to the December 31, 2022 unaudited financial statement is included in the SFA application.

The following notes may assist in the review of the financial statements:

- The audited balance sheet includes 7 months of contributions receivable; the unaudited statement excludes any contribution receivable, resulting in contribution income for the 9 months that appears lower than expected.
- Benefit payments for January 2023 were not expensed.
- Many of the fund managers report market values after the cutoff for the December reporting by the custodian. Documentation of the December 31, 2022 values for these managers is not in the custodial statement, but are shown in separate statements provided by the managers.

Name:_____	Name: Leroy Westmoreland
Signature:_____	Signature: [signature]
Date:_____	Date: 3-9-2023
Title: Union Trustee	Title: Employer Trustee

AMENDMENT NUMBER 3
TO THE
SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION PLAN
(Restated Effective January 1, 2015)

Background

1. The Board of Trustees of the Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Plan (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 Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Plan (the "Plan").

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the 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.

3. Under Section 13.01 of the Plan, the Board has the power to amend the Plan document.

Amendment

The Plan is amended by adding a new Article 14 to read as follows:

ARTICLE 14
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 Pension Benefit Guaranty Corporation of the Plan's application for special financial assistance."

Adopted by the Board of Trustees on February 14, 2023:

Union Trustees

Andrea Zinder
Secretary

Employer Trustees

Brent Bohn
Chairperson

91596434v.2

Joe Duffle
Trustee

Kathy Finn
Trustee

Mark Ramos
Trustee

Michael Straeter
Trustee

Todd Walters
Trustee

Frank Jorgensen
Trustee

Sonia Munoz
Trustee

Leroy Westmoreland
Trustee

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

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Name: Andrea Zinder

Signature: Andrea Zinder

Date: 3-9-23

Title: Union Trustee

Name: _____

Signature: _____

Date: _____

Title: Employer Trustee

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

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Name:_____	Name: Leroy Westmoreland
Signature:_____	Signature: Leroy Westmoreland
Date:_____	Date: 3-9-2023
Title: Union Trustee	Title: Employer Trustee

Application Checklist

v20221129p

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 #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

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 #21 to #28c, 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 #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.

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	
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

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

v20221129p

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

Plan name:	SoCal
EIN:	95-1939092
PN:	001
SFA Amount Requested:	$1,189,868,967

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PlanDocSocal.pdf, Amend1Socal.pdf, Amend2Socal.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	Yes No	Yes	TrustSocal.pdf	N/A		Pension plan documents, all versions available,	N/A

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

v20221129p

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

Plan name:	SoCal
EIN:	95-1939092
PN:	001
SFA Amount Requested:	$1,189,868,967

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In

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

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

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
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	Yes No N/A	Yes	DeterminationSocal.pdf	N/A		Pension plan documents, all versions available, and all amendments	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any	Yes No N/A	Yes	2018AVRSocal.pdf, 2019AVRSocal.pdf, 2020AVRSocal.pdf, 2021AVRSocal.pdf	N/A	4 valuations	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.	Section B, Item (3)	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	Yes No	Yes	Rehab PlanSocal.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		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	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	2021Form5500Socal.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*

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

v20221129p

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Plan name:	SoCal
EIN:	95-1939092
PN:	001
SFA Amount Requested:	$1,189,868,967

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

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

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

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.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist	Yes No N/A	Yes	2018Zone20180629Socal.pdf, 2019Zone20190628Socal.pdf, 2020Zone20200706Socal.pdf, 2021Zone20210629Socal.pdf, 2022Zone20220629Socal.pdf	N/A	5 Zone Certifications are 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.		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.	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	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20221129p

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8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was	Yes No N/A	Yes	SoCal_Checking.zip, SoCal_HTV.zip, SoCal_NT.pdf, SoCal all accounts.xlsx	N/A	List of all accounts (SoCal all accounts.xlsx) uploaded as document type 6. List of all cash and investment accounts maintaned for the plan	Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date	Yes No N/A	Yes	2022FinStmtSocal.pdf, AuditedFinStmtSoCal.pdf	N/A	The March 31, 2022 audited financial statement can be found in "AuditedFinStmtSoCal.pdf" uploaded as document type 18.Other	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	WDLSocal.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*

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

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11.a.	Section B, Item (9)	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 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 Socal.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
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	Yes No	No		N/A	The plan is in process of opening a new account to accept SFA assets. The form will be provided soon.	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.	Yes No N/A	Yes	Template1Socal.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*

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

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Also add any other optional

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
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	Yes No N/A	Yes	Template 2Socal	N/A		Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability	Yes No	Yes	Template3Socal.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*

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

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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.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these	Yes No	Yes	Template4aSocal.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)*	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

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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.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B.	Yes No N/A	N/A		N/A		N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A *4A-1 Interest*	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active	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	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)
APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.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	Yes No N/A	Yes	Template5aSocal.xlsx	N/A	This information has been uploaded to document type 18 - Other	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	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

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

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential	Yes No N/A	N/A		N/A		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 information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline	Yes No N/A	Yes	Template6aSocal.xlsx	N/A	This information has been uploaded to document type 18 - Other	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

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

v20221129p

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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
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

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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
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.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	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*

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APPLICATION CHECKLIST

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19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions	Yes No	Yes	Template7SoCal.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable),	Yes No	Yes	Template8Socal.xlsx	N/A	This information has been uploaded to document type 18 - Other	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning	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*

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

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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
21.	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 AppSocal.pdf	2, 3	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21	Financial Assistance Application	*SFA App Plan Name*
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	1	For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
22.b.		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	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
23.	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	4		N/A	N/A - included as part of SFA App Plan Name
24.	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	Yes No	Yes	N/A - included as part of SFA App Plan Name	5	The Plan is in Critical status, % under 4262.3(c)(2) of PBGC's SFA regulation is below	N/A	N/A - included as part of SFA App Plan Name

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

v20221129p

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Plan name:	SoCal
EIN:	95-1939092
PN:	001
SFA Amount Requested:	$1,189,868,967

Unless otherwise specified:
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Plan Name = abbreviated plan

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

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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
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	5	Priority Group 6	N/A	N/A - included as part of SFA App Plan Name
25.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.	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	Yes No	Yes	N/A - included as part of SFA App Plan Name	6		N/A	N/A - included as part of SFA App Plan Name
27.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	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are	Yes No	Yes	N/A - included as part of SFA App Plan Name	7		N/A	N/A - included as part of SFA App Plan Name
27.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	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	9, 10		N/A	N/A - included as part of SFA App Plan Name
28.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	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
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28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.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	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.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?	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.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 ChecklistSocal	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
29.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 #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A

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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
30.	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?	Yes No N/A	N/A		N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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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
31.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?		N/A		N/A		Financial Assistance Application	*SFA Elig Cert C Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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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.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required	Yes No N/A	N/A	N/A	N/A		Financial Assistance Application	*PG Cert Plan Name*

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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
33.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount CertSocal.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
33.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.	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 CertSocal.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
35.	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 AmendSocal.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

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36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*

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

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39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the increasing assets method as if any events had not occurred? See Template	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA*	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the present value method described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the present value method as if any events had not occurred? See Template	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*

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B	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
41.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	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
41.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	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
42.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	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
42.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)?	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
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events	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 Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

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PN:	001
SFA Amount Requested:	$1,189,868,967

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

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

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43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate	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	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?	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.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information?	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 E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 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 #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*

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Also add any other optional

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45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan
46.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	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.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?	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
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of	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

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Provide comments where noted.
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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
47.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	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version
47.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
48.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?	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate	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

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Provide comments where noted.
Also add any other optional

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
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be							
49.	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	Yes No			N/A		Pension plan documents, all versions available,	N/A
50.	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	Yes No			N/A		Pension plan documents, all versions available,	N/A
51.	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)?	Yes No N/A			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 (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	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
53.	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	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if	N/A

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
54.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged*, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
55.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the
56.	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	Yes No			N/A		Bank/Asset statements for all cash and investment	N/A
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement	Yes No			N/A		Plan's most recent financial statement (audited, or	N/A
58.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for

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59.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged*, where "Plan Name Merged" is an abbreviated version
60.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for
61.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name fore the plan
62.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution	*Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version

Segal Consulting

Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

Actuarial Valuation and Review as of April 1, 2018

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 Consulting

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Horizon Actuarial Services, LLC

420 Exchange, Suite 260, Irvine, CA 92602
T 714.505.6230

February 20, 2020

Board of Trustees
Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund
Cypress, CA 90630

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 1, 2018. 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. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Mark Hamwee, FSA, MAAA, Enrolled Actuary and Chun-Lei Wang, 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, Inc.

Joseph M. Sweeney
Senior Vice President

Horizon Actuarial Services, LLC.

L. Wade MacQuarrie, FSA, MAAA
Senior Consulting Actuary

TAS/bbf

cc: Sandra Cantu, Virginia Grady, Alex W. Miller, CPA, Zoe Moskowitz, Esq, Jill Parsons, Ron Schoen, Jennifer Snow, CPA, Richard D. Sommers, Esq., Mitchel D. Whitehead, Esq., Nanette Zamost, Esq.

Table of Contents

Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund Actuarial Valuation and Review as of April 1, 2018

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 (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
	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 Consulting ("Segal") and Horizon Actuarial Services, LLC. ("Horizon") rely on a number of input items. These include:

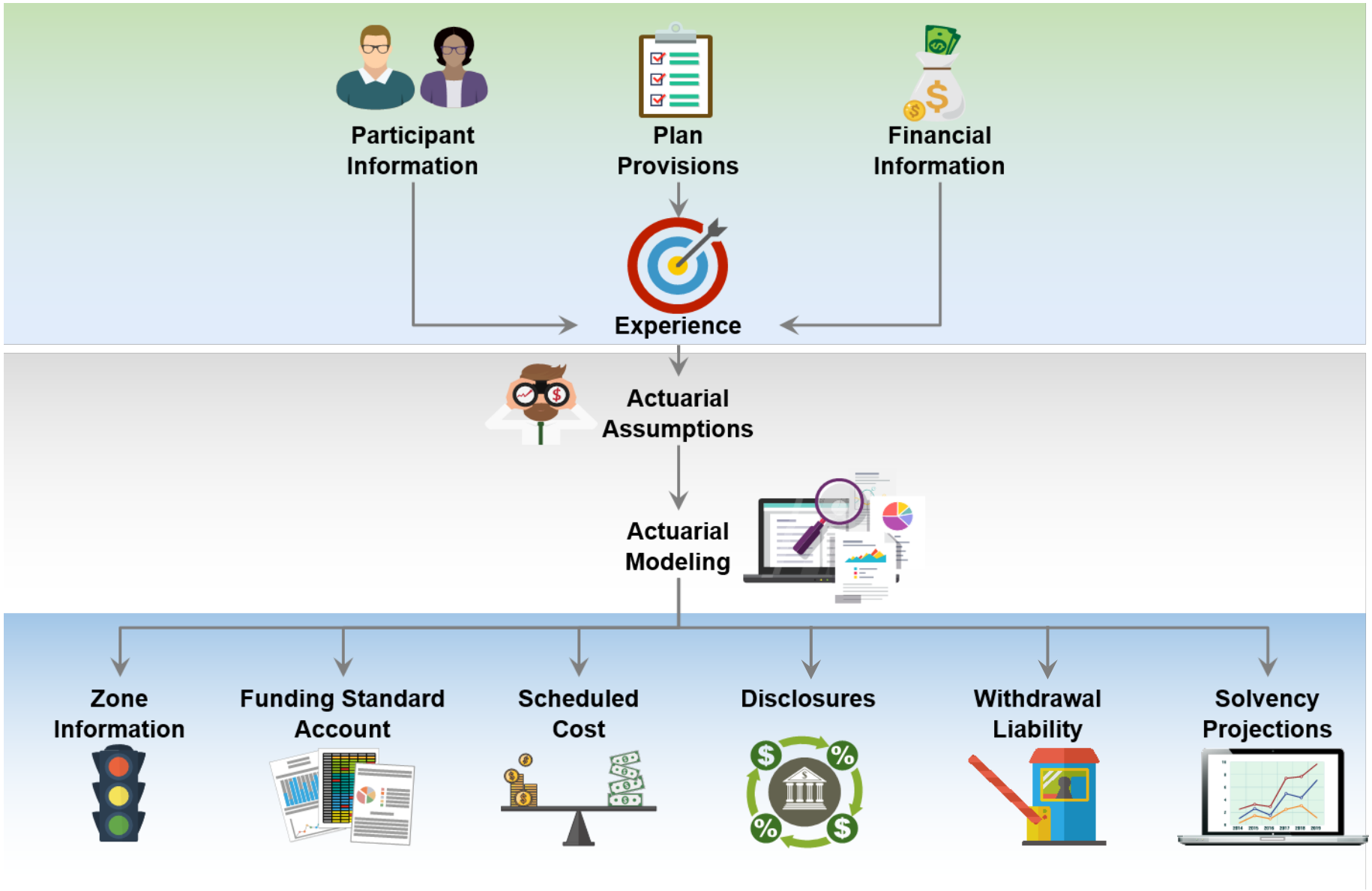
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep us informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that we have 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. We do 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 us 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, we start 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 our 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. We are 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, we 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 us, so that an appropriate statement can be included.
- Segal and Horizon do not provide investment, legal, accounting, or tax advice. This valuation is based on our 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 we maintain 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 our valuation, we may revise that valuation or make an appropriate adjustment in the next valuation.
- Our report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify us immediately of any questions or concerns about the final content.

As Segal and Horizon have no discretionary authority with respect to the management of assets of the Plan, they are not fiduciaries in their capacities as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017		2018	
Certified Zone Status		***Critical***		***Critical***	
Demographic Data:	• Number of active participants	55,606		55,101	
	• Number of inactive participants with vested rights	76,513		77,976	
	• Number of retired participants and beneficiaries, including suspensions	47,375		48,367	
Assets:	• Market value of assets (MVA)	$4,543,401,824		$4,752,278,779	
	• Actuarial value of assets (AVA)	4,905,659,070		4,840,464,360	
	• AVA as a percent of MVA	108.0%		101.9%	
Statutory Funding Information:	• Minimum required contribution[1]	$1,027,178,869		$1,053,114,458	
	• Maximum deductible contribution	12,068,329,323		13,255,992,516	
	• Annual Funding Notice percentage (based on AVA)	72.1%		69.7%	
	• FSA deficiency projected in Plan Year beginning	2017		2018	
		Amount	**Per Hour**	**Amount**	**Per Hour**
Scheduled Cost and Contributions:	• Projected contributions at the ultimate negotiated rate	$266,092,750	$2.246	$315,902,125	$2.666
	• Scheduled Cost	266,724,093	2.251	295,537,659	2.494
	• Margin/(Deficit)	-631,343	-0.005	20,364,466	0.172
	• Projected contributions for the upcoming year	249,108,921		267,476,344	
	• Actual contributions[1]	241,010,815		- -	
Cost Elements on a Scheduled Cost Basis:	• Normal cost, including administrative expenses	$69,308,025		$69,857,165	
	• Actuarial accrued liability	6,804,402,854		6,947,286,103	
	• Unfunded actuarial accrued liability (based on AVA)	1,898,743,784		2,106,821,743	
Withdrawal Liability:[2]	• Present value of vested benefits	$7,212,374,951		$7,360,770,393	
	• Unfunded present value of vested benefits (based on AVA)	2,306,715,881		2,520,306,033	

[1] Actual contributions for the 2017-2018 Plan Year fell short of the minimum contribution requirement. However, 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. Includes $24,012 in Withdrawal Liability payments.

[2] Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.

Comparison of Funded Percentages

	Funded Percentages as of April 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	67.5%	65.7%	$7,368,799,518	$4,840,464,360
2. Actuarial Accrued Liability	72.1%	69.7%	6,947,286,103	4,840,464,360
3. PPA'06 Liability and Annual Funding Notice	72.1%	69.7%	6,947,286,103	4,840,464,360
4. Accumulated Benefits Liability	66.8%	68.4%	6,947,286,103	4,752,278,779
5. Withdrawal Liability	68.0%	65.8%	7,360,770,393	4,840,464,360
6. Current Liability	37.8%	37.2%	12,781,847,961	4,752,278,779

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. The funded percentage using market value of assets is 62.5% for 2017 and 64.5% for 2018.
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. The funded percentage using market value of assets is 66.8% for 2017 and 68.4% for 2018.
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 funding assumptions described in *Section 2*: *Withdrawal Liability Assumptions* and compared to the actuarial value of assets.
6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.98% for 2018, 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 April 1, 2018 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 and Horizon are 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 9.63% for the 2017 plan year. The rate of return on the actuarial value of assets was 3.05%. 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 anticipated investment returns relative to the assumed long-term rate of return on investments of 7.50%.
2. The 2018 and 2019 zone certifications, issued on June 29, 2018 and June 28, 2019, respectively, were based on the liabilities calculated in the 2016 and 2017 actuarial valuations, respectively, projected to the zone certification date and on estimated asset information as of the zone certification date. This Plan was classified as Critical (Red Zone) for both 2018 and 2019 because there was a projected deficiency in the Funding Standard Account within one year.
3. This valuation reflects the new 2019-2022 collective bargaining agreement under which Plan A contribution rate increases of 15.0 cents per hour go into effect in October of each year for three years, with proportional increases for Plan B. These increases are consistent with anticipated updates to the Rehabilitation Plan, which will include reasonable measures to enable the Plan to emerge from critical status as of April 1, 2026, two years later than the end of the Rehabilitation Period.
4. The amortization period used for Scheduled Cost purposes has been changed from a fixed 17-year period to a declining period, such that in this year's valuation the remaining period in the amortization schedule is 16 years. For further details see "Scheduled Cost" in Section 2.

B. Funded Percentage and Funding Standard Account

1. Based on this April 1, 2018 actuarial valuation, the funded percentage under PPA'06 is 69.7% compared with 72.1% in the prior year.
2. The funding deficiency in the FSA as of March 31, 2018 was $785 million, an increase of $72 million from the prior year. Based on this valuation, the funding deficiency is projected to increase slightly to $786 million by the end of the current Plan Year. A projection of the FSA indicates the plan is expected to emerge from critical status as of April 1, 2025.

   This projection reflects five Plan A contribution rate increases of 15.0 cents per hour each October from 2019-2023 inclusive (and proportional increases for Plan B) consistent with the new 2019-2022 collective bargaining agreement and anticipated updates to the Rehabilitation Plan, but does not take into account other plan experience after March 31, 2018, nor does it take into account the likelihood of future changes in mortality or other actuarial assumptions.

   This projection is based on the industry activity assumption used in the 2019 zone certification: 106 million hours per year for Plan A employees, and 12.5 million for Plan B.
3. We are available to work with the Trustees to develop additional credit balance projections.

C. Scheduled Cost Margin

1. The projected annual contributions of $315,902,125 exceed the Scheduled Cost of $295,537,659, resulting in a margin of $20,364,466, or 6.4% of contributions as compared to a deficit of 0.2% of contributions in the prior valuation. This improvement in the margin is primarily due to contribution rate increases under the new collective bargaining agreement, as described above in Subsection A.
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 margin of $20,364,466 would decrease to a margin of $11,034,281.
3. This projection reflects currently negotiated contributions, which includes three Plan A contribution rate increases of 15.0 cents an hour each October from 2019 to 2021 inclusive (and proportional increases for Plan B) consistent with the new 2019-2022 collective bargaining agreement. The Rehabilitation Plan anticipates that there will be a funding deficiency before the annual contributions are sufficient to enable the Plan to emerge from critical status. Once the short-term funding issues are resolved, the Trustees should review the Scheduled Cost policy that is directed toward preserving the long-term adequacy of contribution rates.

   This projection is based on the industry activity assumption used in the 2019 zone certification: 106 million hours per year for Plan A employees, and 12.5 million for Plan B.
4. The amortization period used to compute the Scheduled Cost has 16 years remaining. Because the Rehabilitation Plan is currently governing plan funding and the Trustees have not formally adopted the current period for the plan's long-term funding policy, the Scheduled Cost is "illustrative".

D. Funding Concerns and Risk

1. The current funding deficiency and the funded percentage must be monitored by the Trustees.
2. The actions already taken to address these issues include scheduled contribution rate increases and adjustments to plan benefit levels under the Rehabilitation Plan, as outlined in *Section 5*.
3. 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 included a discussion of various risks that may affect the Plan in *Section 2*.
4. 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 recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for your Plan because
   - 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.

E. Withdrawal Liability

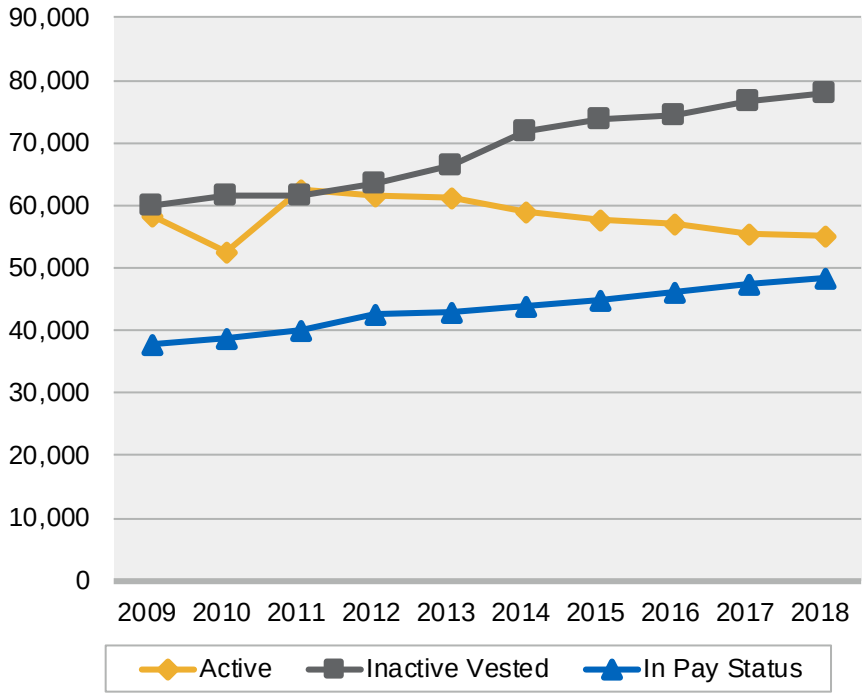
The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $2,520,306,033 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $2,306,715,881 as of the prior year, the increase of $213,590,152 is primarily due to investment losses on an actuarial value basis.

Section 2: Actuarial Valuation Results

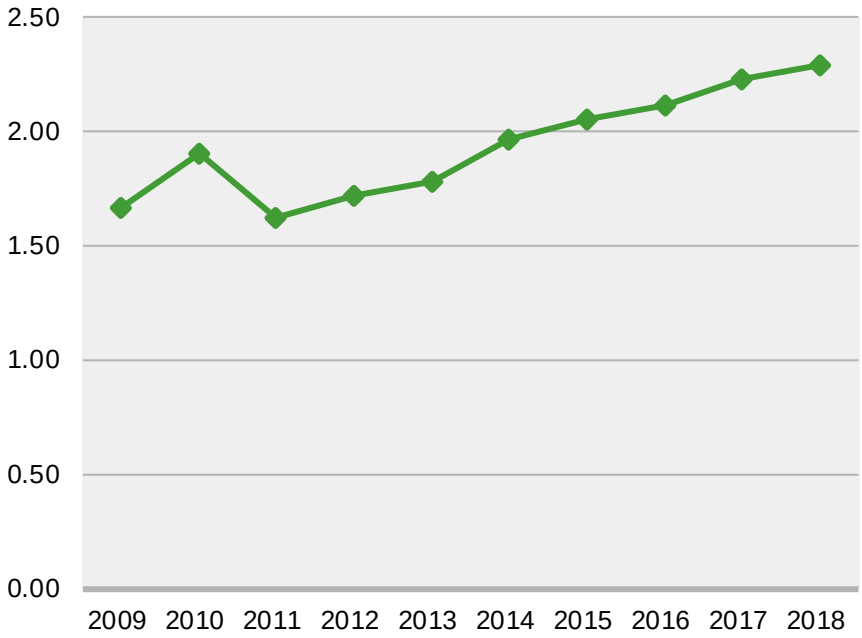
Participant Information

- The Actuarial Valuation is based on demographic data as of March 31, 2018.
- There are 181,444 total participants in the current valuation, compared to 179,494 in the prior valuation.
- The ratio of non-actives to actives has increased to 2.29 from 2.23 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A.* and *B.*

POPULATION AS OF MARCH 31



RATIO OF NON-ACTIVES TO ACTIVES AS OF MARCH 31

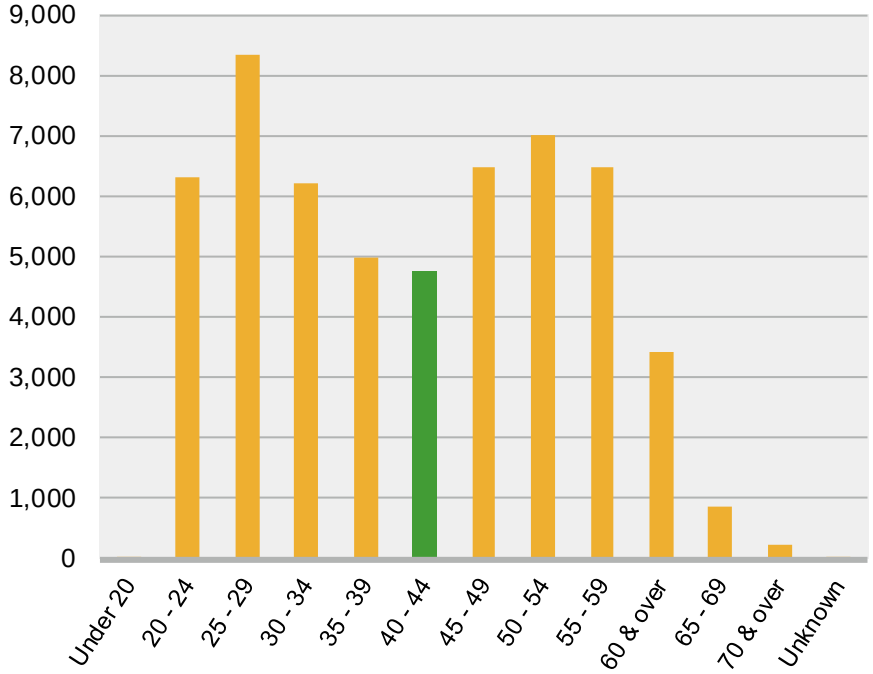


Active Participants

- There are 55,101 active participants this year, a decrease of 0.9% compared to 55,606 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

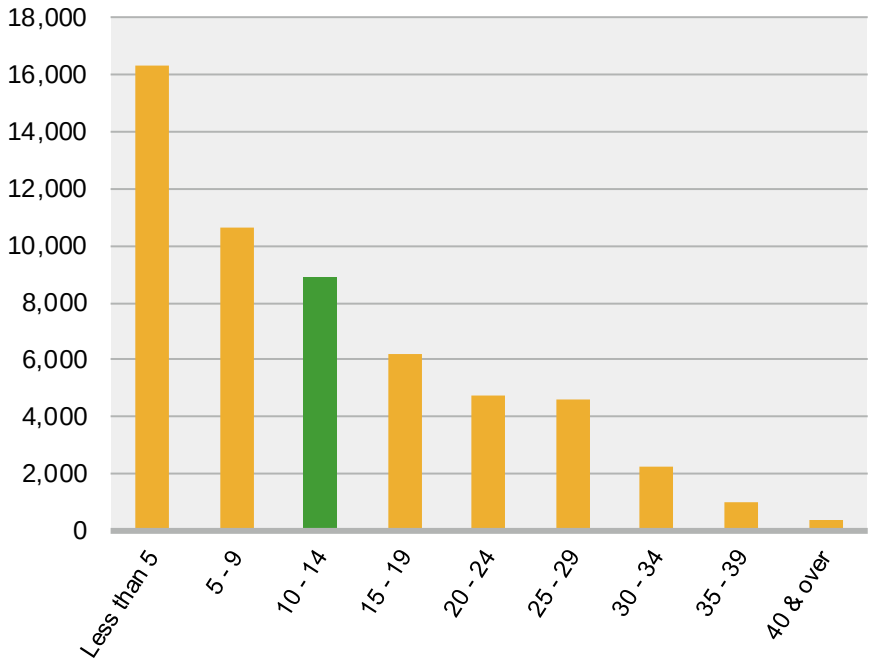
Distribution of Active Participants as of March 31, 2018

BY AGE



Average age	**41.8**
Prior year average age	41.4
Difference	**0.4**

BY YEARS OF CREDITED SERVICE

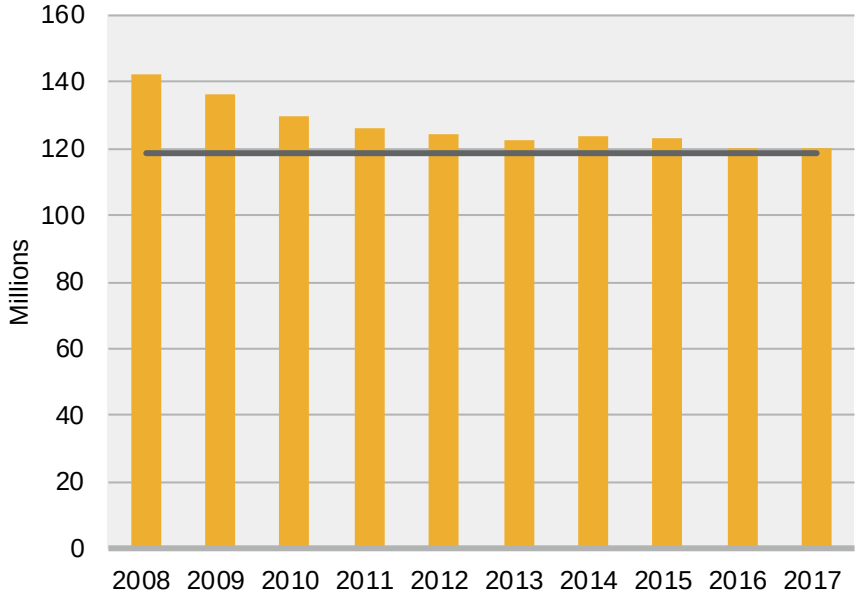


Average years of credited service	**12.7**
Prior year average years of credited service	12.6
Difference	**0.1**

Historical Employment

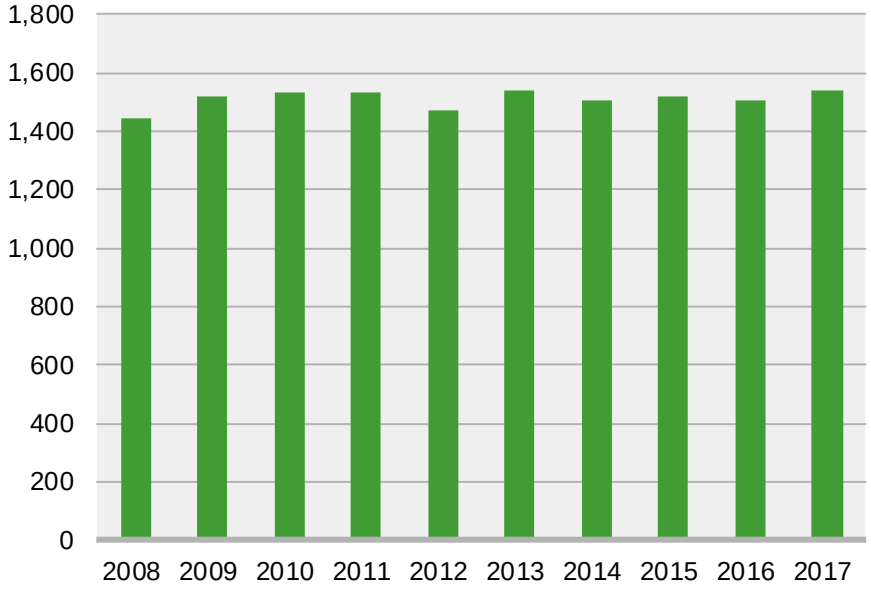
- The 2018 and 2019 actuarial zone certifications were based on an industry activity assumption of 106 million hours for Plan A and 12.5 million hours for Plan B, based on information provided by the Trustees.
- The most recent industry activity assumption (118.5 million total hours) is also used for Scheduled Cost purposes in this valuation.
- Recent average hours have been at about this level.
- Additional detail is in *Section 3, Exhibit C*.

TOTAL HOURS[1], AS OF DECEMBER 31



Historical Average Total Hours	
Last year	120,268,985
Last five years	121,905,915
Last 10 years	126,746,933
Long-term assumptions	118,500,000

AVERAGE HOURS



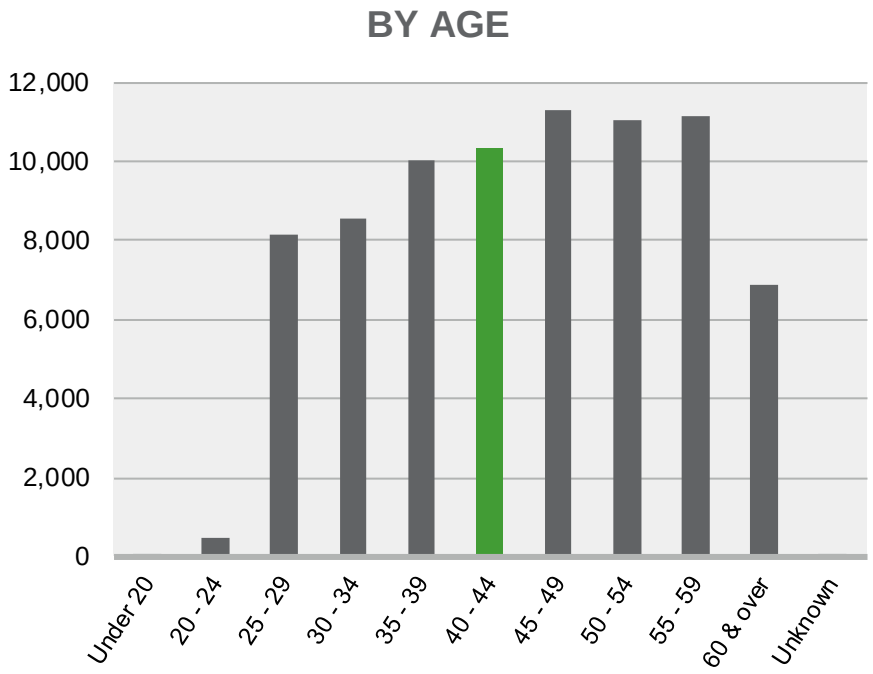
Historical Average Hours	
Last year	1,543
Last five years	1,524
Last 10 years	1,512

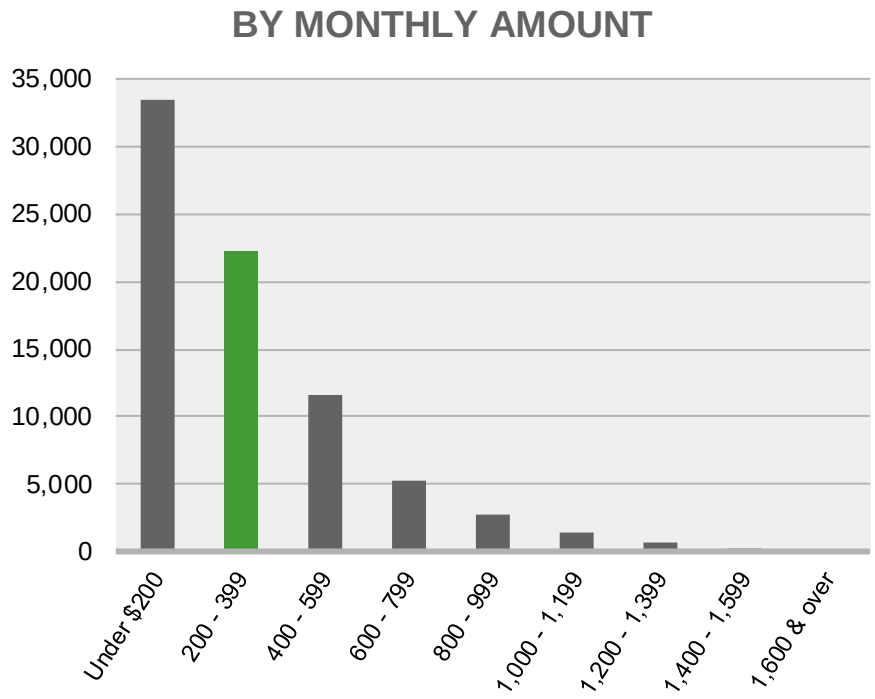
[1] Total combined hours for Plan A and B employees. Includes non-participants who worked 300 or more hours during the year.

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 77,976 inactive vested participants this year, an increase of 1.9% compared to 76,513 last year.
- This excludes 3,809 inactive vested participates over age 65.

Distribution of Inactive Vested Participants as of March 31, 2018





Average age	**44.6**
Prior year average age	44.4
Difference	**0.2**

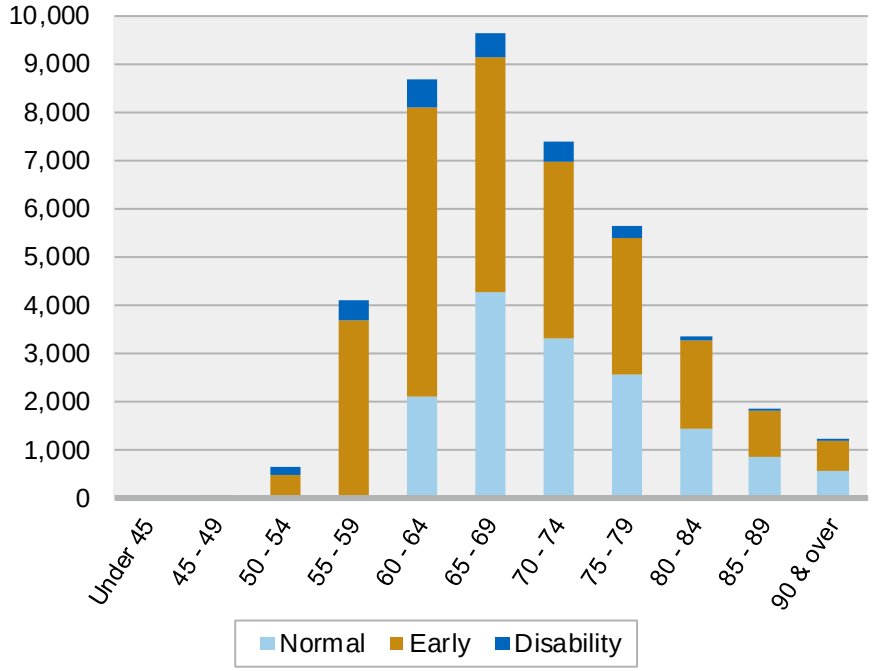
Average amount	**$320**
Prior year average amount	$328
Difference	**-$8**

Pay Status Information

- There are 42,709 pensioners and 5,253 beneficiaries this year, compared to 41,873 and 5,116, respectively, in the prior year.
- Monthly benefits for the Plan Year ending March 31, 2018 total $36,296,952, as compared to $35,290,033 in the prior year.
- There are 405 suspended pensioners this year, compared to 386 in the prior year.

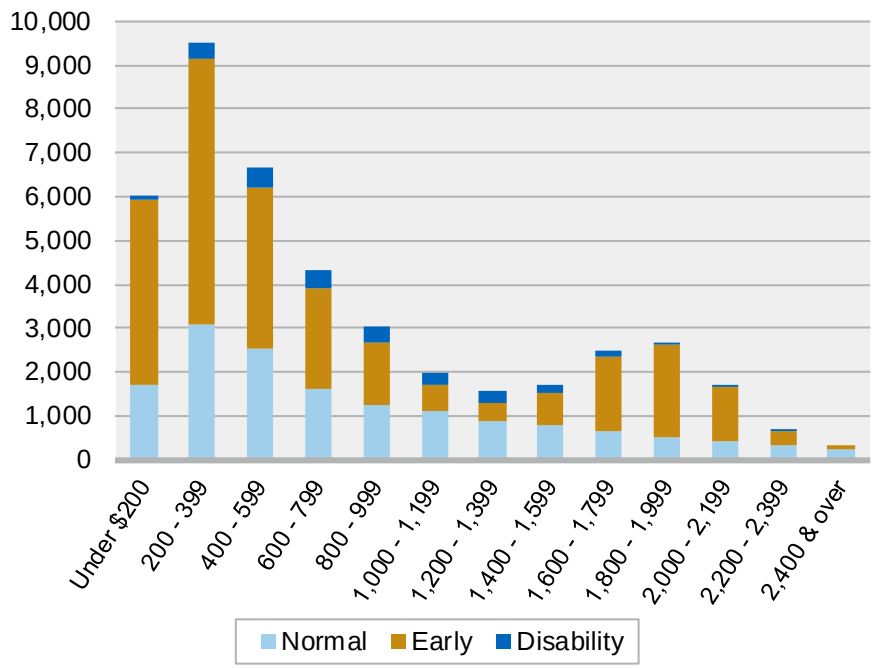
Distribution of Pensioners as of March 31, 2018

BY TYPE AND AGE



Average age	**69.7**
Prior year average age	69.4
Difference	**0.3**

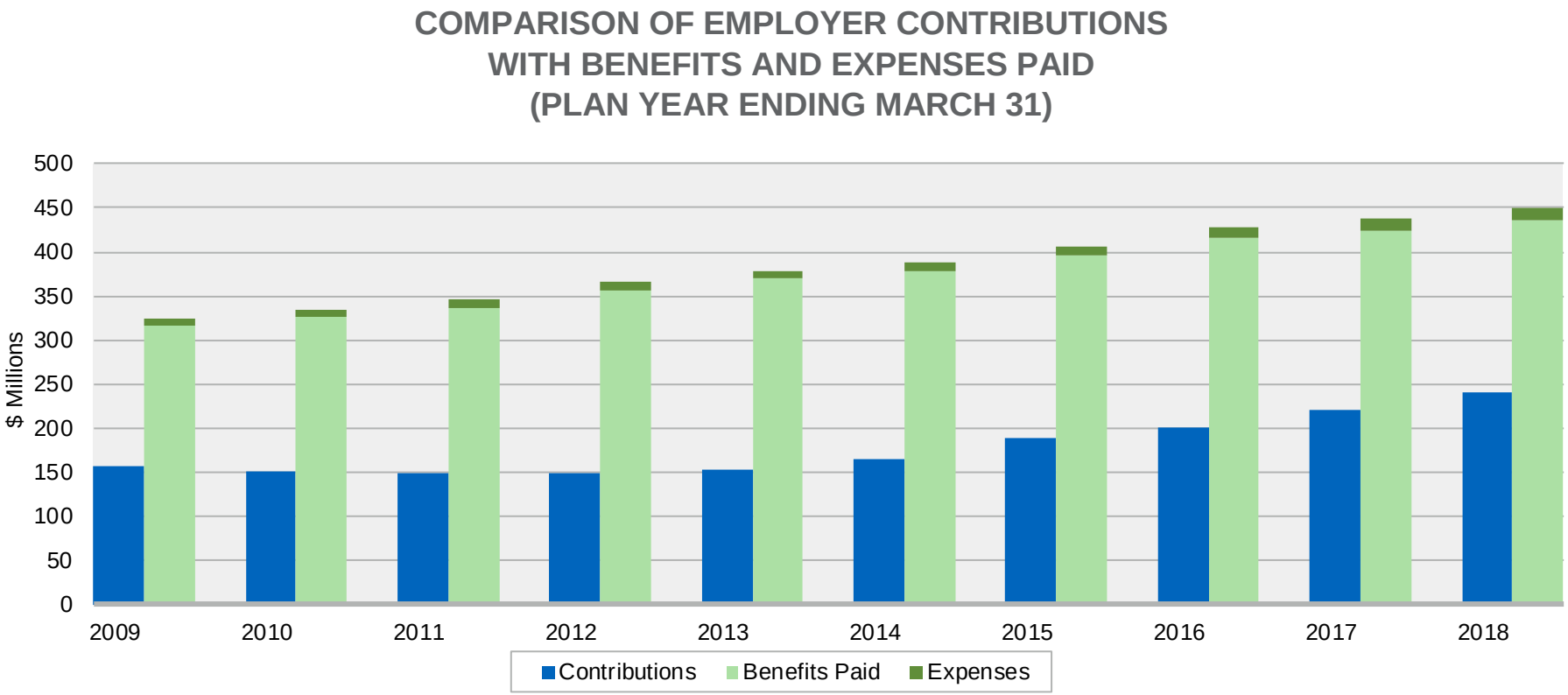
BY TYPE AND MONTHLY AMOUNT



Average amount	**$808**
Prior year average amount	$802
Difference	**$6**

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 1.9 times contributions.
- Additional detail is in *Section 3, Exhibit F*.



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 March 31, 2018 was 9.63%, which produced a gain of $92,311,258 when compared to the assumed return of 7.50%.

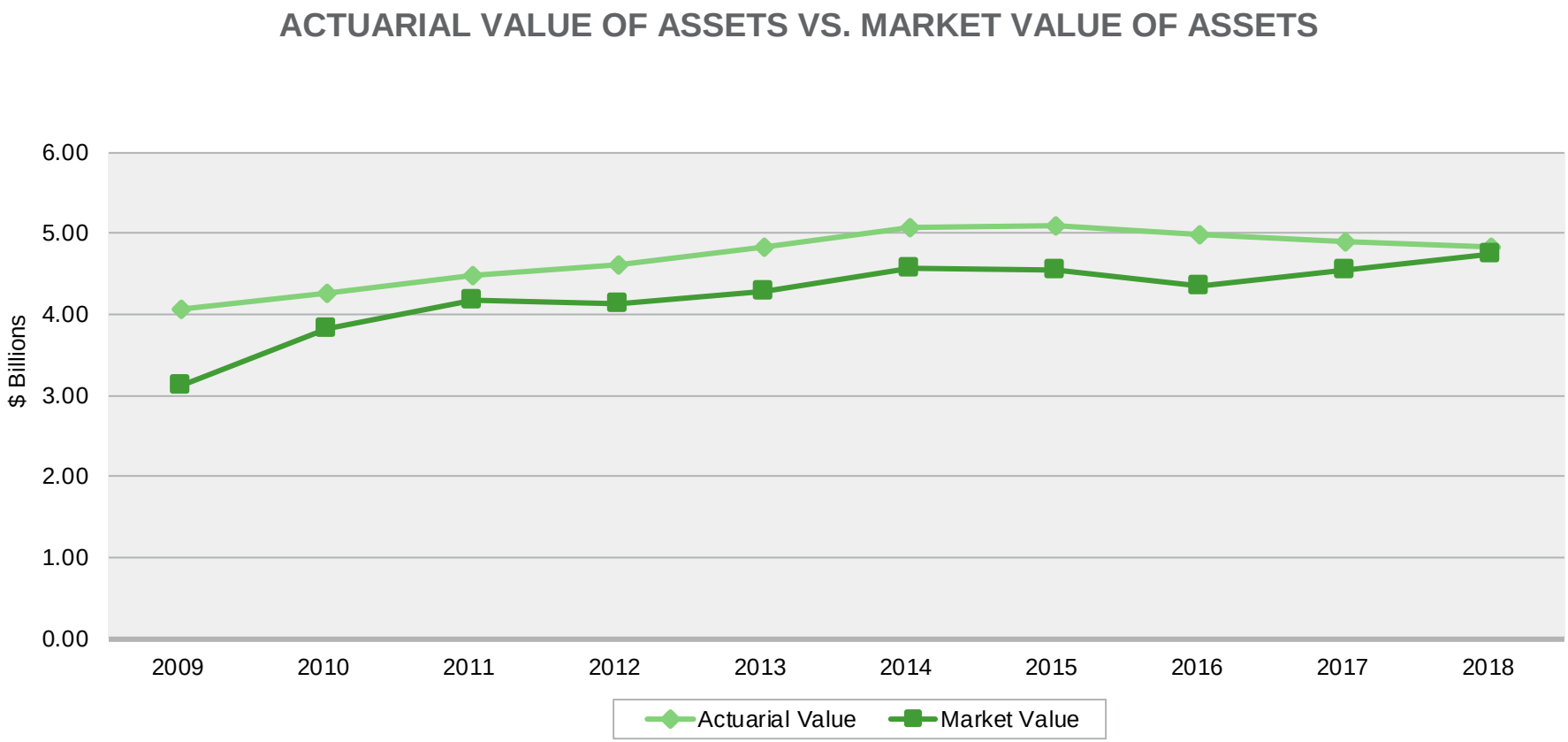
1	Market value of assets, March 31, 2018			$4,752,278,779
		Original Amount[1]	Unrecognized Return[2]	
2	Calculation of unrecognized return			
	(a) Year ended March 31, 2018	$65,141,965	$52,113,572	
	(b) Year ended March 31, 2017	54,737,868	32,842,721	
	(c) Year ended March 31, 2016	-350,813,151	-140,325,260	
	(d) Year ended March 31, 2015	-164,083,074	-32,816,614	
	(e) Year ended March 31, 2014	150,917,699	0	
	(f) Year ended March 31, 2009	-1,601,099,617	0	
	(g) Total unrecognized return			-$88,185,581
3	Preliminary actuarial value: (1) - (2g)			4,840,464,360
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of March 31, 2018: (3) + (4)			4,840,464,360
6	Actuarial value as a percentage of market value: (5) ÷ (1)			101.9%
7	Amount deferred for future recognition: (1) - (5)			-$88,185,581

[1]Total return on market value basis minus expected return on actuarial basis using the net investment return assumption.

[2]Recognition at 10% per year over 10 years for year ended March 31, 2009, and 20% per year over 5 years for remaining.

Asset History for Years Ended March 31

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA'06 funded percentage.
- Amortization of the unfunded accrued liability is an important element in the contribution requirements of the Plan.



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 and administrative expense experience, was 0.3% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

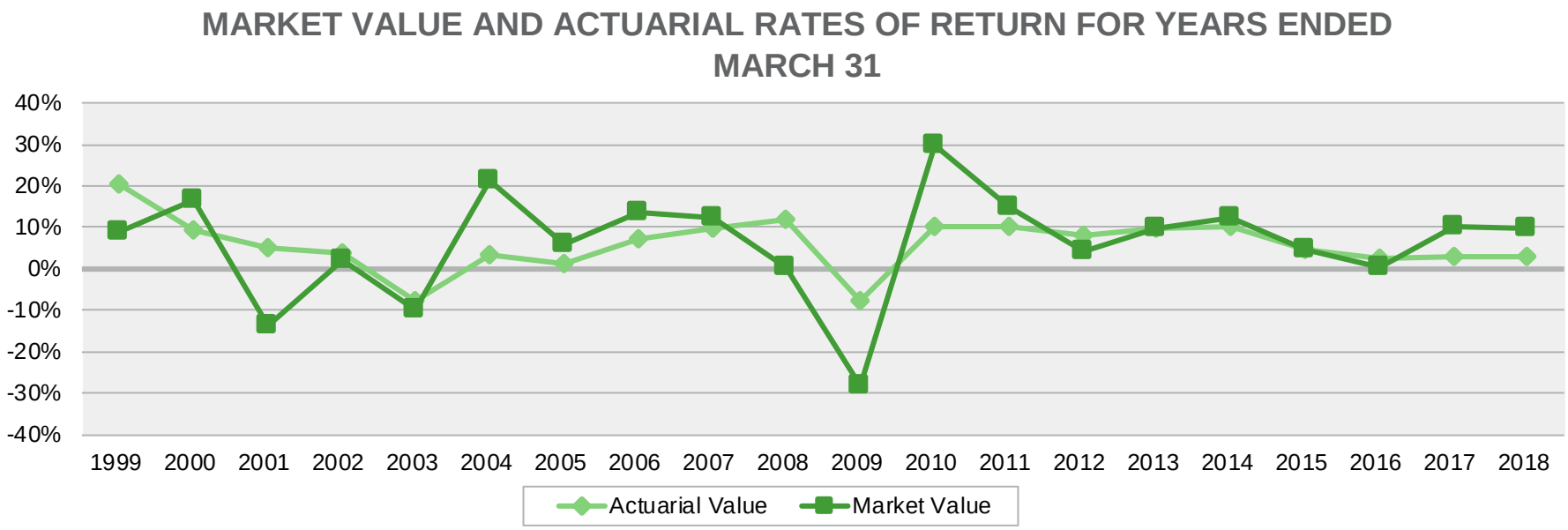
EXPERIENCE FOR THE YEAR ENDED MARCH 31, 2018

1	Loss from investments	
	a. Net investment income	$143,110,289
	b. Average actuarial value of assets	4,693,866,523
	c. Rate of return: a ÷ b	3.05%
	d. Assumed rate of return	7.50%
	e. Expected net investment income: b x d	$352,039,989
	f. Actuarial loss from investments: a – e	-208,929,700
2	Loss from administrative expenses	-1,769,811
3	Net loss from other experience	-22,442,254
4	**Net experience loss:** 1f + 2 + 3	**-$233,141,765**

- 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.



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	3.05%	9.63%
Most recent five-year average return:	4.63%	7.25%
Most recent ten-year average return:	5.20%	5.62%
20-year average return:	5.64%	5.42%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended March 31, 2018 totaled $12,461,739, as compared to the assumption of $10,750,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past 5 years was 1,067 per year compared to 1,092 projected deaths per year. Based on this experience, the current assumptions contain no margin for future mortality improvement. The corresponding average for disabled pensioners over the past 5 years was 75 compared to 86 expected deaths per year.
- We will continue to monitor the mortality experience and expect to revise this and other assumptions following an upcoming experience study.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), and the number of disability retirements.

Actuarial Assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- The average ultimate negotiated contribution rate increased from $2.246 per hour as of April 1, 2017 to $2.666 per hour as of April 1, 2018. This average reflects a Plan A rate of $2.854, weighted by 106 million hours, and a Plan B rate of $1.070, weighted by 12.5 million hours.

Pension Protection Act of 2006

2018 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 K*.
- The 2018 certification, completed on June 29, 2018, was based on the liabilities calculated in the April 1, 2016 actuarial valuation, adjusted for subsequent events and projected to March 31, 2018, and estimated asset information as of March 31, 2018. The Trustees provided an industry activity assumption that the number of active participants remains at the level of the prior valuation, with contributions being made for 106,000,000 hours for Plan A employees and 12,500,000 hours for Plan B employees.
- This Plan was classified as critical but not critical and declining (in the *Red Zone*) because it was in critical status the prior year, there was a projected funding deficiency within ten years, and there was no projected insolvency for at least 20 years.
- In addition, the Plan was certified as making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Year	Zone Status
2009	RED
2010	RED
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	RED

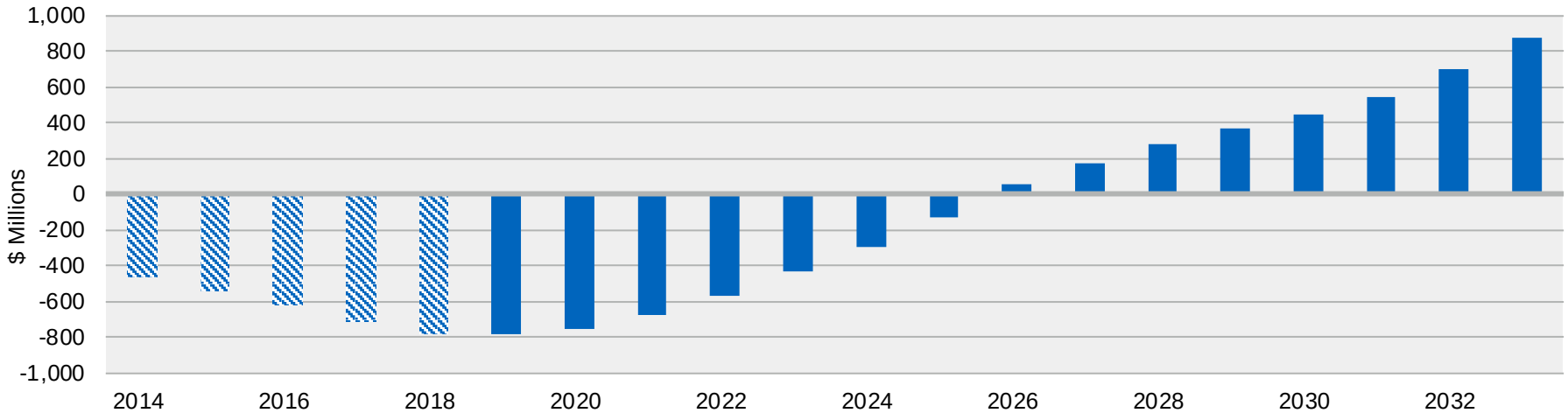
Rehabilitation Plan

- The Plan is currently operating under a Rehabilitation Plan adopted on July 8, 2008 that targets emergence from Critical Status by the end of the Rehabilitation Period, or March 31, 2024.
- Section 432(e)(3)(B) of the Internal Revenue Code requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- In negotiations concluded in September 2019, the bargaining parties adopted a memorandum of agreement directing the Trustees to modify the Preferred Schedule of the Rehabilitation Plan so as to use "reasonable measures". Reasonable measures for this purpose consisted of no change to plan benefits, and annual increases in Plan A contribution rates of $0.15 per hour each October from 2019 to 2023 inclusive (and proportional increases for Plan B), for a total of five increases altogether, three of which fall within the term of the 2019-2022 bargaining cycle. Projections by co-consultants using the Trustees' industry activity assumptions, plan financial information as of March 31, 2019, and other assumptions based on the most recent actuarial valuation indicated that under these reasonable measures the Plan was projected to emerge from critical status as of April 1, 2026, two years later than the end of the rehabilitation period.

Funding Standard Account (FSA)

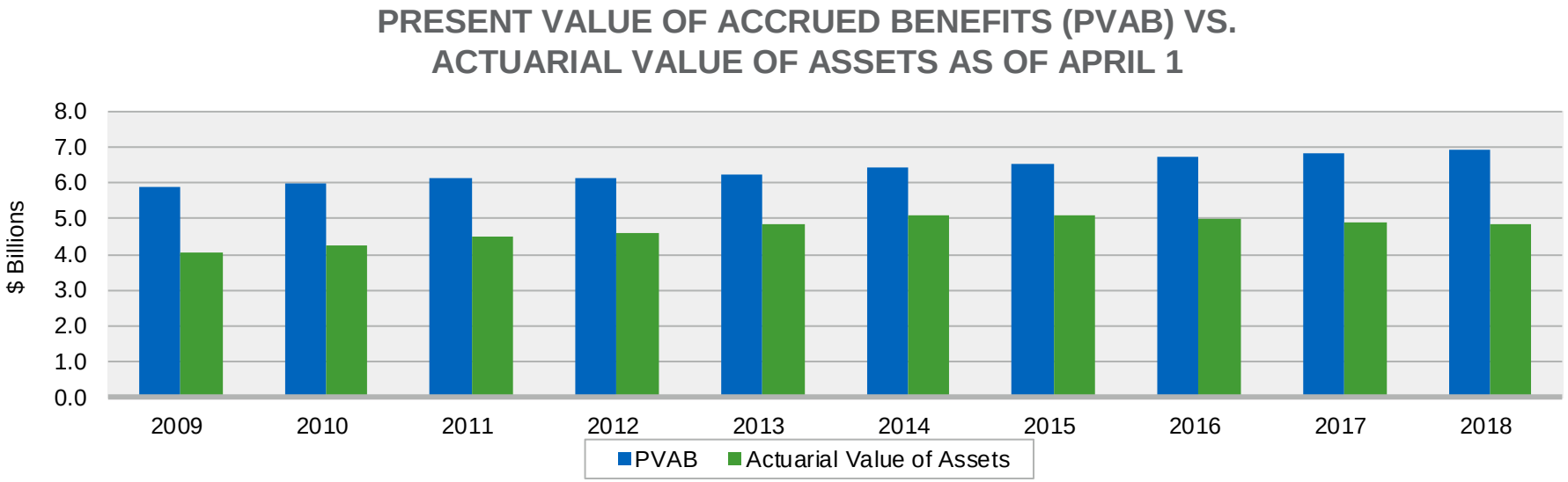
- On March 31, 2018, the FSA had a funding deficiency of $785,203,152, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning April 1, 2018 is $1,053,114,458.
- Based on the assumption contributions will be made on a total of 118,500,000 hours at a $2.257 average contribution rate, the contributions projected for the year beginning April 1, 2018 are $267,476,344. The funding deficiency is projected to increase to approximately $786 million as of March 31, 2019.
- A 15-year projection indicates the credit balance will remain negative through March 31, 2025, and then turn positive as of March 31, 2026, assuming that:
  - The Plan will earn a market rate of return equal to 7.50% each year, beginning April 1, 2018,
  - Contributions will be made on 106 million Plan A hours and 12.5 million Plan B hours per year,
  - There will be five annual Plan A contribution rate increases of $0.15 per hour starting in October 2019, and proportional increases for Plan B,
  - The number of active participants remains level, and that as employees terminate or retire they are replaced by new hires with the same demographic characteristics as the actual new entrants over the three years preceding the forecast,
  - Administrative expenses are projected to increase 3% per year, and
  - All other experience emerges as assumed, no assumption changes are made, and there are no plan amendments or changes in law/regulation.

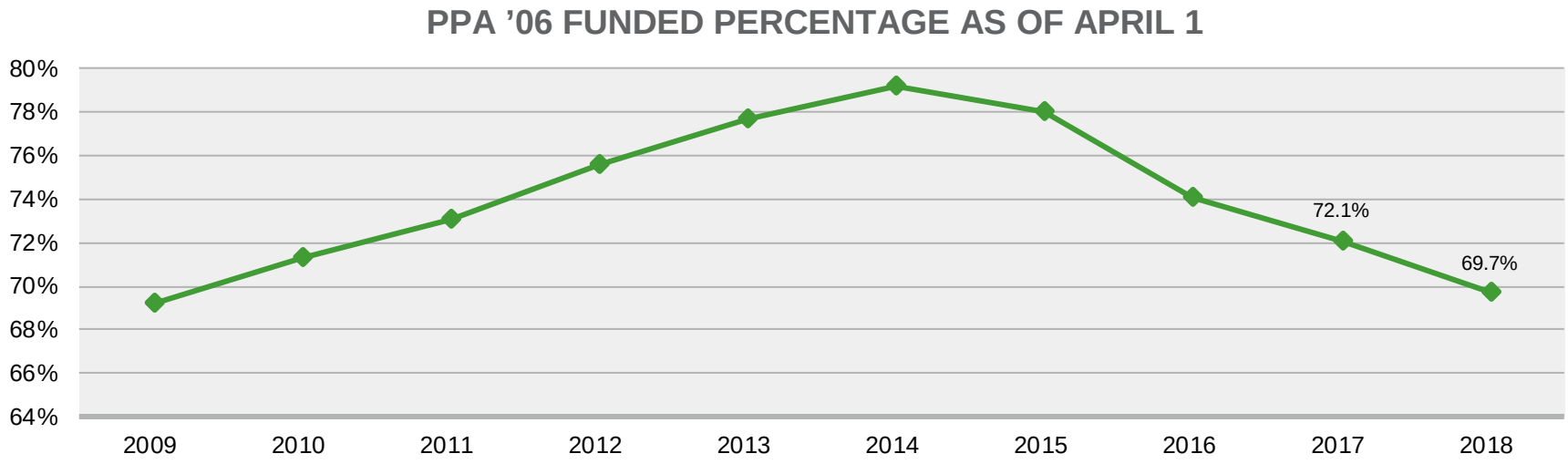
CREDIT BALANCE AS OF MARCH 31



Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

PPA'06 Funded Percentage Historical Information





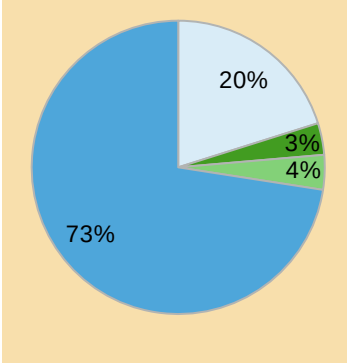
Scheduled Cost

- 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 April 1, 2018, the unfunded actuarial accrued liability totaled $2,106,821,743 (actuarial accrued liability of $6,947,286,103 less assets of $4,840,464,360).
- 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 amortization period used to compute the Scheduled Cost has been fixed at 17 years. We believe a frozen amortization period is no longer appropriate, and accordingly in this report we have begun to let the period decline, such that 16 years now remain on the amortization schedule.
- The plan of benefits and actuarial assumptions are unchanged from our prior valuation.
- The average ultimate negotiated contribution rate has increased to $2.666 from $2.246 per hour, reflecting three additional annual contribution rate increases of $0.15 per hour starting October 2019 under the recent collective bargaining agreement, for Plan A, with proportional increases for Plan B.
- The Trustees are continuing to address the funding issues through the Rehabilitation Plan. The projected annual contributions reflect contribution increases negotiated by the collective bargaining parties. Once the short-term funding issues are resolved, the Trustees should review the Scheduled Cost policy, which is directed toward preserving the long-term adequacy of the contribution rates and maintaining a margin.

Scheduled Cost and Reconciliation

	Year Beginning April 1	
	2017	2018
Normal cost	$58,968,763	$59,517,903
Administrative expenses	10,339,262	10,339,262
Amortization of the unfunded actuarial accrued liability	187,225,018	214,388,529
Adjustment for monthly payments	10,191,050	11,291,965
Annual Scheduled Cost, payable monthly	**$266,724,093**	**$295,537,659**

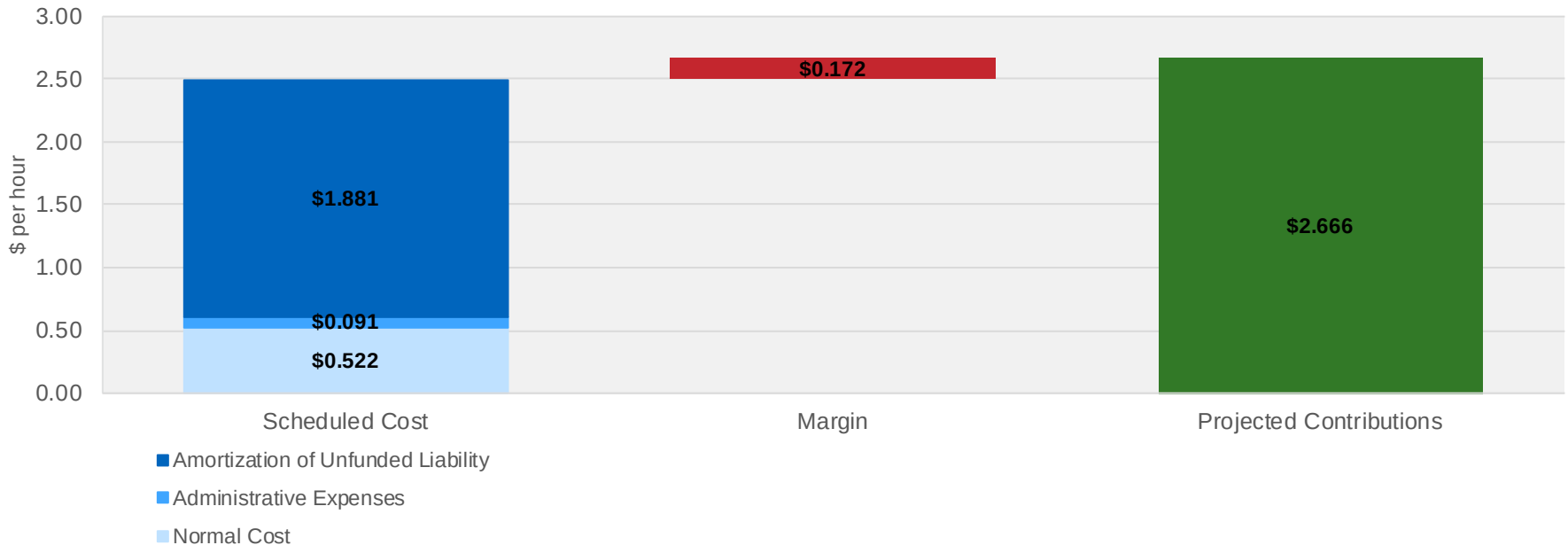
2018



Scheduled Cost as of April 1, 2017		$266,724,093
• Effect of contributions less than Scheduled Cost	3,575,813	
• Effect of investment loss	22,105,120	
• Effect of other gains and losses on accrued liability	2,561,678	
• Effect of net other changes, including composition and number of participants	570,955	
Total change		*$28,813,566*
Scheduled Cost as of April 1, 2018		$295,537,659

Scheduled Cost vs. Contributions

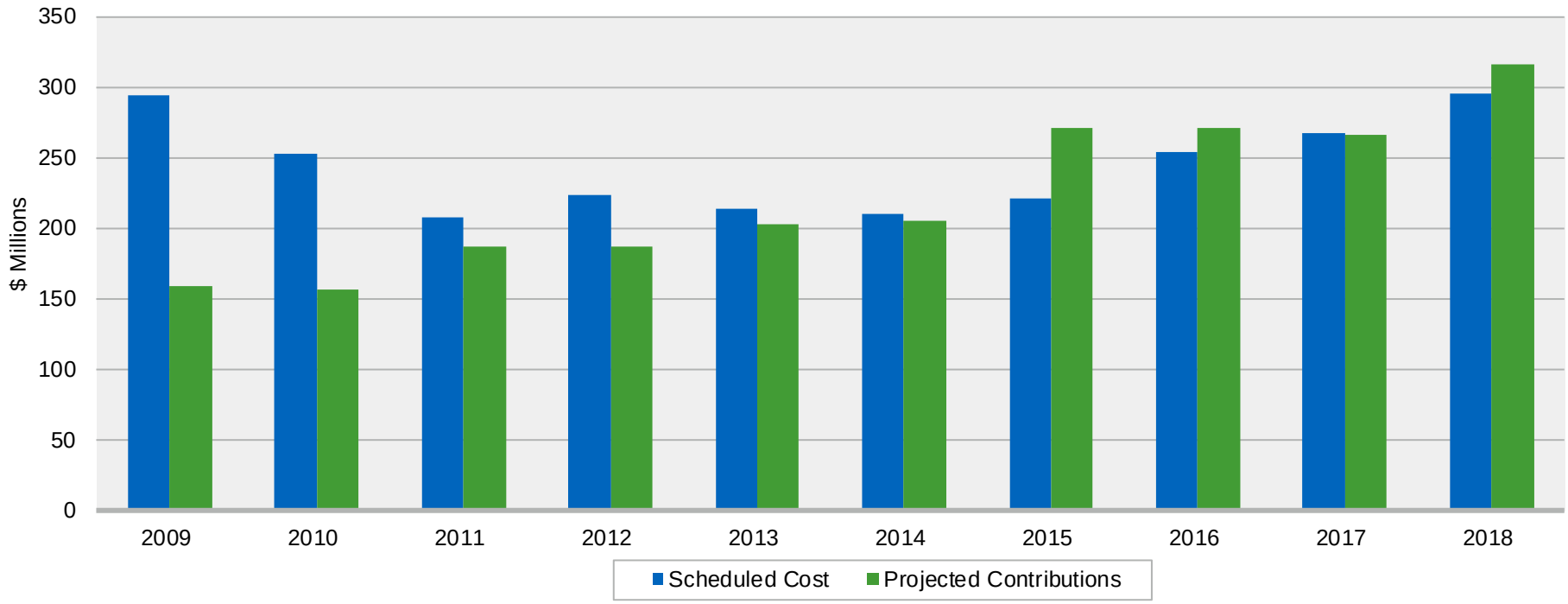
- Projected annual employer contributions of $315,902,125 are based on the Trustees' assumption of 106,000,000 Plan A hours per year plus 12,500,000 hours for Plan B, at the average ultimate negotiated contribution rates.
- This exceeds the Scheduled Cost of $295,537,659 by $20,364,466, or 6.4% of projected contributions.
- The improvement in the margin is primarily due to additional future contribution rate increases under the new contribution bargaining agreement.



- Prior net investment losses are not fully recognized in the actuarial value of assets. Using the current market value of assets, the margin would be $11,034,281 ($0.09 per hour, or 3.5% of projected contributions.)

Scheduled Cost vs. Projected Contributions — Historical Information

- The margin or deficit is represented by the difference between projected contributions at the ultimate negotiated contribution rates and the Scheduled Cost.



Funding Concerns

- Although this report shows a long-term funding margin, the ongoing deficiency in the funding standard account, as well as the plan's funded ratio of 69.7%, must be monitored. Based on the collective bargaining parties' recent direction to the Trustees, it is expected that the Rehabilitation Plan will be updated to reflect "reasonable measures" and an anticipated emergence date of April 1, 2026, two years later than the end of the rehabilitation period. This report confirms that the projected 2026 emergence date remains valid, based on the assumptions used. Other assumptions may result in a different projected emergence date. We remain available to provide alternative projections to the Trustees.

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 recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for your Plan because
  - 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.
- 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. For example, for each 1% by which the current Plan Year's actual return on market value is less than assumed, the Plan would require a $0.10 per hour (4%) contribution increase to make up the loss within five years.

  The Asset Volatility Ratio (AVR), which is equal to the market value of assets divided by annual contributions, provides an indication of the potential contribution volatility for any given level of investment volatility. The current AVR is about 19.72. This means that each 1% asset gain or loss (relative to the assumed investment return) translates to about 19.72% 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 -28.36% to a high of 29.94%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- 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, this would generally result in higher costs for your plan.
- More or less active participant turnover than assumed.
- Return to covered employment of previously inactive participants.

➢ Actual Experience over the Last 10 years

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 $1,605,573,035 to a gain of $665,425,542.
- The non-investment gain(loss) for a year has ranged from a loss of $118,792,781 to a gain of $45,381,954.
- The funded percentage for PPA purposes has ranged from a low of 69.2% to a high of 79.2%.

➢ 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 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 generally increased, and has ranged from a low of 1.63 to a high of 2.29.
- As of March 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 18% 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 $208,304,999 as of March 31, 2018, 4% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- Over the past ten years, the ratio of benefit payments to contributions has ranged from a high of 2.4 to a low of 1.8 last year.

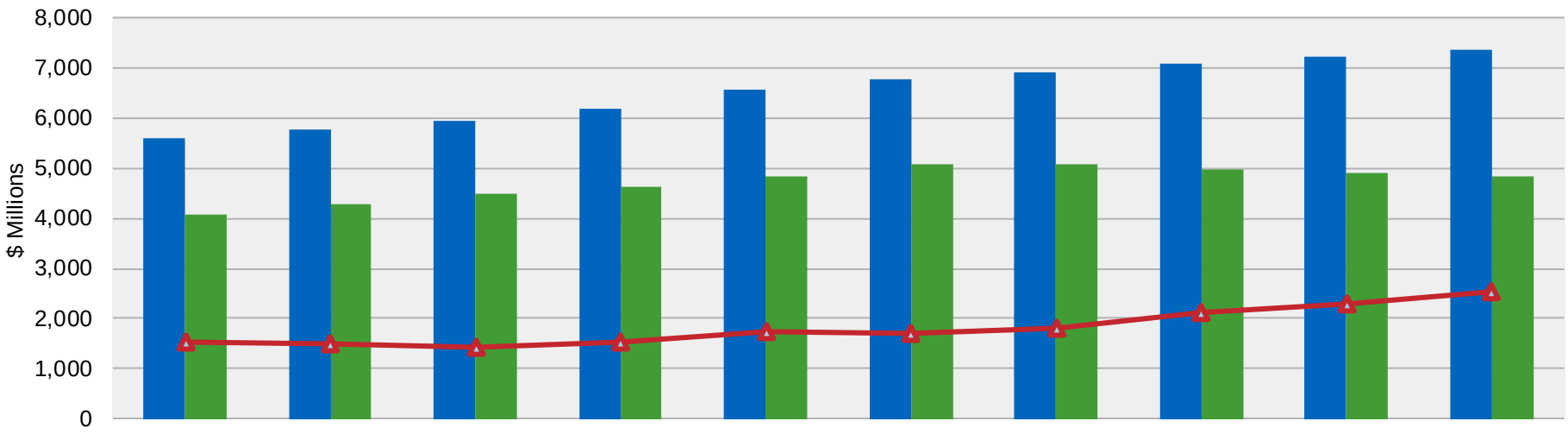
➢ There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work of 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 March 31, 2018, the actuarial present value of vested plan benefits for withdrawal liability purposes is $7,360,770,393.
- This figure does not reflect the plan changes under the Rehabilitation Plan, except with respect to benefits earned after January 1, 2012 (the effective date of the Rehabilitation Plan benefit cuts). This is not the same figure as determined for FASB ASC 960 purposes because the two calculations involve different benefit provisions.
- Since the actuarial value of assets as of the same date is $4,840,464,360, the unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $2,520,306,033. The UVB was $2,306,715,881 for the prior year and the increase is primarily due to an investment loss on an actuarial value basis.

		March 31	
		2017	2018
1	Present value of vested benefits measured as of valuation date	7,212,374,951	7,360,770,393
2	Actuarial value of assets	4,905,659,070	4,840,464,360
3	Unfunded present value of vested benefits (UVB): 1 - 2, not less than $0	$2,306,715,881	$2,520,306,033

Withdrawal Liability vs. Actuarial Value of Assets — Historical Information



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
PVVB	$5,604	$5,770	$5,928	$6,168	$6,563	$6,774	$6,897	$7,090	$7,212	$7,361
AVA	4,062	4,274	4,490	4,623	4,826	5,076	5,090	4,976	4,906	4,841
UVB	1,542	1,496	1,438	1,545	1,737	1,699	1,807	2,114	2,307	2,520

Dollar values in millions

Withdrawal Liability Assumptions

- The assumptions and methods used for the ongoing funding of the Plan (IRC Section 431) were used to determine the current year's unfunded present value of vested benefits for purposes of withdrawal liability. These assumptions and methods, which represent the actuary's best estimate for purposes of ongoing plan funding as of April 1, 2018, are described in *Section 4, Exhibit 8* of this report and reflect Horizon Actuarial Services' best estimate for purposes of determining withdrawal liability.

Section 3: Supplementary Information

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended March 31		Change from Prior Year
	2017	2018	
Active participants in valuation:			
• Number	55,606	55,101	-0.9%
• Average age	41.4	41.8	0.4
• Average years of credited service	12.6	12.7	0.1
• Average contribution rate for upcoming year	$2.067	$2.257	9.2%
• Number with unknown age	17	19	11.8%
• Total active vested participants	44,228	43,098	-2.6%
Inactive participants with rights to a pension:			
• Number	76,513	77,976	1.9%
• Average age	44.4	44.6	0.2
• Average monthly benefit	$328	$320	-2.4%
Pensioners (including disabled):			
• Number in pay status	41,873	42,709	1.2%
• Average age	69.4	69.7	0.3
• Average monthly benefit	$802	$808	0.7%
• Number in suspended status	386	405	4.9%
Beneficiaries:			
• Number in pay status	5,116	5,253	2.7%
• Average age	70.5	70.8	0.3
• Average monthly benefit	$334	$338	1.2%
Total participants	**179,494**	**181,444**	**1.1%**

EXHIBIT B – PARTICIPANT POPULATION

Year Ended March 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	58,406	59,852	37,734	1.67
2010	52,622	61,516	38,682	1.90
2011	62,479	61,704	39,939	1.63
2012	61,722	63,500	42,618	1.72
2013	61,372	66,362	42,797	1.78
2014	58,962	71,822	43,832	1.96
2015	57,866	73,928	44,937	2.05
2016	57,053	74,284	46,200	2.11
2017	55,606	76,513	47,375	2.23
2018	55,101	77,976	48,367	2.29

EXHIBIT C – EMPLOYMENT HISTORY

Year Ended December 31	Total Hours of Contributions[1]		Active Participants/Employees[2]		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2008	142,064,101	-3.2%	98,424	-3.8%	1,443	0.6%
2009	136,008,085	-4.3%	89,322	-9.2%	1,523	5.5%
2010	129,510,662	-4.8%	84,466	-5.4%	1,533	0.7%
2011	125,941,336	-2.8%	82,201	-2.7%	1,532	-0.1%
2012	124,415,573	-1.2%	84,466	2.8%	1,473	-3.9%
2013	122,427,017	-1.6%	79,600	-5.8%	1,538	4.4%
2014	123,672,341	1.0%	81,915	2.9%	1,510	-1.8%
2015	123,156,429	-0.4%	80,976	-1.1%	1,521	0.7%
2016	120,004,804	-2.6%	79,704	-1.6%	1,506	-1.0%
2017	120,268,985	0.2%	77,961	-2.2%	1,543	2.5%
			Five-year average hours:		**1,524**	
			Ten-year average hours:		**1,512**	

[1] Total combined hours for Plan A and B employees.

[2] Includes all non-retired employees (participants and non-participants) who worked 300 or more hours during the year.

EXHIBIT D – NEW PENSION AWARDS

	Total		Normal		Early		Disability	
Year Ended Mar 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2009	1,936	$764	631	$695	1,169	$781	136	$936
2010	1,872	763	702	731	1,065	775	105	852
2011	2,112	860	797	785	1,196	900	119	969
2012	3,520	751	1,273	854	2,128	677	119	973
2013	1,184	814	527	766	593	847	64	917
2014	2,000	810	987	763	967	859	46	807
2015	1,989	843	1,082	809	867	883	40	878
2016	2,206	909	1,238	874	920	957	48	899
2017	2,188	874	1,271	820	882	952	35	873
2018	2,060	874	1,301	846	737	926	22	838

EXHIBIT E – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2009	33,747	68.5	$746	1,018	1,936
2010	34,574	68.6	749	1,045	1,872
2011	35,656	68.6	758	1,030	2,112
2012	38,142	68.2	760	1,034	3,520
2013	38,145	68.5	766	1,181	1,184
2014	39,021	68.7	773	1,124	2,000
2015	39,912	69.0	778	1,098	1,989
2016	40,929	69.2	793	1,189	2,206
2017	41,873	69.4	798	1,244	2,188
2018	42,709	69.7	808	1,224	2,060

1 Terminations include pensioners who died or were suspended during the prior plan year, less suspended pensioners who have been reinstated during the prior plan year.

2 Additions to the pension rolls include new pensions awarded.

EXHIBIT F – SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended March 31, 2017		Year Ended March 31, 2018	
Contribution income:				
• Employer contributions	$220,415,520		$240,986,803	
• Withdrawal liability payments	-229,518		24,012	
Contribution income		*$220,415,520*		*$241,010,815*
Investment income:				
• Expected investment income	$357,710,787		$352,039,989	
• Adjustment toward market value	-212,041,610		-208,929,700	
Investment income		*145,669,177*		*143,110,289*
Total income available for benefits		**$366,084,697**		**$384,121,104**
Less benefit payments and expenses:				
• Pension benefits	-$424,489,261		-$436,854,075	
• Administrative expenses	-12,416,481		-12,461,739	
Total benefit payments and expenses		*-$436,905,742*		*-$449,315,814*
Change in actuarial value of assets		**-$70,821,045**		**-$65,194,710**
Actuarial value of assets		**$4,905,659,070**		**$4,840,464,360**
Market value of assets		**$4,543,401,824**		**$4,752,278,779**

EXHIBIT G – INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended March 31	Actuarial Value Investment Return[1]		Market Value Investment Return		Year Ended March 31	Actuarial Value Investment Return[1]		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
1999	$720,832,500	20.19%	$344,732,000	8.74%	2009	-$342,724,199	-7.63%	-$1,269,730,069	-28.36%
2000	385,936,170	9.35%	691,656,000	16.76%	2010	395,824,928	10.14%	887,834,742	29.94%
2001	209,194,177	4.86%	-626,993,000	-13.61%	2011	411,981,276	10.03%	551,369,830	15.05%
2002	158,549,124	3.70%	73,908,000	1.95%	2012	348,473,075	8.08%	169,734,537	4.23%
2003	-327,388,605	-7.64%	-366,665,231	-9.87%	2013	427,331,011	9.62%	382,662,346	9.67%
2004	133,678,234	3.47%	682,078,318	21.29%	2014	472,435,221	10.18%	498,918,293	12.14%
2005	43,555,516	1.13%	220,100,938	5.87%	2015	231,239,249	4.74%	202,112,069	4.61%
2006	274,588,996	7.26%	517,385,313	13.43%	2016	112,863,946	2.31%	15,812,209	0.36%
2007	384,007,113	9.77%	530,306,939	12.50%	2017	145,669,177	3.05%	412,448,655	9.96%
2008	479,919,711	11.72%	9,936,987	0.22%	2018	143,110,289	3.05%	417,181,954	9.63%
					Total	$4,809,076,909		$4,344,790,830	
					Most recent five-year average return:		**4.63%**		**7.25%**
					Most recent ten-year average return:		**5.20%**		**5.62%**
					20-year average return:		**5.64%**		**5.42%**

Note: Each year's yield is weighted by the average asset value in that year.

[1] The investment return for 1999 and 2009 includes the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT H – ANNUAL FUNDING NOTICE AND RELATED FUNDED PERCENTAGES

	Plan Year Beginning	
	April 1, 2017	April 1, 2018
Estimated for PPA'06 Actuarial Status Certification (3 months after start of plan year)		
Funded Percentage	72.5%	69.3%
Value of Assets	$4,909,816,696	$4,835,824,882
Value of Liabilities	$6,769,174,189	$6,973,747,867
Fair Market Value of Assets	$4,535,623,680	$4,714,194,201
Estimated for and shown on Annual Funding Notice (16 months after start of plan year)		
Funded Percentage	71.6%	69.9%
Value of Assets	$4,905,659,073	$4,840,464,360
Value of Liabilities	$6,849,984,504	$6,924,888,385
Fair Market Value of Assets (not an estimate)	$4,543,401,824	$4,752,278,779
Final Valuation Results		
Funded Percentage	72.1%	69.7%
Value of Assets	$4,905,659,070	$4,840,464,360
Value of Liabilities	$6,804,402,854	$6,947,286,103
Fair Market Value of Assets	$4,543,401,824	$4,752,278,779

EXHIBIT I – FUNDING STANDARD ACCOUNT (FSA)

- 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/credited 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 also 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.
- The Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010) allowed eligible plans such as this one to amortize certain losses over periods up to 29 years. Beginning in 2009, the FSA reflects the Trustees' election to extend the amortization of the 2008-09 investment losses.

FSA FOR THE YEAR ENDED MARCH 31, 2018

Charges			Credits		
1	Prior year funding deficiency	$712,910,279	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	69,308,025	7	Employer contributions	241,010,815
3	Total amortization charges	383,602,426	8	Total amortization credits	210,305,503
4	Interest to end of the year	87,436,555	9	Interest to end of the year	16,737,815
5	*Total charges*	*$1,253,257,285*	10	Full-funding limitation credit	0
			11	*Total credits*	*$468,054,133*
				Credit balance (Funding deficiency): 11 - 5	**-$785,203,152**

EXHIBIT J – MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$69,857,165
2	Amortization of unfunded actuarial accrued liability (fresh start as of April 1, 2018)	285,520,260
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	$382,030,732
4	Full-funding limitation (FFL)	6,853,286,730
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	382,030,732
6	Current liability for maximum deductible contribution, projected to the end of the plan year	12,805,411,573
7	Actuarial value of assets, projected to the end of the plan year	4,671,583,685
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	13,255,992,516
9	End of year minimum required contribution	1,053,114,458
Maximum deductible contribution: greatest of 5, 8, and 9		**$13,255,992,516**

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 may elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

FEBRUARY 20, 2020

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") and Horizon Actuarial Services, LLC. ("Horizon") have prepared an actuarial valuation of the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund as of April 1, 2018 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 and Horizon do not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal and Horizon do review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based 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*.

We are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied 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 our opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer our best estimate of anticipated experience under the plan.

Segal Consulting, a Member of The Segal Group, Inc.

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-05829

Horizon Actuarial Services, LLC.

Chun-Lei Wang, MAAA
Actuary
Enrolled Actuary No. 17-05461

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 5,253 beneficiaries in pay status and 405 pensioners in suspended status)		48,367
Participants inactive during year ended March 31, 2018 with vested rights (including 4 with unknown age)		77,976
Participants active during the year ended March 31, 2018 (including 19 with unknown age)		55,101
• Fully vested	43,098	
• Not vested	12,003	
Total participants		**181,444**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$69,857,165
Actuarial present value of projected benefits		7,368,799,518
Present value of future normal costs		421,513,415
Actuarial accrued liability		6,947,286,103
• Pensioners and beneficiaries	$3,936,957,946	
• Inactive participants with vested rights	1,247,964,050	
• Active participants	1,762,364,107	
Actuarial value of assets ($4,752,278,779 at market value as reported by Eide Bailly LLP)		$4,840,464,360
Unfunded actuarial accrued liability		2,106,821,743

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 April 1, 2017 and as of April 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	April 1, 2017	April 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$3,835,505,393	$3,936,957,946
• Other vested benefits	2,758,038,135	2,760,338,038
• Total vested benefits	$6,593,543,528	$6,697,295,984
Actuarial present value of non-vested accumulated plan benefits	210,859,326	249,990,119
Total actuarial present value of accumulated plan benefits	**$6,804,402,854**	**$6,947,286,103**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$85,789,138
Benefits paid	-436,854,075
Interest	493,948,186
Total	**$142,883,249**

EXHIBIT 3 – CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning April 1, 2018.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$6,210,461,011
Inactive vested participants		2,690,612,747
Active participants		
• Non-vested benefits	$616,778,669	
• Vested benefits	3,263,995,534	
• *Total active*		*$3,880,774,203*
Total		**$12,781,847,961**

Expected increase in current liability due to benefits accruing during the plan year	$147,718,649
Expected release from current liability for the plan year	501,976,670
Expected plan disbursements for the plan year, including administrative expenses of $10,750,000	512,726,670

Current value of assets	$4,752,278,779
Percentage funded for Schedule MB	37.17%

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF APRIL 1, 2018

Plan status (as certified on June 29, 2018, for the 2018 zone certification)	***Critical***
Scheduled progress (as certified on June 29, 2018, for the 2018 zone certification)	YES
Actuarial value of assets for FSA	$4,840,464,360
Accrued liability under unit credit cost method	6,947,286,103
Funded percentage for monitoring plan's status	69.7%
Reduction in unit credit accrued liability benefits resulting from the reduction in adjustable benefits since the prior valuation	0
Year plan projected to emerge, based on Rehabilitation Plan in effect as of March 31, 2019	2024

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$500,772,671
2019	519,301,309
2020	536,981,693
2021	553,354,953
2022	567,292,550
2023	578,720,672
2024	587,692,924
2025	595,198,274
2026	600,996,110
2027	604,600,949

[1] Assuming as of the valuation date:

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

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

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

		Years of Credited Service									
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 20	1	–	1	–	–	–	–	–	–	–	–
20 - 24	6,325	118	5,930	277	–	–	–	–	–	–	–
25 - 29	8,334	105	4,069	3,638	522	–	–	–	–	–	–
30 - 34	6,208	73	1,460	2,000	2,489	186	–	–	–	–	–
35 - 39	4,971	38	881	1,035	1,450	1,470	97	–	–	–	–
40 - 44	4,750	42	695	717	960	1,301	954	81	–	–	–
45 - 49	6,468	34	739	816	941	1,010	1,405	1,415	108	–	–
50 - 54	7,007	33	732	727	974	929	1,065	1,586	910	51	–
55 - 59	6,484	22	689	708	837	790	842	1,091	855	606	44
60 - 64	3,432	7	441	453	501	418	354	379	307	317	255
65 - 69	857	5	137	182	191	98	52	58	47	41	46
70 & over	245	2	72	72	49	19	5	8	7	4	7
Unknown	19	4	9	5	1	–	–	–	–	–	–
Total	**55,101**	**483**	**15,855**	**10,630**	**8,915**	**6,221**	**4,774**	**4,618**	**2,234**	**1,019**	**352**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending March 31, 2019.

Charges			Credits		
1	Prior year funding deficiency	$785,203,152	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	69,857,165	7	Amortization credits	210,305,504
3	Amortization charges	334,886,543	8	Interest on 6 and 7	15,772,913
4	Interest on 1, 2 and 3	89,246,015	9	Full-funding limitation credit	0
5	Total charges	$1,279,192,875	10	Total credits	$226,078,417
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$1,053,114,458

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$2,434,729,326
RPA'94 override (90% current liability FFL)	6,853,286,730
FFL credit	0

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
Plan Amendment	04/01/2001	$3,405,879	13	$29,751,305
Experience Loss	04/01/2004	24,578,915	1	24,578,915
Change in Assumptions	04/01/2004	24,914,622	16	244,838,973
Experience Loss	04/01/2005	24,932,918	2	48,126,330
Experience Loss	04/01/2006	4,003,427	3	11,191,842
Experience Loss	04/01/2009	10,584,238	6	53,406,847
Base due to 2008-09 Investment Loss	04/01/2009	80,339,825	20	880,450,429
Experience Loss	04/01/2010	1,805,335	7	10,279,299
Base due to 2008-09 Investment Loss	04/01/2011	35,130,869	20	385,001,937
Change in Assumptions	04/01/2012	9,631,309	9	66,044,810
Base due to 2008-09 Investment Loss	04/01/2012	9,777,435	20	107,151,680
Base due to 2008-09 Investment Loss	04/01/2013	11,396,513	20	124,895,277
Base due to 2008-09 Investment Loss	04/01/2014	5,858,030	20	64,198,613
Experience Loss	04/01/2015	11,558,583	12	96,114,521
Plan Amendment	03/01/2016	6,218	12.92	54,106
Experience Loss	04/01/2016	34,664,755	13	302,806,284
Experience Loss	04/01/2017	17,728,383	14	161,786,393
Experience Loss	04/01/2018	24,569,289	15	233,141,765
Total		**$334,886,543**		**$2,843,819,326**

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	04/01/2007	$6,303,505	4	$22,695,931
Experience Gain	04/01/2008	20,461,945	5	88,995,676
Change in Asset Method	04/01/2009	24,609,322	21	275,488,839
Base due to 2008-09 Investment Loss	04/01/2010	13,312,740	20	145,895,362
Experience Gain	04/01/2011	58,676,000	8	369,459,379
Plan Amendment	01/01/2012	37,517,788	8.75	252,153,538
Experience Gain	04/01/2012	6,343,341	9	43,498,214
Plan Amendment	12/01/2012	2,125,392	9.67	15,322,374
Experience Gain	04/01/2013	27,588,377	10	203,571,515
Experience Gain	04/01/2014	13,367,094	11	105,119,907
Total		**$210,305,504**		**$1,522,200,735**

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Healthy: RP-2000 Combined Healthy Blue Collar Table, projected 13 years with Scale AA (set back 1 year for females)

Disabled: RP-2000 Disabled Retiree Table, projected 18 years with Scale AA (set back 4 years for males)

The RP-2000 mortality tables above (with setbacks) reasonably reflect the projected mortality experience of the Plan as of the measurement date. The static projection under Scale AA is a provision made for future mortality improvement.

Annuitant Mortality Rates

	Rate (%)			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.3	0.2	2.1	1.4
60	0.7	0.4	2.6	2.0
65	1.3	0.9	3.3	2.6
70	2.2	1.5	4.1	3.4
75	3.6	2.6	5.0	4.5
80	6.2	4.0	6.7	6.4
85	10.5	6.8	9.8	9.0
90	17.3	12.0	13.1	13.3

Termination Rates before Retirement

Age	Rate (%)					
	Mortality		Disability		Withdrawal*	
	Male	Female	Male	Female	Male	Female
20	0.03	0.02	0.06	0.06	20.50	12.50
25	0.03	0.02	0.09	0.09	15.50	11.75
30	0.07	0.02	0.11	0.11	11.00	10.00
35	0.10	0.04	0.15	0.15	7.50	7.25
40	0.12	0.07	0.22	0.22	4.50	4.75
45	0.15	0.11	0.36	0.36	2.50	4.00
50	0.19	0.14	0.61	0.61	2.00	3.00
55	0.33	0.23	1.01	1.01	2.00	3.00
60	0.67	0.40	1.63	1.63	0.00	0.00

* These rates apply after completion of 10 years of Vesting Credit. Select rates are shown on the attached Chart. Withdrawal rates do not apply at retirement eligibility.

Termination Rates before Retirement (continued)

Males	Select Period Withdrawal Rates (%)					
	Completed Years of Vesting Credit					
Age	0	1	2	3	4	5-9
20	37.00	37.00	40.00	36.00	29.50	24.00
25	32.00	32.00	33.50	27.00	22.00	16.00
30	30.50	30.50	30.25	22.00	17.75	11.50
35	29.00	29.00	28.00	19.50	16.75	9.50
40	28.25	28.25	25.00	18.25	16.25	8.25
45	25.00	25.00	24.50	17.50	14.50	7.50
50	20.00	20.00	23.00	16.25	11.75	6.50
55	16.00	16.00	19.00	16.00	8.75	5.00

Females	Select Period Withdrawal Rates (%)					
	Completed Years of Vesting Credit					
Age	0	1	2	3	4	5-9
20	35.00	35.00	40.00	30.00	24.50	21.50
25	35.00	35.00	33.00	26.00	19.50	14.25
30	31.00	31.00	28.00	20.00	15.75	10.00
35	27.00	27.00	25.25	17.75	13.25	8.75
40	27.00	27.00	24.25	16.75	12.75	8.50
45	27.00	27.00	23.25	16.50	12.75	7.75
50	26.00	26.00	21.00	16.00	12.00	6.25
55	22.00	22.00	19.00	15.00	10.75	5.00

Retirement Rates

Age	Rate (%)			
	Not Eligible for "Rule of 85"		Eligible for "Rule of 85"	
	Male	Female	Male	Female
50	1.50	2.50	21.25	25.00
51	1.50	2.50	21.25	25.00
52	4.00	2.50	21.25	25.00
53	4.00	3.75	21.25	20.00
54	4.00	3.75	13.00	20.00
55	5.50	7.75	13.00	20.00
56	5.50	7.75	13.00	15.00
57	5.50	7.75	13.00	15.00
58	5.50	7.75	13.00	15.00
59	5.50	11.50	13.00	15.00
60	11.00	11.50		
61	16.00	11.50		
62	32.00	25.00		
63	20.00	20.50		
64	20.00	20.50		
65	30.00	20.50		
66	20.00	20.50		
67	20.00	20.50		
68	26.00	26.00		
69	26.00	26.00		
70	100.00	100.00		

Description of Weighted Average Retirement Age	Age 61.5, 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 this actuarial valuation.
Retirement Age for Inactive Vested Participants	58
Future Benefit Accruals	Same as Credited Service earned in prior year.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	*Hired before March 1, 2004* – Employees (whether or not a participant) who worked at least 300 hours in the most recent credit year preceding the valuation date, excluding those who have retired as of the valuation date. *Hired on or after March 1, 2004* – Employees who fulfilled the participation requirements and worked at least 300 hours in the most recent credit year preceding the valuation date, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 65 excluded from the valuation.
Percent Married	70% of male employees and 50% of female employees.
Age of Spouse	Females 3 years younger than males.
Benefit Election	All future pensioners are assumed to elect the Life Annuity Option.
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	$10,750,000, payable monthly (equivalent to $10,339,262 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience 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 return on the actuarial value, and is recognized over a five-year period (10-year period for years that relief is elected). The actuarial value is further adjusted, if necessary, to be within 20% of the market value. Due to PRA 2010 elections, the net investment loss for the plan year ending March 31, 2009 is recognized over ten years rather than five, and the upper corridor as of April 1, 2009 and April, 2010 is increased from 120% of market value to 130%.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest: 2.98%*, 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)(3): RP-2014 separate employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, and projected forward using scale MP-2016 through the valuation date plus a number of years that varies by age.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.98% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(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.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 3.0%, for the Plan Year ending March 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* 9.4%, for the Plan Year ending March 31, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Contributions made for hours worked November of the current year through February of the next year, payable December through March of the next year, are credited with interest from the middle of the month in which paid to the end of the plan year. Contributions made after the end of the plan year do not receive any interest.

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	April 1 through March 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 60 for benefits accrued prior to July 1, 1990; 65 for benefits accrued after June 30, 1990 (Age 65 for participants hired on or after March 1, 2004). • *Service Requirement:* Fifth anniversary of participation. • *Amount:* *Service before April 1, 2004* – $51.82 per month for each of the first 10 years of Credited Service, plus $69.09 per month for each year of Credited Service earned in excess of 10 years *Service after March 31, 2004* – $33.70 per month for each of the first 10 years of Credited Service, plus $44.90 per month for each year of Credited Service earned in excess of 10 years ($18.14 and $24.18, respectively, for participants hired on or after March 1, 2004). Plan B participants receive reduced benefits based on the contribution rate paid.
Early Retirement	• *Age Requirement:* 50 (55 for participants hired on or after March 1, 2004). • *Service Requirement:* 10 years of Vesting Credit (5 years for participants hired on or after March 1, 2004). • *Amount:* Normal pension accrued, actuarially reduced from age 60 (age 65 for participants hired on or after March 1, 2004). For participants considered “inactive vested”, benefits accrued after July 1, 1990 are reduced from Normal Retirement Age (age 65).
Special Early Pension:	• *Age and Service Requirement:* Age plus Credited Service total at least 85 (not available to participants hired on or after March 1, 2004). • *Amount:* Normal pension accrued

Disability	• *Age Requirement:* None • *Service Requirement:* 20 years of Vesting Credit • *Other Requirement:* Eligible for a Social Security disability pension. • *Amount:* 84% of normal pension accrued.
Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of Vesting Credit • *Amount:* Normal pension accrued, actuarially reduced from Normal Retirement Age. • *Normal Retirement Age:* 60 for benefits accrued before July 1, 1990 and 65 for benefits accrued after June 30, 1990, and fifth anniversary of participation.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of Vesting Credit • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been eligible to retire. • Charge for Coverage: None
Post-Retirement Death Benefit	*Joint and Survivor:* Married participants receive pension benefits in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If it is not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If the spouse predeceases the participant, the benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If this payment form is rejected, or if the participant is not married, benefits are payable for the life of the participant or in any other available optional form elected by the participant in an actuarially equivalent amount.
Optional Forms of Benefits	• Life Annuity Option • 50% Joint and Survivor Annuity Option ("QJSA") • 75% Joint and Survivor Annuity Option ("QOSA")
Service Schedules	*Credited Past Service* – Credited Past Service is granted for continuous employment before April 1, 1957. *Credited Future Service* – An employee who works at least 1,800 hours in a Calendar Year after 1975 receives one year of Credited Future Service. Fractional credit is given based on hours of service in covered employment (minimum of 150 hours) divided by 2,000. *Vesting Credit* – An employee who works at least 150 hours in a Calendar Year receives one year of Vesting Credit.

Break in Service Rules	*One-Year Break* – A participant incurs a One-Year Break in Service upon failure to work at least 150 hours of service in covered employment in a Calendar Year. *Permanent Break* – A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year-Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Credit and Credited Service are forfeited.
Participation Rules	*Participation* – An employee hired before March 1, 2004 becomes a "Participant" upon attainment of age 20 and completion of at least 300 hours of service in covered employment within a period of two consecutive plan years. An employee hired on or after March 1, 2004 becomes a "Participant" upon attainment of age 21 and completion of at least 750 hours of service. *Termination of Participation* – A participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year that constituted the One-Year Break in Service unless he or she has retired or attained vested rights.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Section 5: General Background

An outline of the major developments in connection with the Plan's background and position is provided in this section.

CHANGES IN CONTRIBUTION RATES AND BENEFIT AMOUNTS AFTER APRIL 1, 1989 (PLAN A)

Effective Date		Hourly Contribution Rate for Plan A ($)[1]	Monthly Pension Amount ($)		Adjustment for Existing Pensioners
Year	Month		First 10 Years of Credited Service	Excess Credited Service	
1989	April	0.885	40.92	54.54	[2]
1990	August	0.000			
1993	May	0.785	45.00	60.00	
	October		48.00	64.00	[2]
1994	April	0.000			
1995	November		49.20	65.40	[2]
1998	April	1.225 [3]			
1999	October		51.82	69.09	[2]
2003	November	1.325 [3] [4]			
2004	April		33.70 [5]	44.90 [5]	
	November	1.525 [3] [4]			
2005	November	1.925 [3] [4]			
2006	April	2.125 [6]			
2007	March	1.200 [7]			
2012	January	1.283 [8]			
	July	1.277 [8]			
	October	1.354 [8]			
2013	October	1.431 [8]			
2014	October	1.607 [9]			

Effective Date		Hourly Contribution Rate for Plan A ($)[1]	Monthly Pension Amount ($)		Adjustment for Existing Pensioners
Year	Month		First 10 Years of Credited Service	Excess Credited Service	
2015	October	1.783 [9]			
2016	October	1.990 [10]			
2017	October	2.197 [10]			
2018	October	2.404 [10]			
2019	October	2.554 [11]			
2020	October	2.704 [11]			
2021	October	2.854 [11]			

(1) 5¢ of contribution rate used to fund supplemental checks. Discontinued with the 2004 collective bargained agreements.
(2) Supplemental checks ($900 maximum) payable each December to pensioners retired at least 3 years.
(3) Current Clerk Helpers contribute $0.50 per hour.
(4) Clerks hired after the 2004 contract ratification contribute $0.80 per hour after becoming a plan participant and Clerks Helpers hired after the 2004 contract ratification contribute $0.00 per hour.
(5) $18.14/$24.18 for participants who are hired after the 2004 contract ratification.
(6) IAP contribution rate of $0.20 per hour moved to defined benefit plan.
(7) Contract ratified in 2007.
(8) Consistent with 2011 updated Rehabilitation Plan Preferred Schedule.
(9) Consistent with 2014 updated Rehabilitation Plan Preferred Schedule.
(10) Consistent with 2016 updated Rehabilitation Plan Preferred Schedule.
(11) Consistent with the anticipated 2019 updates to the Rehabilitation Plan Preferred Schedule.

OTHER SIGNIFICANT DEVELOPMENTS

Date	Event
April 1, 1957	Pension Plan and Trust Agreement adopted.
April 1, 1976	Plan amended to comply with ERISA. Funding Standard Account established.
July 1, 1989	Plan merged with Meat Cutters Plan.
September 1, 1990	Joint and Survivor annuity changed to revert to unreduced amount if Spouse predeceases pensioner.
October 1, 1993	Unreduced benefits provided at age 55 if active member has at least 30 years of Credited Service and 80% factor for Joint and Survivor option changed to 90%.
November 1, 1995	Unreduced benefits provided if participant's age plus years of Credited Service total at least 85.
April 1, 1997	Contribution period for Funding Standard Account changed to the twelve-month period beginning seven months after the valuation date.
April 1, 1999	Plan amended to provided 100% vesting after 5 years of service. Change in method for determination of Actuarial Value of Assets with initial writeup to Market Value and an adjustment to expected Actuarial Value based on actual market return in subsequent years.
January 1, 2001	Joint and Survivor option factor increased to 95%.
April 1, 2003	Cost method changed from Entry Age Normal to Unit Credit.
June 15, 2006	5-year amortization extensions in the Funding Standard Account pursuant to I.R.C. Section 412(e) was granted by the Department of Treasury, effective April 1, 2003.
April 1, 2008	Plan certified as in Critical Status under the Pension Protection Act of 2006.
July 8, 2008	Trustees adopt a Rehabilitation Plan with no change s in benefits and contributions.
October 5, 2010	The IRS modified the conditions to retain the 5-year extensions under IRC §412(e).
June 21, 2011	Trustees elect funding relief under PRA 2010, including extended amortization of investment losses for the plan year ending March 31, 2009, 10-year smoothing of that loss and 130% corridor for the actuarial value of assets as of April 1, 2009 and 2010. Trustees adopt a Preferred Schedule of benefit reductions and contribution increases for the Rehabilitation Plan, effective January 1, 2012.

Date	Event
January 1, 2012	The following benefit changes were implemented under the Rehabilitation Plan Preferred Schedule effective January 1, 2012 for all or virtually all plan participants retiring on or after that date. • Early retirement pensions for current and future inactive vested participants will be payable under current Fund eligibility rules but at a full actuarial reduction of the benefit payable at Normal Retirement Age. • Early retirement pensions for participants hired prior to March 2004 will be payable under the current Fund eligibility rules but early retirement adjustment factors will be actuarially equivalent to the normal retirement benefit payable at age 60 (for both pre and post 1990 service). • Actuarial Equivalent reduction factors will be applied for the joint & survivor and Pop-up Optional Benefit based on the age of the retiree and joint annuitant. • The surviving children's benefit is eliminated for participants who die on or after January 1, 2012.
December 1, 2012	For new disability awards, the eligibility for the disability benefit is increased from 10 years to 20 years of vesting credit. Also, the disability benefit is reduced to 84% of the monthly Normal Retirement Benefit.
September 26, 2014:	Date of most recent favorable IRS determination letter.

5616245v2/01960.001

Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

Actuarial Certification of Plan Status as of April 1, 2018 under IRC Section 432

Segal Consulting

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Crews MacQuarrie & Associates, Inc.

Crews MacQuarrie & Associates, Inc.
420 Exchange, Suite 260
Irvine, California 92602
(714) 505-6230

June 29, 2018

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 April 1, 2018 for the following plan:

Name of Plan: *Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund*
Plan number: *EIN 95-1939092 / PN 001*
Plan sponsor: *Board of Trustees, Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund*
Address: *6425 Katella Avenue, Cypress, CA 90630*
Phone number: *714.220.2297*

As of April 1, 2018, the Plan is in critical status but not 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 us at the following:

Segal Consulting
100 Montgomery Street, 5th Floor - Suite 500
San Francisco, CA 94104
Phone number: 415.263.8200

Crews MacQuarrie & Associates, Inc
420 Exchange, Suite 260, Irvine, CA 92602
Irvine, CA 92606
Phone Number: 714.505.6230

Sincerely,

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-05829

Chun-Lei Wang,MAAA
Consultant
Enrolled Actuary No. 17-05461

EIN 95-1939092 / PN 001

June 29, 2018

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

ACTUARIAL STATUS CERTIFICATION AS OF APRIL 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") and Crews MacQuarrie & Associates, Inc. ("Crews MacQuarrie") have prepared an actuarial status certification under Internal Revenue Code Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund as of April 1, 2018 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2016 actuarial valuation, dated December 7, 2017. 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 and Crews MacQuarrie do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's and Crews MacQuarrie's understanding as actuarial firms.

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

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied 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 our opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer our best estimate of anticipated experience under the Plan.

SEGAL CONSULTING

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-05829

CREWS MACQUARRIE & ASSOCIATES, INC.

Chun-Lei Wang, MAAA
Consultant
Enrolled Actuary No. 17-05461

Certificate Contents

EXHIBIT I

Status Determination as of April 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	No	No
C4. (a)	The funded percentage is less than 65%,	No	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. In Critical Status? (If C1-C5 is Yes, then Yes)			**Yes**

The Plan was in critical status the prior year, and remains in critical status for the current year because: (a) it is subject to the "regular emergence test" and (b) it fails at least one of the entry tests above (item C1).

EXHIBIT I (continued)

Status Determination as of April 1, 2018

Status	Condition	Component Result	Final Result
III. Determination of critical and declining status:			
C6. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	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 Critical and Declining Status?			**No**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

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.

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2018 (based on projections from the April 1, 2016 valuation certificate):

I.	**Financial Information**			
	1. Market value of assets*			$4,714,194,201
	2. Actuarial value of assets*			4,835,824,882
	3. Reasonably anticipated contributions			
	a. Upcoming year			266,091,750
	b. Present value for the next five years			1,080,770,961
	c. Present value for the next seven years			1,414,872,899
	4. Projected benefit payments			501,461,884
	5. Projected administrative expenses			10,968,923
II.	**Liabilities**			
	1. Present value of vested benefits for active participants			1,431,969,763
	2. Present value of vested benefits for non-active participants			5,291,847,746
	3. Total unit credit accrued liability			6,973,747,867
	4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	a. Next five years	$2,242,832,249	$50,441,194	$2,293,273,442
	b. Next seven years	3,007,232,662	67,785,281	3,075,017,944
	5. Unit credit normal cost plus expenses			67,448,070
	6. Ratio of inactive participants to active participants			2.1118
III.	**Funded Percentage** (I.2)/(II.3)			69.34%
IV.	**Funding Standard Account**			
	1. Credit Balance as of the end of prior year			($786,659,915)
	2. Years to projected funding deficiency			1
V.	**Years to Projected Insolvency**			N/A

* *Includes projected contributions receivable for hours worked April through October 2018.*

EXHIBIT III

Funding Standard Account Projections

	Year Beginning April 1,					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**
1. Credit balance (BOY)	($712,910,279)	($786,659,915)	($788,518,305)	($771,761,783)	($730,862,807)	($678,553,104)
2. Interest on (1)	(53,468,271)	(58,999,494)	(59,138,873)	(57,882,134)	(54,814,711)	(50,891,483)
3. Normal cost	58,998,742	56,479,146	53,879,801	51,173,895	48,469,468	45,767,987
4. Administrative expenses	10,649,440	10,968,923	11,297,991	11,636,931	11,986,039	12,345,620
5. Net amortization charges	178,100,474	127,888,997	112,713,422	93,791,351	88,385,457	94,440,496
6. Interest on (3), (4) and (5)	18,581,149	14,650,280	13,341,841	11,745,163	11,163,072	11,441,558
7. Expected contributions	245,093,550	266,091,750	266,091,750	266,091,750	266,091,750	266,091,750
8. Interest on (7)	954,890	1,036,700	1,036,700	1,036,700	1,036,700	1,036,700
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($786,659,915)	($788,518,305)	($771,761,783)	($730,862,807)	($678,553,104)	($626,311,798)
	2023	**2024**	**2025**	**2026**	**2027**	
1. Credit balance (BOY)	($626,311,798)	($589,999,767)	($537,254,897)	($476,292,695)	($481,542,461)	
2. Interest on (1)	(46,973,385)	(44,249,983)	(40,294,117)	(35,721,952)	(36,115,685)	
3. Normal cost	43,150,835	40,544,597	38,002,437	35,630,628	33,427,205	
4. Administrative expenses	12,715,989	13,097,469	13,490,393	13,895,105	14,311,958	
5. Net amortization charges	115,149,952	104,621,745	102,806,826	170,619,629	196,424,520	
6. Interest on (3), (4) and (5)	12,826,258	11,869,786	11,572,475	16,510,902	18,312,276	
7. Expected contributions	266,091,750	266,091,750	266,091,750	266,091,750	266,091,750	
8. Interest on (7)	1,036,700	1,036,700	1,036,700	1,036,700	1,036,700	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($589,999,767)	($537,254,897)	($476,292,695)	($481,542,461)	($513,005,655)	

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After April 1, 2016

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	4/ 1/2017	$213,809,002	15	$22,531,936
Experience (Gain)/Loss	4/ 1/2018	218,949,787	15	23,073,690
Experience (Gain)/Loss	4/ 1/2019	89,229,771	15	9,403,343
Experience (Gain)/Loss	4/ 1/2020	57,037,838	15	6,010,846
Experience (Gain)/Loss	4/ 1/2021	(13,308,253)	15	(1,402,470)
Experience (Gain)/Loss	4/ 1/2022	(2,357,681)	15	(248,461)
Experience (Gain)/Loss	4/ 1/2023	2,348,635	15	247,507
Experience (Gain)/Loss	4/ 1/2024	531,708	15	56,033
Experience (Gain)/Loss	4/ 1/2025	(90,982)	15	(9,588)
Experience (Gain)/Loss	4/ 1/2026	96,597	15	10,180
Experience (Gain)/Loss	4/ 1/2027	97,209	15	10,244

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2017 through 2037.

	Year Beginning April 1,							
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
1. Market Value at beginning of year	$4,388,575,863	$4,565,981,021	$4,638,575,806	$4,721,154,500	$4,814,502,932	$4,920,500,029	$5,041,974,436	$5,182,086,818
2. Contributions	226,697,826	252,727,234	275,639,547	298,551,859	321,464,172	344,376,484	367,288,797	380,654,313
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	437,020,843	501,461,884	519,658,007	537,808,202	554,915,383	570,199,669	583,545,196	595,029,010
5. Administrative expenses	12,416,481	11,404,675	11,746,815	12,099,220	12,462,196	12,836,062	13,221,144	13,617,778
6. Interest earnings	400,144,656	332,734,110	338,343,969	344,703,994	351,910,505	360,133,654	369,589,925	380,155,461
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	4,565,981,021	4,638,575,806	4,721,154,500	4,814,502,932	4,920,500,029	5,041,974,436	5,182,086,818	5,334,249,803
	2025	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
1. Market Value at beginning of year	$5,334,249,803	$5,486,482,225	$5,640,144,740	$5,797,402,354	$5,960,382,366	$6,132,346,066	$6,316,957,054	$6,517,636,821
2. Contributions	380,654,313	380,654,313	380,654,313	380,654,313	380,654,313	380,654,313	380,654,313	380,654,313
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	605,554,691	614,761,702	621,972,759	627,380,338	630,044,825	629,813,808	627,185,071	622,408,308
5. Administrative expenses	14,026,312	14,447,101	14,880,514	15,326,930	15,786,737	16,260,340	16,748,150	17,250,594
6. Interest earnings	391,159,112	402,217,005	413,456,575	425,032,967	437,140,950	450,030,823	463,958,675	479,171,740
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	5,486,482,225	5,640,144,740	5,797,402,354	5,960,382,366	6,132,346,066	6,316,957,054	6,517,636,821	6,737,803,971

Note: Asset values in this exhibit are as of March 31, and do not include contributions receivable.

EXHIBIT V (continued)
Solvency Projection

	Year Beginning April 1,				
	2033	**2034**	**2035**	**2036**	**2037**
1. Market Value at beginning of year	$6,737,803,971	$6,981,064,974	$7,250,585,671	$7,549,958,905	$7,883,121,187
2. Contributions	380,654,313	380,654,313	380,654,313	380,654,313	380,654,313
3. Withdrawal liability payments	0	0	0	0	0
4. Benefit payments	615,549,135	607,292,513	597,455,263	585,965,387	573,081,058
5. Administrative expenses	17,768,112	18,301,155	18,850,190	19,415,696	19,998,167
6. Interest earnings	495,923,938	514,460,052	535,024,375	557,889,052	583,339,625
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	6,981,064,974	7,250,585,671	7,549,958,905	7,883,121,187	8,254,035,900

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2016 actuarial valuation certificate, dated December 7, 2017 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

Contribution Rates: The current CBAs were renegotiated to comply with the Preferred Schedule of the Rehabilitation Plan. As part of these changes, the Plan A contribution rate of $1.20 per hour was initially increased by a supplemental contribution of eight and 3/10 ($0.083) cents per contribution-eligible hour for hours worked in January 2012 through June 2012. The supplemental employer contribution rate was reduced to seven and 7/10 cents ($0.077) per contribution-eligible hour for hours beginning July 2012. The supplemental employer contribution rate was increased by an additional seven and 7/10 ($0.077) cents per contribution-eligible hour beginning with hours worked in October 2012 and October 2013. The supplemental employer contribution rate was increased by an additional seventeen and 6/10 ($0.176) cents per contribution-eligible hour beginning with hours worked in October 2014 and October 2015. The supplemental employer contribution rate was further increased by an additional twenty and 7/10 ($0.207) cents per contribution-eligible hour beginning with hours worked in October 2016, October 2017, and October 2018, bringing the total Plan A rate to $2.404 per hour.

The supplemental contribution rates described above are in addition to the original base rate of $1.20. The supplemental contribution rates have been, or will be, adjusted proportionally for other trustee-approved base contribution rates.

Contribution Lag: Based on longstanding Board of Trustees policy, for purposes of the Funding Standard Account, contributions for a plan year begin with November hours of that plan year and end with October hours of the following year.

Asset Information: We used audited plan financials to account for activity from April 1, 2016 through March 31, 2017. Activity from April 1, 2017 through March 31, 2018 was estimated using information from unaudited financial statements provided by the Administrator. For FSA

purposes, contributions for the 2017-2018 plan year were estimated based on current CBAs and the projected industry activity, due to the contribution lag as described above.

For projections after April 1, 2018, the benefit payments were determined using an open group projection based on the demographic data from the April 1, 2016 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2018 - 2037 Plan Years. Any investment gains or losses resulting from the operation of the asset valuation method, other than those attributable to the market value investment losses for 2008, are amortized over 15 years in the Funding Standard Account.

Annual Administrative Expenses: The assumption used in the April 1, 2016 valuation was $10,750,000 payable monthly (equivalent to $10,339,262 payable at the beginning of the year). Projected expenses for the plan year beginning April 1, 2018 are $11,404,675, reflecting two years of growth at an assumed 3% annual rate. For subsequent years, the expenses are assumed to continue to grow by 3% per year.

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 total annual contributory hours are assumed to be 106.0 million per year beginning April 1, 2017 for Plan A employees, and 12.5 million for Plan B employees.

Future Normal Costs and Benefit Payments: We have determined the future Normal Costs and Benefit Payments based on an open group forecast with the number of active participants assumed to remain level. As employees are projected to terminate or retire, they are assumed to be replaced by new hires with the same entry ages as the average of actual new entrants over the five years preceding the forecast. Proportions of males/females, plan participation (Plan A or B), and employee class (Clerk or Meat Cutter) are assumed to remain constant throughout the forecast, with all new entrants subject to Benefit Tier 2. Annual service accruals for new entrants are assumed to be 0.8791 per year for Plan A Clerks, 0.9202 per year for Plan A Meat Cutters, and 0.8623 per year for Plan B Clerks, based on the average in each group over the last three years.

B. Assumptions for Solvency Projections

The Preferred Schedule of the Rehabilitation Plan was implemented with respect to all affected participants as of January 1, 2012. This Schedule was subsequently updated in 2014 so as to require Plan A supplemental increases of $0.176 per hour effective with October 2014 and 2015 hours. It was updated again in 2016 so as to require Plan A supplemental increases of $0.207 per hour effective with October 2016, 2017, and 2018 hours. These increases are adjusted proportionally for other than standard base rates. The updated Preferred Schedule also requires an additional Plan A supplemental increase of $0.207 per hour, effective with October 2019 hours and each subsequent October through and including October 2023, or the equivalent in benefit reductions. The solvency projections reflect these anticipated increases, assumed to be implemented as contribution increases and not as benefit reductions.

EXHIBIT VII

Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of March 31, 2018, the applicable standard for April 1, 2018 was that the credit balance projected to March 31, 2018 would be at least -$852,200,000, using the plan provisions, assumptions/methods, and contribution levels that form the basis of this certification.

The Funding Standard Account Projections from this certification show a projected credit balance of -$786,659,915 as of March 31, 2018 and therefore demonstrate that this standard is met.

5541217v2/01960.016

Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

Actuarial Valuation and Review as of April 1, 2019

Horizon
Actuarial Services, LLC®

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September 25, 2020

Board of Trustees
Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund
Cypress, CA 90630

Dear Trustees:

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

The census information upon which our calculations were based was prepared by the Fund Office. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Chun-Lei Wang, MAAA, Enrolled Actuary and Mark Hamwee, FSA, 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,

Horizon Actuarial Services, LLC.

L. Wade MacQuarrie, FSA, MAAA
Senior Consulting Actuary

Segal

Joseph M. Sweeney
Senior Vice President

cc: Sandra Cantu
Virginia Grady
Jeff Goss, CPA
Jill Parsons
Ron Schoen
Zoe Moskowitz, Esq
Mitchel D. Whitehead, Esq.
Nanette Zamost, Esq.
Richard D. Sommers, Esq.

Table of Contents

SECTION 1: ACTUARIAL VALUATION SUMMARY

SECTION 2: ACTUARIAL VALUATION RESULTS

SECTION 3: SUPPLEMENTARY INFORMATION

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SECTION 5: GENERAL BACKGROUND

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, it is an estimated forecast – 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, Horizon Actuarial Services, LLC. ("Horizon") and Segal rely on a number of input items. These include:

- **Plan of benefits** 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. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep us informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that we have correctly interpreted the plan of benefits.

- **Participant data** An actuarial valuation for a plan is based on data provided to the actuary by the plan. We do 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 or desirable to take a snapshot of the actual work force on the valuation date. In any event, the actuarial valuation is based on a future work force that is presumed to be the same as the active population included in the valuation, but in fact, employment varies from year to year, sometimes quite considerably. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for us 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. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. 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, we start 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 each participant for 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 and will have no impact on the actual cost of the plan. 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 our 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. We are not responsible for the use or misuse of their 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, we 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 for inclusion 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 currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise us, so that an appropriate statement can be included.

- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.

- We do not provide investment, legal, accounting, or tax advice. This valuation is based on our 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 we maintain 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 our valuation, we may revise that valuation or make an appropriate adjustment in the next valuation.

- Our report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify us immediately of any questions or concerns about the final content.

As Horizon and Segal have no discretionary authority with respect to the management or assets of the Plan, they are not fiduciaries in their capacity as actuaries and consultants with respect to the Plan.

Summary and Significant Issues

- The 2019 and 2020 zone status certifications, previously issued under the Pension Protection Act of 2006 (PPA '06), were based on the liabilities calculated in the 2017 and 2018 actuarial valuation respectively, projected to the zone certification date, and estimated asset information as of the zone certification date. This Plan was classified as Critical (Red Zone) for both 2019 and 2020.
- This valuation reflects the current collective bargaining agreement under which Plan A contribution rate increases of 15.0 cents per hour go into effect each year for three years (October 2019, 2020 and 2021 hours), with proportional increases for Plan B. These increases are consistent with the recent updates made to the Preferred Schedule of the Rehabilitation Plan, which includes reasonable measures to enable the Plan to emerge from critical status as of April 1, 2026..
- For this plan year, the Plan has a funding deficiency and the projected contributions will not meet the minimum funding requirement for the year. Since the Plan is following the Rehabilitation Plan, the penalties due to not meeting the minimum funding are not expected to apply.
- The funding deficiency in the Funding Standard Account (FSA) as of March 31, 2019 was $784 million, a decrease of $1.5 million from the prior year. A projection of the FSA indicates the plan is expected to emerge from critical status as of April 1, 2026. See page 2-16 for additional details. This projection does not take into account actual plan experience after March 31, 2019.
- As of April 1, 2019, the funded percentage for the Plan under PPA'06 is 69.2% and it was 69.7% last year.
- There was an actuarial loss of $127 million due to investment experience on an actuarial basis. Experience of the Plan from sources other than investment return was a gain of $32 million. The investment return on an actuarial assets basis for the plan year ending March 31, 2019 was 4.7%. The investment return on a market assets basis was 2.3%. The assumed return was 7.5%.
- The unfunded present value of vested benefits for withdrawal liability purposes is $2,602 million, an increase of $82 million compared to $2,520 million as of the prior year. The increase primarily was attributed to the investment losses on an actuarial basis.
- We used a projected annual employment level of 106 million hours for Plan A and 12.5 million hours for Plan B, as directed by the trustees for purposes of the 2019 actuarial zone status certification.
- The amortization period used to compute the Scheduled Cost as of April 1, 2019 is 15 years. Because the Rehabilitation Plan is currently governing plan funding and the Trustees have not formally adopted an amortization period for the plan's long-term funding policy, the Scheduled Cost is "illustrative". The projected ultimate contributions of $315.9 million exceeds the Scheduled Cost of $307.9 million by $8.0 million.
- There are no changes in assumptions for this valuation. Co-Consultants' most recent Experience Study analyzed plan experience over the five-year period ending March 31, 2011, and the recommended changes in assumptions went into effect with the April 1, 2012 valuation. The Board has approved an experience study, which the co-consultants are currently working on.

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

	2018	2019
Certified Zone Status	*Critical*	*Critical*
Demographic Data:		
Number of active participants	55,101	55,862
Number of inactive participants with vested rights	77,976	79,246
Number of retired participants and beneficiaries, including suspensions	48,367	49,565
Assets:		
Market value of assets (MVA)	$4,752,278,779	$4,662,483,613
Actuarial value of assets (AVA)	4,840,464,360	4,864,642,011
AVA as a percent of MVA	101.9%	104.3%
Statutory Funding Information:		
Minimum required contribution[1]	$1,053,114,458	$1,033,804,833
Maximum deductible contribution	13,255,992,516	12,902,844,193
Annual Funding Notice percentage (based on AVA)	69.7%	69.2%
FSA deficiency projected in Plan Year beginning	2018	2019

	Amount ($)	Per Hour ($)	Amount ($)	Per Hour ($)
Scheduled Cost and Contributions:				
Projected contributions at the ultimate negotiated rate	$315,902,125	$2.666	$315,921,000	$2.666
Scheduled cost	295,537,659	2.494	307,924,759	2.599
Margin (Deficit)	20,364,466	0.172	7,996,241	0.067
Projected employer contributions for the upcoming year	267,476,344		284,079,469	
Actual employer contributions[1]	268,174,904		NA	
Cost Elements on a Scheduled Cost Basis:				
Normal cost, including administrative expenses	$69,857,165		$67,956,773	
Actuarial accrued liability	6,947,286,103		7,030,092,817	
Unfunded actuarial accrued liability (based on AVA)	2,106,821,743		2,165,450,806	
Withdrawal Liability:				
Present value of vested benefits	$7,360,770,393		$7,466,203,858	
Unfunded present value of vested benefits (based on AVA)	2,520,306,033		2,601,561,847	

[1] *Actual contributions for the 2018-2019 Plan Year fell short of the minimum contribution requirement. However, 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.*

Comparison of Funded Percentages

	2019		Funded Percentages as of April 1	
	Liability	Assets	2019	2018
1. Present Value of Future Benefits	$7,455,276,008	$4,864,642,011	65.3%	65.7%
2. Actuarial Accrued Liability	7,030,092,817	4,864,642,011	69.2%	69.7%
3. PPA '06 Liability and Annual Funding Notice	7,030,092,817	4,864,642,011	69.2%	69.7%
4. Accumulated Benefits Liability	7,030,092,817	4,662,483,613	66.3%	68.4%
5. Withdrawal Liability	7,466,203,858	4,864,642,011	65.2%	65.8%
6. Current Liability	12,564,724,487	4,662,483,613	37.1%	37.2%

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 long-term funding investment return assumption of 7.50% and the actuarial value of assets. The funded percentage using market value of assets is 64.5% for 2018 and 62.5% for 2019.

2. The portion of present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining the Scheduled Cost, based on long-term funding investment return assumption of 7.50% and the actuarial value of assets. The funded percent using market value of assets is 68.4% for 2018 and 66.3% 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 long-term funding investment return assumption of 7.50% and the market value of assets.

5. The present value of vested benefits for withdrawal liability purposes based on the funding assumptions described in Section 2: Withdrawal Liability Assumptions and compared to the actuarial value of assets. The liability does not reflect benefit reductions under the Rehabilitation Plan except with respect to benefits earned after Dec. 31, 2011.

6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.08% 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.

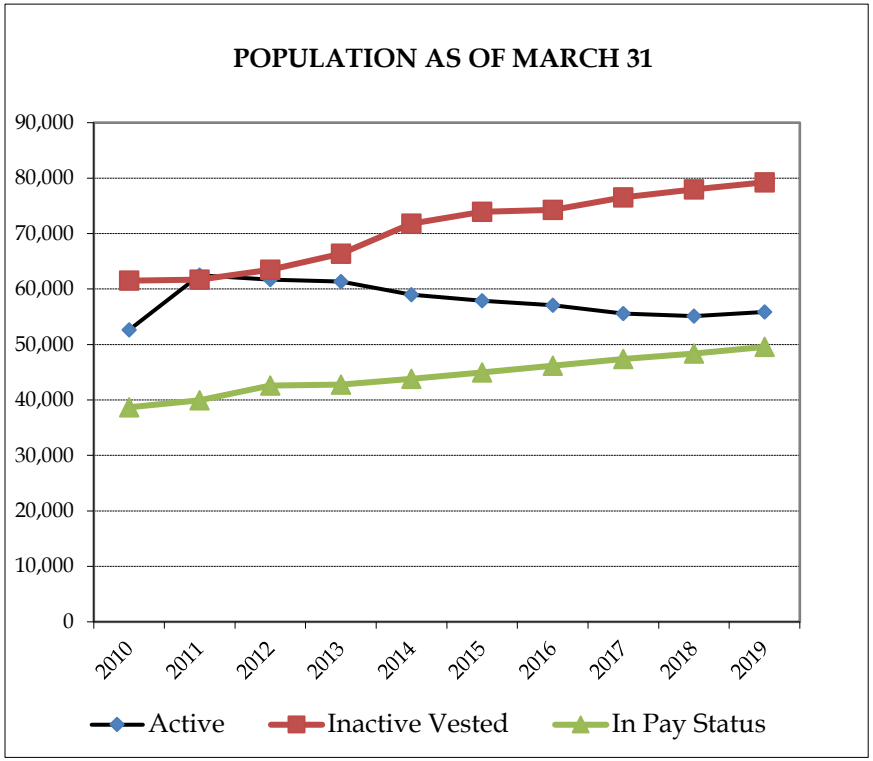
Participant Information

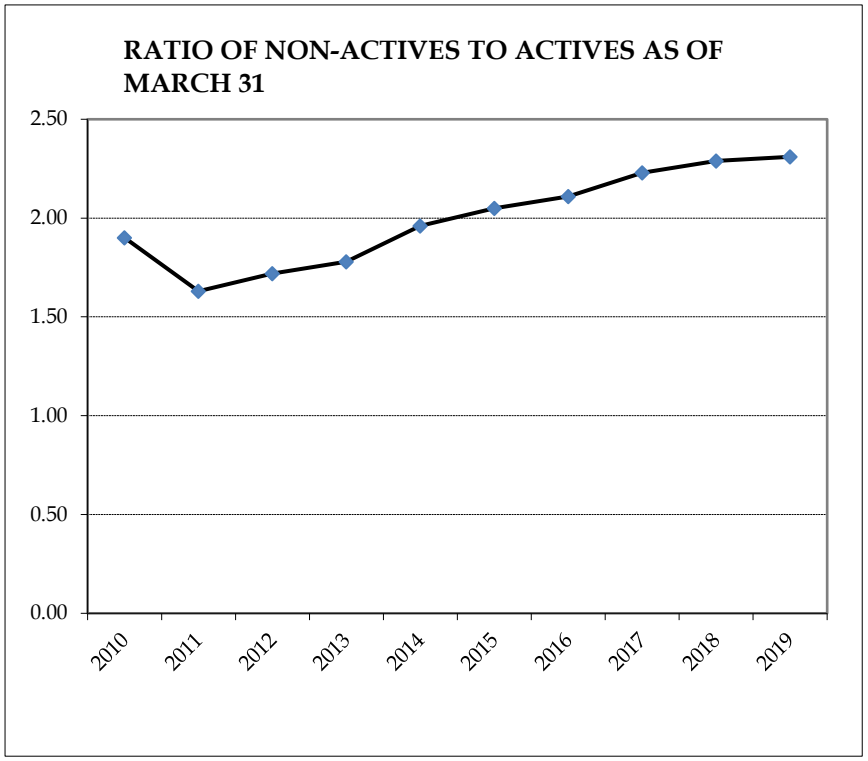
The Actuarial Valuation is based on demographic data as of March 31, 2019.

There are 55,862 active participants in the current valuation, compared to 55,101 in the prior valuation.

The ratio of non-active participants to active participants has increased to 2.31 from 2.29 in the prior year.

More details on the historical information are included in Section 3, Exhibit A and B.



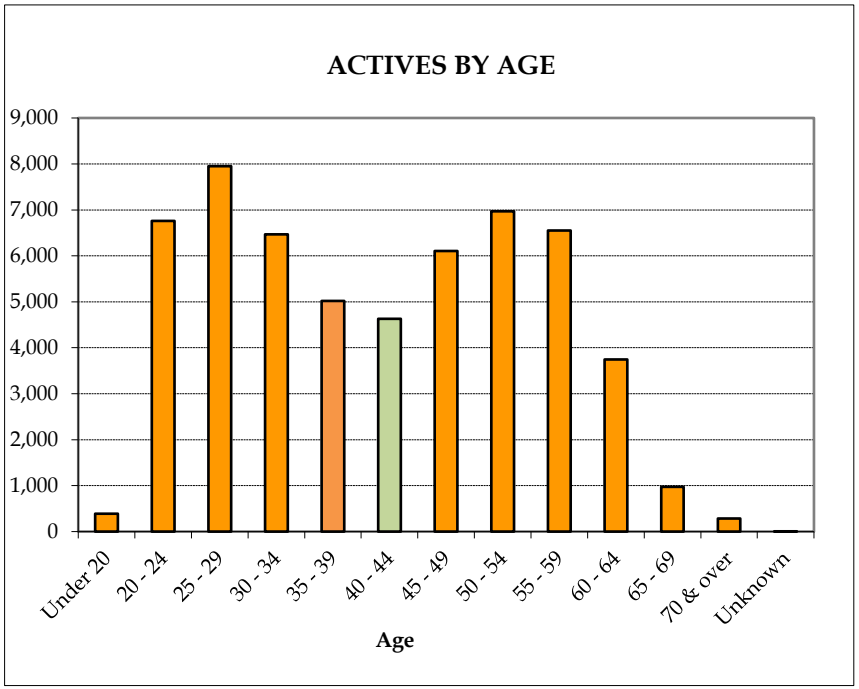


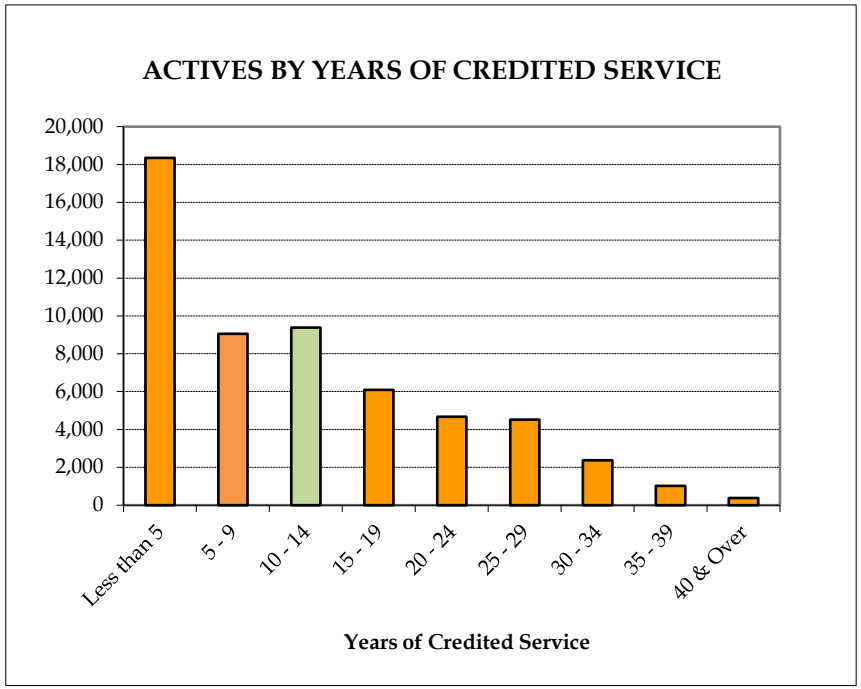
Active Participants

There were 55,862 active participants this year, an increase of 1.4% compared to 55,101 in the prior year.

The age and service distribution is included in Section 4, Exhibit 6.

Distribution of Active Participants as of March 31, 2019





Average age	41.7
Prior year average age	41.8
Difference	**-0.1**

Average years of service	12.4
Prior year average years of service	12.7
Difference	**-0.3**

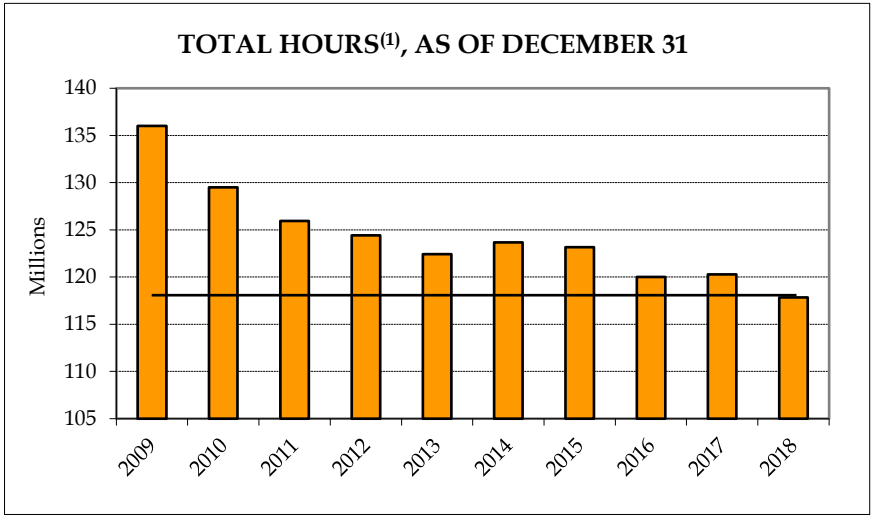
Historical Employment

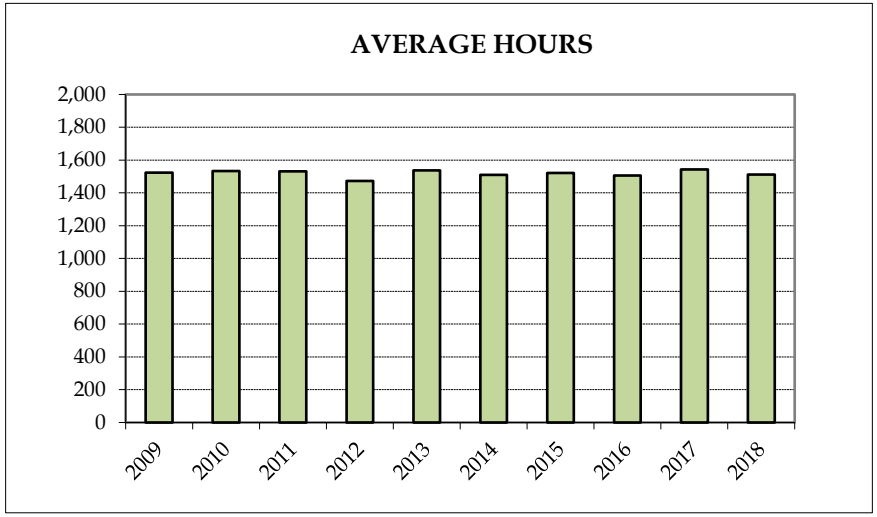
The 2019 and 2020 actuarial zone certifications were based on industry activity assumptions of 106 million hours for Plan A and 12.5 million hours for Plan B, based on information provided by the Trustees.

The most recent industry activity assumption (118.5 million total hours) is also used for Scheduled Cost purposes in this valuation.

Recent hours have been at about this level.

Additional detail is in Section 3, Exhibit C.





Historical Average Total Hours	
Last year	117,848,785
Last 5 years	120,990,269
Last 10 years	124,325,402
Long-term assumption	118,500,000

Historical Average Hours	
Last year	1,512
Last 5 years	1,518
Last 10 years	1,519

(1) *Total combined hours for Plan A and B employees. Includes non-participants who worked 300 or more hours during the year.*

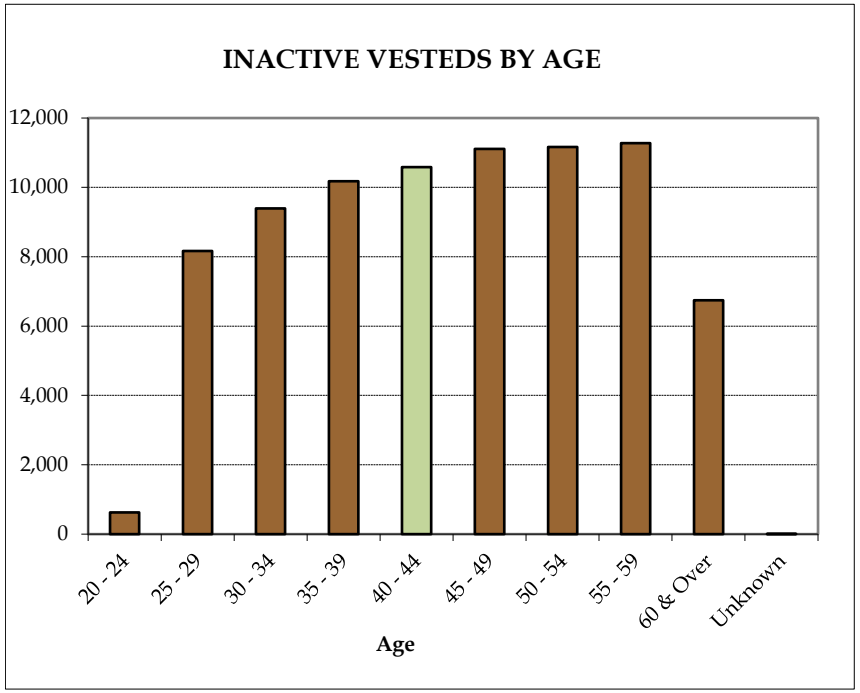
Inactive Vested Participants

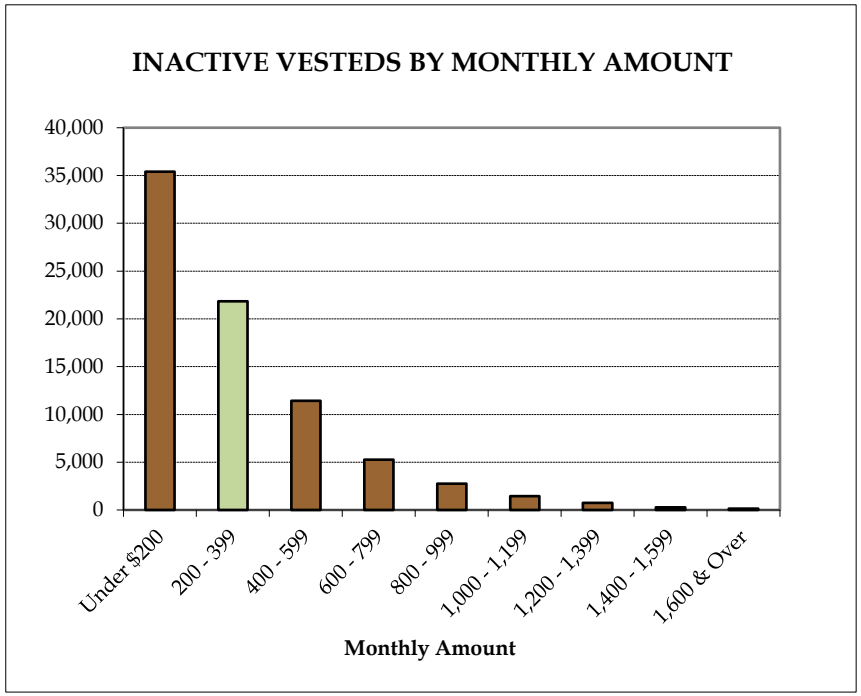
A participant who is not currently active and has satisfied the vesting requirements for, but has not yet commenced, a pension is considered an "inactive vested" participants.

There were 79,246 inactive vested participants this year, an increase of 1.6% compared to 77,976 in the prior year.

This excludes 3,401 inactive vested participants age 65 and older.

Distribution of Inactive Vested Participants as of March 31, 2019





Average age	44.9
Prior year average age	44.6
Difference	**0.3**

Average amount	$313
Prior year average amount	$320
Difference	**-$7**

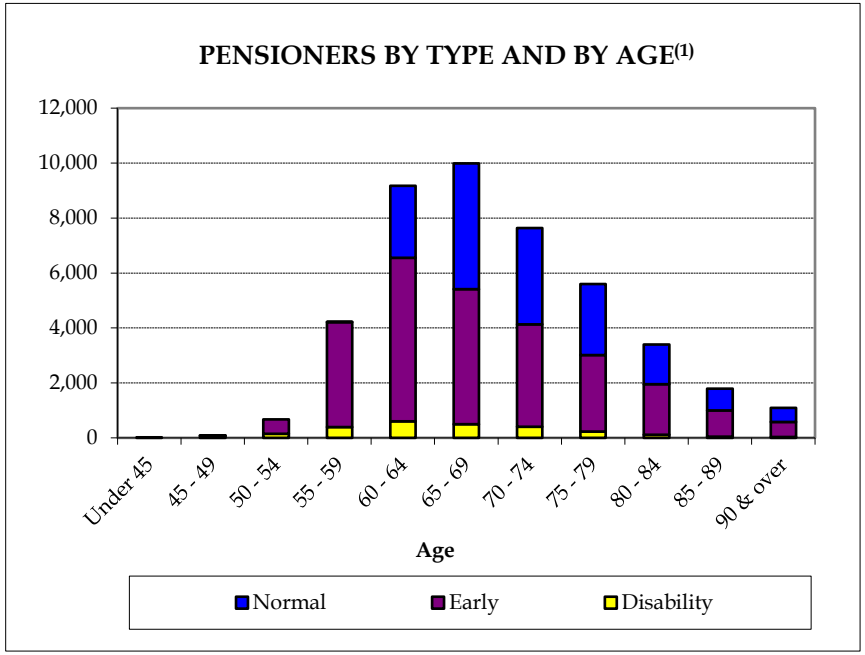
Pay Status Information

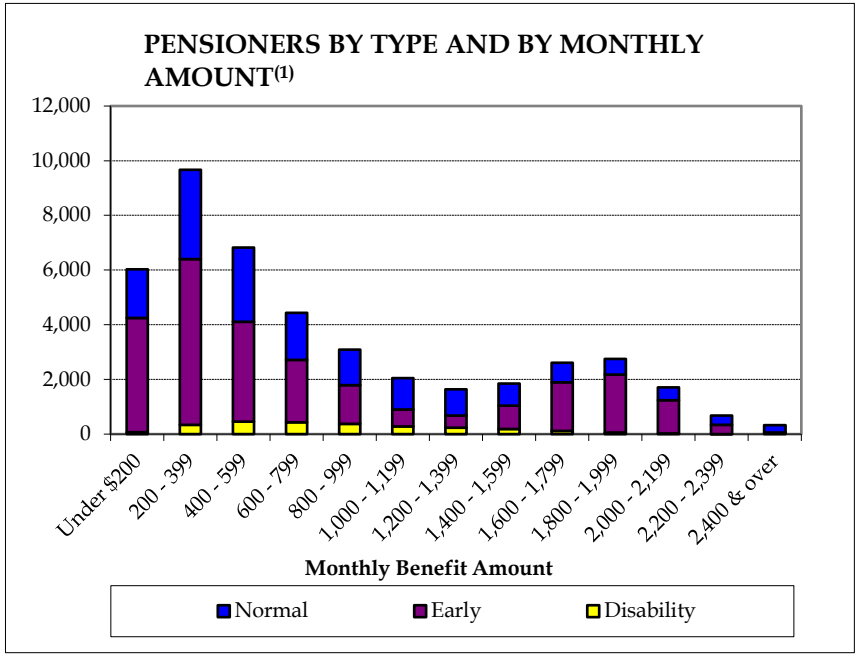
There are 43,668 pensioners and 5,464 beneficiaries this year, compared to 42,709 pensioners and 5,253 beneficiaries, respectively, in the prior year.

Monthly benefits for the Plan Year ending March 31, 2019 total $37,466,294, as compared to $36,296,952 in the prior year.

There are 433 suspended pensioners this year, compared to 405 in the prior year.

Distribution of Pensioners as of March 31, 2019





Average age	69.9
Prior year average age	69.7
Difference	**0.2**

Average amount	$815
Prior year average amount	$808
Difference	**$7**

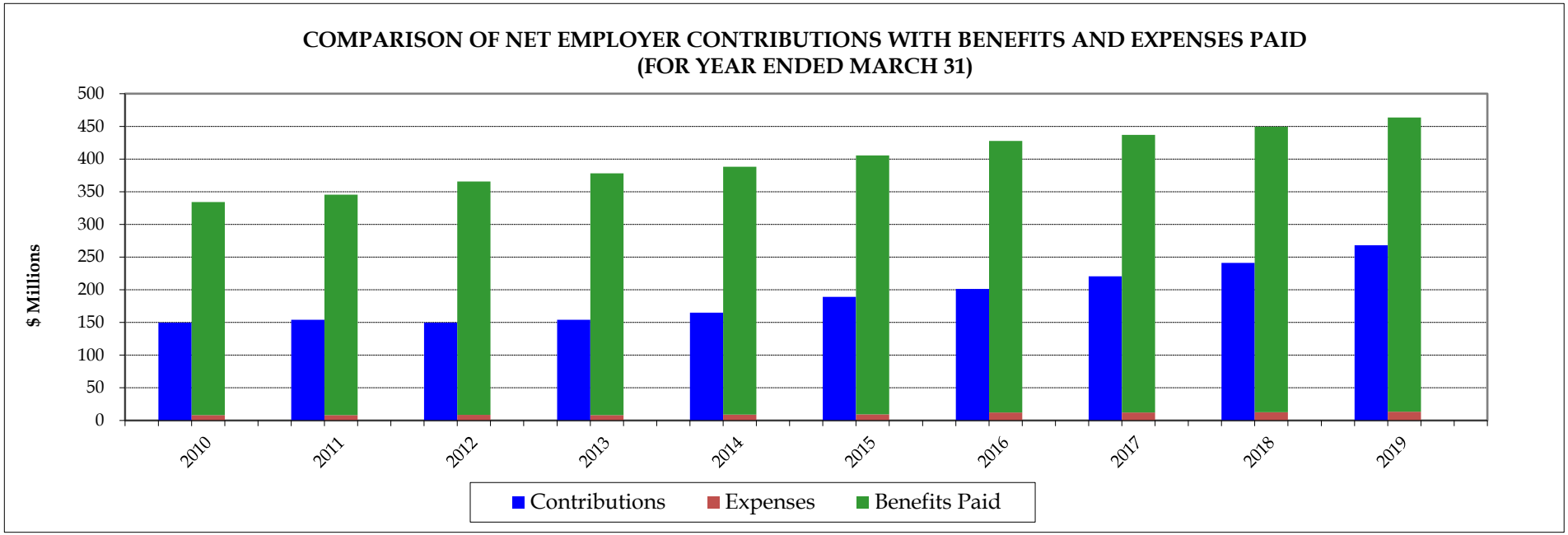
(1) *Excluding beneficiaries.*

Financial Information

Benefits and expenses are funded solely from contributions and investment earnings.

For the most recent year, benefit payments and expenses were 1.7 times contributions.

Additional detail is in Section 3, Exhibit F.



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 March 31, 2019 was 2.33%, which produced a loss of $234,606,199 when compared to the assumed return of 7.50%.

		Original Amount [1]	Unrecognized Return [2]	
1	Market value of assets, March 31, 2019			$4,662,483,613
2	Calculation of unrecognized return			
	(a) Year ended March 31, 2019	($241,220,117)	($192,976,094)	
	(b) Year ended March 31, 2018	65,141,965	39,085,179	
	(c) Year ended March 31, 2017	54,737,868	21,895,147	
	(d) Year ended March 31, 2016	(350,813,151)	(70,162,630)	
	(e) Year ended March 31, 2015	(164,083,074)	0	
	(f) Total unrecognized return			(202,158,398)
3	Preliminary actuarial value: (1) - (2f)			4,864,642,011
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of March 31, 2019: (3) + (4)			$4,864,642,011
6	Actuarial value as a percentage of market value: (5) / (1)			104.3%
7	Amount deferred for future recognition: (1) - (5)			($202,158,398)

[1] *Total return on market value basis minus expected return on actuarial basis using the net investment return assumption.*

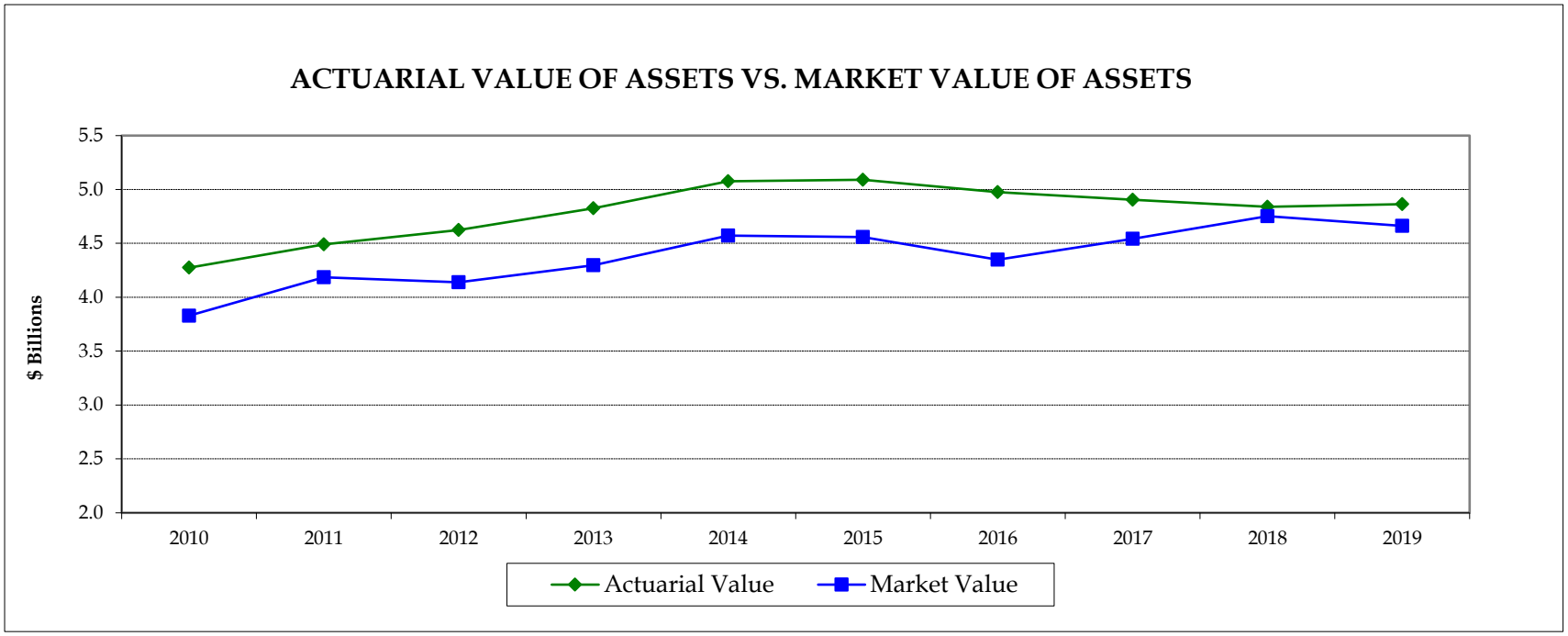
[2] *Recognition at 20% per year over 5 years for all years.*

Asset History for Years Ended March 31

Both the actuarial value and the market value of assets are representations of the Plan's financial status.

The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA'06 funded percentage.

Amortization of the unfunded accrued liability is an important element in the contribution requirement of the Plan.



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 short-term development and that, over the long run, experience will return to assumed levels.

The net experience variation for the year ending March 31, 2019, other than investment experience, was about 0.5% of the projected actual actuarial liability from the prior valuation, and was not significant when compared to that liability.

1	Net gain/(loss) from investments	($127,247,300)
2	Net gain/(loss) from administrative expenses	(2,842,540)
3	Net gain/(loss) from other experience	35,171,606
4	Net experience gain/(loss): (1)+(2)+(3)	($94,918,234)

Actuarial Value Investment Experience

Net investment income consists of expected investment income at the actuarially assumed rate of return, and an adjustment for market value changes. Investment expenses are subtracted.

The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

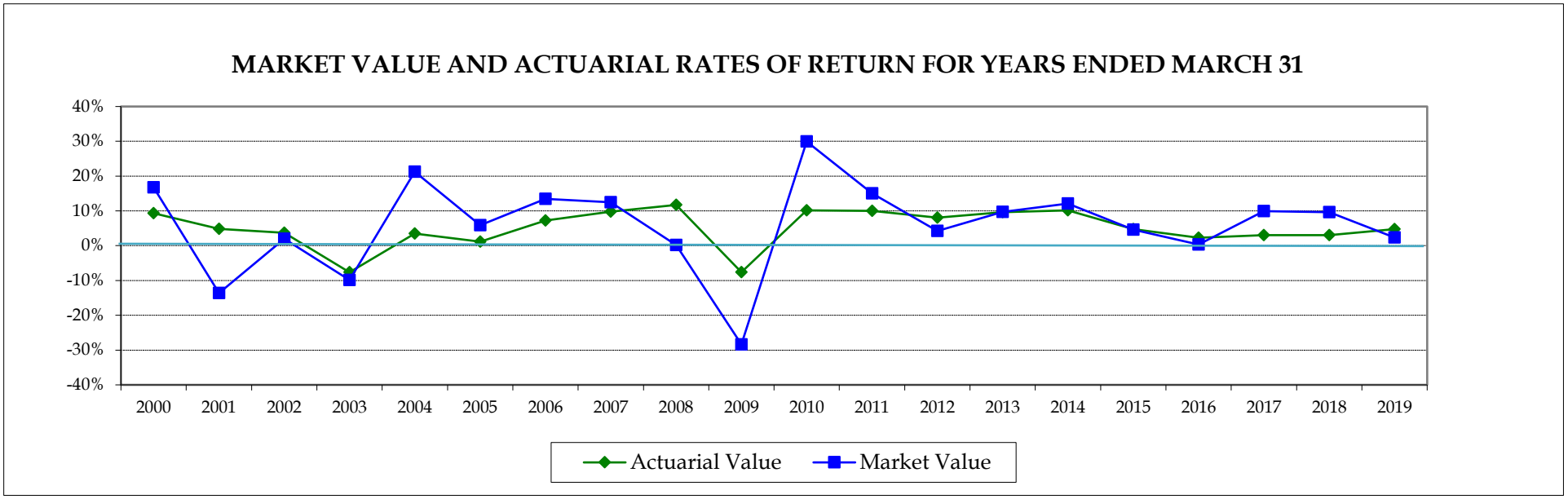
EXPERIENCE FOR THE YEAR ENDED MARCH 31, 2019

1	Net investment income	$219,624,077
2	Average actuarial value of assets	4,624,951,693
3	Rate of return: (1) / (2)	4.75%
4	Assumed rate of return	7.50%
5	Expected net investment income: (2) x (4)	$346,871,377
6	Actuarial gain/(loss): (1) - (5)	($127,247,300)

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.



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	4.75%	2.33%
Most recent 5-year average return:	3.57%	5.29%
Most recent 10-year average return:	6.43%	9.00%
20-year average return:	4.99%	5.08%

Non-Investment Experience

Administrative Expenses

Administrative expenses for the year ended March 31, 2019 of $13,491,589 resulted in a loss of $2,842,540 for the year.

Mortality Experience

Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.

The average number of deaths for nondisabled pensioners over the past 5 years was 1,091 compared to 1,127 expected deaths. Based on this experience, the current assumptions contain no margin for future mortality improvement. The corresponding average for disabled pensioners over the past 5 years was 76 compared to 87 expected deaths per year.

We will continue to monitor the mortality experience and expect to revise this and other assumptions following an upcoming experience study.

Other Experience

Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), and the number of disability retirements.

Actuarial Assumptions

There were no changes in assumptions since the prior valuation.

The actuarial assumptions and methods can be found in Section 4, Exhibit 8.

Plan Provisions

There were no changes in plan provisions since the prior valuation.

A summary of all provisions can be found in Section 4, Exhibit 9.

Contribution Rate Changes

The average ultimate negotiated contribution rate remains at $2.666 per hour as of April 1, 2019. This average reflects a Plan A rate of $2.854, weighted by 106 million hours, and a Plan B rate of $1.070, weighted by 12.5 million hours.

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 K.

The 2019 certification was issued on June 28, 2019 and was based on the liability calculated in the 2017 actuarial valuation, adjusted for subsequent events and projected to March 31, 2019, and estimated asset information as of March 31, 2019. The Trustees provided an industry activity assumption that the number of active participants remains at the level of the prior valuation, with contributions being made for 106,000,000 hours for Plan A employees and 12,500,000 hours for Plan B employees.

This plan was classified as critical but not critical and declining (in the Red Zone) because it was in critical status the prior year, there was a projected funding deficiency within ten years, and there was no projected insolvency for at least 20 years.

In addition, this plan was classified as making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Year	Zone Status
2010	RED
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	RED
2019	RED

Rehabilitation Plan

The Plan is currently operating under a Rehabilitation Plan adopted on July 8, 2008 that targets emergence from Critical Status by the end of the Rehabilitation Period, or March 31, 2024.

Section 432(e)(3)(B) of the Internal Revenue Code requires that the Trustees annually update the Rehabilitation Plan and Schedules.

In negotiations concluded in September 2019, the bargaining parties adopted a memorandum of agreement directing the Trustees to modify the Preferred Schedule of the Rehabilitation Plan so as to use “reasonable measures”. Reasonable measures for this purpose consisted of no change to plan benefits, and annual increases in Plan A contribution rates of $0.15 per hour each October from 2019 to 2023 inclusive (and proportional increases for Plan B), for a total of five increases altogether, three of which fall within the term of the 2019-2022 bargaining cycle. Projections by co-consultants using the Trustees’ industry activity assumptions, plan financial information as of March 31, 2019, and other assumptions based on the most recent actuarial valuation indicated that under these reasonable measures the Plan was projected to emerge from critical status as of April 1, 2026, two years later than the end of the rehabilitation period.

Funding Standard Account (FSA)

On March 31, 2019, the FSA had a funding deficiency of $783,717,204 as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.

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.

The minimum funding requirement for the year beginning April 1, 2019 is $1,033,804,833.

Based on the assumption contributions will be made on a total of 118,500,000 hours at a $2.397 average contribution rate, the contributions projected for the year beginning April 1, 2019 are $284,079,469. The funding deficiency is projected to decrease to approximately $749 million as of March 31, 2020.

A summary of the ERISA minimum funding requirements and the FSA for the year ended March 31, 2019 is included in Section 3, Exhibit I.

Funding Standard Account Projection

A 15-year projection indicates the credit balance will remain negative through March 31, 2026, and then turn positive at the end of the 2026 plan year, assuming that:

The Plan will earn a market rate of return equal to 7.50% each year, beginning April 1, 2019.

Contributions will be made on 106 million Plan A hours and 12.5 million Plan B hours per year.

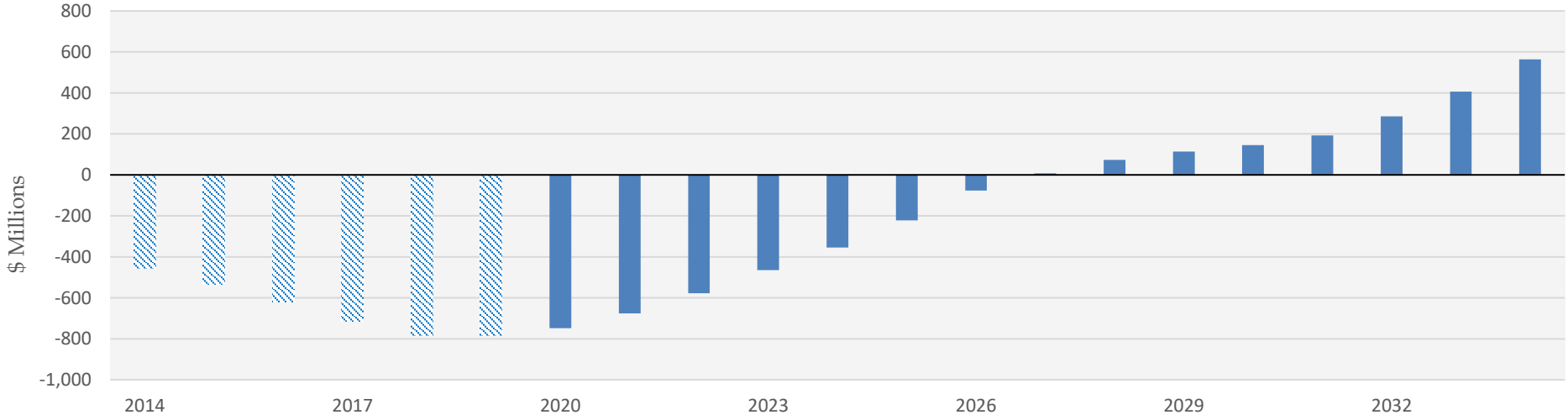
There will be five annual Plan A contribution rate increases of $0.15 per hour starting in October 2019, and proportional increases for Plan B.

The number of active participants remains level, and that as employees terminate or retire they are replaced by new hires with the same demographic characteristics as the actual new entrants over the three years preceding the forecast.

Administrative expenses increase by 3% per year, and

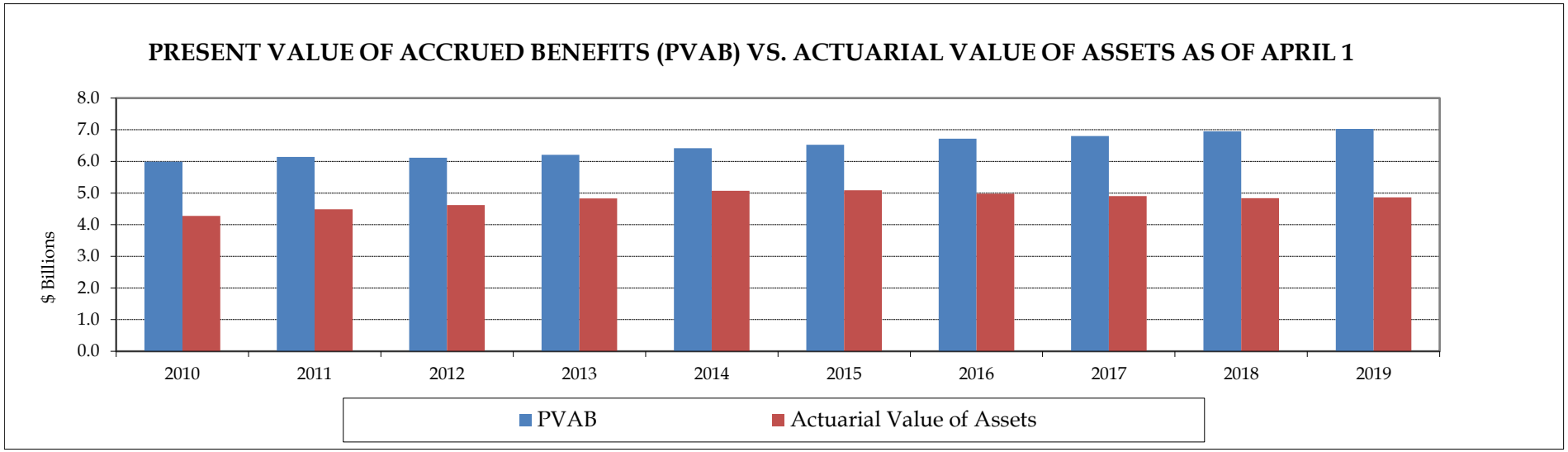
All other experience emerges as assumed, no assumption changes are made, and there are no plan amendments or changes in law/regulation.

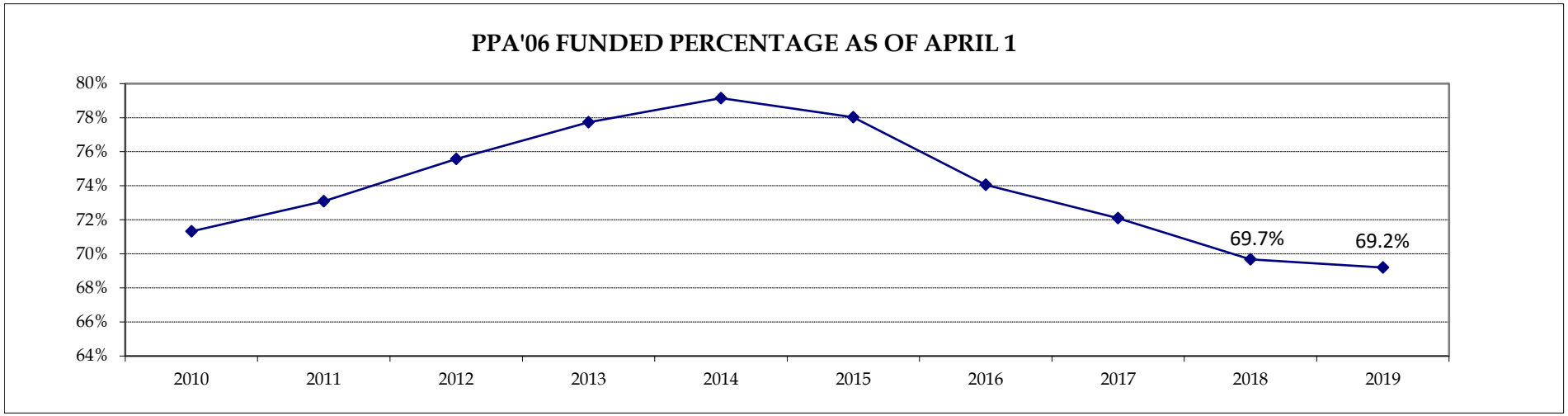
CREDIT BALANCE AS OF MARCH 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

PPA'06 Funded Percentage Historical Information





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 April 1, 2019, the unfunded actuarial accrued liability totaled $2,165,450,806 (actuarial accrued liability of $7,030,092,817 less assets of $4,864,642,011).

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 remaining amortization period as of April 1, 2019 is 15 years.

The plan of benefits and actuarial assumptions are unchanged from our prior valuation.

The average ultimate negotiated contribution rate is $2.666 per hour, reflecting three additional annual contribution rate increases of $0.15 per hour starting October 2019 under the recent collective bargaining agreement, for Plan A, with proportional increases for Plan B.

The Trustees are continuing to address the funding issues through the Rehabilitation Plan. The projected annual contributions reflect contribution increases as required by the Preferred Schedule of the Rehabilitation Plan and negotiated by the collective bargaining parties. Once the short -term funding issues are resolved, the Trustees should review the Scheduled Cost policy, which is directed toward preserving the long-term adequacy of contribution rates and maintaining a margin.

Scheduled Cost and Reconciliation

	Cost Element	Year Beginning April 1 2018	2019
1	Normal cost	$59,517,903	$57,617,511
2	Administrative expenses	10,339,262	$10,339,262
3	Amortization of the unfunded actuarial accrued liability	214,388,529	228,202,732
4	Adjustment for monthly payments	11,291,965	11,765,254
5	Total Scheduled Cost, payable monthly: (1)+(2)+(3)+(4)	$295,537,659	$307,924,759

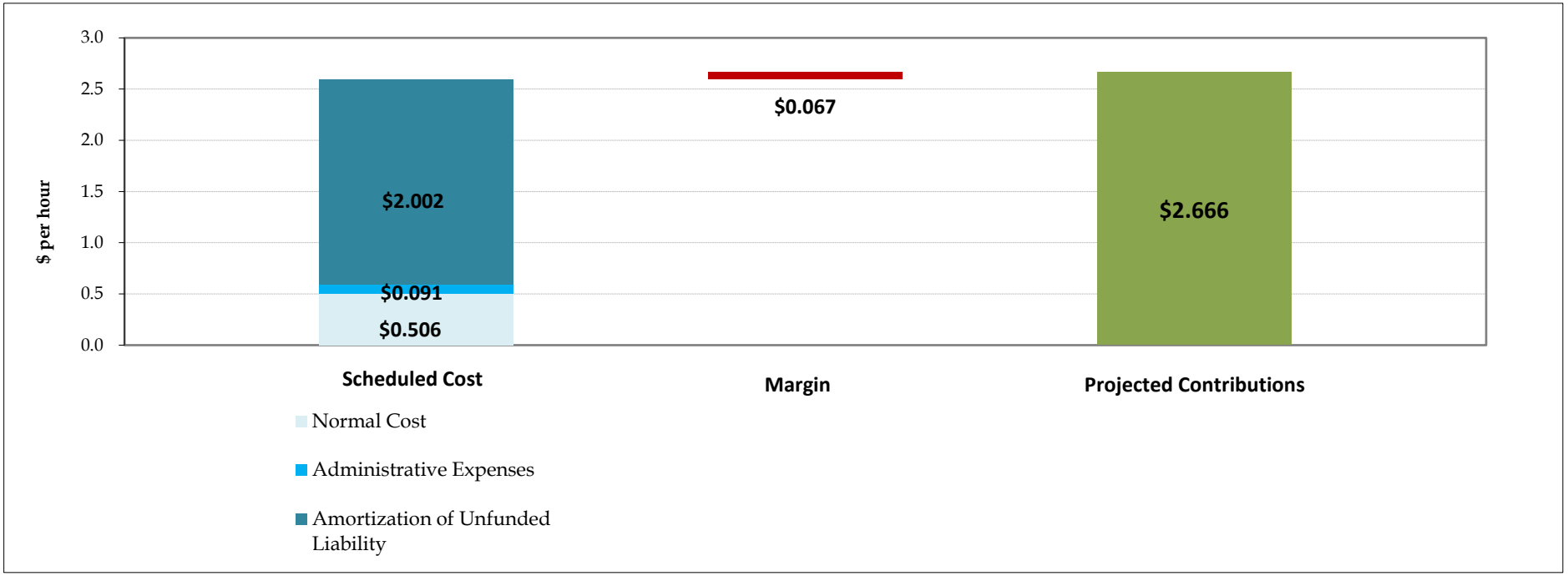
Scheduled Cost as of April 1, 2018		$295,537,659
• Effect of investment (gain) / loss	13,942,480	
• Effect of non-investment (gain) / loss	(3,542,294)	
• Effect of contributions for the prior year being less than Scheduled Cost	2,895,026	
• Effect of net other changes, including composition and number of participants	(908,112)	
Total change		$12,387,100
Scheduled Cost as of April 1, 2019		$307,924,759

Scheduled Cost vs. Contribution

Projected annual employer contributions of $315,921,000 are based on the Trustees' assumption of 106,000,000 Plan A hours per year plus 12,500,000 hours for Plan B, at the average ultimate negotiated contribution rates.

This exceeds the Scheduled Cost of $307,924,759 by $7,996,241, or 2.5% of projected contributions.

The decrease in the margin is primarily due to the investment loss on an actuarial basis.



Prior net investment losses are not fully recognized in the actuarial value of assets. Using the current market value, the margin of 2.5% would become a deficit of $14,154,244, or 4.5% of projected contributions.

Funding Concerns

Although this report shows a long-term funding margin, the ongoing deficiency in the funding standard account, as well as the plan's funded ratio of 69.2%, must be monitored. Based on the collective bargaining parties' recent direction to the Trustees, the Rehabilitation Plan was updated to reflect "reasonable measures" and an anticipated emergence date of April 1, 2026. This report confirms that the projected 2026 emergence date remains valid, based on the assumptions used. Other assumptions may result in a different projected emergence date. We remain available to provide alternative projections to the Trustees.

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 recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for your Plan because
  - 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.
- 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. For example, for each 1% by which the current Plan Year's actual return on market value is less than assumed, the Plan would require a $0.08 per hour (3%) contribution increase to make up the loss within five years.

  The Asset Volatility Ratio (AVR), which is equal to the market value of assets divided by annual contributions, provides an indication of the potential contribution volatility for any given level of investment volatility. The current AVR is about 17.39. This means that each 1% asset gain or loss (relative to the assumed investment return) translates to about 17.39% 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 -28.36% to a high of 29.94%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- 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.
- More or less active participant turnover than assumed.
- Return to covered employment of previously inactive participants.

□ Actual Experience over the Last 10 years

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 $310,914,277 to a gain of $665,425,542.
- The non-investment gain(loss) for a year has ranged from a loss of $83,450,420 to a gain of $45,381,954.
- The funded percentage for PPA purposes has ranged from a low of 69.2% to a high of 79.2%.

□ 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 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 generally increased, and has ranged from a low of 1.63 to a high of 2.31.
- As of March 31, 2019, the pensioner actuarial accrued liability represents 57% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 18% 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 $195,446,426 as of March 31, 2019, 4% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- Over the past ten years, the ratio of benefit payments to contributions has ranged from a high of 2.4 to a low of 1.7 last year.

□ 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.

Withdrawal Liability

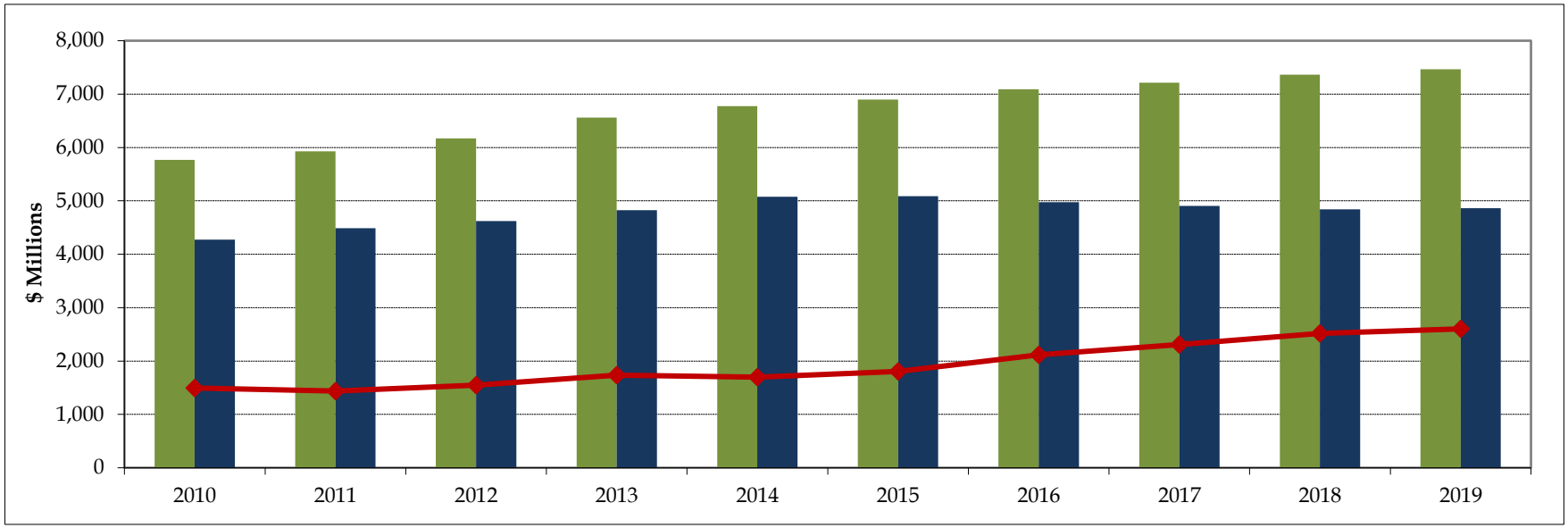
As of March 31, 2019, the actuarial present value of vested plan benefits for withdrawal liability purposes is $7,466,203,858.

This figure does not reflect the plan changes under the Rehabilitation Plan except with respect to benefits earned after January 1, 2012 (the effective date of the Rehabilitation Plan benefit cuts). This is not the same figure as determined for FASB ASC 960 purposes because the two calculations involve different benefit provisions.

Since the actuarial value of assets as of the same date is $4,864,642,011, the unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $2,601,561,847. The UVB was $2,520,306,033 for the prior year and the increase is primarily due to an investment loss on an actuarial value basis.

	March 31	
	2018	2019
1. Present value of vested benefits measured as of valuation date	$7,360,770,393	$7,466,203,858
2. Actuarial value of assets	4,840,464,360	4,864,642,011
3. Unfunded present value of vested benefits: (1) - (2)	$2,520,306,033	$2,601,561,847

Withdrawal Liability vs. Actuarial Value of Assets - Historical Information



Value in millions, as of March 31:

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
PVVB	$5,770	$5,928	$6,168	$6,563	$6,774	$6,897	$7,090	$7,212	$7,361	$7,466
AVA	4,274	4,490	4,623	4,826	5,075	5,090	4,976	4,906	4,841	4,865
UVB	1,496	1,438	1,545	1,737	1,699	1,807	2,114	2,307	2,520	2,602

Withdrawal Liability Assumptions

The assumptions and methods used for the ongoing funding of the Plan (IRC Section 431) were used to determine the current year's unfunded present value of vested benefits for purposes of withdrawal liability. These assumptions and methods, which represent the actuary's best estimate for purposes of ongoing plan funding as of April 1, 2019, are described in Section 4, Exhibit 8 of this report and reflect Horizon Actuarial Services' best estimate for purposes of determining withdrawal liability.

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended March 31		Change From Prior Year
	2018	2019	
Active participants in valuation:			
Number	55,101	55,862	1.4%
Average age	41.8	41.7	NA
Average years of credited service	12.7	12.4	NA
Average contribution rate for coming year	$2.257	$2.407	6.6%
Number with unknown age	19	8	NA
Total active vested participants	43,098	42,475	-1.4%
Inactive participants with rights to a pension:			
Number	77,976	79,246	1.6%
Average age	44.6	44.9	NA
Average monthly benefit	$320	$313	-2.2%
Pensioners (including disabled)[1]:			
Number in pay status	42,709	43,668	2.2%
Average age	69.7	69.9	NA
Average monthly benefit	$808	$815	0.9%
Number in suspended status	405	433	6.9%
Beneficiaries:			
Number in pay status	5,253	5,464	4.0%
Average age	70.8	71.1	NA
Average monthly benefit	$338	$341	0.9%

[1] *Excluding suspended participants.*

EXHIBIT B - PARTICIPANT POPULATION

Year Ended March 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries*	Ratio of Non-Active to Actives
2010	52,622	61,516	38,682	1.90
2011	62,479	61,704	39,939	1.63
2012	61,722	63,500	42,618	1.72
2013	61,372	66,362	42,797	1.78
2014	58,962	71,822	43,832	1.96
2015	57,866	73,928	44,937	2.05
2016	57,053	74,284	46,200	2.11
2017	55,606	76,513	47,375	2.23
2018	55,101	77,976	48,367	2.29
2019	55,862	79,246	49,565	2.31

** Including suspended pensioners.*

EXHIBIT C - EMPLOYMENT HISTORY

Year Ended December 31	Total Hours of Contributions[1]		Active Participants/Employees[2]		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2009	136,008,085	-4.3%	89,322	-9.2%	1,523	5.5%
2010	129,510,662	-4.8%	84,466	-5.4%	1,533	0.7%
2011	125,941,336	-2.8%	82,201	-2.7%	1,532	-0.1%
2012	124,415,573	-1.2%	84,466	2.8%	1,473	-3.9%
2013	122,427,017	-1.6%	79,600	-5.8%	1,538	4.4%
2014	123,672,341	1.0%	81,915	2.9%	1,510	-1.8%
2015	123,156,429	-0.4%	80,976	-1.1%	1,521	0.7%
2016	120,004,804	-2.6%	79,704	-1.6%	1,506	-1.0%
2017	120,268,985	0.2%	77,961	-2.2%	1,543	2.5%
2018	117,848,785	-2.0%	77,941	0.0%	1,512	-2.0%
			Five year average hours:		**1,518**	
			Ten year average hours:		**1,519**	

[1] *Total combined hours for Plan A and B employees.*

[2] *Includes all non-retired employees (participants and non-participants) who worked 300 or more hours during the year.*

EXHIBIT D - NEW PENSION AWARDS

Year Ended March 31	Total		Normal		Early[1]		Disability	
	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2010	1,872	$763	702	$731	1,065	$775	105	$852
2011	2,112	860	797	785	1,196	900	119	969
2012	3,520	751	1,273	854	2,128	677	119	973
2013	1,184	814	527	766	593	847	64	917
2014	2,000	810	987	763	967	859	46	807
2015	1,989	843	1,082	809	867	883	40	878
2016	2,206	909	1,238	874	920	957	48	899
2017	2,188	874	1,271	820	882	952	35	873
2018	2,060	874	1,301	846	737	926	22	838
2019	2,548	805	1,524	823	957	783	67	705

[1] *Includes pensioners who retired under the Special Early Pension ("Rule of 85").*

EXHIBIT E - PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

Year Ended Mar 31	IN PAY STATUS AT YEAR END			Terminations[1]	Additions[2]
	Number	Average Age	Average Amount ($)		
2010	34,574	68.6	$749	1,045	1,872
2011	35,656	68.6	758	1,030	2,112
2012	38,142	68.2	760	1,034	3,520
2013	38,145	68.5	766	1,181	1,184
2014	39,021	68.7	773	1,124	2,000
2015	39,912	69.0	778	1,098	1,989
2016	40,929	69.2	793	1,189	2,206
2017	41,873	69.4	798	1,244	2,188
2018	42,709	69.7	808	1,224	2,060
2019	43,668	70.0	811	1,589	2,548

(1) *Terminations include pensioners who died or were suspended during the prior plan year.*

(2) *Additions to the pension rolls include new pension awarded and suspended pensioners who have been reinstated.*

EXHIBIT F - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended March 31, 2018		Year Ended March 31, 2019	
Contribution income:				
Employer contributions	$240,986,803		$259,880,892	
Withdrawal liability payments	24,012		8,294,012	
Net contribution income		$241,010,815		$268,174,904
Investment income:				
Expected investment income	$352,039,989		$346,871,377	
Adjustment toward market value	(208,929,700)		(127,247,300)	
Net investment income		$143,110,289		$219,624,077
Total income available for benefits		$384,121,104		$487,798,981
Less benefit payments and expenses:				
Pension benefits	($436,854,075)		($450,129,741)	
Administrative expenses	(12,461,739)		(13,491,589)	
Total benefit payments and expenses		(449,315,814)		(463,621,330)
Change in reserve for future benefits		($65,194,710)		$24,177,651
Actuarial value of assets		4,840,464,360		4,864,642,011
Market value of assets		4,752,278,779		4,662,483,613

EXHIBIT G - INVESTMENT RETURN - ACTUARIAL VALUE VS. MARKET VALUE

Year Ended March 31	Actuarial Value Investment Return		Market Value Investment Return		Year Ended March 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount*	Percent*	Amount	Percent		Amount*	Percent*	Amount	Percent
2000	$385,936,170	9.35%	$691,656,000	16.76%	2010	$395,824,928	10.14%	$887,834,742	29.94%
2001	209,194,177	4.86%	-626,993,000	-13.61%	2011	411,981,276	10.03%	551,369,830	15.05%
2002	158,549,124	3.70%	73,908,000	1.95%	2012	348,473,075	8.08%	169,734,537	4.23%
2003	-327,388,605	-7.64%	-366,665,231	-9.87%	2013	427,331,011	9.62%	382,662,346	9.67%
2004	133,678,234	3.47%	682,078,318	21.29%	2014	472,435,221	10.18%	498,918,293	12.14%
2005	43,555,516	1.13%	220,100,938	5.87%	2015	231,239,249	4.74%	202,112,069	4.61%
2006	274,588,996	7.26%	517,385,313	13.43%	2016	112,863,946	2.31%	15,812,209	0.36%
2007	384,007,113	9.77%	530,306,939	12.50%	2017	145,669,177	3.05%	412,448,656	9.96%
2008	479,919,711	11.72%	9,936,987	0.22%	2018	143,110,289	3.05%	417,181,954	9.63%
2009	-342,724,199	-7.63%	-1,269,730,069	-28.36%	2019	219,624,077	4.75%	105,651,260	2.33%
					Total	$4,307,868,486		$4,105,710,091	
					Most recent five-year average return:		**3.57%**		**5.29%**
					Most recent 10-year average return:		**6.43%**		**9.00%**
					20-year average return:		**4.99%**		**5.08%**

Note: Each year's yield is weighted by the average asset value in that year.
* The investment return for 2009 includes the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT H - ANNUAL FUNDING NOTICE AND RELATED FUNDED PERCENTAGES

	Plan Year Beginning	
	April 1, 2018	April 1, 2019
Estimated for PPA'06 Actuarial Status Certification (3 months from start of plan year)		
Funded Percentage	69.3%	69.1%
Value of Assets	$4,835,824,882	$4,865,925,223
Value of Liabilities	$6,973,747,867	$7,039,554,080
Fair Market Value of Assets	$4,717,194,201	$4,678,661,636
Estimated for (and shown on) Annual Funding Notice (16 months from start of plan year)		
Funded Percentage	69.9%	68.9%
Value of Assets	$4,840,464,360	$4,864,642,011
Value of Liabilities	$6,924,888,385	$7,065,304,700
Fair Market Value of Assets (not an estimate)	$4,752,278,779	$4,662,483,613
Final Valuation Results		
Funded Percentage	69.7%	69.2%
Value of Assets	$4,840,464,360	$4,864,642,011
Value of Liabilities	$6,947,286,103	$7,030,092,817
Fair Market Value of Assets	$4,752,278,779	$4,662,483,613

EXHIBIT I - FUNDING STANDARD ACCOUNT (FSA)

ERISA imposes a minimum funding standard that requires the plan to maintain a 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/credited with a 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 also 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.

The Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010) allowed eligible plans such as this one to amortize certain losses over period up to 29 years. Beginning in 2009, the FSA reflects the Trustees' election to extend the amortization of the 2008-09 investment losses.

FSA FOR THE YEAR ENDED MARCH 31, 2019

Charges			Credits		
1	Prior year funding deficiency	$785,203,152	6	Prior year credit balance	$0
2	Normal cost including administrative expenses	$69,857,165	7	Employer contributions	268,174,904
3	Total amortization charges	334,886,543	8	Total amortization credits	210,305,504
4	Interest to end of the year	89,246,015	9	Interest to end of the year	16,995,263
5	Total charges:	$1,279,192,875	10	Full funding limitation credits:	0
			11	Total credits:	$495,475,671
				Credit balance/(Funding deficiency): (11) - (5)	**($783,717,204)**

EXHIBIT J - MAXIMUM DEDUCTIBLE CONTRIBUTION

Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.

One of the limits is the excess of 140 percent of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contributon level.

Contributions received by the plan in excess of the maximum deductible contributions are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.

The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1. Normal cost, including administrative expenses	$67,956,773
2. Amortization of unfunded actuarial accrued liability (fresh start as of April 1, 2019)	293,465,776
3. Preliminary maximum deductible contribution: (1) + (2), with interest to the end of the Plan Year	388,529,240
4. Full-funding limitation (FFL)	6,617,147,079
5. Preliminary maximum deductible contribution, adjusted for FFL: lesser of (3) and (4)	388,529,240
6. Current liability, projected to the end of the plan year	12,571,394,228
7. Actuarial value of assets, projected to the end of the plan year	4,697,107,726
8. Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	12,902,844,193
9. End of year minimum required contribution	1,033,804,833
Maximum deductible contribution: greater of (5), (8), and (9)	**$12,902,844,193**

EXHIBIT K - PENSION PROTECTION ACT OF 2006 (PPA'06)

Based on projections of the credit balance in the Funding Standard Account, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones": critical status, endangered status, or neither.

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 Funding Standard Account deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected Funding Standard Account deficiency within four years, or
- There is an inability to pay benefits within five years, or
- The present value of vested benefit 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 Funding Standard Account 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 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 acties 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 detemine 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 sum) 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 Funding Standard Account deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

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.

A plan is not in endangered status (Yellow Zone) under a special rule if:

(A) as part of the actuarial certification of endangered status under the Annual Certification for the plan year, the plan actuary certifies that the plan is projected to no longer be described in either criteria of "less than 80% funded" or "within 7- year of FSA deficiency" as of the end of the tenth plan year ending after the plan year to which the certification relates, and

(B) the plan was not in critical or endangered status for the immediately preceding plan year.

Green Zone

A plan is 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.

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September 25, 2020
CERTIFICATE OF ACTUARIAL VALUATION

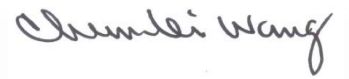
This is to certify that Horizon Actuarial Services, LLC. ("Horizon") and Segal have prepared an actuarial valuation of the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund as of April 1, 2019, in accordance with generally accepted actuarial principles 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 was based on the assumption that the Plan was qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to the participant data. Horizon and Segal do not customarily audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. Horizon and Segal do, however, 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.

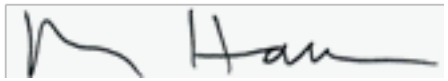
We are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit 1. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In our opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer our best estimate of anticipated experience under the plan.

Horizon Actuarial Services, LLC.



Chun-Lei Wang, MAAA
Actuary
Enrolled Actuary No. 20-05461

Segal



Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-05829

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Certificate Contents

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EXHIBIT 1
Summary of Actuarial Valuation Results

The valuation was made with respect to the following data supplied to us by the Plan Administrator:			
1	Pensioners as of the valuation date (including 5,464 beneficiaries in pay status and 433 with benefits in suspended status)		49,565
2	Participants inactive during year ended March 31, 2019 with vested rights (including 6 participants with unknown age)		79,246
3	Participants active during the year ended March 31, 2019 (including 8 with unknown age)		55,862
	Fully vested	42,475	
	Not vested	13,387	
The actuarial values as of the valuation date are as follows:			
1	Normal cost, including administrative expenses		$67,956,773
2	Actuarial present value of projected benefits		7,455,276,008
3	Present value of future normal costs		425,183,191
4	Actuarial accrued liability		7,030,092,817
	Pensioners and beneficiaries	$4,022,123,223	
	Inactive participants with vested rights	1,269,641,054	
	Active participants	1,738,328,540	
5	Actuarial value of assets ($4,662,483,613 at market value as reported by Eide Bailly LLP)		4,864,642,011
6	Unfunded actuarial accrued liability		$2,165,450,806

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EXHIBIT 2
Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FAS ASC 960 is shown below as of April 1, 2018 and as of April 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	April 1, 2018	April 1, 2019
Actuarial present value of vested accumulated plan benefits:		
Participants currently receiving payments	$3,936,957,946	$4,022,123,223
Other vested benefits	2,760,338,038	2,803,509,095
Total vested benefits	$6,697,295,984	$6,825,632,318
Actuarial present value of non-vested accumulated plan benefits	249,990,119	204,460,499
Total actuarial present value of accumulated plan benefits	**$6,947,286,103**	**$7,030,092,817**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$28,769,863
Benefits paid	(450,129,741)
Interest	504,166,592
Total	**$82,806,714**

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EXHIBIT 3
Current Liability

The table below presents the current liability for the plan year beginning April 1, 2019

		Amount
RPA'94 Current Liability		
1. Retired participants and beneficiaries receiving payments		$6,221,417,176
2. Inactive vested participants		2,639,275,372
3. Active participants		
a. Non-vested	$398,831,666	
b. Vested	3,305,200,273	
c. Total active		3,704,031,939
4 Total		**$12,564,724,487**
Projected increase in current liability due to benefits accruing during the plan year		$138,681,547
Expected release from current liability for the plan year		523,163,614
Expected plan disbursements for the year, including administrative expenses of $10,750,000		533,913,614
Current market value of assets		4,662,483,613
Percentage funded for Schedule MB		37.11%

Note: The actuarial assumptions used to calculate these values are shown in Exhibit 8.

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EXHIBIT 4
Information on Plan Status as of April 1, 2019

1	Plan status (as certified on June 28, 2019, for the 2019 zone certification)	***Critical***
2	Scheduled progress (as certified on June 28, 2019 for the 2019 zone certification)	***Yes***
3	Actuarial value of assets for Funding Standard Account	$4,864,642,011
4	Accrued liability under unit credit cost method	7,030,092,817
5	Funded percentage for monitoring plan's status	69.2%
6	Reduction in unit credit accrued liability resulting from the reduction in adjustable benefits since the prior valuation date	0
7	Year plan projected to emerge, based on Rehabilitation Plan in effect as of March 31, 2020	2026

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EXHIBIT 5
Schedule of Projection of Expected Benefit Payments
(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	523,159,235
2020	541,590,215
2021	558,707,617
2022	573,382,076
2023	585,530,553
2024	595,329,840
2025	603,559,486
2026	609,828,874
2027	613,910,676
2028	615,931,310

[1] Assuming as of the valuation date:
- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

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EXHIBIT 6
Schedule of Active Participant Data
(Schedule MB, line 8b(2))

The participant data is for the year ended March 31, 2019.

		Years of Credited Service									
Age	**Total**	**Less than 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 -19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 20	**391**	391	0	0	0	0	0	0	0	0	0
20 - 24	**6,758**	797	5,709	252	0	0	0	0	0	0	0
25 - 29	**7,953**	364	4,199	2,927	463	0	0	0	0	0	0
30 - 34	**6,468**	205	1,528	1,855	2,731	149	0	0	0	0	0
35 - 39	**5,019**	107	909	902	1,543	1,460	98	0	0	0	0
40 - 44	**4,630**	88	724	600	957	1,246	954	61	0	0	0
45 - 49	**6,107**	92	739	657	964	941	1,292	1,306	116	0	0
50 - 54	**6,967**	76	792	608	983	922	1,016	1,541	983	46	0
55 - 59	**6,554**	69	709	613	899	809	821	1,125	870	599	40
60 - 64	**3,746**	44	526	404	582	418	410	419	333	333	277
65 - 69	**975**	13	175	169	196	134	65	66	61	44	52
70 & Over	**286**	9	85	68	66	20	12	6	6	7	7
Unknown	**8**	3	5	0	0	0	0	0	0	0	0
Total	**55,862**	**2,258**	**16,100**	**9,055**	**9,384**	**6,099**	**4,668**	**4,524**	**2,369**	**1,029**	**376**

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EXHIBIT 7
Funding Standard Account

The table below presents the Funding Standard Account for the Plan Year ending March 31, 2020.

Charges		Credits	
1 Prior year funding deficiency	$783,717,204	6 Prior year credit balance	$0
2 Normal cost including administrative expenses	$67,956,773	7 Amortization credits	210,305,503
3 Amortization charges	320,310,442	8 Interest on (6) and (7)	15,772,913
4 Interest on (1), (2) and (3)	87,898,830	9 Full funding limitation credits:	0
5 Total charges: (1) + (2) + (3) + (4)	$1,259,883,249	10 Total credits: (6) + (7) + (8) + (9)	$226,078,416
Minimum contribution with interest required to avoid a funding deficiency: (5) - (10), not less than zero			**$1,033,804,833**

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EXHIBIT 7 (continued)
Funding Standard Account

Determination of Full Funding Limitation and Credits

(A) ERISA Full Funding Limitation		(B) RPA'94 Current Liability Override	
1 Projected accrued liability	$7,105,778,872	1 90% of projected RPA'94 current liability	$11,314,254,805
2 Lesser of projected market and actuarial values of assets	4,487,545,447	2 Projected actuarial value of assets	4,697,107,726
3 ERISA FFL: (1) - (2), not <$0	2,618,233,425	3 RPA'94 current liability override: (1) - (2), not <$0	6,617,147,079
5 Minimum required contribution for the year, disregarding the credit balance and any interest on the credit balance			$1,876,300,827
5 ERISA full-funding limitation credit			$0

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EXHIBIT 7 (continued)
Funding Standard Account

Schedule of Funding Standard Account Bases: Amortization Charges as of April 1, 2019
(Schedule MB, line 9c)

Date Established	Type of Base	Outstanding Balance ($)	Amortization Amount ($)	Years Remaining
4/1/2001	Plan Amendment	28,321,333	3,405,879	12.00
4/1/2004	Change in Assumptions	236,418,678	24,914,622	15.00
4/1/2005	Experience Loss	24,932,918	24,932,918	1.00
4/1/2006	Experience Loss	7,727,546	4,003,427	2.00
4/1/2009	Experience Loss	46,034,305	10,584,238	5.00
4/1/2009	Base due to 2008-09 Investment Loss	860,118,900	80,339,825	19.00
4/1/2010	Experience Loss	9,109,511	1,805,335	6.00
4/1/2011	Base due to 2008-09 Investment Loss	376,111,397	35,130,869	19.00
4/1/2012	Change in Assumptions	60,644,514	9,631,309	8.00
4/1/2012	Base due to 2008-09 Investment Loss	104,677,312	9,777,436	19.00
4/1/2013	Base due to 2008-09 Investment Loss	122,011,171	11,396,513	19.00
4/1/2014	Base due to 2008-09 Investment Loss	62,716,127	5,858,030	19.00
4/1/2015	Experience Loss	90,897,633	11,558,583	11.00
3/1/2016	Plan Amendment	51,480	6,218	11.92
4/1/2016	Experience Loss	288,252,144	34,664,755	12.00
4/1/2017	Experience Loss	154,862,361	17,728,383	13.00
4/1/2018	Experience Loss	224,215,412	24,569,289	14.00
4/1/2019	Experience Loss	94,918,234	10,002,813	15.00
Total		**2,792,020,976**	**320,310,442**	

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EXHIBIT 7 (continued)
Funding Standard Account

Schedule of Funding Standard Account Bases: Amortization Credits as of April 1, 2019
(Schedule MB, line 9h)

Date Established	Type of Base	Outstanding Balance ($)	Amortization Amount ($)	Years Remaining
4/1/2007	Experience Gain	17,621,858	6,303,505	3.00
4/1/2008	Experience Gain	73,673,761	20,461,945	4.00
4/1/2009	Change in Asset Valuation Method	269,695,482	24,609,321	20.00
4/1/2010	Base due to 2008-09 Investment Loss	142,526,319	13,312,740	19.00
4/1/2011	Experience Gain	334,092,132	58,676,000	7.00
1/1/2012	Plan Amendment	230,733,431	37,517,788	7.75
4/1/2012	Experience Gain	39,941,488	6,343,341	8.00
12/1/2012	Plan Amendment	14,186,756	2,125,392	8.67
4/1/2013	Experience Gain	189,181,873	27,588,377	9.00
4/1/2014	Experience Gain	98,634,274	13,367,094	10.00
Total		**1,410,287,374**	**210,305,503**	

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EXHIBIT 8
Actuarial Assumptions and Actuarial Cost Method
(Schedule MB, line 6)

Mortality Rates: Healthy: RP-2000 Combined Healthy Blue Collar Table, projected 13 years with Scale AA (set back 1 year for females)

Disabled: RP-2000 Disabled Retiree Table, projected 18 years with Scale AA (set back 4 years for males)

The RP-2000 mortality tables above (with setbacks) reasonably reflect the projected mortality experience of the Plan as of the measurement date. The static projection under Scale AA is a provision made for future mortality improvement.

Termination Rates before Retirement:

	Rate (%)					
	Mortality		Disability		Withdrawal*	
Age	Male	Female	Male	Female	Male	Female
20	0.03	0.02	0.06	0.06	20.50	12.50
25	0.03	0.02	0.09	0.09	15.50	11.75
30	0.07	0.02	0.11	0.11	11.00	10.00
35	0.10	0.04	0.15	0.15	7.50	7.25
40	0.12	0.07	0.22	0.22	4.50	4.75
45	0.15	0.11	0.36	0.36	2.50	4.00
50	0.19	0.14	0.61	0.61	2.00	3.00
55	0.33	0.23	1.01	1.01	2.00	3.00
60	0.67	0.40	1.63	1.63	0.00	0.00

* These rates apply after completion of 10 years of Vesting Credit. Select rates are shown on the attached Chart. Withdrawal rates do not apply at retirement eligibility.

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Chart for Select Period Withdrawal Rates (%):

Males

Age	Completed Years of Vesting Credit					
	0	1	2	3	4	5 - 9
20	37.00	37.00	40.00	36.00	29.50	24.00
25	32.00	32.00	33.50	27.00	22.00	16.00
30	30.50	30.50	30.25	22.00	17.75	11.50
35	29.00	29.00	28.00	19.50	16.75	9.50
40	28.25	28.25	25.00	18.25	16.25	8.25
45	25.00	25.00	24.50	17.50	14.50	7.50
50	20.00	20.00	23.00	16.25	11.75	6.50
55	16.00	16.00	19.00	16.00	8.75	5.00

Females

Age	Completed Years of Vesting Credit					
	0	1	2	3	4	5 - 9
20	35.00	35.00	40.00	30.00	24.50	21.50
25	35.00	35.00	33.00	26.00	19.50	14.25
30	31.00	31.00	28.00	20.00	15.75	10.00
35	27.00	27.00	25.25	17.75	13.25	8.75
40	27.00	27.00	24.25	16.75	12.75	8.50
45	27.00	27.00	23.25	16.50	12.75	7.75
50	26.00	26.00	21.00	16.00	12.00	6.25
55	22.00	22.00	19.00	15.00	10.75	5.00

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Retirement Rates (%):

	Not Eligible for "Rule of 85"	
Age	Male	Female
50	1.50	2.50
51	1.50	2.50
52	4.00	2.50
53	4.00	3.75
54	4.00	3.75
55	5.50	7.75
56	5.50	7.75
57	5.50	7.75
58	5.50	7.75
59	5.50	11.50
60	11.00	11.50
61	16.00	11.50
62	32.00	25.00
63	20.00	20.50
64	20.00	20.50
65	30.00	20.50
66	20.00	20.50
67	20.00	20.50
68	26.00	26.00
69	26.00	26.00
70	100.00	100.00

	Eligible for "Rule of 85"	
Age	Male	Female
50	21.25	25.00
51	21.25	25.00
52	21.25	25.00
53	21.25	20.00
54	13.00	20.00
55	13.00	20.00
56	13.00	15.00
57	13.00	15.00
58	13.00	15.00
59	13.00	15.00

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Description of Weighted Average Retirement Age:	60.8 determined as follows: The weighted average retirement age for each employee, is calculated as the sum of the product of each potential retirement age times the probability of retirement at that age. The overall weighted retirement age is the average of the individual retirement ages based on all the employees included in this actuarial valuation.
Retirement Age for Inactive Vested Participants:	58
Future Benefit Accruals:	Same as Credited Service earned in prior year.
Unknown Data for Participants:	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants:	
Hired before March 1, 2004	Employees (whether or not a participant) who worked at least 300 hours in the most recent credit year preceding the valuation date, excluding those who have retired as of the valuation date.
Hired on or after March 1, 2004	Employees who fulfilled the participation requirements and worked at least 300 hours in the most recent credit year preceding the valuation date, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vesteds:	Inactive participants over age 65 are excluded from the valuation.
Percent Married:	70% of male employees and 50% of female employees.

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Age of Spouse:	Females 3 years younger than males.
Benefit Election:	All future pensioners are assumed to elect the Life Annuity Option.
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.
Administrative Expenses:	$10,750,000, payable monthly (equivalent to $10,339,262 payable at the beginning of the year).
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 return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value. Due to PRA 2010 elections, the net investment loss for the plan year ending March 31, 2009 is recognized over ten years rather than five, and the upper corridor as of April 1, 2009 and April, 2010 is increased from 120% of market value to 130%.
Actuarial Cost Method:	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefit Valued:	Unless otherwise indicated, includes all benefits summarized in Exhibit 9.

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Current Liability Assumptions:	
Interest	3.08%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
Mortality	Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2014 separate employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, and projected forward using scale MP-2017 through the valuation date plus a number of years that varies by age.
Justification for Changes in Actuarial Assumptions: (Schedule MB, line 11)	Based on statutory requirements, 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.
Estimated Rate of Investment Return:	
On actuarial value of assets (Schedule MB, line 6g):	4.6% for the Plan Year ending March 31, 2019
On current (market) value of assets (Schedule MB, line 6h):	2.3% for the Plan Year ending March 31, 2019
Funding Standard Account Contribution Timing: (Schedule MB, line 3a)	Contributions made for hours worked November of the current year through February of the next year, payable December through March of the next year, are credited with interest from the middle of the month in which paid to the end of the plan year. Contributions made after the end of the plan year do not receive any interest.

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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:	April 1 through March 31
Pension Credit Year:	January 1 through December 31
Plan Status:	Ongoing Plan
Normal Pension:	
Age Requirement	60 for benefits accrued prior to July 1, 1990; 65 for benefits accrued after June 30, 1990 (Age 65 for participants hired on or after March 1, 2004).
Service Requirement	Fifth anniversary of participation.
Amount	**Service before April 1, 2004:** $51.82 per month for each of the first 10 years of Credited Service, plus $69.09 per month for each year of Credited Service earned in excess of 10 years. **Service after March 31, 2004:** $33.70 per month for each of the first 10 years of Credited Service, plus $44.90 per month for each year of Credited Service earned in excess of 10 years ($18.14 and $24.18, respectively, for participants hired on or after March 1, 2004). Plan B participants receive reduced benefits based on the contribution rate paid.
Special Early Pension:	
Age and Service Requirement	Age plus Credited Service total at least 85 (not available to participants hired on or after March 1, 2004).
Amount	Accrued Normal Retirement Benefit

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Early Retirement:	
Age Requirement	50 (55 for participants hired on or after March 1, 2004).
Service Requirement	10 years of Vesting Credit (5 years for participants hired on or after March 1, 2004).
Amount	Normal pension accrued, actuarially reduced from age 60 (age 65 for participants hired on or after March 1, 2004). For participants considered "inactive vested", benefits accrued after July 1, 1990 are reduced from Normal Retirement Age (age 65).
Disability:	
Age Requirement	None
Service Requirement	20 years of Vesting Credit
Other Requirement	Eligible for a Social Security disability pension.
Amount	84% of normal pension accrued
Vesting:	
Age Requirement	None
Service Requirement	5 years of Vesting Credit.
Amount	Normal or early pension accrued based on plan in effect when last active
Normal Retirement Age	Age 60 for benefits accrued before July 1, 1990 and age 65 for benefits accrued after July 1, 1990, and fifth anniversary of participation.

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Spouse's Pre-Retirement Death Benefit:	
Age Requirement	None
Service Requirement	5 years of Vesting Credit
Amount	50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have been eligible to retire.
Charge for Coverage	None
Post-Retirement Death Benefit:	
Joint and Survivor	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 not rejected, and the spouse predeceases the participant, the benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant or in any other available optional form elected by the participant in an actuarially equivalent amount.
Optional Forms of Payment:	Life Annuity Option 50% Joint and Survivor Annuity Option ("QJSA") 75% Joint and Survivor Annuity Option ("QOSA")
Service Schedules:	
Credited Past Service	Credit Past Service is granted for continuous employment before April 1, 1957.
Credited Future Service	An employee who works at least 1,800 hours in a Calendar Year after 1975 receives one year of Credited Future Service. Fractional credit is given based on hours of service in covered employment (minimum of 150 hours) divided by 2,000.
Vesting Credit	An employee who works at least 150 hours in a Calendar Year receives one year of Vesting Credit.

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Break in Service Rules:	
One-Year Break	A participant incurs a One-Year Break in Service upon failure to work at least 150 hours of service in covered employment in a Calendar Year.
Permanent Break	A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year-Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Credit and Credited Service are forfeited.
Participation Rules:	
Participation	An employee hired before March 1, 2004 becomes a "Participant" upon attainment of age 20 and completion of at least 300 hours of service in covered employment within a period of two consecutive plan years. An employee hired on or after March 1, 2004 becomes a "Participant" upon attainment of age 21 and completion of at least 750 hours of service.
Termination of Participation	A participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year that constituted the One-Year Break in Service unless he or she has retired or attained vested rights.
Plan Amendments:	None.

General Background

A brief outline of the major developments in connection with the Plan's background and position is provided in this section.

Changes in Contribution Rates and Benefit Amounts after April 1, 1989 (Plan A):

Effective Date		Hourly Contribution Rate ($) [1]	Monthly Pension Amount ($)		Adjustment for Existing Pensioners
Year	Month		First 10 Years of Credited Service	Excess Credited Service	
1989	April	0.885	40.92	54.54	[2]
1990	August	0.000			
1993	May	0.785	45.00	60.00	
	October		48.00	64.00	[2]
1994	April	0.000			
1995	November		49.20	65.40	[2]
1998	April	1.225 [3]			
1999	October		51.82	69.09	[2]
2003	November	1.325 [3] [4]			
2004	April		33.70 [5]	44.90 [5]	
	November	1.525 [3] [4]			
2005	November	1.925 [3] [4]			
2006	April	2.125 [6]			
2007	March	1.200 [7]			
2012	January	1.283 [8]			
	July	1.277 [8]			
	October	1.354 [8]			
2013	October	1.431 [8]			
2014	October	1.607 [9]			
2015	October	1.783 [9]			

Effective Date		Hourly Contribution Rate ($) [1]	Monthly Pension Amount ($)		Adjustment for Existing Pensioners
Year	Month		First 10 Years of Credited Service	Excess Credited Service	
2016	**October**	1.990 [10]			
2017	**October**	2.197 [10]			
2018	**October**	2.404 [10]			
2019	**October**	2.554 [11]			
2020	**October**	2.704 [11]			
2021	**October**	2.854 [11]			

[1] 5¢ of contribution rate used to fund supplemental checks. Discontinued with the 2004 collective bargained agreements.
[2] Supplemental checks ($900 maximum) payable each December to pensioners retired at least 3 years.
[3] Current Clerk Helpers contribute $0.50 per hour.
[4] Clerks hired after the 2004 contract ratification contribute $0.80 per hour after becoming a plan participant and Clerks Helpers hired after the 2004 contract ratification contribute $0.00 per hour.
[5] $18.14/$24.18 for participants who are hired after the 2004 contract ratification.
[6] IAP contribution rate of $0.20 per hour moved to defined benefit plan.
[7] Contract ratified in 2007.
[8] Consistent with 2011 updated Rehabilitation Plan Preferred Schedule.
[9] Consistent with 2014 updated Rehabilitation Plan Preferred Schedule.
[10] Consistent with 2016 updated Rehabilitation Plan Preferred Schedule.
[11] Consistent with the anticipated 2019 updates to the Rehabilitation Plan Preferred Schedule.

Other Significant Developments:

Date	Event
April 1, 1957 :	Pension Plan and Trust Agreement adopted.
April 1, 1976 :	Plan amended to comply with ERISA. Funding Standard Account established.
July 1, 1989 :	Plan merged with Meat Cutters Plan.
September 1, 1990 :	Joint and Survivor annuity changed to revert to unreduced amount if Spouse predeceases pensioner.
October 1, 1993 :	Unreduced benefits provided at age 55 if active member has at least 30 years of Credited Service and 80% factor for Joint and Survivor option changed to 90%.
November 1, 1995 :	Unreduced benefits provided if participant's age plus years of Credited Service total at least 85.
April 1, 1997 :	Contribution period for Funding Standard Account changed to the twelve-month period beginning seven months after the valuation date.
April 1, 1999 :	Plan amended to provided 100% vesting after 5 years of service. Change in method for determination of Actuarial Value of Assets with initial writeup to Market Value and an adjustment to expected Actuarial Value based on actual market return in subsequent years.
January 1, 2001 :	Joint and Survivor option factor increased to 95%.
April 1, 2003 :	Cost method changed from Entry Age Normal to Unit Credit.
June 15, 2006 :	5-year amortization extensions in the Funding Standard Account pursuant to I.R.C. Section 412(e) was granted by the Department of Treasury, effective April 1, 2003.
April 1, 2008 :	Plan certified as in Critical Status under the Pension Protection Act of 2006.
July 8, 2008 :	Trustees adopt a rehabilitation plan with no change s in benefits and contributions.
October 5, 2010 :	The IRS modified the conditions to retain the 5-year extensions under IRC §412(e).

Other Significant Developments:

Date	Event
June 21, 2011:	Trustees elect funding relief under PRA 2010, including extended amortization of investment losses for the plan year ending March 31, 2009, 10-year smoothing of that loss and 130% corridor for the actuarial value of assets as of April 1, 2009 and 2010. Trustees adopt a Preferred Schedule of benefit reductions and contribution increases for the rehabilitation plan, effective January 1, 2012.
January 1, 2012:	The following benefit changes were implemented under the Rehabilitation Plan Preferred Schedule effective January 1, 2012 for all or virtually all plan participants retiring on or after that date. ● Early retirement pensions for current and future inactive vested participants will be payable under current Fund eligibility rules but at a full actuarial reduction of the benefit payable at Normal Retirement Age. ● Early retirement pensions for participants hired prior to March 2004 will be payable under the current Fund eligibility rules but early retirement adjustment factors will be actuarially equivalent to the normal retirement benefit payable at age 60 (for both pre and post 1990 service). ● Actuarial Equivalent reduction factors will be applied for the joint & survivor and Pop-up Optional Benefit based on the age of the retiree and joint annuitant. ● The surviving children's benefit is eliminated for participants who die on or after January 1, 2012.
December 1, 2012:	For new disability awards, the eligibility for the disability benefit is increased from 10 years to 20 years of vesting credit. Also, the disability benefit is reduced to 84% of the monthly Normal Retirement Benefit.
September 26, 2014:	Date of most recent favorable IRS determination letter.

Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

Actuarial Certification of Plan Status as of April 1, 2019 under IRC Section 432

Segal Consulting

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
415.263.8281 www.segalco.com

Horizon Actuarial Services, LLC

420 Exchange Suite 260
Irvine, California 92602
(714) 505-6230

June 28, 2019

Board of Trustees
Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund
Cypress, CA 90630

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 April 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 April 1, 2017 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 Mark Hamwee, FSA, MAAA, Enrolled Actuary and Chun-Lei Wang, MAAA, Enrolled Actuary.

As of April 1, 2019, the Plan is in critical status but not 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 Consulting ("Segal") and Horizon Actuarial Services, LLC. ("Horizon") do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's and Horizon's understanding as actuarial firms. Due to the complexity of the statute and the significance of its ramifications, Segal and Horizon recommend 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 in updating the Rehabilitation Plan as required.

Sincerely,

Segal Consulting, a Member of the Segal Group

Horizon Actuarial Services, LLC.

By:

Joseph M. Sweeney
Senior Vice President

L. Wade MacQuarrie, FSA, MAAA
Senior Consulting Actuary

TAS/bqb

cc: *Alex W. Miller, CPA*
Virginia Grady
Stuart Libicki, Esq.
L. Wade MacQuarrie, FSA
Mitchel D. Whitehead, Esq.
Zoe Moskowitz, Esq.
Jennifer Snow, CPA
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420 Exchange Suite 260
Irvine, California 92602
(714) 505-6230

June 28, 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 April 1, 2019 for the following plan:

Name of Plan:	*Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund*
Plan number:	*EIN 95-1939092 / PN 001*
Plan sponsor:	*Board of Trustees, Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund*
Address:	*6425 Katella Avenue, Cypress, CA 90630*
Phone number:	*714.220.2297*

As of April 1, 2019, the Plan is in critical status but not critical and declining status.

This certificate 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 sponsored and based on the annual standards of the Rehabilitation Plan.

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

Segal Consulting
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8281

Horizon Actuarial Services, LLC.
420 Exchange, Suite 260
Irvine, CA 92602
Phone Number 714.505.6230

Sincerely,

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-05829

Chun Lei-Wang, MAAA
Actuary
Enrolled Actuary No. 17-05461

EIN 95-1939092 / PN 001

June 28, 2019

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

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

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") and Horizon Actuarial Services, LLC. ("Horizon") have prepared an actuarial status certification under Internal Revenue Code Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund as of April 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2017 actuarial valuation, dated November 14, 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 and Horizon do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which this certification is based reflect our understanding as actuarial firms.

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

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied 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 our opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer our best estimate of anticipated experience under the Plan.

SEGAL CONSULTING

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-05829

HORIZON ACTUARIAL SERVICES, LLC.

Chun-Lei Wang, MAAA
Actuary
Enrolled Actuary No. 17-05461

EIN 95-1939092 / PN 001

Certificate Contents

EIN 95-1939092 / PN 001

EXHIBIT I

Status Determination as of April 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
C3. (a)	A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
(b)	AND the funded percentage is less than 65%?	No	No
C4. (a)	The funded percentage is less than 65%,	No	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. In Critical Status? (If C1-C5 is Yes, then Yes)			**Yes**
III. Determination of critical and declining status:			
C6. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	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 Critical and Declining Status?			**No**

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EXHIBIT I (continued)

Status Determination as of April 1, 2019

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

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.

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EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2019 (based on projections from the April 1, 2017 valuation certificate):

I.	**Financial Information**			
	1. Market value of assets*			$4,678,661,636
	2. Actuarial value of assets*			4,865,925,223
	3. Reasonably anticipated contributions			
	a. Upcoming year			266,091,750
	b. Present value for the next five years			1,080,886,736
	c. Present value for the next seven years			1,415,024,464
	4. Projected benefit payments			520,918,313
	5. Projected administrative expenses (beginning of year)			10,968,923
II.	**Liabilities**			
	1. Present value of vested benefits for active participants			1,424,267,344
	2. Present value of vested benefits for non-active participants			5,419,411,498
	3. Total unit credit accrued liability			7,039,554,080
	4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	a. Next five years	$2,320,353,287	$50,441,194	$2,370,794,480
	b. Next seven years	3,103,257,601	67,785,281	3,171,042,882
	5. Unit credit normal cost plus expenses			66,679,540
	6. Ratio of inactive participants to active participants			2.2280
III.	**Funded Percentage** (I.2)/(II.3)			69.1%
IV.	**Funding Standard Account**			
	1. Credit Balance as of the end of prior year			($782,269,301)
	2. Years to projected funding deficiency			1
V.	**Years to Projected Insolvency**			N/A

** Includes projected contributions receivable for hours worked April through October 2019.*

EXHIBIT III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning April 1.

	Year Beginning April 1,					
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
1. Credit balance (BOY)	($785,203,152)	($782,269,301)	($764,711,596)	($727,301,479)	($683,198,931)	($644,343,181)
2. Interest on (1)	(58,890,236)	(58,670,198)	(57,353,370)	(54,547,611)	(51,239,920)	(48,325,739)
3. Normal cost	58,137,290	55,710,617	53,212,730	50,625,839	47,997,490	45,431,869
4. Administrative expenses	10,649,440	10,968,923	11,297,991	11,636,931	11,986,039	12,345,620
5. Net amortization charges	122,220,691	110,928,984	95,855,398	94,487,840	104,724,745	130,588,745
6. Interest on (3), (4) and (5)	14,325,557	13,320,638	12,027,459	11,756,296	12,353,121	14,127,467
7. Expected contributions	266,091,750	266,091,750	266,091,750	266,091,750	266,091,750	266,091,750
8. Interest on (7)	1,065,315	1,065,315	1,065,315	1,065,315	1,065,315	1,065,315
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($782,269,301)	($764,711,596)	($727,301,479)	($683,198,931)	($644,343,181)	($628,005,556)
	2024	**2025**	**2026**	**2027**	**2028**	
1. Credit balance (BOY)	($628,005,556)	($597,535,040)	($561,094,359)	($593,041,869)	($653,442,298)	
2. Interest on (1)	(47,100,417)	(44,815,128)	(42,082,077)	(44,478,140)	(49,008,172)	
3. Normal cost	42,906,450	40,453,676	38,132,063	36,026,799	34,103,445	
4. Administrative expenses	12,715,989	13,097,469	13,490,393	13,895,105	14,311,958	
5. Net amortization charges	120,736,754	119,380,256	187,468,240	213,407,728	242,480,701	
6. Interest on (3), (4) and (5)	13,226,939	12,969,855	17,931,802	19,749,722	21,817,208	
7. Expected contributions	266,091,750	266,091,750	266,091,750	266,091,750	266,091,750	
8. Interest on (7)	1,065,315	1,065,315	1,065,315	1,065,315	1,065,315	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($597,535,040)	($561,094,359)	($593,041,869)	($653,442,298)	($748,006,717)	

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After April 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	4/ 1/2018	210,744,047	15	22,208,940
Experience (Gain)/Loss	4/ 1/2019	126,084,363	15	13,287,208
Experience (Gain)/Loss	4/ 1/2020	93,556,696	15	9,859,330
Experience (Gain)/Loss	4/ 1/2021	25,012,175	15	2,635,870
Experience (Gain)/Loss	4/ 1/2022	37,324,606	15	3,933,397
Experience (Gain)/Loss	4/ 1/2023	51,260,947	15	5,402,057
Experience (Gain)/Loss	4/ 1/2024	6,948,364	15	732,243
Experience (Gain)/Loss	4/ 1/2025	4,259,132	15	448,842
Experience (Gain)/Loss	4/ 1/2026	2,707,703	15	285,347
Experience (Gain)/Loss	4/ 1/2027	1,374,523	15	144,852
Experience (Gain)/Loss	4/ 1/2028	480,643	15	50,652

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2018 through 2038.

	Year Beginning April 1,							
	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
1. Market Value at beginning of year	$4,565,981,021	$4,479,635,085	$4,549,339,405	$4,628,649,509	$4,719,084,687	$4,823,482,212	$4,944,796,512	$5,076,395,772
2. Contributions	247,804,265	275,639,547	298,551,859	321,464,172	344,376,484	367,288,797	380,654,313	380,654,313
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	450,311,825	520,918,313	539,269,943	556,841,362	572,471,748	586,252,966	598,091,220	608,981,316
5. Administrative expenses	13,502,565	11,404,675	11,746,815	12,099,220	12,462,196	12,836,062	13,221,144	13,617,778
6. Interest earnings	129,664,189	326,387,761	331,775,003	337,911,588	344,954,985	353,114,531	362,257,312	371,705,421
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$4,479,635,085	$4,549,339,405	$4,628,649,509	$4,719,084,687	$4,823,482,212	$4,944,796,512	$5,076,395,772	$5,206,156,412
	2026	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
1. Market Value at beginning of year	$5,206,156,412	$5,335,404,926	$5,466,101,381	$5,600,298,777	$5,741,013,109	$5,891,758,915	$6,055,729,187	$6,236,167,141
2. Contributions	380,654,313	380,654,313	380,654,313	380,654,313	380,654,313	380,654,313	380,654,313	380,654,313
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	618,448,091	625,976,413	631,618,027	634,592,783	634,637,788	632,316,632	627,811,310	621,248,934
5. Administrative expenses	14,026,312	14,447,101	14,880,514	15,326,930	15,786,737	16,260,340	16,748,150	17,250,594
6. Interest earnings	381,068,605	390,465,656	400,041,625	409,979,732	420,516,019	431,892,931	444,343,101	458,104,991
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$5,335,404,926	$5,466,101,381	$5,600,298,777	$5,741,013,109	$5,891,758,915	$6,055,729,187	$6,236,167,141	$6,436,426,916

Note: Asset values in this exhibit are as of March 31, and do not include contributions receivable.

EIN 95-1939092 / PN 001

EXHIBIT V (continued)
Solvency Projection

	Year Beginning April 1,				
	2034	**2035**	**2036**	**2037**	**2038**
1. Market Value at beginning of year	$6,436,426,916	$6,659,447,934	$6,908,664,922	$7,187,730,584	$7,500,303,768
2. Contributions	380,654,313	380,654,313	380,654,313	380,654,313	380,654,313
3. Withdrawal liability payments	0	0	0	0	0
4. Benefit payments	613,271,262	603,612,928	592,311,664	579,625,121	565,915,899
5. Administrative expenses	17,768,112	18,301,155	18,850,190	19,415,696	19,998,167
6. Interest earnings	473,406,079	490,476,759	509,573,204	530,959,688	554,897,012
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$6,659,447,934	$6,908,664,922	$7,187,730,584	$7,500,303,768	$7,849,941,027

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2017 actuarial valuation certificate, dated November 14, 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

Contribution Rates: The current CBAs were renegotiated to comply with the Preferred Schedule of the Rehabilitation Plan. As part of these changes, the Plan A contribution rate of $1.20 per hour was initially increased by a supplemental contribution of eight and 3/10 ($0.083) cents per contribution-eligible hour for hours worked in January 2012 through June 2012. The supplemental employer contribution rate was reduced to seven and 7/10 cents ($0.077) per contribution-eligible hour for hours beginning July 2012. The supplemental employer contribution rate was increased by an additional seven and 7/10 ($0.077) cents per contribution-eligible hour beginning with hours worked in October 2012 and October 2013. The supplemental employer contribution rate was increased by an additional seventeen and 6/10 ($0.176) cents per contribution-eligible hour beginning with hours worked in October 2014 and October 2015. The supplemental employer contribution rate was further increased by an additional twenty and 7/10 ($0.207) cents per contribution-eligible hour beginning with hours worked in October 2016, October 2017, and October 2018, bringing the total Plan A rate to $2.404 per hour.

The supplemental contribution rates described above are in addition to the original base rate of $1.20. The supplemental contribution rates have been, or will be, adjusted proportionally for other trustee-approved base contribution rates.

Contribution Lag: Based on longstanding Board of Trustees policy, for purposes of the Funding Standard Account, contributions for a plan year begin with November hours of that plan year and end with October hours of the following year.

Asset Information: We used audited plan financials to account for activity from April 1, 2017 through March 31, 2018. Activity from April 1, 2018 through March 31, 2019 was estimated using information from unaudited financial statements provided by the Administrator. For FSA

purposes, contributions for the 2018-2019 plan year were estimated based on current CBAs and the projected industry activity, due to the contribution lag as described above.

For projections after April 1, 2019, the benefit payments were determined using an open group projection based on the demographic data from the April 1, 2017 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2019 - 2038 Plan Years. Any investment gains or losses resulting from the operation of the asset valuation method, other than those attributable to the market value investment losses for 2008, are amortized over 15 years in the Funding Standard Account.

Annual Administrative Expenses: The assumption used in the April 1, 2017 valuation was $10,750,000 payable monthly (equivalent to $10,339,262 payable at the beginning of the year). Projected expenses for the plan year beginning April 1, 2019 are $11,404,675, reflecting two years of growth at an assumed 3% annual rate. For subsequent years, the expenses are assumed to continue to grow by 3% per year.

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 total annual contributory hours are assumed to be 106.0 million per year beginning April 1, 2018 for Plan A employees, and 12.5 million for Plan B employees.

Future Normal Costs and Benefit Payments: We have determined the future Normal Costs and Benefit Payments based on an open group forecast with the number of active participants assumed to remain level. As employees are projected to terminate or retire, they are assumed to be replaced by new hires with the same entry ages as the average of actual new entrants over the five years preceding the forecast. Proportions of males/females, plan participation (Plan A or B), and employee class (Clerk or Meat Cutter) are assumed to remain constant throughout the forecast, with all new entrants subject to Benefit Tier 2. Annual service accruals for new entrants are assumed to be 0.879 per year for Plan A Clerks, 0.916 per year for Plan A Meat Cutters, and 0.860 per year for Plan B Clerks, based on the average in each group over the last three years.

B. Assumptions for Solvency Projections

The Preferred Schedule of the Rehabilitation Plan was implemented with respect to all affected participants as of January 1, 2012. This Schedule was subsequently updated in 2014 so as to require Plan A supplemental increases of $0.176 per hour effective with October 2014 and 2015 hours. It was updated again in 2016 so as to require Plan A supplemental increases of $0.207 per hour effective with October 2016, 2017, and 2018 hours. These increases are adjusted proportionally for other than standard base rates. The updated Preferred Schedule also requires an additional Plan A supplemental increase of $0.207 per hour, effective with October 2019 hours and each subsequent October through and including October 2023, or the equivalent in benefit reductions. The solvency projections reflect these anticipated increases, assumed to be implemented as contribution increases and not as benefit reductions.

EIN 95-1939092 / PN 001

EXHIBIT VII

Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of March 31, 2019, the applicable standard for April 1, 2019 was that the credit balance projected to March 31, 2019 would be at least -$839,100,000, using the plan provisions, assumptions/methods, and contribution levels that form the basis of this certification.

The Funding Standard Account Projections from this certification show a projected credit balance of -$782,269,301 as of March 31, 2019 and therefore demonstrate that this standard is met.

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Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

Actuarial Valuation and Review as of April 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

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Horizon Actuarial Services, LLC
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May 5, 2021

Board of Trustees
Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund
Cypress, CA 90630

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 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. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Mark Hamwee, FSA, MAAA, Enrolled Actuary and Chun-Lei Wang, 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	Horizon Actuarial Services, LLC.
By:	Joseph M. Sweeney Senior Vice President	L. Wade MacQuarrie, FSA, MAAA Senior Consulting Actuary

cc:

Sandra Cantu	Cynthia Kiser Murphey	Richard D. Sommers, Esq.
Jeffrey Goss, CPA	Jill Parsons	Mitchel D. Whitehead, Esq.
Zoe Moskowitz, Esq.	Ron Schoen	Nanette Zamost, Esq.

Table of Contents

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 (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
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 and Horizon Actuarial Services, LLC. ("Horizon") rely on a number of input items. These include:

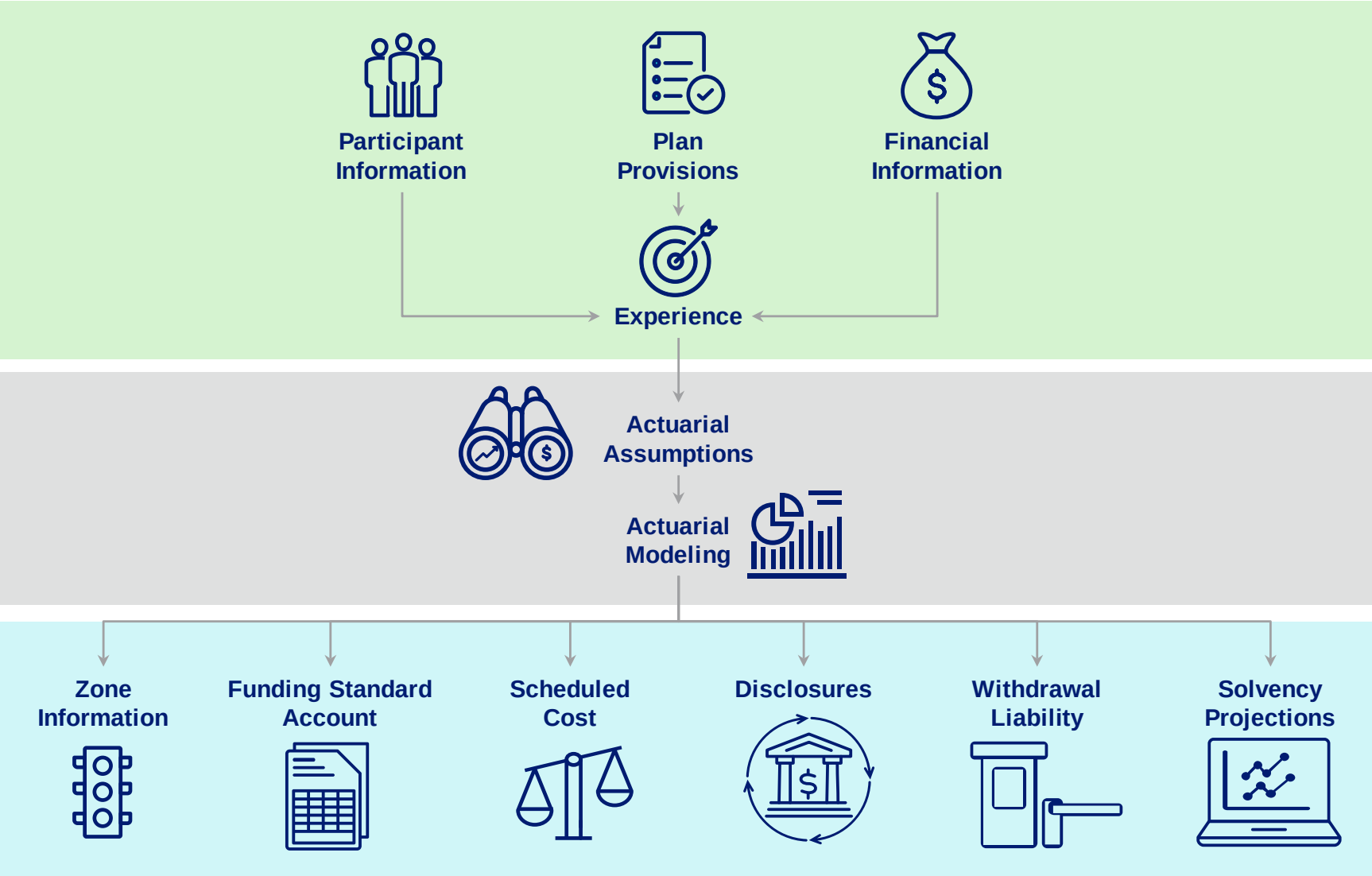
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal and Horizon informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal and Horizon have 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. We do 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 us 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, we start 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 our 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. We are 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, we 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 us, so that an appropriate statement can be included.
Segal and Horizon do not provide investment, legal, accounting, or tax advice. This valuation is based on our 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 we maintain 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 our valuation, we may revise that valuation or make an appropriate adjustment in the next valuation.
Our report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify us immediately of any questions or concerns about the final content.

As Segal and Horizon have no discretionary authority with respect to the management of assets of the Plan, they are not fiduciaries in their capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		April 1, 2019	April 1, 2020
Certified Zone Status		***Critical***	***Critical***
Demographic Data:	• Number of active participants	55,862	54,272
	• Number of inactive participants with vested rights	79,246	83,416
	• Number of retired participants and beneficiaries	49,565	50,299
	• Total number of participants	184,673	187,987
	• Participant ratio: non-active to actives	2.31	2.46
Assets:	• Market value of assets (MVA)	$4,662,483,613	$4,259,757,694
	• Actuarial value of assets (AVA)	4,864,642,011	4,815,775,414
	• Market value net investment return, prior year	2.33%	-4.79%
	• Actuarial value net investment return, prior year	4.75%	3.05%
Actuarial Liabilities:	• Valuation interest rate	7.50%	7.50%
	• Normal cost, including administrative expenses	$67,956,773	$70,850,992
	• Actuarial accrued liability	7,030,092,817	7,152,578,811
	• Unfunded actuarial accrued liability	2,165,450,806	2,336,803,397
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$7,030,092,817	$7,152,578,811
	• MVA funded percentage	66.3%	59.6%
	• AVA funded percentage (PPA basis)	69.2%	67.3%
Statutory Funding Information:	• Credit balance (funding deficiency) at the end of prior plan year	-$783,717,204	-$739,003,132
	• Minimum required contribution[1]	1,033,804,833	988,180,061
	• Maximum deductible contribution	12,902,844,193	13,485,226,498

[1] Actual contributions for the 2019-2020 Plan Year fell short of the minimum contribution requirement. However, 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.

Summary of key valuation results

Plan Year Beginning		April 1, 2019		April 1, 2020	
Scheduled Cost:	• Interest rate	7.50%		7.50%	
		Amount	Per Hour	Amount	Per Hour
	• Projected contributions at the ultimate negotiated rate	$315,921,000	$2.666	$315,921,000	$2.666
	• Scheduled Cost[1]	307,924,759	2.599	339,902,523	2.868
	• Margin/(Deficit)	7,996,241	0.067	-23,981,523	-0.202
	• Projected employer contributions for the upcoming year	284,079,469	2.397	300,634,500	2.537
Cash Flow:		Actual 2019		Projected 2020	
	• Contributions	$293,676,215		$300,634,500	
	• Withdrawal liability payments	24,012		0	
	• Benefit payments	-468,767,646		-486,609,298	
	• Administrative expenses	-15,100,556		-14,000,000	
	• Net cash flow	-190,167,975		-199,974,798	
	• Cash flow as a percentage of assets	-4.1%		-4.7%	
Plan Year Ending		March 31, 2019		March 31, 2020	
Withdrawal Liability:[2]	• Funding interest rate	7.50%		7.50%	
	• Present value of vested benefits	$7,466,203,858		$7,581,267,870	
	• AVA	4,864,642,011		4,815,775,414	
	• Unfunded present value of vested benefits	2,601,561,847		2,765,492,456	

[1] Based on Unit Credit actuarial cost method.
[2] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

This April 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 March 31, 2020. 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 and Horizon are 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 April 1, 2019 to April 1, 2020.

1. *Participant demographics:* The number of active participants decreased 2.8% from 55,862 to 54,272. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 2.31 to 2.46.
2. *Plan assets:* The net investment return on the market value of assets was -4.79%. For comparison, the assumed rate of return on plan assets over the long term is 7.50%. The net investment return on an actuarial value of assets, which reflects smoothing of prior year gains and losses, was 3.05%. The change in the market value of assets over the last two plan years can be found in Section 3. The calculation of the actuarial value of assets for the current plan year is included in Section 2.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the prior plan year, the plan had a net cash outflow of $190.2 million, or about -4.1% of assets on a market value basis.
4. *Assumption changes:* Based on our Experience Study dated May 5, 2021, many actuarial assumptions were updated, including mortality tables, retirement rates, disability incidence rates, and termination rates. Details to all changes are included in Section 3. We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions increased the actuarial accrued liability by 0.32% and the normal cost (excluding administrative expenses) by 0.87%. Note that these changes are not effective for purposes of withdrawal liability calculated as of March 31, 2020.
5. *Zone Certification:* The 2020 zone status certification, previously issued under the Pension Protection Act of 2006 (PPA '06), was based on the liabilities calculated in the 2018 actuarial valuation, projected to the zone certification date, and estimated asset information as of the zone certification date. This Plan was classified as Critical (Red Zone) for 2020.
6. *Contribution rates:* This valuation reflects the current collective bargaining agreement under which Plan A contribution rate increases of 15.0 cents per hour go into effect each year for three years (October 2019, 2020 and 2021 hours), with proportional increases for Plan B. These increases are consistent with the recent updates made to the Preferred Schedule of the Rehabilitation Plan, which includes reasonable measures to enable the Plan to emerge from critical status as of April 1, 2026.

7. *New legislation*: This valuation does not reflect the recently enacted American Rescue Plan Act of 2021 (ARPA), signed into law March 11, 2021. The multiemployer relief provisions of ARPA could have significant implications for the Plan and its stakeholders. We will discuss these provisions with the Trustees outside of this report.

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." Please refer to the actuarial certification dated July 6, 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 69.2% to 67.3%. The primary reason for the change in funded percentage was that the investment return on plan assets fell short of the actuarial assumed rate of return. Another contributing factor was the increase in plan liabilities, due in part to a change in actuarial assumptions. 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 funding deficiency decreased from $784 million to $739 million. The decrease in the funding deficiency was due to the fact that contributions exceeded the net charges in the FSA for the plan year. For the current plan year, the minimum required contribution is $988 million, compared with $301 million in expected contributions.
3. *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 $23,981,523 deficit between expected contributions and Scheduled Cost, or about $0.20 per hour. The deterioration from margin of $0.07 last year to a deficit this year is primarily due to a net experience loss as shown in Section 2.
4. *Withdrawal liability:* The unfunded vested benefits is $2,765 million as of March 31, 2020, which is used for determining employer withdrawal liability for the plan year beginning April 1, 2020. The unfunded vested benefits increased from $2,602 million for the prior year, due mainly to investment losses on an actuarial basis.
5. *Funding concerns:* The current funding deficiency and the funding percentage should be monitored by the Trustees.

C. Projections and risk

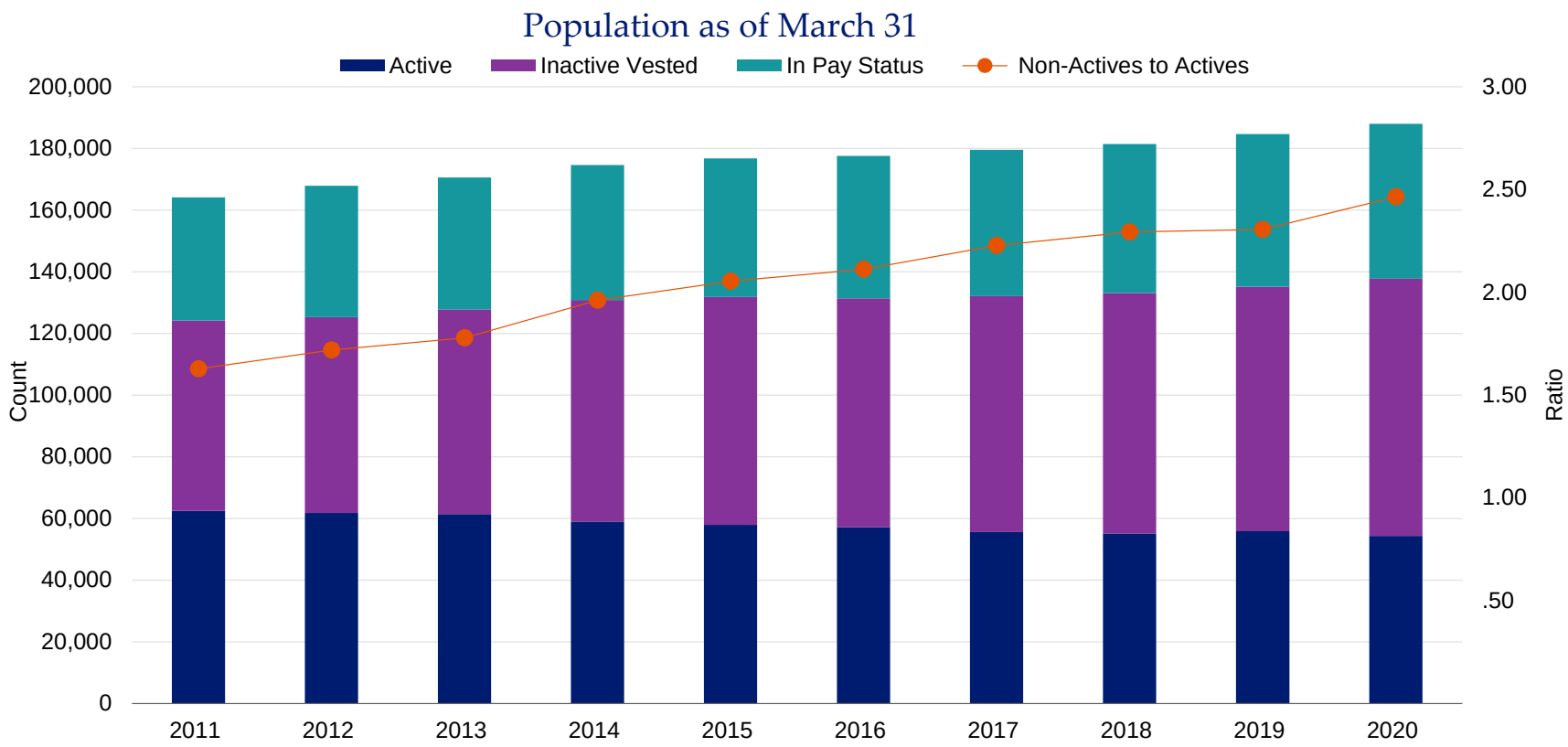
1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. 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.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 7.50% per year and the industry activity assumption used in the 2020 zone certification (that is, 106 million hours per year for Plan A employees, and 12.5 million for Plan B), the Funding Standard Account deficiency is projected to decrease to $686 million by the end of the current Plan Year. A projection of the FSA indicates the plan is expected to emerge from critical status as of April 1, 2041.

   This projection reflects four Plan A contribution rate increases of 15.0 cents per hour each October from 2020-2023 inclusive (and proportional increases for Plan B), consistent with the 2019-2022 collective bargaining agreement and anticipated additional increases as called for by the Rehabilitation Plan, but does not take into account other plan experience after March 31, 2020. .
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 recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include 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 due to COVID-19.
- 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.

Section 2: Actuarial Valuation Results

Participant information



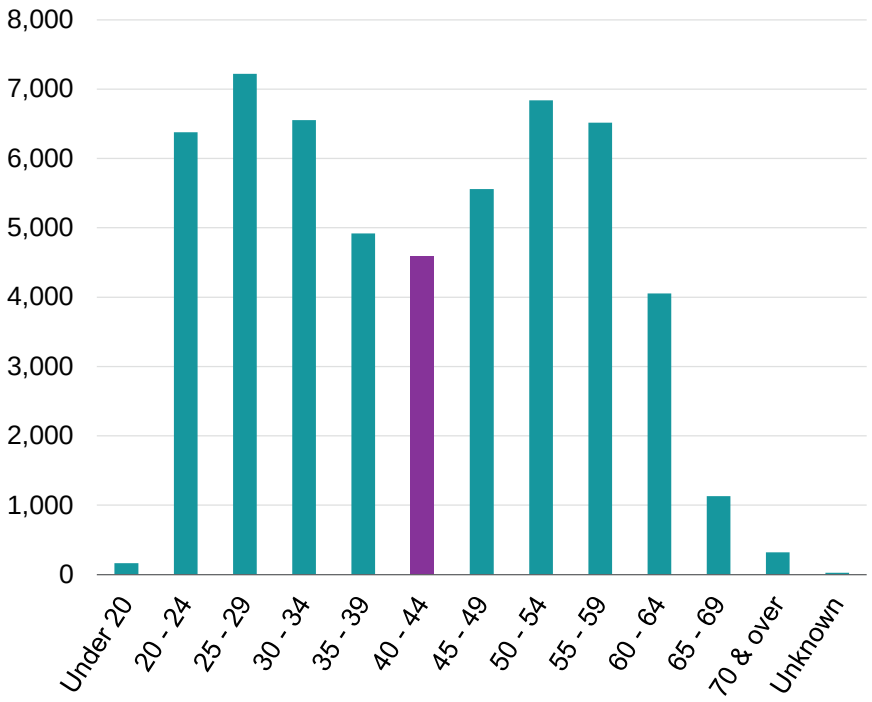
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
In Pay Status	39,939	42,618	42,797	43,832	44,937	46,200	47,375	48,367	49,565	50,299
Inactive Vested	61,704	63,500	66,362	71,822	73,928	74,284	76,513	77,976	79,246	83,416
Active	62,479	61,722	61,372	58,962	57,866	57,053	55,606	55,101	55,862	54,272
Ratio	1.63	1.72	1.78	1.96	2.05	2.11	2.23	2.29	2.31	2.46

Active participants

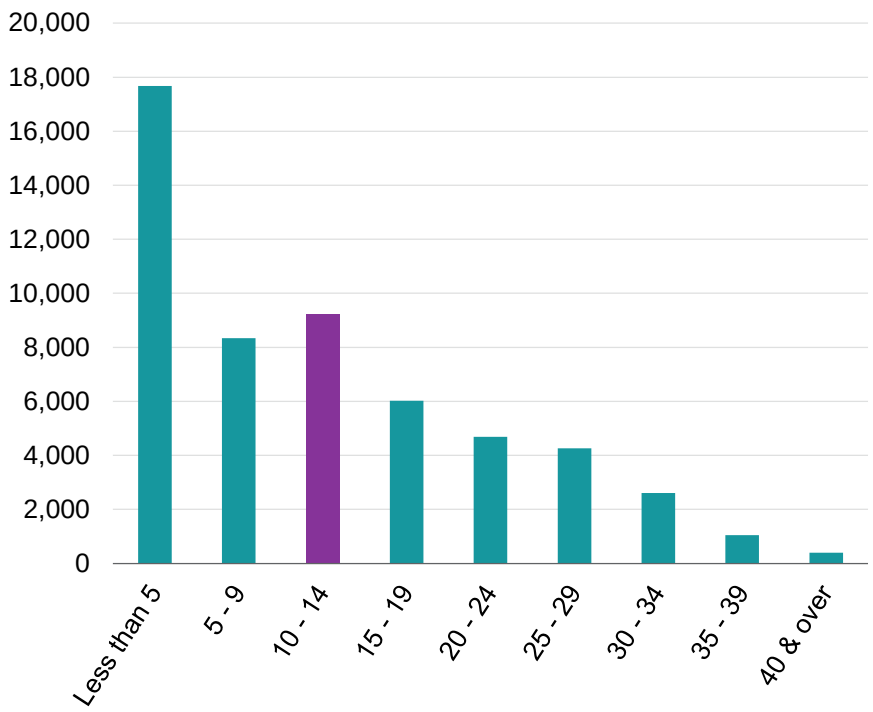
As of March 31,	2019	2020	Change
Active participants	55,862	54,272	-2.8%
Average age	41.7	42.2	0.5
Average years of credited service	12.4	12.7	0.3

Distribution of Active Participants as of March 31, 2020

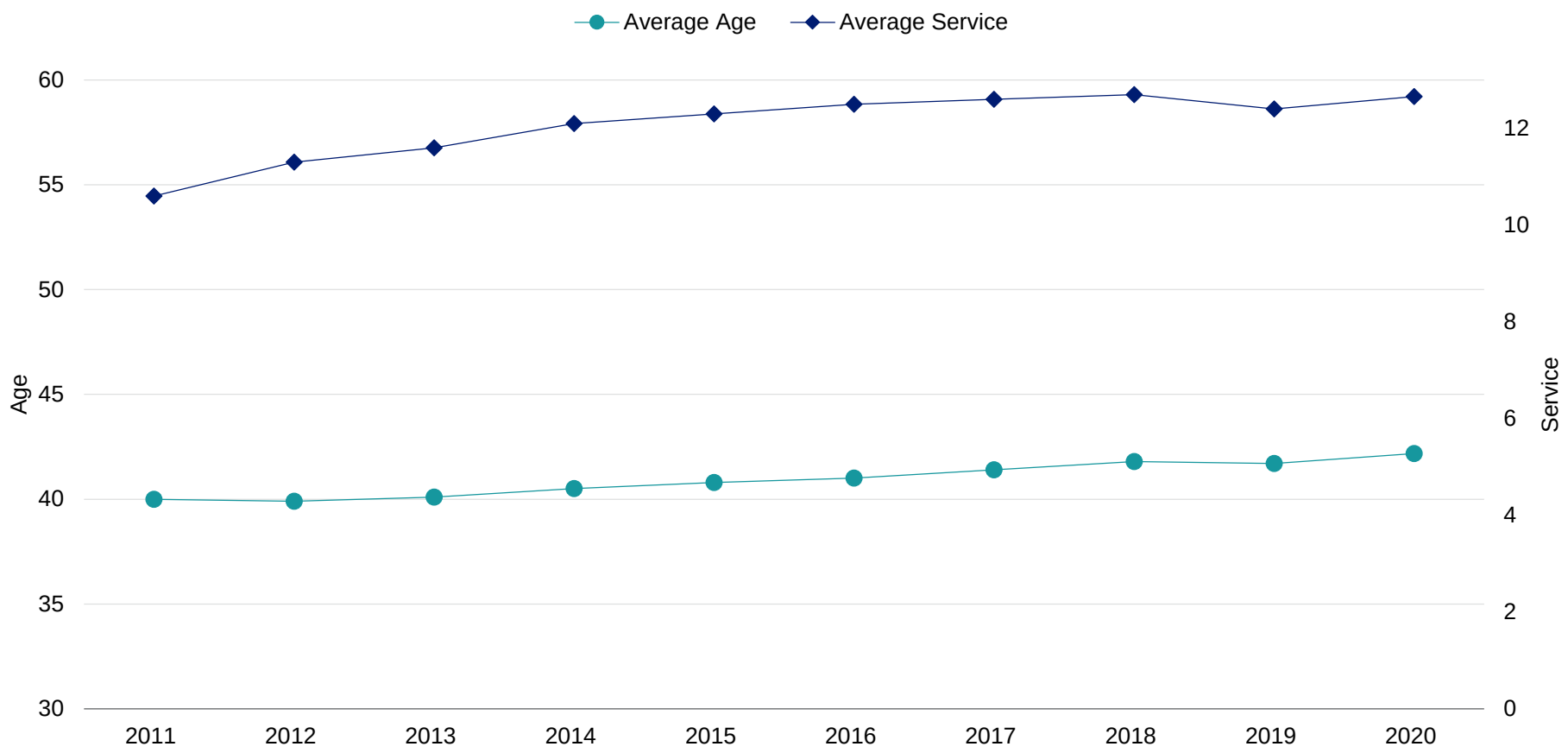
by Age



by Years of Credited Service



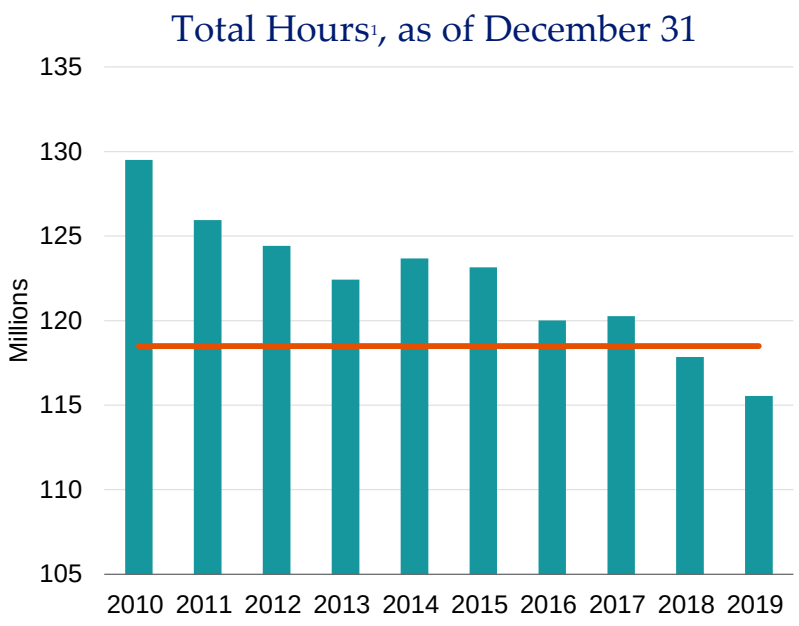
Progress of active participants

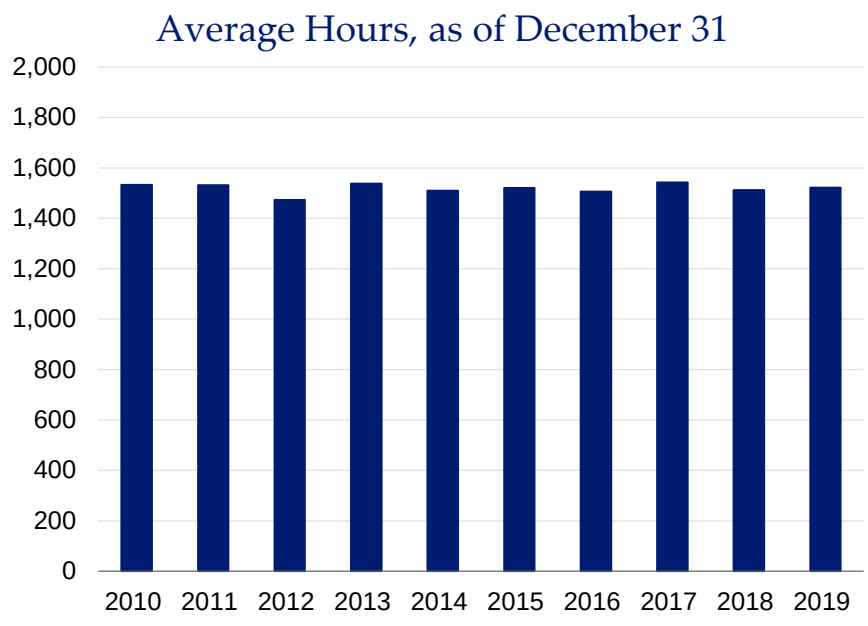


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Avg. Age	40.0	39.9	40.1	40.5	40.8	41.0	41.4	41.8	41.7	42.2
Avg. Svc	10.6	11.3	11.6	12.1	12.3	12.5	12.6	12.7	12.4	12.7

Historical employment

- The 2020 zone certification was based on an industry activity assumptions of 106 million hours for Plan A and 12.5 million hours for Plan B, based on information provided by the Trustees.
- The most recent industry activity assumption (118.5 million total hours) is also used for Scheduled Cost purposes in this valuation.





	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	5-year average	10-year average
Total Hours[2]	129.51	125.94	124.42	122.43	123.67	123.16	120.00	120.27	117.85	115.52	119.36	122.28
Average Hours	1,533	1,532	1,473	1,538	1,510	1,521	1,506	1,543	1,512	1,522	1,521	1,519

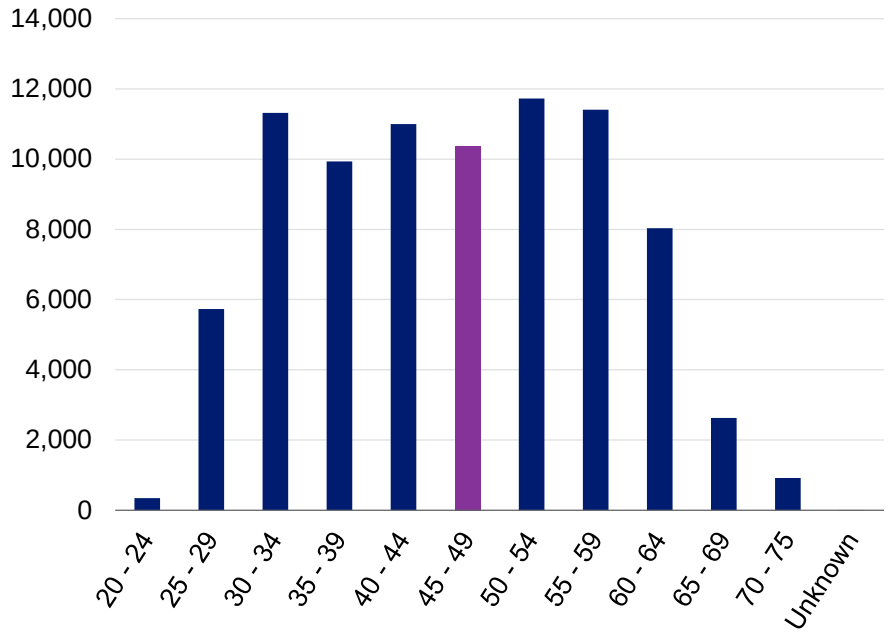
[1] Total combined hours for Plan A and B employees. Includes non-participants who worked 300 or more hours during the year.
[2] In millions

Inactive vested participants

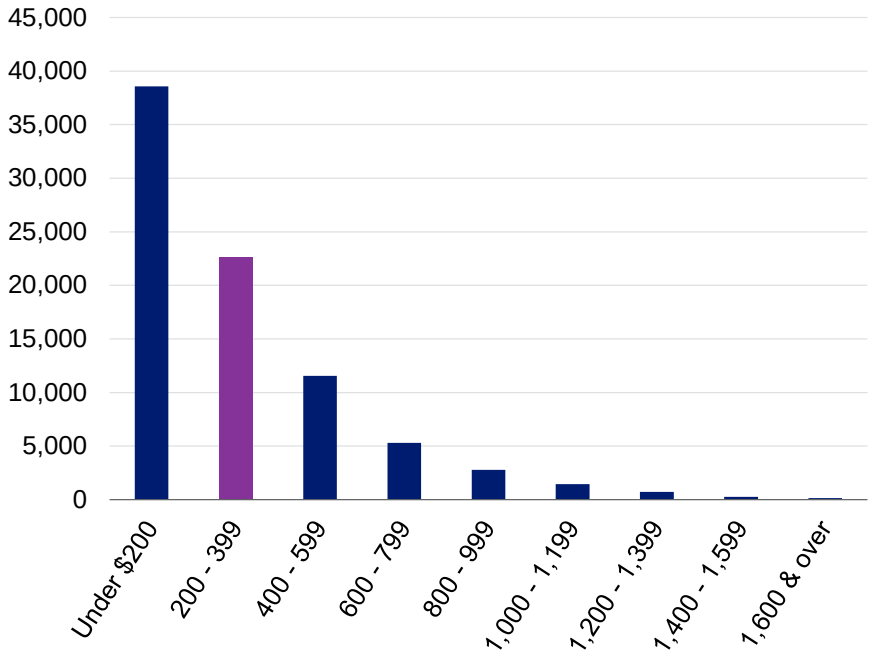
As of March 31,	2019	2020	Change
Inactive vested participants[1]	79,246	83,416	5.3%
Average age	44.9	46.0	1.1
Average amount	$313	$305	-2.5%

Distribution of Inactive Vested Participants as of March 31, 2020

by Age



by Monthly Amount



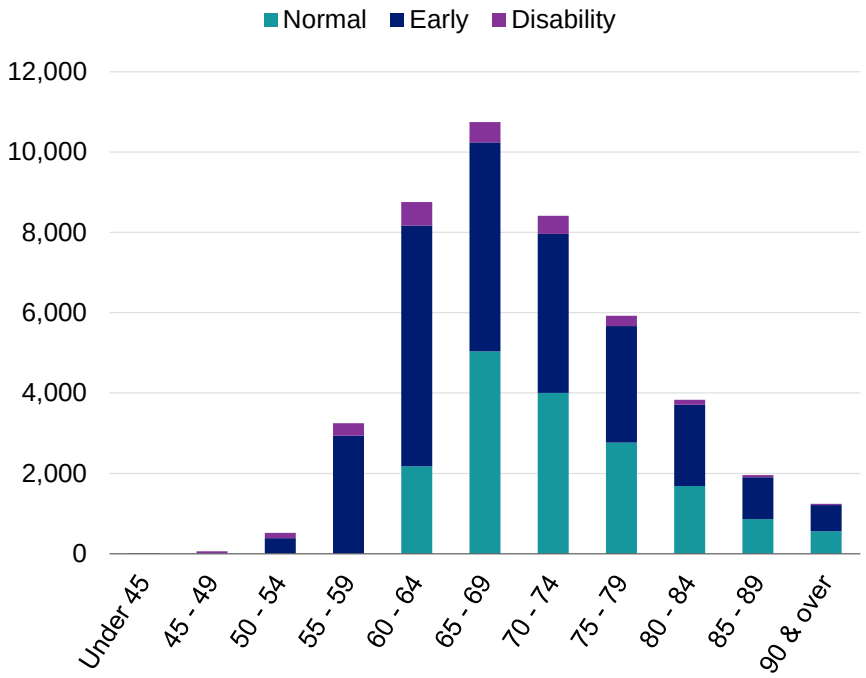
[1] A participant who is not currently active and has satisfied the vesting requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

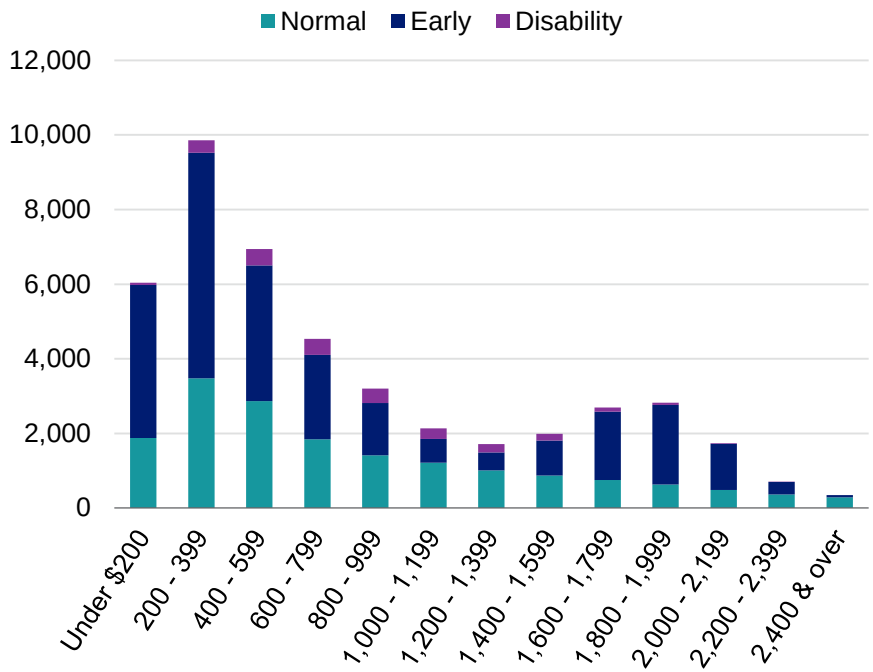
As of March 31,	2019	2020	Change
Pensioners	43,668	44,712	2.4%
Average age	69.9	70.2	0.3
Average amount	$815	$821	0.7%
Beneficiaries	5,464	5,462	0.0%
Total monthly amount	$37,466,294	$38,632,099	3.1%

Distribution of Pensioners as of March 31, 2020

by Type and Age[1]



by Type and Monthly Amount[1]



[1] Excluding beneficiaries.

Progress of pension rolls

	Total In Pay Status			New Awards		
Year	Number	Average Age	Average Amount	Number	Average Age	Average Amount
2011	35,656	68.6	$758	2,112	58.2	$860
2012	38,142	68.2	760	3,520	57.9	751
2013	38,145	68.5	766	1,184	59.0	814
2014	39,021	68.7	773	2,000	59.7	810
2015	39,912	69.0	778	1,989	60.3	843
2016	40,929	69.2	793	2,206	60.7	909
2017	41,873	69.4	798	2,188	61.0	874
2018	42,709	69.7	808	2,060	61.5	874
2019	43,668	69.9	815	2,548	61.8	805
2020	44,712	70.2	821	2,333	62.2	859

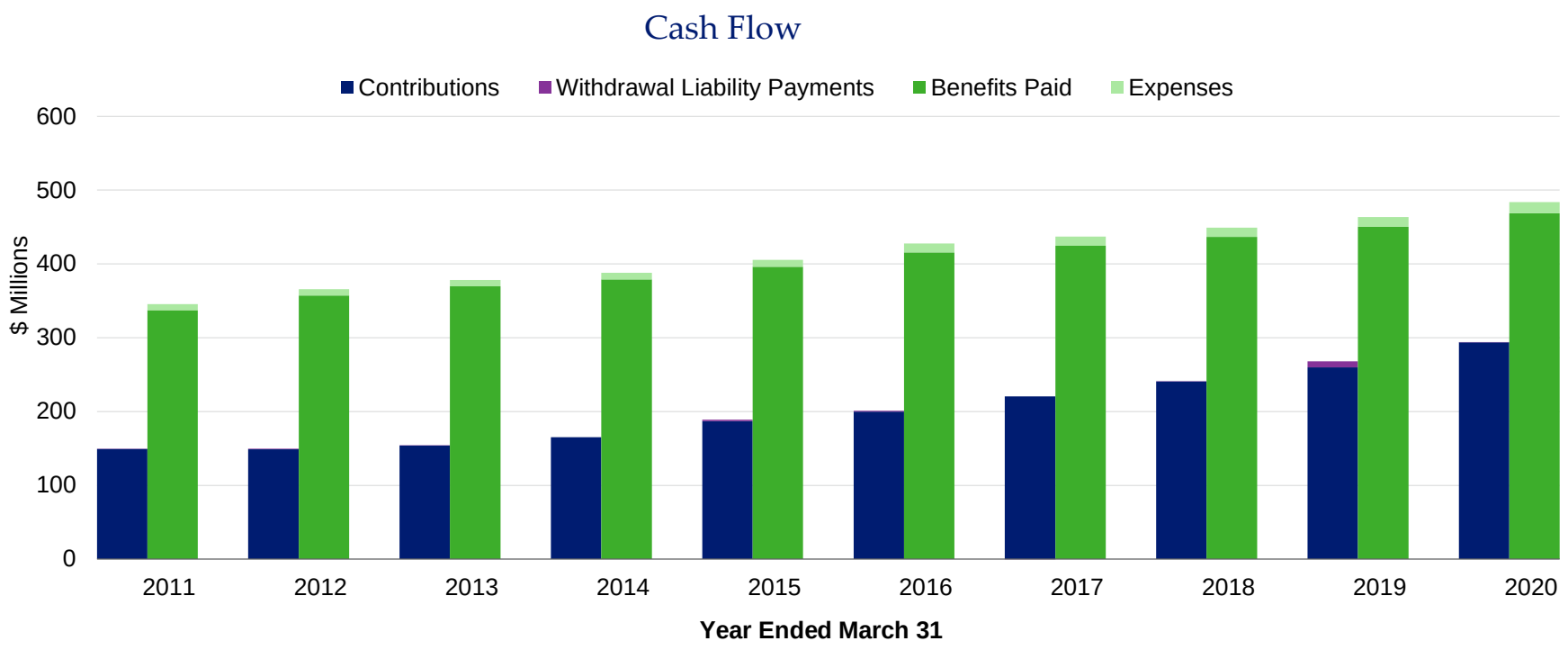
New pension awards

	Total		Normal		Early[1]		Disability	
Year Ended Mar 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2011	2,112	$860	797	$785	1,196	$900	119	$852
2012	3,520	751	1,273	854	2,128	677	119	969
2013	1,184	814	527	766	593	847	64	917
2014	2,000	810	987	763	967	859	46	807
2015	1,989	843	1,082	809	867	883	40	878
2016	2,206	909	1,238	874	920	957	48	899
2017	2,188	874	1,271	820	882	952	35	873
2018	2,060	874	1,301	846	737	926	22	838
2019	2,548	805	1,524	823	957	783	67	705
2020	2,333	859	1,531	819	759	940	43	843

[1] Includes pensioners who retired under the Special Early Pension ("Rule of 85").

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Contributions[1]	$149.41	$148.75	$153.76	$165.14	$187.16	$199.76	$220.65	$240.99	$259.88	$293.68
W/L Payments[1]	0.00	0.92	0.33	0.00	1.95	1.46	-0.23	0.02	8.29	0.02
Benefits Paid[1]	337.23	357.21	369.78	378.93	396.20	415.61	424.49	436.85	450.13	468.77
Expenses[1]	8.23	8.66	8.36	9.17	9.42	12.17	12.42	12.46	13.49	15.10

[1] In millions

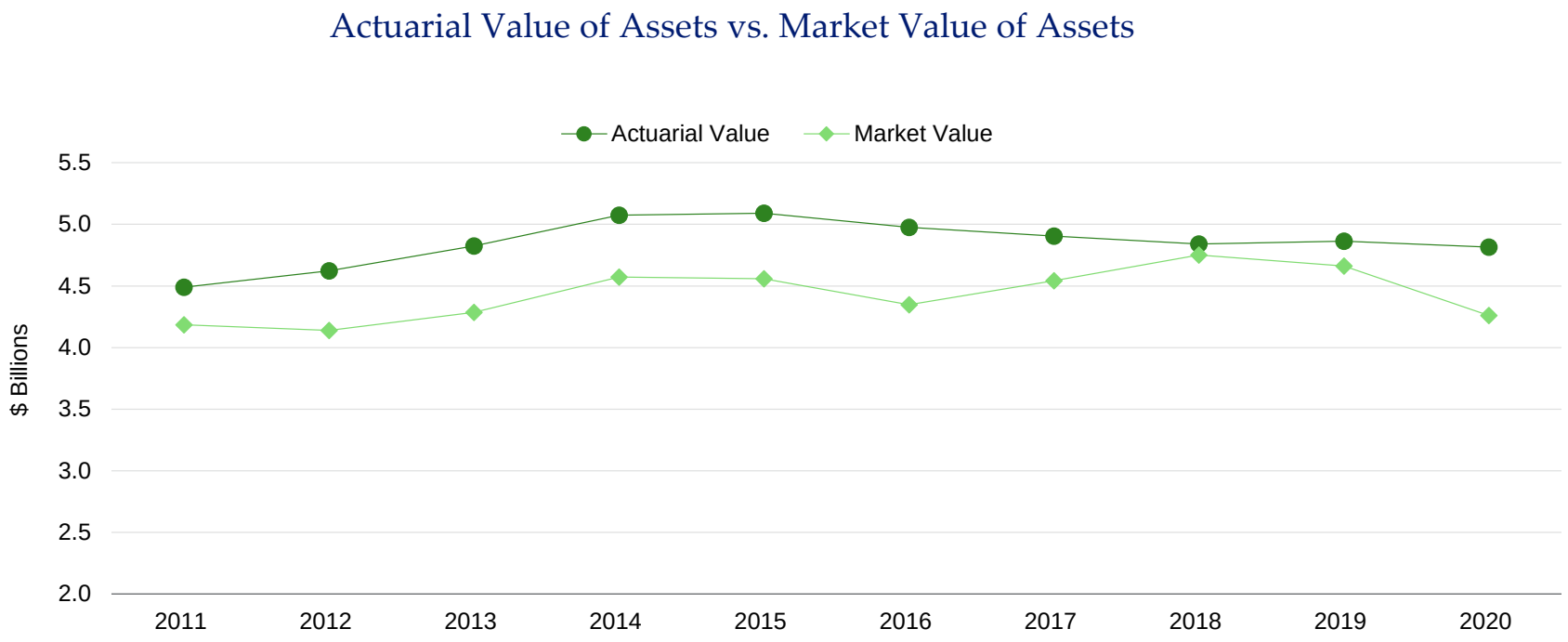
Determination of Actuarial Value of Assets

1	Market value of assets, March 31, 2020			$4,259,757,694
2	Calculation of unrecognized return	**Original Amount[1]**	**Unrecognized Return[2]**	
	(a) Year ended March 31, 2020	-$560,362,512	-$448,290,010	
	(b) Year ended March 31, 2019	-241,220,117	-144,732,070	
	(c) Year ended March 31, 2018	65,141,965	26,056,786	
	(d) Year ended March 31, 2017	54,737,868	10,947,574	
	(e) Year ended March 31, 2016	-350,813,151	0	
	(f) Total unrecognized return			-$556,017,720
3	Preliminary actuarial value: **1 - 2f**			4,815,775,414
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of March 31, 2020: **3 + 4**			4,815,775,414
6	Actuarial value as a percentage of market value: **5 ÷ 1**			113.1%
7	Amount deferred for future recognition: **1 - 5**			-$556,017,720

[1] Total return on market value basis minus expected return on actuarial basis using the net investment return

[2] Recognition at 20% per year over 5 years for all years.

Asset history for years ended March 31



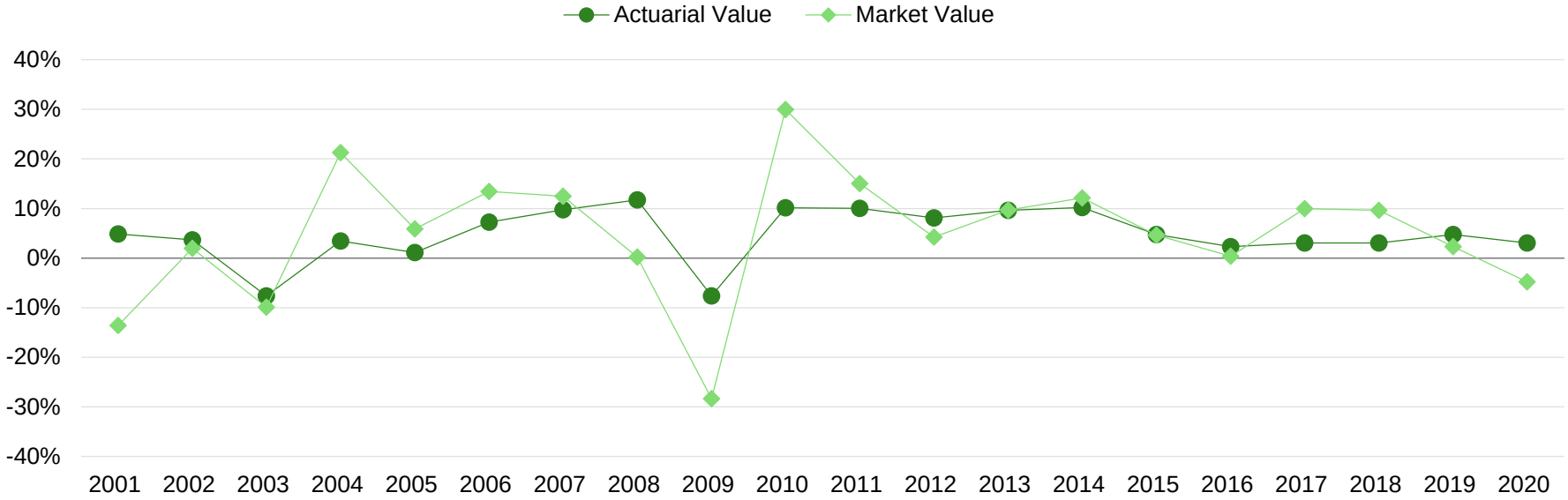
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarial Value[1]	$4.49	$4.62	$4.83	$5.08	$5.09	$4.98	$4.91	$4.84	$4.86	$4.82
Market Value[1]	4.18	4.14	4.30	4.57	4.56	4.35	4.54	4.75	4.66	4.26

[1] In billions

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.

Market Value and Actuarial Rates of Return for Years Ended March 31



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AVA	4.9%	3.7%	-7.6%	3.5%	1.1%	7.3%	9.8%	11.7%	-7.6%	10.1%	10.0%	8.1%	9.6%	10.2%	4.7%	2.3%	3.1%	3.1%	4.8%	3.0%
MVA	-13.6%	2.0%	-9.9%	21.3%	5.9%	13.4%	12.5%	0.2%	-28.4%	29.9%	15.1%	4.2%	9.7%	12.1%	4.6%	0.4%	10.0%	9.6%	2.3%	-4.8%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	3.23%	3.39%
Most recent ten-year average return:	5.77%	6.07%
20-year average return:	4.68%	3.95%

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 March 31, 2020

1	Loss from investments	-$206,503,190
2	Loss from administrative expenses	-4,498,153
3	Net gain from other experience (0.04% of projected accrued liability)	2,846,485
4	**Net experience loss: 1 + 2 + 3**	**-$208,154,858**

Investment experience

Loss from Investments

1	Average actuarial value of assets	$4,637,394,243
2	Assumed rate of return	7.50%
3	Expected net investment income: **1 x 2**	$347,804,568
4	Net investment income (3.05% actual rate of return)	141,301,378
5	**Actuarial loss from investments: 4 – 3**	**-$206,503,190**

Administrative expenses

- Administrative expenses for the year ended March 31, 2020 totaled $15,100,556, as compared to the assumption of $10,750,000.

Other experience

- The net gain from other experience is not considered significant. Some differences between projected and actual experience include:
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)
  - Number of disability retirements

Actuarial assumptions

- Based on our Experience Study dated May 5, 2021, the following assumptions were changed with this valuation:
  - The mortality assumptions were updated to reflect more recent tables with generational projection, as developed by the Society of Actuaries.
  - The termination rates were generally increased for participants with lower years of service and decreased for participants with higher years of service.
  - The disability incidence rates were decreased.
  - The retirement rates for active participants were mostly decreased.
  - The retirement rates for inactive vested participants were changed.
  - Administrative expenses were increased to $14,000,000 for the year beginning April 1, 2020.
- These changes increased the actuarial accrued liability by 0.3% and increased the normal cost (excluding administrative expenses) by 0.9%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- The average ultimate negotiated contribution rate remains at $2.666 per hour as of April 1, 2020. This average reflects a Plan A rate of $2.854, weighted by 106 million hours, and a Plan B rate of $1.070, weighted by 12.5 million hours.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	April 1, 2019		April 1, 2020	
Market Value of Assets	**$4,662,483,613**		**$4,259,757,694**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.50%		7.50%	
• Present value (PV) of future benefits	$7,455,276,008	62.5%	$7,577,451,745	56.2%
• Actuarial accrued liability[1]	7,030,092,817	66.3%	7,152,578,811	59.6%
• PV of accumulated plan benefits	7,030,092,817	66.3%	7,152,578,811	59.6%
• Current liability interest rate	3.08%		2.83%	
• Current liability	$12,564,724,487	37.1%	$12,943,458,013	32.9%
Actuarial Value of Assets	**$4,864,642,011**		**$4,815,775,414**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.50%		7.50%	
• PV of future benefits	$7,455,276,008	65.3%	$7,577,451,745	63.6%
• Actuarial accrued liability[1]	7,030,092,817	69.2%	7,152,578,811	67.3%
• PPA'06 liability and annual funding notice	7,030,092,817	69.2%	7,152,578,811	67.3%
• Withdrawal liability interest rate	7.50%		7.50%	
• PV of vested benefits for withdrawal liability	$7,466,203,858	65.2%	$7,581,267,870	63.5%

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] Based on Unit Credit actuarial cost method.

Pension Protection Act of 2006

2020 Actuarial status certification

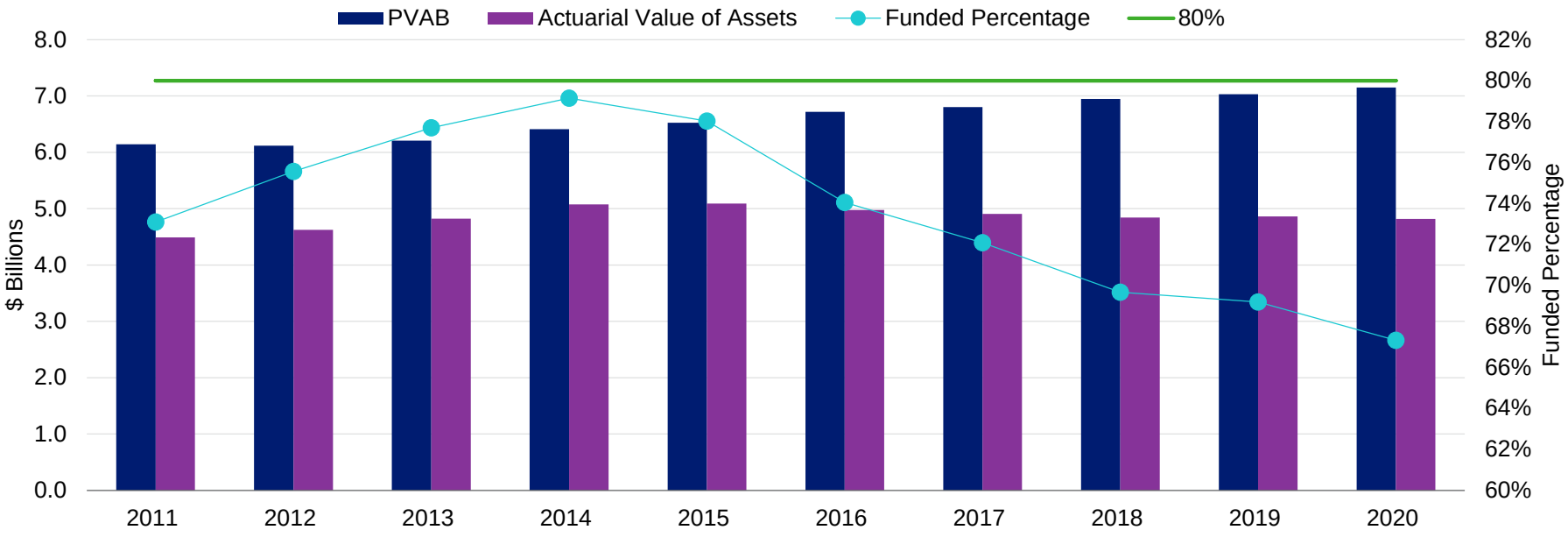
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- The 2020 certification was issued on July 6, 2020 and was based on the liability calculated in the 2018 actuarial valuation, adjusted for subsequent events and projected to March 31, 2020, and estimated asset information as of March 31, 2020. The Trustees provided an industry activity assumption that the number of active participants remains at the level of the prior valuation, with contributions being made for 106,000,000 hours for Plan A employees and 12,500,000 hours for Plan B employees.
- This Plan was classified as critical but is not critical and declining (in the Red Zone) because it was in critical status the prior year, there was a projected funding deficiency within ten years, and there was no projected insolvency for at least 20 years.
- In addition, the Plan was certified as making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- Previously the Plan was operating under a Rehabilitation Plan adopted on July 8, 2008 that targeted emergence from Critical Status by the end of the Rehabilitation Period, or March 31, 2024. During the plan year under review, the Trustees updated the Rehabilitation Plan to use "all reasonable measures," which included $0.15 increases in the Plan A contribution rate each year up to and including 2023, and proportional increases for Plan B. At that time this was projected under reasonable assumptions to result in emergence from critical status as of April 1, 2026, two years later than the end of the rehabilitation period.
- Section 432(e)(3)(B) of the Internal Revenue Code requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- 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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
PVAB[1]	$6.14	$6.12	$6.21	$6.41	$6.52	$6.72	$6.80	$6.95	$7.03	$7.15
AVA[1]	4.49	4.62	4.83	5.08	5.09	4.98	4.91	4.84	4.86	4.82
Funded %	73.1%	75.6%	77.7%	79.1%	78.0%	74.1%	72.1%	69.7%	69.2%	67.3%

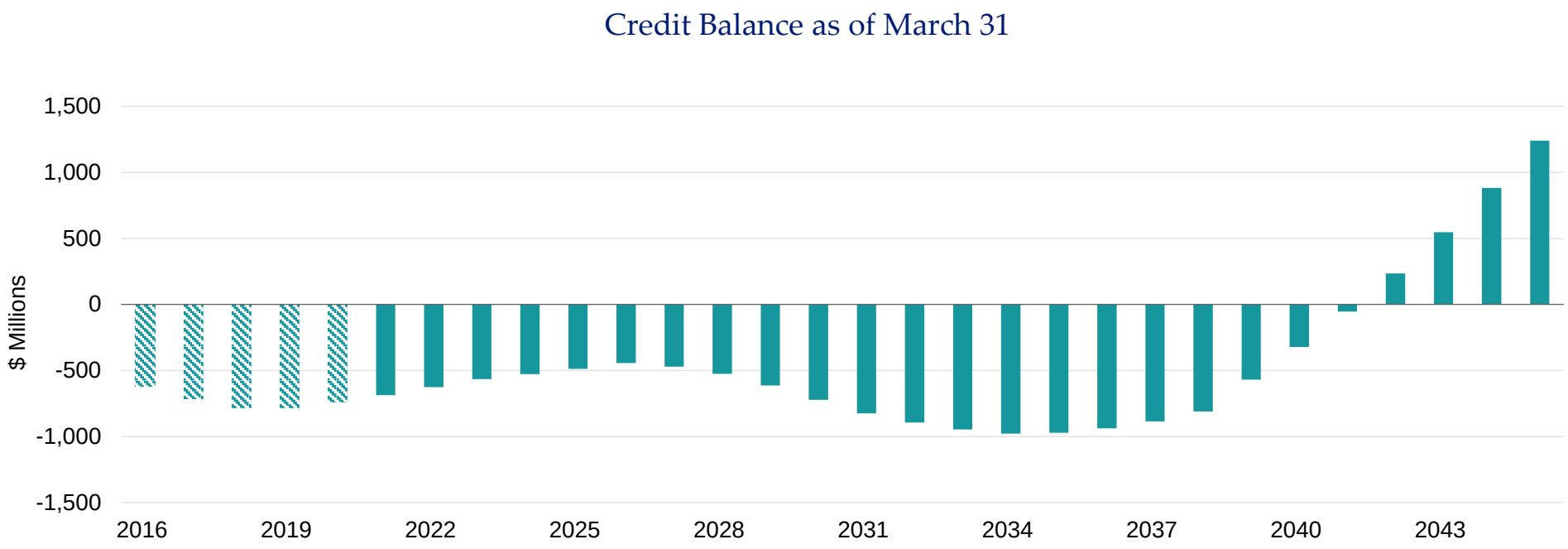
[1] In billions

Projections

- The projection on the following page assumes the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 7.50% each year, beginning April 1, 2020.
  - Contributions will be made on 106 million Plan A hours and 12.5 million Plan B hours per year.
  - There will be four annual Plan A contribution rate increases of $0.15 per hour starting in October 2020, and proportional increases for Plan B.
  - The number of active participants remains level, and that as employees terminate or retire they are replaced by new hires with the same demographic characteristics as the actual new entrants over the five years preceding the forecast.
  - Administrative expenses are projected to increase 3% per year.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no assumption changes are made.
- 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.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning April 1, 2020 is $988,180,061.
- Based on the assumption that contributions will be made on a total of 118,500,000 hours at a $2.537 average contribution rate, the contributions projected for the year beginning April 1, 2020 are $300,634,500. The funding deficiency is projected to decrease by approximately $53 million to $686 million as of March 31, 2021.
- A 25-year projection indicates the credit balance remain negative through March 31, 2041, and then turn positive at the end of the 2041 plan year, based on the assumptions detailed on the prior page.



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 remaining amortization period as of April 1, 2020 is 14 years.
- The average ultimate negotiated contribution rate is $2.666 per hour, reflecting two additional annual contribution rate increases of $0.15 per hour starting October 2020 under the recent collective bargaining agreement, for Plan A, with proportional increases for Plan B.
- The Trustees are continuing to address the funding issues through the Rehabilitation Plan. The projected annual contributions reflect contribution increases as required by the Preferred Schedule of the Rehabilitation Plan and negotiated by the collective bargaining parties. Once the short -term funding issues are resolved, the Trustees should review the Scheduled Cost policy, which is directed toward preserving the long-term adequacy of contribution rates and maintaining a margin.

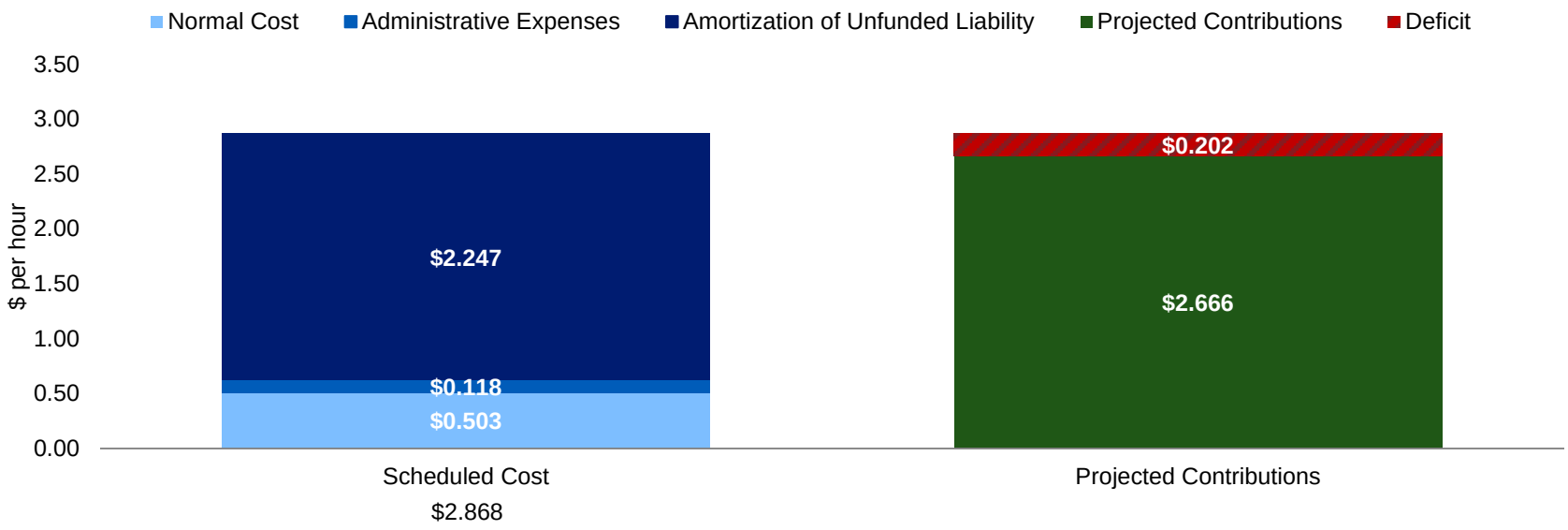
Scheduled Cost

Cost Element	Year Beginning April 1 2019	Year Beginning April 1 2020
Normal cost[1]	$59,906,428	$59,665,624
Administrative expenses[1]	10,750,000	14,000,000
Amortization of the unfunded actuarial accrued liability[1]	237,268,330	266,236,899
• Actuarial accrued liability	7,030,092,817	7,152,578,811
• Actuarial value of assets	4,864,642,011	4,815,775,414
• Unfunded actuarial accrued liability	2,165,450,806	2,336,803,397
• Amortization period	15	14
Annual Scheduled Cost, payable monthly	**$307,924,759**	**$339,902,523**
Projected contributions	315,921,000	315,921,000
• Hours assumption[2]	118,500,000	118,500,000
• Ultimate average negotiated contribution rate	$2.666	$2.666
Margin/(deficit)	**$7,996,241**	**-$23,981,523**
Margin/(deficit) as a % of projected contributions	2.5%	-7.6%

[1] Includes adjustment for monthly payments
[2] Based on the Trustees' assumption of 106,000,000 Plan A hours per year plus 12,500,000 hours for Plan B.

Scheduled Cost margin/deficit

- The margin or deficit is represented by the difference between projected contributions at the average negotiated contribution rate and the Scheduled Cost.
- The decrease in the margin is primarily due to the investment loss on an actuarial basis.

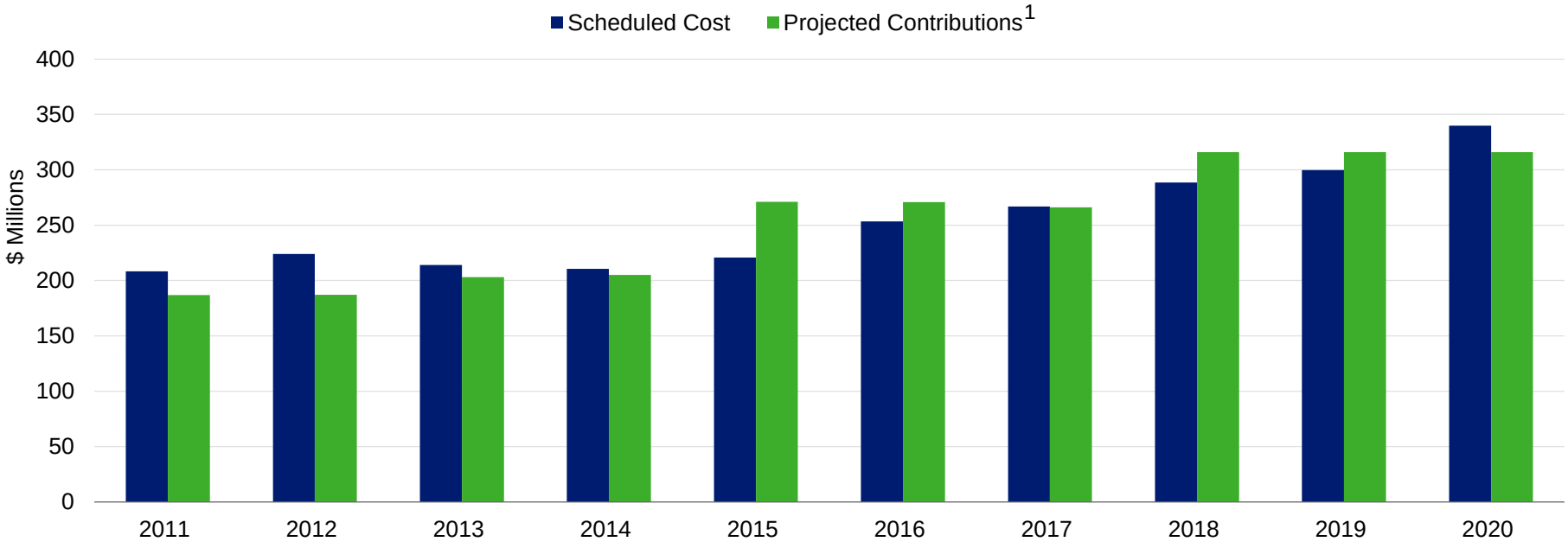


- Prior net investment losses are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be $87,329,786 ($0.74 per hour, or 27.6% of projected contributions.)

Scheduled Cost reconciliation

Scheduled Cost as of April 1, 2019		$307,924,759
• Effect of change in administrative expense assumption	3,250,000	
• Effect of change in other actuarial assumptions	3,080,472	
• Effect of contributions less than Scheduled Cost	2,685,348	
• Effect of investment loss	23,527,340	
• Effect of other gains and losses on accrued liability	188,183	
• Effect of net other changes, including composition and number of participants	-753,579	
Total change		*31,977,764*
Scheduled Cost as of April 1, 2020		$339,902,523

Scheduled Cost vs. projected contributions — Historical information



[1] At the ultimate negotiated contribution rates.

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 far different than past experience, including a projected rate of change 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. For example, for each 1% by which the current Plan Year's actual return on market value is less than assumed, the Plan would require a $0.09 per hour (3%) contribution increase to make up the loss within five years.

  The Asset Volatility Ratio (AVR), which is equal to the market value of assets divided by annual contributions, provides an indication of the potential contribution volatility for any given level of investment volatility. The current AVR is about 14.50. This means that each 1% asset gain or loss (relative to the assumed investment return) translates to about 14.50% of one year's contribution.

  As can be seen in Section 2, the market value rate of return over the last 20 years ended March 31, 2020 has ranged from a low of -28.36% to a high of 29.94%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- 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.

- More or less active participant turnover than assumed.
- Return to covered employment of previously inactive participants.

- 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 March 31, 2020:

- The investment gain (loss) on market value for a year has ranged from a loss of $545,200,632 to a gain of $276,613,628.
- The non-investment gain (loss) for a year has ranged from a loss of $83,450,420 to a gain of $43,814,257.
- The unfunded present value of vested benefits for withdrawal liability purposes has generally increased from a low of $1,438,002,068 to a high of $2,765,492,456.

- 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 March 31, 2020, the ratio of non-active participants to active participants has increased from a low of 1.63 in 2011 to a high of 2.46 in 2020.
- As of March 31, 2020, the retired life actuarial accrued liability represents 60% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 16% 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 $190,167,975 as of March 31, 2020, 4% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- Over the past ten years ended March 31, 2020, the ratio of benefit payments to contributions has decreased from 2.4 ten years ago to 1.7 last year. Therefore, the Plan has become less 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. The recently enacted American Rescue Plan Act of 2021 (ARPA) has multiemployer funding relief provisions that are not reflected in this report, but which may have significant implications for the Plan and its stakeholders.

Section 2: Actuarial Valuation Results

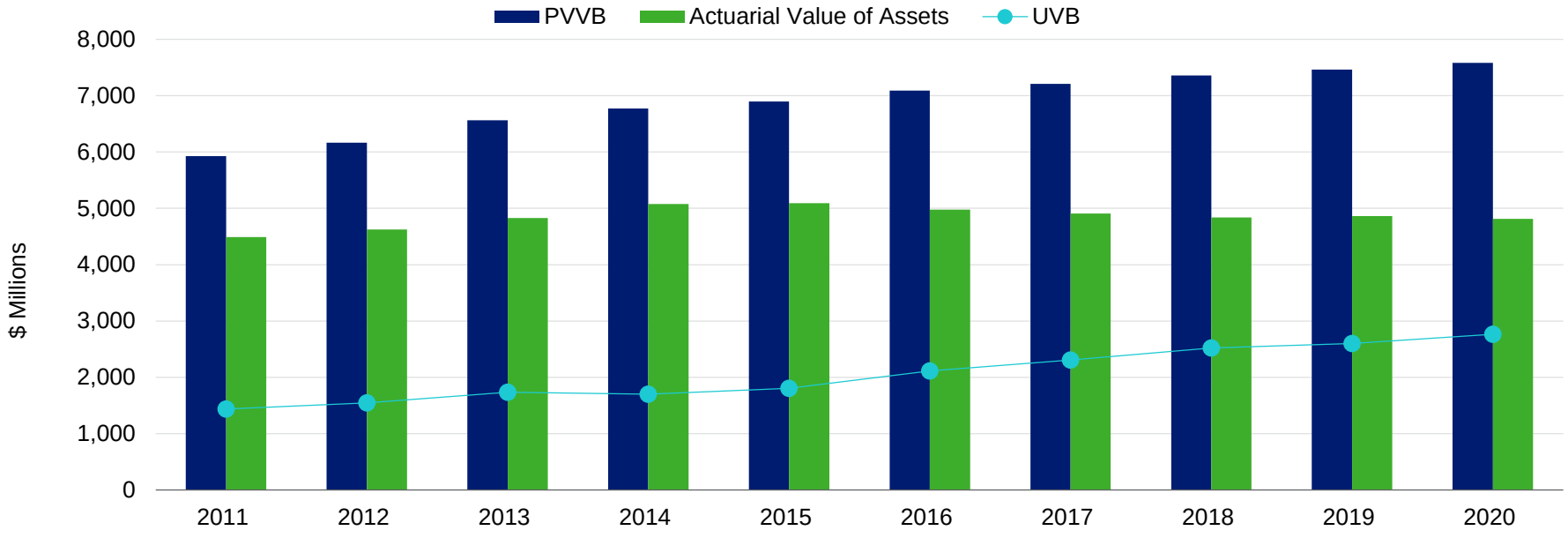
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for your Plan because:
  - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
  - 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.

Withdrawal liability

- As of March 31, 2020, the actuarial present value of vested plan benefits for withdrawal liability purposes is $7,581,267,870.
- This figure does not reflect the assumption changes effective April 1, 2020 nor does it reflect plan changes under the Rehabilitation Plan except with respect to benefits earned after January 1, 2012 (the effective date of the Rehabilitation Plan benefit cuts). This is not the same figure as determined for FASB ASC 960 purposes because the two calculations involve different benefit provisions.
- Since the actuarial value of assets as of the same date is $4,815,775,414, the unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $2,765,492,456. The $163,930,609 increase in the unfunded present value of vested benefits from the prior year is primarily due to an investment loss on an actuarial value basis.

		March 31	
		2019	**2020**
1	Present value of vested benefits measured as of valuation date	$7,466,203,858	$7,581,267,870
2	Actuarial value of assets	4,864,642,011	4,815,775,414
3	Unfunded present value of vested benefits (UVB): **1 - 2**, not less than $0	$2,601,561,847	$2,765,492,456

Withdrawal liability vs. actuarial value of assets — Historical information



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
PVVB[1]	$5,928.42	$6,168.03	$6,563.07	$6,773.57	$6,897.12	$7,090.47	$7,212.37	$7,360.77	$7,466.20	$7,581.27
AVA[1]	4,490.42	4,622.69	4,825.97	5,075.45	5,090.18	4,976.48	4,905.66	4,840.46	4,864.64	4,815.78
UVB[1]	1,438.00	1,545.34	1,737.10	1,698.12	1,806.94	2,113.99	2,306.71	2,520.31	2,601.56	2,765.49

[1] In millions

Withdrawal liability assumptions

- Based on the procedure approved by the Trustees, the assumptions and methods used for the ongoing funding as of prior year of the Plan (IRC Section 431) were used to determine the current year's unfunded present value of vested benefits for purposes of withdrawal liability. These assumptions and methods, which represent the actuary's best estimate for purposes of ongoing plan funding as of prior year, are described in Section 3, Exhibit J of this report and reflect Horizon Actuarial Services' best estimate assumptions to determine withdrawal liability.
- The assumption changes effective April 1, 2020, as described in Section 3, Exhibit J, are not recognized in the determination of unfunded present value of vested benefits as of March 31, 2020. These changes will first be recognized for this purpose in the following year's determination (March 31, 2021).

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. 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. A plan is not in endangered status (*Yellow Zone*) under a special rule if: • As part of the actuarial certification of endangered status under the Annual Certification for the plan year, the plan actuary certifies that the plan is projected to no longer be described in either criteria of "less than 80% funded" or "within 7- year of FSA deficiency" as of the end of the tenth plan year ending after the plan year to which the certification relates, and • The plan was not in critical or endangered status for the immediately preceding plan year.

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.

Section 3: Certificate of Actuarial Valuation

May 5, 2021

Certificate of Actuarial Valuation

This is to certify that Segal and Horizon Actuarial Services, LLC. ("Horizon") have prepared an actuarial valuation of the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund as of April 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 information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal and Horizon do not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal and Horizon do review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based 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.

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied 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 our opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer our best estimate of anticipated experience under the plan.

Segal

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-05829

Horizon Actuarial Services, LLC.

Chun-Lei Wang, MAAA
Actuary
Enrolled Actuary No. 20-05461

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 March 31 2019	Year Ended March 31 2020	Change from Prior Year
Active participants in valuation:			
• Number	55,862	54,272	-2.8%
• Average age	41.7	42.2	0.5
• Average years of credited service	12.4	12.7	0.3
• Average Vesting Credit	14.7	14.9	0.2
• Average contribution rate for upcoming year	$2.407	$2.537	5.4%
• Number with unknown age	8	26	225.0%
• Total active vested participants	42,475	41,760	-1.7%
Inactive participants with rights to a pension:			
• Number	79,246	83,416	5.3%
• Average age	44.9	46.0	1.1
• Average monthly benefit	$313	$305	-2.6%
Pensioners (including disableds):[1]			
• Number in pay status	43,668	44,712	2.4%
• Average age	69.9	70.2	0.3
• Average monthly benefit	$815	$821	0.7%
• Number in suspended status	433	125	-71.1%
Beneficiaries:			
• Number in pay status	5,464	5,462	0.0%
• Average age	71.1	71.4	0.3
• Average monthly benefit	$341	$350	2.6%
Total participants	**184,673**	**187,987**	**1.8%**

[1] Excluding suspended participants.

Exhibit B: Actuarial Factors for Minimum Funding

	2019	2020
Interest rate assumption	7.50%	7.50%
Normal cost, including administrative expenses	$67,956,773	$70,850,992
Actuarial present value of projected benefits	$7,455,276,008	$7,577,451,745
Present value of future normal costs	425,183,191	424,872,934
Actuarial accrued liability	**$7,030,092,817**	**$7,152,578,811**
• Pensioners and beneficiaries	$4,022,123,223	$4,270,533,839
• Inactive participants with vested rights	1,269,641,054	1,175,412,259
• Active participants	1,738,328,540	1,706,632,713
Actuarial value of assets	$4,864,642,011	$4,815,775,414
Market value as reported by Miller Kaplan Arase LLP	4,662,483,613	4,259,757,694
Unfunded actuarial accrued liability	2,165,450,806	2,336,803,397

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended March 31, 2019		Year Ended March 31, 2020	
Contribution income:				
• Employer contributions	$259,880,892		$293,676,215	
• Withdrawal liability payments	8,294,012		24,012	
Contribution income		*$268,174,904*		*$293,700,227*
Net investment income:		**$105,651,260**		***-$212,557,944***
Total income available for benefits		**$373,826,164**		**$81,142,283**
Less benefit payments and expenses:				
• Pension benefits	-$450,129,741		-468,767,646	
• Administrative expenses	-13,491,589		-15,100,556	
Total benefit payments and expenses		*-$463,621,330*		*-$483,868,202*
Market value of assets		**$4,662,483,613**		**$4,259,757,694**

Exhibit D: Information on Plan Status as of April 1, 2020

Plan status (as certified on July 6, 2020, for the 2020 zone certification)	***Critical***
Scheduled progress (as certified on July 6, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	$4,815,775,414
Accrued liability under unit credit cost method	7,152,578,811
Funded percentage for monitoring plan's status	67.3%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	0
Year plan projected to emerge, based on Rehabilitation Plan in effect as of March 31, 2021	2026

Annual Funding Notice for Plan Year Beginning April 1, 2020 and Ending March 31, 2021

	2020 Plan Year	**2019 Plan Year**	**2018 Plan Year**
Actuarial valuation date	April 1, 2020	April 1, 2019	April 1, 2018
Funded percentage	67.3%	69.2%	69.7%
Value of assets	$4,815,775,414	$4,864,642,011	$4,840,464,360
Value of liabilities	7,152,578,811	7,030,092,817	6,947,286,103
Market value of assets as of plan year end	Not available	4,259,757,694	4,662,483,613

NOTE: Values shown for 2019 and 2018 are based on final actuarial valuations as of those dates, and may differ from estimated values used in the Annual Funding Notices.

Critical or Endangered Status

The Plan was in critical status in the plan year, but not critical and declining status, because it was in critical status the prior year, there was a projected funding deficiency within ten years, and there was no projected insolvency for at least 20 years.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$486,597,080
2021	503,772,049
2022	521,047,456
2023	537,723,781
2024	553,794,304
2025	568,821,059
2026	582,264,956
2027	594,153,432
2028	604,375,534
2029	612,469,757

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 March 31, 2020.

	Years of Credited Service										
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 20	166	166	–	–	–	–	–	–	–	–	–
20 - 24	6,377	385	5,709	283	–	–	–	–	–	–	–
25 - 29	7,220	199	4,090	2,628	303	–	–	–	–	–	–
30 - 34	6,552	150	1,594	1,798	2,807	203	–	–	–	–	–
35 - 39	4,919	97	984	796	1,543	1,385	114	–	–	–	–
40 - 44	4,590	44	782	564	946	1,229	977	48	–	–	–
45 - 49	5,559	57	753	550	886	876	1,191	1,144	102	–	–
50 - 54	6,839	47	835	567	923	896	1,013	1,445	1,082	31	–
55 - 59	6,516	40	768	556	898	769	857	1,059	947	579	43
60 - 64	4,055	21	586	367	624	484	433	474	404	383	279
65 - 69	1,132	12	226	161	231	150	91	77	64	50	70
70 & over	321	5	105	58	85	24	14	12	6	7	5
Unknown	26	5	11	7	3	–	–	–	–	–	–
Total	**54,272**	**1,228**	**16,443**	**8,335**	**9,249**	**6,016**	**4,690**	**4,259**	**2,605**	**1,050**	**397**

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/credited 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 also 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.
- The Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010) allowed eligible plans such as this one to amortize certain losses over period up to 29 years. Beginning in 2009, the FSA reflects the Trustees' election to extend the amortization of the 2008-09 investment losses.

		March 31, 2020	March 31, 2021
1	Prior year funding deficiency	$783,717,204	$739,003,132
2	Normal cost, including administrative expenses	67,956,773	70,850,992
3	Amortization charges	320,310,442	319,688,644
4	Interest on **1, 2 and 3**	87,898,831	84,715,708
5	Total charges	$1,259,883,250	$1,214,258,476
6	Prior year credit balance	$0	$0
7	Employer contributions	293,700,227	TBD
8	Amortization credits	210,305,503	210,305,502
9	Interest on **6, 7 and 8**	16,874,388	15,772,913
10	Full funding limitation credits	0	0
11	Total credits	520,880,118	226,078,415
12	Credit balance/(Funding deficiency): **11 - 5**	-$739,003,132	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$988,180,061

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year April 1, 2020

ERISA FFL (accrued liability FFL)	$3,185,947,517
RPA'94 override (90% current liability FFL)	7,005,921,107
FFL credit	0

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/2001	$26,784,113	11	$3,405,880
Change in Assumptions	04/01/2004	227,366,860	14	24,914,622
Experience Loss	04/01/2006	4,003,428	1	4,003,428
Experience Loss	04/01/2009	38,108,822	4	10,584,238
Base due to 2008-09 Investment Loss	04/01/2009	838,262,505	18	80,339,825
Experience Loss	04/01/2010	7,851,989	5	1,805,335
Base due to 2008-09 Investment Loss	04/01/2011	366,554,068	18	35,130,868
Change in Assumptions	04/01/2012	54,839,195	7	9,631,309
Base due to 2008-09 Investment Loss	04/01/2012	102,017,367	18	9,777,435
Base due to 2008-09 Investment Loss	04/01/2013	118,910,757	18	11,396,513
Base due to 2008-09 Investment Loss	04/01/2014	61,122,454	18	5,858,030
Experience Loss	04/01/2015	85,289,479	10	11,558,583
Plan Amendment	03/01/2016	48,657	10.92	6,218
Experience Loss	04/01/2016	272,606,443	11	34,664,755
Experience Loss	04/01/2017	147,419,026	12	17,728,383
Experience Loss	04/01/2018	214,619,582	13	24,569,290
Experience Loss	04/01/2019	91,284,078	14	10,002,813
Change in Assumptions	04/01/2020	22,537,094	15	2,375,037
Experience Loss	04/01/2020	208,154,858	15	21,936,082
Total		**$2,887,780,775**		**$319,688,644**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	04/01/2007	$12,167,229	2	$6,303,504
Experience Gain	04/01/2008	57,202,702	3	20,461,945
Change in Asset Method	04/01/2009	263,467,623	19	24,609,322
Base due to 2008-09 Investment Loss	04/01/2010	138,904,597	18	13,312,740
Experience Gain	04/01/2011	296,072,342	6	58,676,000
Plan Amendment	01/01/2012	207,706,816	6.75	37,517,787
Experience Gain	04/01/2012	36,118,008	7	6,343,341
Plan Amendment	12/01/2012	12,965,966	7.67	2,125,392
Experience Gain	04/01/2013	173,713,008	8	27,588,377
Experience Gain	04/01/2014	91,662,219	9	13,367,094
Total		**$1,289,980,510**		**$210,305,502**

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning April 1, 2020.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.83%
Retired participants and beneficiaries receiving payments	50,299	$6,521,517,610
Inactive vested participants	83,416	2,750,315,548
Active participants		
• Non-vested benefits		431,396,287
• Vested benefits		3,240,228,568
• Total active	54,272	$3,671,624,855
Total	**187,987**	**$12,943,458,013**

Expected increase in current liability due to benefits accruing during the plan year	$139,188,593
Expected release from current liability for the plan year	487,378,319
Expected plan disbursements for the plan year, including administrative expenses of $14,000,000	501,378,319

Current value of assets	$4,259,757,694
Percentage funded for Schedule MB	32.91%

[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 April 1, 2019 and as of April 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	April 1, 2019	**April 1, 2020**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$4,022,123,223	$4,270,533,839
• Other vested benefits	2,803,509,095	2,679,209,831
• Total vested benefits	$6,825,632,318	$6,949,743,670
Actuarial present value of non-vested accumulated plan benefits	204,460,499	202,835,141
Total actuarial present value of accumulated plan benefits	**$7,030,092,817**	**$7,152,578,811**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$59,038,371
Benefits paid	-468,767,646
Changes in actuarial assumptions	22,537,094
Interest	509,678,175
Total	**$122,485,994**

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic Assumptions	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in our Experience Study dated May 5, 2021.	
Mortality Rates	Postretirement Healthy:	105% Pri-2012 Male Healthy Retiree Amount-Weighted Mortality Table, with generational projection using Scale MP-2020 for males. Pri-2012 Female Healthy Retiree Amount-Weighted Mortality Table, with generational projection using Scale MP-2020 for females.
	Postretirement Disabled:	85% Pri-2012 Disabled Retiree Amount-Weighted Mortality Tables, with generational projection using Scale MP-2020.
	Preretirement:	Pri-2012 Employee Amount-Weighted Mortality Tables, with generational projection using Scale MP-2020.
	Contingent Survivor:	Pri-2012 Contingent Survivor Amount-Weighted Mortality Tables, with generational projection using Scale MP-2020.
	The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.	

Annuitant Mortality Rates

	Rate (%)[1]					
	Healthy		Disabled		Contingent Survivor	
Age	Male	Female	Male	Female	Male	Female
55	0.67	0.39	1.85	1.25	1.69	0.77
60	0.89	0.57	2.00	1.46	2.05	1.03
65	1.14	0.84	2.44	1.81	2.59	1.38
70	1.81	1.30	3.34	2.41	3.42	1.93
75	3.04	2.26	4.94	3.43	4.71	2.85
80	5.29	4.05	7.58	5.23	6.78	4.41
85	9.38	7.08	11.66	8.39	10.20	7.20
90	16.48	12.45	17.44	13.70	16.32	12.45

[1] Mortality rates shown for base table.

Termination Rates Before Retirement

	Rate (%)			Rate (%)			
	Mortality[1]			Disability Incidence		Withdrawal[2]	
Age	Male	Female	Age	Male	Female	Male	Female
20	0.06	0.02	Under 25	0.04	0.04	10.00	6.00
25	0.05	0.02	25 - 29	0.05	0.05	14.00	12.00
30	0.06	0.02	30 - 34	0.06	0.06	9.00	9.00
35	0.06	0.03	35 - 39	0.14	0.14	7.00	6.00
40	0.07	0.04	40 - 44	0.18	0.18	4.00	4.00
45	0.10	0.07	45 - 49	0.28	0.28	2.00	3.00
50	0.15	0.10	50 - 54	0.49	0.49	2.00	2.00
55	0.23	0.15	55 - 59	0.81	0.81	1.00	2.00
60	0.37	0.22	60 - 64	1.04	1.04	2.00	2.00
65	0.57	0.34	65 & above	0.00	0.00	2.00	2.00

[1] Mortality rates shown for the base table.

[2] These rates apply after completion of 10 years of Vesting Credit. Select rates are shown on the attached Chart. Withdrawal rates do not apply at retirement eligibility.

Termination Rates Before Retirement (continued)

Males	Select Period Withdrawal Rates (%)									
	Completed Years of Vesting Credit									
Age	0	1	2	3	4	5	6	7	8	9
Under 25	44.00	44.00	41.00	37.00	32.00	28.00	26.00	25.00	24.00	12.00
25 - 29	34.00	34.00	35.00	30.00	25.00	21.00	18.00	16.00	15.00	14.00
30 - 34	32.00	32.00	35.00	27.00	20.00	16.00	14.00	11.00	10.00	9.00
35 - 39	32.00	32.00	32.00	27.00	20.00	12.00	9.00	8.00	8.00	9.00
40 - 44	32.00	32.00	28.00	21.00	20.00	12.00	9.00	8.00	8.00	6.00
45 - 49	25.00	25.00	28.00	21.00	16.00	12.00	9.00	8.00	8.00	6.00
50 - 54	25.00	25.00	24.00	21.00	16.00	12.00	9.00	8.00	8.00	6.00
55 - 59	25.00	25.00	20.00	18.00	11.00	9.00	7.00	6.00	6.00	6.00
60 & above	21.00	21.00	20.00	18.00	11.00	9.00	7.00	6.00	6.00	6.00

Females	Select Period Withdrawal Rates (%)									
	Completed Years of Vesting Credit									
Age	0	1	2	3	4	5	6	7	8	9
Under 25	38.00	38.00	39.00	32.00	28.00	26.00	25.00	22.00	21.00	36.00
25 - 29	36.00	36.00	35.00	28.00	24.00	20.00	17.00	16.00	14.00	13.00
30 - 34	25.00	25.00	30.00	23.00	19.00	14.00	11.00	9.00	9.00	8.00
35 - 39	25.00	25.00	30.00	23.00	19.00	14.00	11.00	7.00	8.00	8.00
40 - 44	25.00	25.00	25.00	18.00	14.00	10.00	8.00	7.00	7.00	6.00
45 - 49	25.00	25.00	25.00	18.00	14.00	10.00	8.00	7.00	7.00	6.00
50 - 54	25.00	25.00	23.00	18.00	14.00	10.00	8.00	7.00	7.00	6.00
55 - 59	25.00	25.00	23.00	18.00	14.00	10.00	8.00	6.00	5.00	6.00
60 & above	16.00	16.00	17.00	16.00	14.00	10.00	8.00	6.00	5.00	6.00

Retirement Rates for Active Participants

	Rate (%)			
	Not Eligible for "Rule of 85"		Eligible for "Rule of 85"	
Age	Male	Female	Male	Female
50	1.20	1.80	18.00	21.00
51	1.20	1.80	18.00	21.00
52	3.50	1.80	18.00	21.00
53	3.50	3.10	18.00	21.00
54	3.50	3.10	11.50	21.00
55	3.50	5.50	11.50	21.00
56	3.50	5.50	11.50	14.20
57	3.50	5.50	11.50	14.20
58	3.50	5.50	11.50	14.20
59	3.50	7.70	11.50	14.20
60	7.60	9.80	7.60	9.80
61	10.10	9.80	10.10	9.80
62	21.90	19.50	21.90	19.50
63	13.70	15.10	13.70	15.10
64	13.70	15.10	13.70	15.10
65	23.60	18.40	23.60	18.40
66	17.50	18.40	17.50	18.40
67	17.50	18.40	17.50	18.40
68	17.50	18.40	17.50	18.40
69	17.50	18.40	17.50	18.40
70 & above	100.00	100.00	100.00	100.00

Description of Weighted Average Retirement Age	Age 62.9, 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 April 1, 2020 actuarial valuation.
Retirement Rates for Inactive Vested Participants	

Age	Rate (%)
50	3.10
51-53	1.70
54-58	2.50
59	4.60
60-64	10.80
65	24.60
66	14.90
67	10.10
68-71	5.50
72-74	2.90
75	2.50
76 & above	0.00

Future Benefit Accruals	Same as Credited Service earned in prior year.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	*Hired before March 1, 2004* – Employees (whether or not a participant) who worked at least 300 hours in the most recent credit year preceding the valuation date, excluding those who have retired as of the valuation date. *Hired on or after March 1, 2004* – Employees who fulfilled the participation requirements and worked at least 300 hours in the most recent credit year preceding the valuation date, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over the age of 75 are excluded from the valuation. There were 671 such exclusions in this valuation.
Percent Married	70% of male employees and 50% of female employees.
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit Election	All future pensioners are assumed to elect the Life Annuity Option. Future disabled pensioners are assumed to receive the larger of the Disability Pension amount or, if eligible, the Regular, Early Retirement, or Special Early Retirement Pension amount.
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	$14,000,000 for the year beginning April 1, 2020 (equivalent to $13,465,085 payable at the beginning of the year) or 23.5% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience 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 return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.83%, 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-2018 (previously, MP-2017)
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 3.0%, for the Plan Year ending March 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* -4.7%, for the Plan Year ending March 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Contributions made for hours worked November of the current year through February of the next year, payable December through March of the next year, are credited with interest from the middle of the month in which paid to the end of the plan year. Contributions made after the end of the plan year do not receive any interest.
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 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.

Justification for Change in Actuarial Assumptions

(Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.08% to 2.83% 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 our Experience Study dated May 5, 2021, the following actuarial assumptions were changed as of April 1, 2020:

- Postretirement mortality for healthy lives, previously RP-2000 Combined Healthy Blue Collar Tables, projected 13 years with scale AA (set back 1 year for females).
- Postretirement mortality for disabled lives, previously RP-2000 Disabled Retiree Tables, projected 18 years with Scale AA (set back 4 years for males).
- Contingent Survivor mortality, previously the same as healthy annuitants.
- Preretirement mortality, previously the same as healthy annuitants.
- Termination and disability incidence rates, previously based on the following tables:

	Rate (%)					
	Mortality[1]		Disability Incidence		Withdrawal[2]	
Age	Male	Female	Male	Female	Male	Female
20	0.03	0.02	0.06	0.06	20.50	12.50
25	0.03	0.02	0.09	0.09	15.50	11.75
30	0.07	0.02	0.11	0.11	11.00	10.00
35	0.10	0.04	0.15	0.15	7.50	7.25
40	0.12	0.07	0.22	0.22	4.50	4.75
45	0.15	0.11	0.36	0.36	2.50	4.00
50	0.19	0.14	0.61	0.61	2.00	3.00
55	0.33	0.23	1.01	1.01	2.00	3.00
60	0.67	0.40	1.63	1.63	0.00	0.00

[1] Mortality rates shown for the base table.

[2] These rates apply after completion of 10 years of Vesting Credit. Select rates are shown on the attached Chart. Withdrawal rates do not apply at retirement eligibility.

Males

Age	Select Period Withdrawal Rates (%) — Completed Years of Vesting Credit: 0	1	2	3	4	5-9
20	37.00	37.00	40.00	36.00	29.50	24.00
25	32.00	32.00	33.50	27.00	22.00	16.00
30	30.50	30.50	30.25	22.00	17.75	11.50
35	29.00	29.00	28.00	19.50	16.75	9.50
40	28.25	28.25	25.00	18.25	16.25	8.25
45	25.00	25.00	24.50	17.50	14.50	7.50
50	20.00	20.00	23.00	16.25	11.75	6.50
55	16.00	16.00	19.00	16.00	8.75	5.00

Females

Age	Select Period Withdrawal Rates (%) — Completed Years of Vesting Credit: 0	1	2	3	4	5-9
20	35.00	35.00	40.00	30.00	24.50	21.50
25	35.00	35.00	33.00	26.00	19.50	14.25
30	31.00	31.00	28.00	20.00	15.75	10.00
35	27.00	27.00	25.25	17.75	13.25	8.75
40	27.00	27.00	24.25	16.75	12.75	8.50
45	27.00	27.00	23.25	16.50	12.75	7.75
50	26.00	26.00	21.00	16.00	12.00	6.25
55	22.00	22.00	19.00	15.00	10.75	5.00

- Active Retirement Rates, previously based on the following table:

	Rate (%)			
	Not Eligible for "Rule of 85"		Eligible for "Rule of 85"	
Age	Male	Female	Male	Female
50	1.50	2.50	21.25	25.00
51	1.50	2.50	21.25	25.00
52	4.00	2.50	21.25	25.00
53	4.00	3.75	21.25	20.00
54	4.00	3.75	13.00	20.00
55	5.50	7.75	13.00	20.00
56	5.50	7.75	13.00	15.00
57	5.50	7.75	13.00	15.00
58	5.50	7.75	13.00	15.00
59	5.50	11.50	13.00	15.00
60	11.00	11.50	11.00	11.50
61	16.00	11.50	16.00	11.50
62	32.00	25.00	32.00	25.00
63	20.00	20.50	20.00	20.50
64	20.00	20.50	20.00	20.50
65	30.00	20.50	30.00	20.50
66	20.00	20.50	20.00	20.50
67	20.00	20.50	20.00	20.50
68	26.00	26.00	26.00	26.00
69	26.00	26.00	26.00	26.00
70 & above	100.00	100.00	100.00	100.00

- Retirement Age for inactive vested participants, previously age 58.
- Exclusion of inactive vested participants, previously inactive vested participants over age 65 were excluded from the valuation.
- Administrative Expenses, previously $10,750,000, payable monthly (equivalent to $10,339,262 payable at the beginning of the year).

The April 1, 2020 assumption changes will be reflected in the March 31, 2021 unfunded vested liability for withdrawal liability purposes.

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	April 1 through March 31
Pension Credit Year	Calendar Year
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 60 for benefits accrued prior to July 1, 1990; 65 for benefits accrued after June 30, 1990 (Age 65 for participants hired on or after March 1, 2004). • *Service Requirement:* Fifth anniversary of participation. • *Amount:* *Service before April 1, 2004* – $51.82 per month for each of the first 10 years of Credited Service, plus $69.09 per month for each year of Credited Service earned in excess of 10 years. *Service after March 31, 2004* – $33.70 per month for each of the first 10 years of Credited Service, plus $44.90 per month for each year of Credited Service earned in excess of 10 years ($18.14 and $24.18, respectively, for participants hired on or after March 1, 2004). Plan B participants receive reduced benefits based on the contribution rate paid.
Early Retirement	• *Age Requirement:* 50 (55 for participants hired on or after March 1, 2004). • *Service Requirement:* 10 years of Vesting Credit (5 years for participants hired on or after March 1, 2004). • *Amount:* Normal pension accrued, actuarially reduced from age 60 (age 65 for participants hired on or after March 1, 2004). For participants considered "inactive vested", benefits accrued after July 1, 1990 are reduced from Normal Retirement Age (age 65).
Special Early Pension	• *Age and Service Requirement:* Age plus Credited Service total at least 85 (not available to participants hired on or after March 1, 2004). • *Amount:* Normal pension accrued.
Delayed Retirement	No benefit under the plan shall be payable unless application therefor is made. If a Participant delays applying and benefits are deferred beyond Normal Retirement Age for reasons other than a suspension of benefits, then the monthly amount of benefit payable shall be the actuarial equivalent of a benefit commencing as of the first day of the month following the month in which the Participant attained Normal Retirement Age. Actuarial equivalence for this purpose is based on 6.5% and the 1984 Unisex Pension mortality table.

Disability	• *Age Requirement:* None. • *Service Requirement:* 20 years of Vesting Credit. • *Other Requirement:* Eligible for a Social Security disability pension. • *Amount:* 84% of normal pension accrued.
Vesting	• *Age Requirement:* None. • *Service Requirement:* Five years of Vesting Credit. • *Amount:* Normal pension accrued, actuarially reduced from Normal Retirement Age • *Normal Retirement Age:* 60 for benefits accrued before July 1, 1990 and 65 for benefits accrued after June 30, 1990, and fifth anniversary of participation.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None. • *Service Requirement:* Five years of Vesting Credit. • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been eligible to retire. • *Charge for Coverage:* None.
Post-Retirement Death Benefit	*Joint and Survivor:* Married participants receive pension benefits in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If it is not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If the spouse predeceases the participant, the benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If this payment form is rejected, or if the participant is not married, benefits are payable for the life of the participant or in any other available optional form elected by the participant in an actuarially equivalent amount.
Optional Forms of Benefits	• Life Annuity Option • 50% Joint and Survivor Annuity Option ("QJSA") • 75% Joint and Survivor Annuity Option ("QOSA")
Service Schedules	*Credited Past Service* – Credited Past Service is granted for continuous employment before April 1, 1957. *Credited Future Service* – An employee who works at least 1,800 hours in a Calendar Year after 1975 receives one year of Credited Future Service. Fractional credit is given based on hours of service in covered employment (minimum of 150 hours) divided by 2,000. *Vesting Credit* – An employee who works at least 150 hours in a Calendar Year receives one year of Vesting Credit.

Break in Service Rules	*One-Year Break* – A participant incurs a One-Year Break in Service upon failure to work at least 150 hours of service in covered employment in a Calendar Year. *Permanent Break* – A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year-Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Credit and Credited Service are forfeited.
Participation Rules	*Participation* – An employee hired before March 1, 2004 becomes a "Participant" upon attainment of age 20 and completion of at least 300 hours of service in covered employment within a period of two consecutive plan years. An employee hired on or after March 1, 2004 becomes a "Participant" upon attainment of age 21 and completion of at least 750 hours of service. *Termination of Participation* – A participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year that constituted the One-Year Break in Service unless he or she has retired or attained vested rights.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Section 4: General Background

A brief outline of the major developments in connection with the Plan's background and position is provided in this section.

Changes in Contribution Rates and Benefit Amounts After April 1, 1989 (Plan A)

Effective Date		Hourly Contribution Rate for Plan A ($)[1]	Monthly Pension Amount ($)		Adjustment for Existing Pensioners
Year	Month		First 10 Years of Credited Service	Excess Credited Service	
1989	April	0.885	40.92	54.54	[2]
1990	August	0.000			
1993	May	0.785	45.00	60.00	
	October		48.00	64.00	[2]
1994	April	0.000			
1995	November		49.20	65.40	[2]
1998	April	1.225 [3]			
1999	October		51.82	69.09	[2]
2003	November	1.325 [3] [4]			
2004	April		33.70 [5]	44.90 [5]	
	November	1.525 [3] [4]			
2005	November	1.925 [3] [4]			
2006	April	2.125 [6]			
2007	March	1.200 [7]			
2012	January	1.283 [8]			
	July	1.277 [8]			
	October	1.354 [8]			
2013	October	1.431 [8]			
2014	October	1.607 [9]			

Section 4: General Background

Effective Date		Hourly Contribution Rate for Plan A ($)[1]	Monthly Pension Amount ($)		Adjustment for Existing Pensioners
Year	Month		First 10 Years of Credited Service	Excess Credited Service	
2015	October	1.783 [9]			
2016	October	1.990 [10]			
2017	October	2.197 [10]			
2018	October	2.404 [10]			
2019	October	2.554 [11]			
2020	October	2.704 [11]			
2021	October	2.854 [11]			

(1) 5¢ of contribution rate used to fund supplemental checks. Discontinued with the 2004 collective bargained agreements.
(2) Supplemental checks ($900 maximum) payable each December to pensioners retired at least 3 years.
(3) Current Clerk Helpers contribute $0.50 per hour.
(4) Clerks hired after the 2004 contract ratification contribute $0.80 per hour after becoming a plan participant and Clerks Helpers hired after the 2004 contract ratification contribute $0.00 per hour.
(5) $18.14/$24.18 for participants who are hired after the 2004 contract ratification.
(6) IAP contribution rate of $0.20 per hour moved to defined benefit plan.
(7) Contract ratified in 2007.
(8) Consistent with the 2011 updated Rehabilitation Plan Preferred Schedule.
(9) Consistent with the 2014 updated Rehabilitation Plan Preferred Schedule.
(10) Consistent with the 2016 updated Rehabilitation Plan Preferred Schedule.
(11) Consistent with the 2019 updated Rehabilitation Plan Preferred Schedule.

Other Significant Developments

Date	Event
April 1, 1957	Pension Plan and Trust Agreement adopted.
April 1, 1976	Plan amended to comply with ERISA. Funding Standard Account established.
July 1, 1989	Plan merged with Meat Cutters Plan.
September 1, 1990	Joint and Survivor annuity changed to revert to unreduced amount if Spouse predeceases pensioner.
October 1, 1993	Unreduced benefits provided at age 55 if active member has at least 30 years of Credited Service and 80% factor for Joint and Survivor option changed to 90%.
November 1, 1995	Unreduced benefits provided if participant's age plus years of Credited Service total at least 85.
April 1, 1997	Contribution period for Funding Standard Account changed to the twelve-month period beginning seven months after the valuation date.
April 1, 1999	Plan amended to provided 100% vesting after 5 years of service. Change in method for determination of Actuarial Value of Assets with initial writeup to Market Value and an adjustment to expected Actuarial Value based on actual market return in subsequent years.
January 1, 2001	Joint and Survivor option factor increased to 95%.
April 1, 2003	Cost method changed from Entry Age Normal to Unit Credit.
June 15, 2006	5-year amortization extensions in the Funding Standard Account pursuant to I.R.C. Section 412(e) was granted by the Department of Treasury, effective April 1, 2003.
April 1, 2008	Plan certified as in Critical Status under the Pension Protection Act of 2006.
July 8, 2008	Trustees adopt a Rehabilitation Plan with no changes in benefits and contributions.
October 5, 2010	The IRS modified the conditions to retain the 5-year extensions under IRC §412(e).
June 21, 2011	Trustees elect funding relief under PRA 2010, including extended amortization of investment losses for the plan year ending March 31, 2009, 10-year smoothing of that loss and 130% corridor for the actuarial value of assets as of April 1, 2009 and 2010. Trustees adopt a Preferred Schedule of benefit reductions and contribution increases for the Rehabilitation Plan, effective January 1, 2012.

Section 4: General Background

Date	Event
January 1, 2012	The following benefit changes were implemented under the Rehabilitation Plan Preferred Schedule effective January 1, 2012 for all or virtually all plan participants retiring on or after that date. • Early retirement pensions for current and future inactive vested participants will be payable under current Fund eligibility rules but at a full actuarial reduction of the benefit payable at Normal Retirement Age. • Early retirement pensions for participants hired prior to March 2004 will be payable under the current Fund eligibility rules but early retirement adjustment factors will be actuarially equivalent to the normal retirement benefit payable at age 60 (for both pre and post 1990 service). • Actuarial Equivalent reduction factors will be applied for the joint & survivor and Pop-up Optional Benefit based on the age of the retiree and joint annuitant. • The surviving children's benefit is eliminated for participants who die on or after January 1, 2012.
December 1, 2012	For new disability awards, the eligibility for the disability benefit is increased from 10 years to 20 years of Vesting Credit. Also, the disability benefit is reduced to 84% of the monthly Normal Retirement Benefit.
September 26, 2014	Date of most recent favorable IRS determination letter.
September 2019	Bargaining parties adopted a memorandum of agreement directing the Trustees to modify the Preferred Schedule of the Rehabilitation Plan so as to use “reasonable measures”. Reasonable measures for this purpose consisted of no change to plan benefits, and annual increases in Plan A contribution rates of $0.15 per hour each October from 2019 to 2023 inclusive (and proportional increases for Plan B), for a total of five increases altogether, three of which fall within the term of the 2019-2022 bargaining cycle.
August 2020	Regular Board of Trustees meeting held, at which Trustees formally adopted the “2019 Updated Rehabilitation Plan,” which includes updates as per the memorandum of agreement as outlined immediately above.

5681989v1/01960.001

Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of April 1, 2020

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
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July 6, 2020

Board of Trustees
Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund
Cypress, CA 90630

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 April 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 April 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 Mark Hamwee, FSA, MAAA, Enrolled Actuary and Chun-Lei Wang, MAAA, Enrolled Actuary.

As of April 1, 2020, the Plan is in critical status but not 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 and Horizon Actuarial Services, LLC ("Horizon") do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's and Horizon's understanding as actuarial firms. Due to the complexity of the statute and the significance of its ramifications, Segal and Horizon recommend 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 in updating the Rehabilitation Plan as required.

Sincerely,

Segal

By: _____
Harold S. Cooper, FSA, MAAA, EA
Senior Vice President & Actuary

Horizon Actuarial Services, LLC

_____
L. Wade MacQuarrie, FSA, MAAA
Senior Consulting Actuary

TM/bbf

cc: Sandra Cantu, COO
Jeffrey Goss, CPA
Virginia Grady
Alex W. Miller, CPA
Zoe Moskowitz, Esq.
Jill Parsons
Ron Schoen, CFO
Jennifer Snow, CPA
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July 6, 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 April 1, 2020 for the following plan:

Name of Plan:	Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund
Plan number:	EIN 95-1939092 / PN 001
Plan sponsor:	Board of Trustees, Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund
Address:	6425 Katella Avenue, Cypress, CA 90630
Phone number:	714.220.2297

As of April 1, 2020, the Plan is in critical status but not 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 us at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8281

Sincerely,

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-05829

Horizon Actuarial Services, LLC
420 Exchange, Suite 260
Irvine, CA 92602
Phone number: 714.505.6230

Sincerely,

Chun-Lei Wang, MAAA
Actuary
Enrolled Actuary No. 20-05461

Actuarial status certification as of April 1, 2020 under IRC Section 432

July 6, 2020

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

This is to certify that Segal and Horizon Actuarial Services, LLC ("Horizon") have prepared an actuarial status certification under Internal Revenue Code Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund as of April 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2018 actuarial valuation, dated February 20, 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 and Horizon do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which this certification is based reflects our understanding as actuarial firms.

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

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied 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 our opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer our best estimate of anticipated experience under the Plan.

SEGAL

Mark Hamwee, FSA, MAAA	
EA#	20-05829
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HORIZON ACTUARIAL SERVICES, LLC

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Actuarial Status Certification under IRC Section 432

Certificate Contents

Exhibit I	Status Determination as of April 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 April 1, 2018
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology
Exhibit VII	Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of April 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
	C3. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the funded percentage is less than 65%?	No	No
	C4. (a) The funded percentage is less than 65%,	No	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. In Critical Status? (If C1-C5 is Yes, then Yes)		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
III. Determination of critical and declining status:			
C6. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	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 Critical and Declining Status?			**No**

Actuarial Status Certification under IRC Section 432

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

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

Actuarial Status Certification under IRC Section 432

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2020 (based on projections from the April 1, 2018 valuation certificate):

I.	**Financial Information**			
	1. Market value of assets			$4,194,766,793
	2. Actuarial value of assets			4,756,066,957
	3. Reasonably anticipated contributions			
	a. Upcoming year			300,681,900
	b. Present value for the next five years			1,268,691,292
	c. Present value for the next seven years			1,666,590,101
	4. Projected benefit payments			539,013,486
	5. Projected administrative expenses (beginning of year)			10,968,923
II.	**Liabilities**			
	1. Present value of vested benefits for active participants			1,391,913,785
	2. Present value of vested benefits for non-active participants			5,495,984,814
	3. Total unit credit accrued liability			7,117,883,888
	4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	a. Next five years	$2,391,558,664	$50,441,194	$2,441,999,858
	b. Next seven years	3,192,786,880	67,785,281	3,260,572,162
	5. Unit credit normal cost plus expenses			66,059,709
	6. Ratio of inactive participants to active participants			2.2929
III.	**Funded Percentage** (I.2)/(II.3)			66.8%
IV.	**Funding Standard Account**			
	1. Credit Balance as of the end of prior year			($752,981,530)
	2. Years to projected funding deficiency			1
V.	**Years to Projected Insolvency**			N/A

Exhibit III
Funding Standard Account Projections

The table below present the Funding Standard Account Projections for the Plan Years beginning April 1.

	Year Beginning April 1,					
	2019	**2020**	**2021**	**2022**	**2023**	**2024**
1. Credit balance (BOY)	($783,717,204)	($752,981,530)	($697,406,661)	($632,007,479)	($584,425,249)	($573,340,738)
2. Interest on (1)	(58,778,790)	(56,473,615)	(52,305,500)	(47,400,561)	(43,831,894)	(43,000,555)
3. Normal cost	57,830,620	55,090,786	52,323,156	49,541,841	46,835,164	44,181,365
4. Administrative expenses	10,649,440	10,968,923	11,297,991	11,636,931	11,986,039	12,345,620
5. Net amortization charges	113,715,692	110,688,137	122,083,493	145,662,511	185,291,137	189,059,063
6. Interest on (3), (4) and (5)	13,664,681	13,256,088	13,927,848	15,513,096	18,308,425	18,418,954
7. Expected contributions	284,080,050	300,681,900	315,897,300	315,897,300	315,897,300	315,897,300
8. Interest on (7)	1,294,847	1,370,518	1,439,870	1,439,870	1,439,870	1,439,870
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($752,981,530)	($697,406,661)	($632,007,479)	($584,425,249)	($573,340,738)	($563,009,125)
	2025	**2026**	**2027**	**2028**	**2029**	
1. Credit balance (BOY)	($563,009,125)	($550,309,851)	($609,193,125)	($699,259,030)	($826,000,495)	
2. Interest on (1)	(42,225,684)	(41,273,239)	(45,689,484)	(52,444,427)	(61,950,037)	
3. Normal cost	41,657,630	39,315,063	37,094,541	35,077,135	33,247,231	
4. Administrative expenses	12,715,989	13,097,469	13,490,393	13,895,105	14,311,958	
5. Net amortization charges	189,730,764	259,166,263	285,892,825	315,338,651	328,863,909	
6. Interest on (3), (4) and (5)	18,307,829	23,368,410	25,235,832	27,323,317	28,231,732	
7. Expected contributions	315,897,300	315,897,300	315,897,300	315,897,300	315,897,300	
8. Interest on (7)	1,439,870	1,439,870	1,439,870	1,439,870	1,439,870	
9. Full-funding limit credit	0	0	0	0	0	
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($550,309,851)	($609,193,125)	($699,259,030)	($826,000,495)	($975,268,192)	

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after April 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	4/1/2019	$130,130,118	15	$13,713,564
Experience (Gain)/Loss	4/1/2020	207,863,371	15	21,905,364
Experience (Gain)/Loss	4/1/2021	146,121,429	15	15,398,784
Experience (Gain)/Loss	4/1/2022	163,929,981	15	17,275,511
Experience (Gain)/Loss	4/1/2023	181,875,553	15	19,166,678
Experience (Gain)/Loss	4/1/2024	136,189,951	15	14,352,170
Experience (Gain)/Loss	4/1/2025	23,504,901	15	2,477,028
Experience (Gain)/Loss	4/1/2026	15,494,623	15	1,632,877
Experience (Gain)/Loss	4/1/2027	8,843,010	15	931,907
Experience (Gain)/Loss	4/1/2028	4,018,868	15	423,522
Experience (Gain)/Loss	4/1/2029	1,500,804	15	158,160

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2019 through 2049.

		Year Beginning April 1,							
		2019	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
1.	Market Value at beginning of year	$4,485,740,612	$4,003,535,689	$4,033,257,145	$4,063,021,193	$4,094,704,010	$4,130,484,674	$4,165,550,303	$4,190,902,943
2.	Contributions	273,010,719	289,613,844	306,216,969	322,820,094	339,423,219	349,108,375	349,108,375	349,108,375
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments	519,987,067	539,013,486	557,383,135	573,937,272	588,519,263	601,107,585	612,620,612	622,663,669
5.	Administrative expenses	11,072,500	11,404,675	11,746,815	12,099,220	12,462,196	12,836,062	13,221,144	13,617,778
6.	Interest earnings	-224,156,075	290,525,773	292,677,030	294,899,215	297,338,904	299,900,902	302,086,021	303,597,398
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$4,003,535,689	$4,033,257,145	$4,063,021,193	$4,094,704,010	$4,130,484,674	$4,165,550,303	$4,190,902,943	$4,207,327,269
		2027	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
1.	Market Value at beginning of year	$4,207,327,269	$4,216,211,176	$4,218,931,181	$4,217,903,763	$4,215,874,862	$4,215,340,436	$4,218,682,890	$4,228,316,937
2.	Contributions	349,108,375	349,108,375	349,108,375	349,108,375	349,108,375	349,108,375	349,108,375	349,108,375
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments	630,711,717	636,875,698	640,252,379	640,698,514	638,653,165	634,405,810	628,097,116	620,324,769
5.	Administrative expenses	14,026,312	14,447,101	14,880,514	15,326,930	15,786,737	16,260,340	16,748,150	17,250,594
6.	Interest earnings	304,513,561	304,934,429	304,997,100	304,888,168	304,797,101	304,900,228	305,370,938	306,367,909
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$4,216,211,176	$4,218,931,181	$4,217,903,763	$4,215,874,862	$4,215,340,436	$4,218,682,890	$4,228,316,937	$4,246,217,858

Note: Asset values in this exhibit are as of March 31, and do not include contributions receivable.

Exhibit V (continued)
Solvency Projections

		Year Beginning April 1,				
		2035	2036	2037	2038	2039
1.	Market Value at beginning of year	$4,246,217,858	$4,274,697,896	$4,316,349,091	$4,373,593,602	$4,448,671,014
2.	Contributions	349,108,375	349,108,375	349,108,375	349,108,375	349,108,375
3.	Withdrawal liability payments	0	0	0	0	0
4.	Benefit payments	610,906,337	599,738,836	587,172,921	573,559,182	559,094,056
5.	Administrative expenses	17,768,112	18,301,155	18,850,190	19,415,696	19,998,167
6.	Interest earnings	308,046,112	310,582,812	314,159,247	318,943,915	325,097,402
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$4,274,697,896	$4,316,349,091	$4,373,593,602	$4,448,671,014	$4,543,784,569

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2018 actuarial valuation certificate, dated February 20, 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

Contribution Rates:	The current CBAs were renegotiated to comply with the Preferred Schedule of the Rehabilitation Plan. As part of these changes, the Plan A contribution rate of $1.20 per hour was initially increased by a supplemental contribution of eight and 3/10 ($0.083) cents per contribution eligible hour for hours worked in January 2012 through June 2012. The supplemental employer contribution rate was reduced to seven and 7/10 cents ($0.077) per contribution-eligible hour for hours beginning July 2012. The supplemental employer contribution rate was increased by an additional seven and 7/10 ($0.077) cents per contribution-eligible hour beginning with hours worked in October 2012 and October 2013. The supplemental employer contribution rate was increased by an additional seventeen and 6/10 ($0.176) cents per contribution-eligible hour beginning with hours worked in October 2014 and October 2015. The supplemental employer contribution rate was increased by an additional twenty and 7/10 ($0.207) cents per contribution-eligible hour beginning with hours worked in October 2016, October 2017, and October 2018. The supplemental employer contribution rate was further increased by an additional fifteen ($0.150) cents per contribution-eligible hour beginning with hours worked in October 2019, October 2020, and October 2021, bringing the total Plan A rate to $2.854 per hour. The supplemental contribution rates described above are in addition to the original base rate of $1.20. The supplemental contribution rates have been, or will be, adjusted proportionally for other trustee-approved base contribution rates.
Contribution Lag:	Based on longstanding Board of Trustees policy, for purposes of the Funding Standard Account, contributions for a plan year begin with November hours of that plan year and end with October hours of the following year.
Asset Information:	We used audited plan financials to account for activity from April 1, 2018 through March 31, 2019. Activity from April 1, 2019 through March 31, 2020 was estimated using the approximate net investment return for 2019-2020 provided by the Investment Consultant. For FSA purposes, contributions for the 2019-2020 plan year were estimated based on current CBAs and the projected industry activity, due to the contribution lag as described above. For projections after April 1, 2019, the benefit payments were determined using an open group projection based on the demographic data from the April 1, 2018 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2020 - 2039 Plan Years. Any investment gains or losses resulting from the operation of the asset valuation method, other than those attributable to the market value investment losses for 2008, are amortized over 15 years in the Funding Standard Account.

Actuarial Status Certification under IRC Section 432

Annual Administrative Expenses:	The assumption used in the April 1, 2018 valuation was $10,750,000 payable monthly (equivalent to $10,339,262 payable at the beginning of the year). Projected expenses for the plan year beginning April 1, 2020 are $11,404,675, reflecting two years of growth at an assumed 3% annual rate. For subsequent years, the expenses are assumed to continue to grow by 3% per year.
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 total annual contributory hours are assumed to be 106.0 million per year beginning April 1, 2020 for Plan A employees, and 12.5 million for Plan B employees.
Future Normal Costs and Benefit Payments:	We have determined the future Normal Costs and Benefit Payments based on an open group forecast with the number of active participants assumed to remain level. As employees are projected to terminate or retire, they are assumed to be replaced by new hires with the same entry ages as the average of actual new entrants over the five years preceding the forecast. Proportions of males/females, plan participation (Plan A or B), and employee class (Clerk or Meat Cutter) are assumed to remain constant throughout the forecast, with all new entrants subject to Benefit Tier 2. Annual service accruals for new entrants are assumed to be 0.864 per year for Plan A Clerks, 0.920 per year for Plan A Meat Cutters, and 0.877 per year for Plan B Clerks, based on the average in each group over the last five years.

B. Assumptions for Solvency Projections

In 2019 the Trustees moved to adopt an “all reasonable measures” approach with respect to their Rehabilitation Plan, under which the Preferred Schedule will not call for further benefit reductions, and will require supplemental increases in the Plan A contribution rate of $0.15 per hour effective each October hours 2019-2023 (five increases totaling $0.75 per hour), with proportional increases for Plan B. For purposes of the solvency projection in Exhibit V, all of these increases are recognized, including those not yet negotiated by the bargaining parties.

Exhibit VII

Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of March 31, 2020, the applicable standard for April 1, 2020 was that the credit balance projected to March 31, 2020 would be at least -$787,900,000, using the plan provisions, assumptions/methods, and contribution levels that form the basis of this certification.

The Funding Standard Account Projections from this certification show a projected credit balance of -$752,981,530 as of March 31, 2020 and therefore demonstrate that this standard is met.

5646870v5/01960.016

Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

Actuarial Valuation and Review as of April 1, 2021

Horizon
Actuarial Services, LLC®

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June 24, 2022

Board of Trustees
Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund
Cypress, CA 90630

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes actuarial data and includes the actuarial information that is required to be filed with federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Chun-Lei Wang, MAAA, Enrolled Actuary and Mark Hamwee, FSA, 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,

Horizon Actuarial Services, LLC.

L. Wade MacQuarrie, FSA, MAAA
Senior Consulting Actuary

Segal

Robert Vidin

Robert Vidin, ASA, EA, MAAA
Senior Vice President and Actuary

cc: Sandra Cantu
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Table of Contents

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 (Red Zone), endangered (Yellow Zone), or neither (Green Zone). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.

- **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, Horizon Actuarial Services, LLC. ("Horizon") and Segal rely on a number of input items. These include:

- **Plan Provisons** 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 Horizon and Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Horizon and Segal have 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. We do 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 us 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, we start 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.

Important Information about Actuarial Valuations

Given the above, the user of our 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. We are not responsible for the use or misuse of their 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, we 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 for inclusion 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 currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise us, so that an appropriate statement can be included.
- Horizon and Segal do not provide investment, legal, accounting, or tax advice. This valuation is based on our 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 we maintain 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 our valuation, we may revise that valuation or make an appropriate adjustment in the next valuation.
- Our report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify us immediately of any questions or concerns about the final content.

As Horizon and Segal have no discretionary authority with respect to the management or assets of the Plan, they are not fiduciaries in their capacity as actuaries and consultants with respect to the Plan.

Summary of Key Valuation Results

Plan Year Beginning	April 1, 2020	April 1, 2021
Certified Zone Status	*Critical*	*Critical*
Demographic Data:		
Number of active participants	54,272	55,243
Number of inactive participants with vested rights	83,416	83,896
Number of retired participants and beneficiaries, including suspensions	50,299	50,940
Total number of participants	187,987	190,079
Participant ratio: non-active to actives	2.46	2.44
Assets:		
Market value of assets (MVA)	$4,259,757,694	$5,173,049,574
Actuarial value of assets (AVA)	4,815,775,414	4,988,284,437
Market value net investment return, prior year	-4.79%	27.28%
Actuarial value net investment return, prior year	3.05%	7.82%
Actuarial Liabilities:		
Valuation interest rate	7.50%	7.50%
Normal cost, including administrative expenses	$70,850,992	$69,329,083
Actuarial accrued liability	7,152,578,811	7,182,855,784
Unfunded actuarial accrued liability (based on AVA)	2,336,803,397	2,194,571,347
Funded Percentages:		
Actuarial accrued liabilities under unit credit method	$7,152,578,811	$7,182,855,784
MVA funded percentage	59.6%	72.0%
AVA funded percentage (PPA basis)	67.3%	69.4%
Statutory Funding Information:		
Credit balance (funding deficiency) at the end of prior plan year	-$739,003,132	-$682,207,318
Minimum required contribution[1]	988,180,061	911,251,302
Maximum deductible contribution	13,485,226,498	14,768,908,347

[1] *Actual contributions fell short of the minimum contribution requirement. However, 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.*

Summary of Key Valuation Results

Plan Year Beginning	April 1, 2020		April 1, 2021	
Scheduled Cost:				
Interest Rate	7.50%		7.50%	
	Amount ($)	Per Hour ($)	Amount ($)	Per Hour ($)
Projected contributions at the ultimate negotiated rate	$315,921,000	$2.666	$314,829,000	$2.679
Scheduled cost[1]	339,902,523	2.868	333,294,516	2.837
Margin/(Deficit)	-23,981,523	-0.202	-18,465,516	-0.158
Projected employer contributions for the upcoming year	300,634,500	2.537	314,829,000	2.679
Cash Flow:	Actual 2020		Projected 2021	
Contributions	$304,642,181		$314,829,000	
Withdrawal liability payments	13,774		0	
Benefit payments	-477,127,682		-504,497,864	
Administrative expenses	-13,876,550		-14,000,000	
Net cash flow	-186,348,277		-203,668,864	
Cash flow as a percentage of assets	-4.4%		-3.9%	
Plan Year Ending Withdrawal Liability:[2]	March 31, 2020		March 31, 2021	
Funding interst rate	7.50%		7.50%	
Persent value of vested benefits	7,581,267,870		7,301,262,014	
Actuarial value of assets	4,815,775,414		4,988,284,437	
Unfunded present value of vested benefits	$2,765,492,456		$2,312,977,577	

(1) *Based on Unit Credit actuarial cost method.*

(2) *Using the assumptions described in Section 2: Withdrawal Liability Assumptions.*

Section 1: Trustee Summary

This April 1, 2021 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 March 31, 2021. Due to the COVID-19 pandemic and other factors, 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, Horizon and Segal are 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 April 1, 2020 to April 1, 2021.

1. ***Participant demographics*:**
   The number of active participants increased 1.79% from 54,272 to 55,243. The ratio of non-active to active participants, which is one measure of plan maturity, decreased from 2.46 to 2.44.

2. ***Plan assets*:**
   The net investment return on the market value of assets was 27.3%. For comparison, the assumed rate of return on plan assets over the long term is 7.50%. The net investment return on an actuarial value of assets, which reflects smoothing of prior year gains and losses, was 7.8%. The change in the market value of assets over the last two plan years can be found in Section 3. The calculation of the actuarial value of assets for the current plan year is included in Section 2.

3. ***Cash flows*:**
   Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the prior plan year, the plan had a net cash outflow of $186 million, or about -4.4% of assets on a market value basis.

4. ***Zone Certification*:**
   The 2021 zone status certification, previously issued under the Pension Protection Act of 2006 (PPA '06), was based on the liabilities calculated in the 2020 actuarial valuation, projected to the zone certification date, and estimated asset information as of the zone certification date. This Plan was classified as Critical (Red Zone) for 2021.

5. ***Contribution rates*:**
   This valuation reflects the current collective bargaining agreement under which Plan A contribution rate increases of 15.0 cents per hour go into effect each year for three years (October 2019, 2020 and 2021 hours), with proportional increases for Plan B. These increases are consistent with the Preferred Schedule of the current Rehabilitation Plan, which includes reasonable measures to enable the Plan to emerge from critical status as of April 1, 2026.

6. ***New legislation*:**
   This valuation does not reflect the recently enacted American Rescue Plan Act of 2021 (ARPA), signed into law March 11, 2021. The multiemployer relief provisions of ARPA could have significant implications for the Plan and its stakeholders. We will discuss these provisions with the Trustees outside of this report.

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." Please refer to the actuarial certification dated June 29, 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 increased from 67.3% to 69.4%. 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 funding deficiency decreased from $739 million to $682 million. The decrease in the funding deficiency was due to the fact that contributions exceeded the net charges in the FSA for the plan year. For the current plan year, the minimum required contribution is $911 million, compared with $315 million in expected contributions.

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 $18,465,516 deficit between expected contributions and Scheduled Cost, or about $0.16 per hour. The improvement from a deficit of $0.20 last year to a deficit of $0.16 this year is primarily due to a net experience gain as shown in Section 2.

5. ***Withdrawal liability*:**
   The unfunded vested benefits is $2,313 million as of March 31, 2021, which is used for determining employer withdrawal liability for the plan year beginning April 1, 2021. The unfunded vested benefits decreased from $2,765 million for the prior year, due mainly to net experience gains on an actuarial basis. Assumption changes were recognized for the withdrawal liability purposes for the first time this year and they were a factor in reducing the unfunded vested benefits.

6. ***Funding concerns*:**
   The current funding deficiency and the funding percentage should be monitored by the Trustees.

C. Projections and Risk

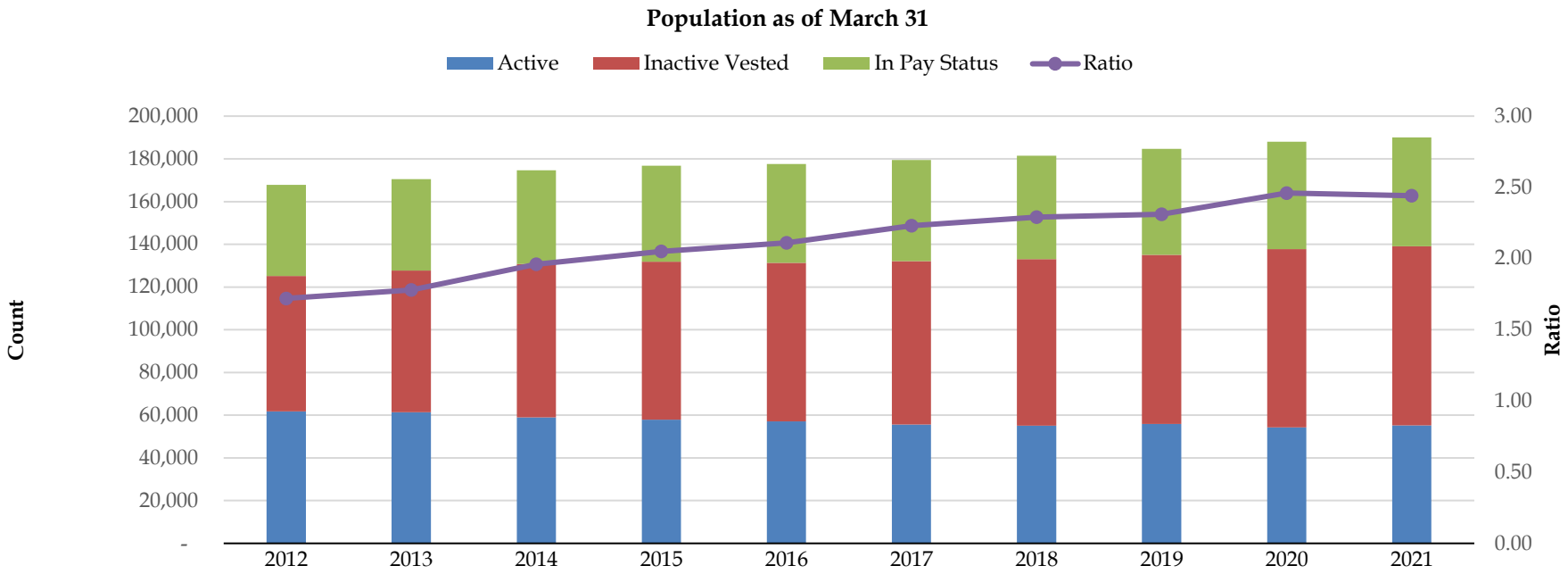
1. ***Importance of projections*:**
   Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial 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.

2. ***Baseline projections*:**
   Based on the actuarial assumptions included in this report, including an investment return assumption of 7.50% per year and the industry activity assumption used in the 2021 zone certification (that is, 106.0 million hours per year for Plan A employees, and 11.5 million for Plan B), the Funding Standard Account deficiency is projected to decrease to $595 million by the end of the current Plan Year. A projection of the FSA indicates the plan is expected to emerge from critical status as of April 1, 2031.

   This projection reflects Plan A contribution rate increases of $15.0 cents per hour effective October 2021 (and proportional increases for Plan B), consistent with the current collective bargaining agreement but does not take into account other plan experience after March 31, 2021.

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 recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include 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 due to COVID-19 and other factors.
   - 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.

Participant Information

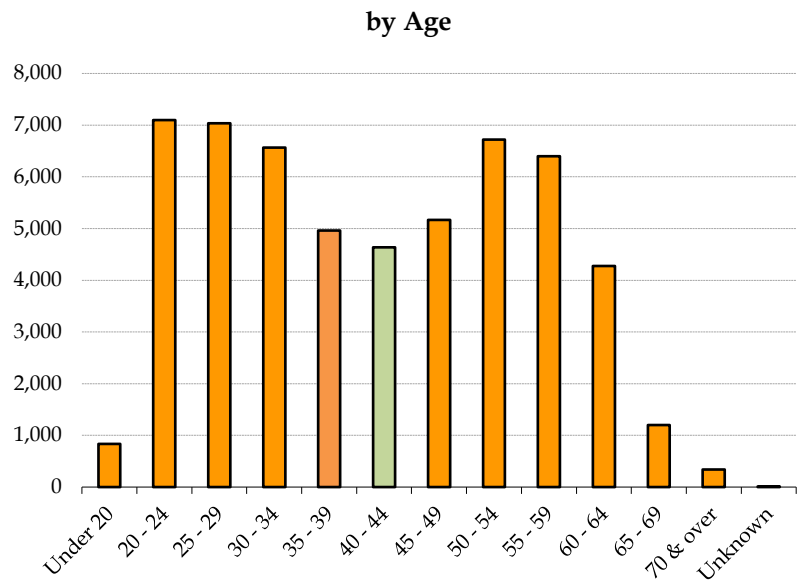


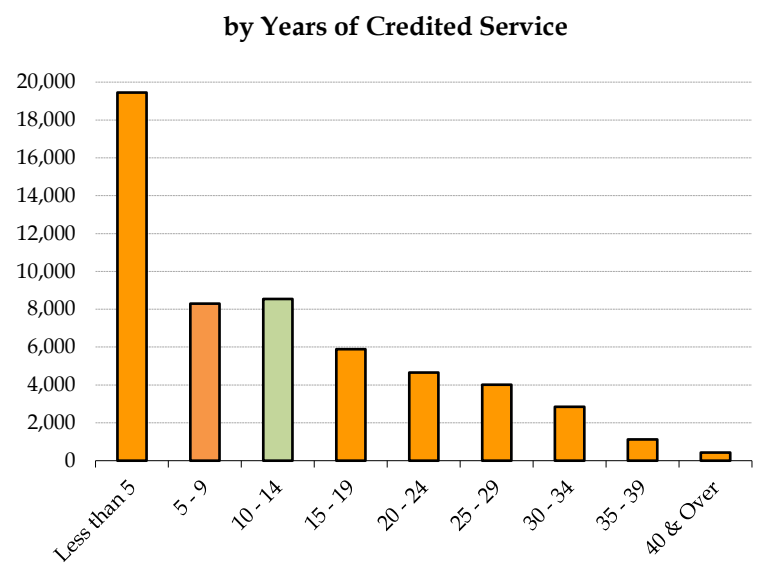
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
In Pay Status	42,618	42,797	43,832	44,937	46,200	47,375	48,367	49,565	50,299	50,940
Inactive Vested	63,500	66,362	71,822	73,928	74,284	76,513	77,976	79,246	83,416	83,896
Active	61,722	61,372	58,962	57,866	57,053	55,606	55,101	55,862	54,272	55,243
Ratio	1.72	1.78	1.96	2.05	2.11	2.23	2.29	2.31	2.46	2.44

Active Participants

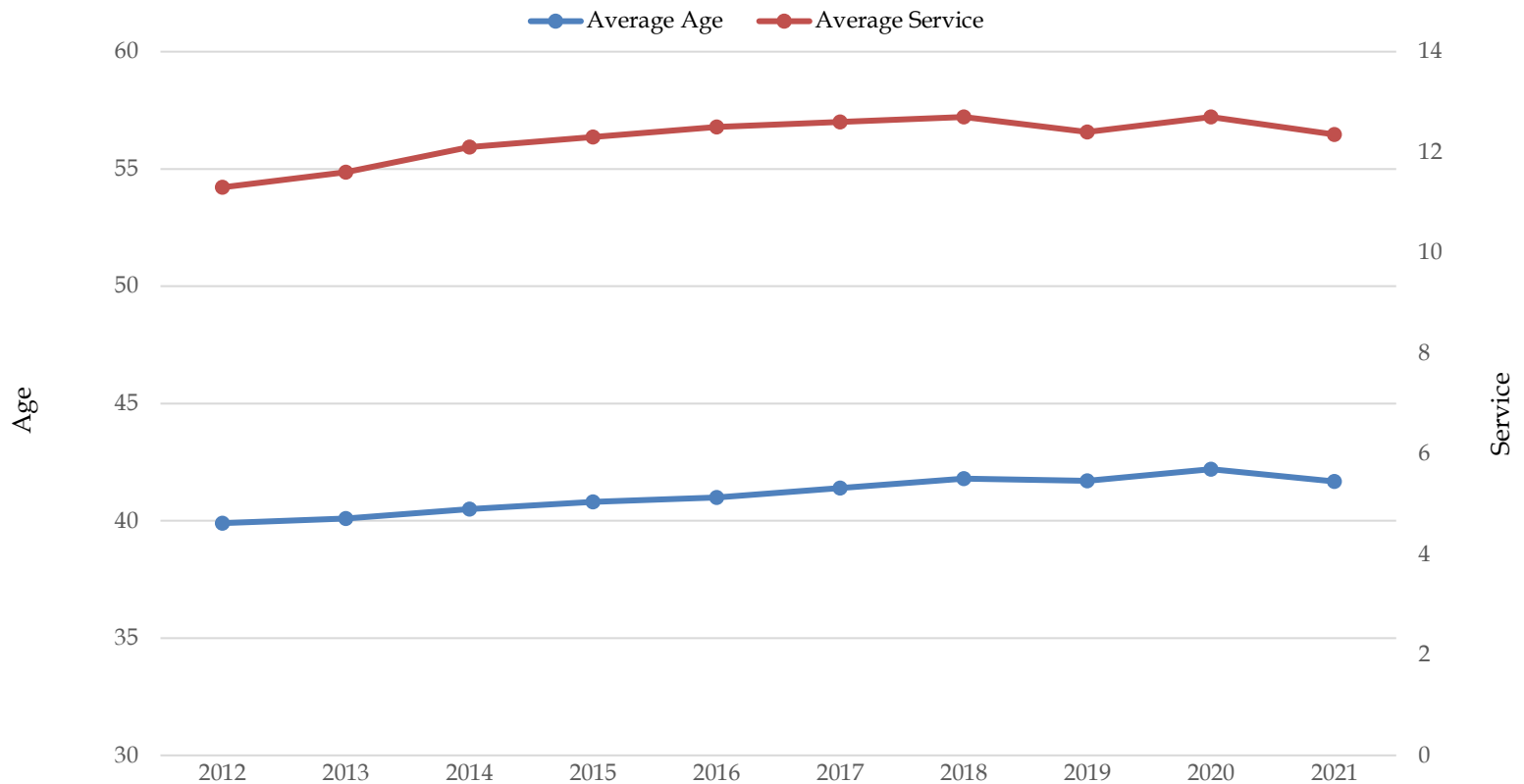
As of March 31,	2020	2021	Change
Active participants	54,272	55,243	1.79%
Average age	42.2	41.7	-0.5
Average years of credited service	12.7	12.3	-0.4

Distribution of Active Participants as of March 31, 2021





Progress of Active Participants

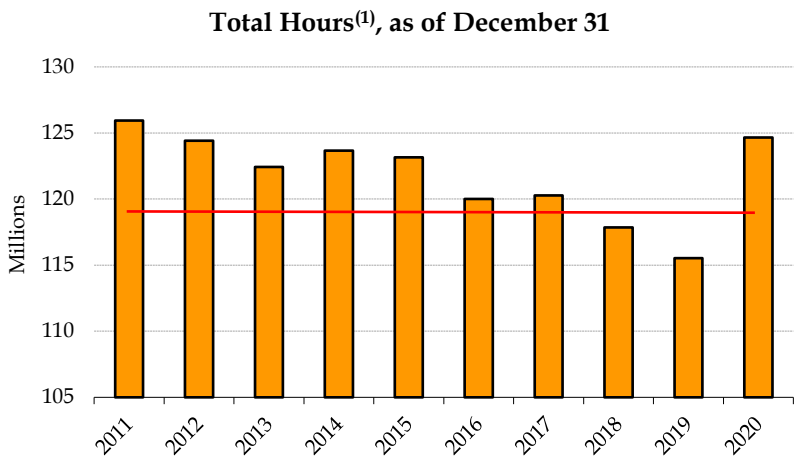


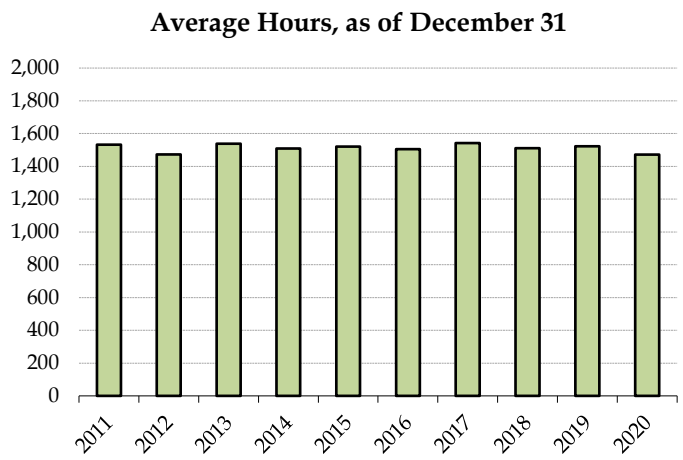
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Average Age	39.9	40.1	40.5	40.8	41.0	41.4	41.8	41.7	42.2	41.7
Average Service	11.3	11.6	12.1	12.3	12.5	12.6	12.7	12.4	12.7	12.3

Historical Employment

The 2021 actuarial zone certification was based on industry activity assumptions of 106 million hours for Plan A and 11.5 million hours for Plan B, based on information provided by the Trustees.

The most recent industry activity assumption (117.5 million total hours) is also used for Scheduled Cost purposes in this valuation.





	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-year average	10-year average
Total Hours[2]	125.94	124.42	122.43	123.67	123.16	120.00	120.27	117.85	115.52	124.66	**119.66**	121.79
Average Hours	1,532	1,473	1,538	1,510	1,521	1,506	1,543	1,512	1,522	1,473	**1,511**	1,513

(1) *Total combined hours for Plan A and B employees. Includes non-participants who worked 300 or more hours during the year.*

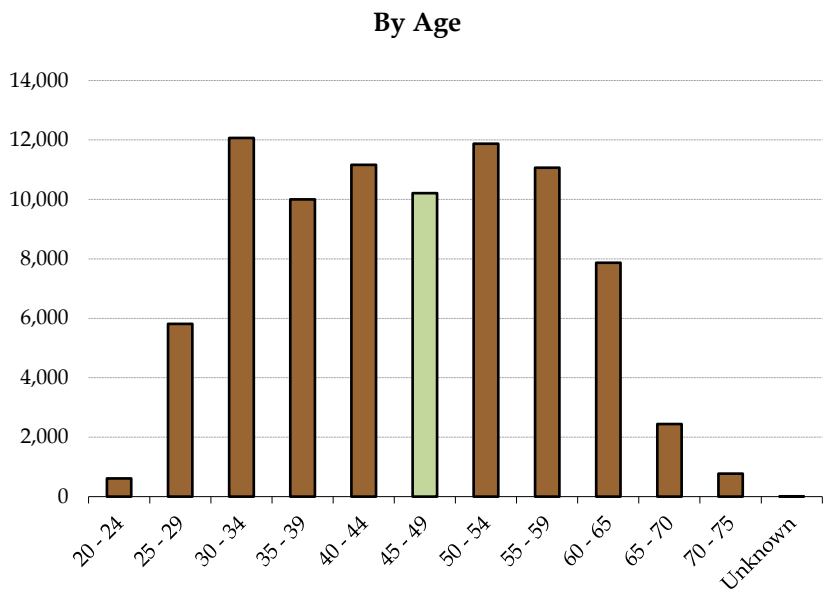
(2) *In millions*

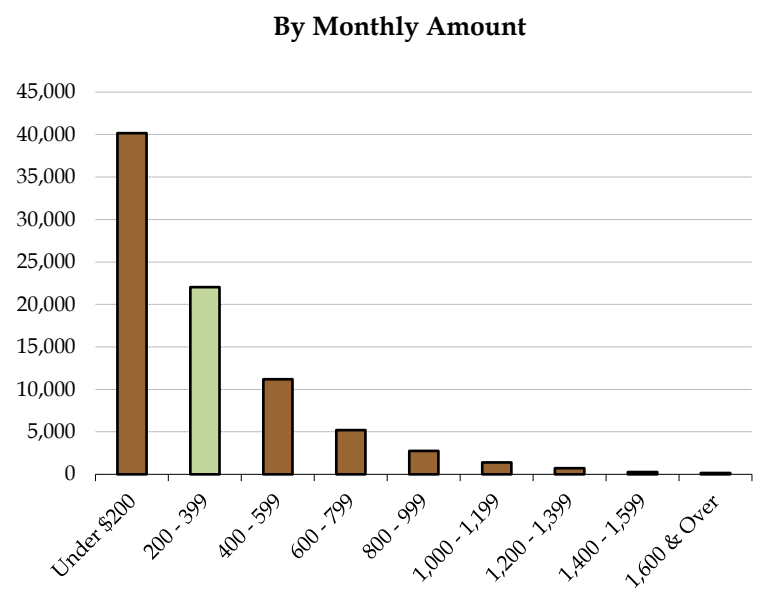
Inactive Vested Participants

A participant who is not currently active and has satisfied the vesting requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

As of March 31,	2020	2021	Change
Inactive participants	83,416	83,896	0.58%
Average age	46.0	46.1	0.1
Average years of credited service	$305	$299	-1.97%

Distribution of Inactive Vested Participants as of March 31, 2021

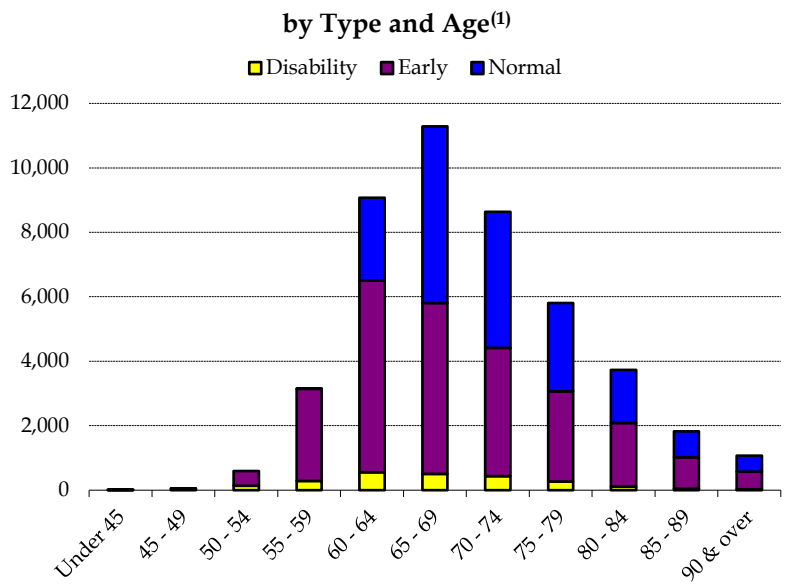


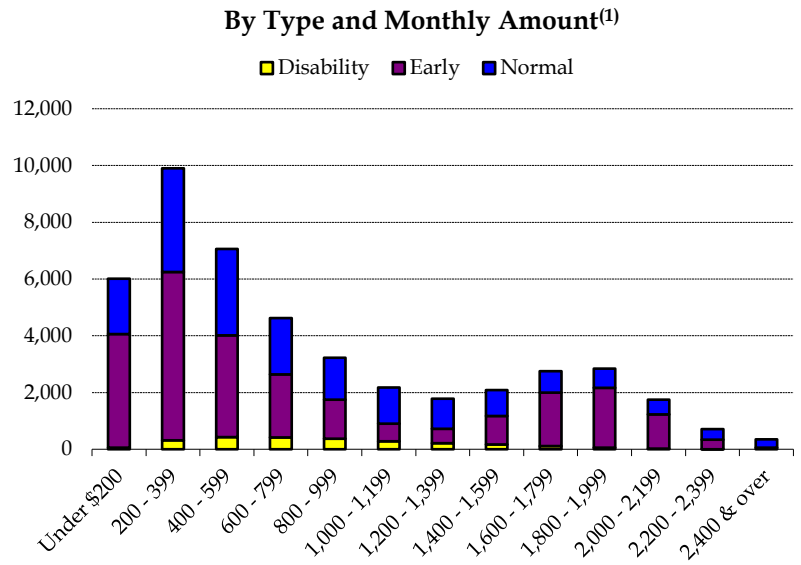


Pay Status Information

As of March 31,	2020	2021	Change
Pensioners	44,712	45,240	1.18%
Average age	70.2	70.5	0.3
Average amount	$821	$824	0.37%
Beneficaries	5,462	5,573	2.03%
Total monthly amount	$38,632,099	$39,285,562	1.69%

Distribution of Pensioners as of March 31, 2021





(1) *Excluding beneficiaries.*

Progress of Pension Rolls

Year Ended Mar 31	Total In Pay Status			New Awards		
	Number	Average Age	Average Amount	Number	Average Age	Average Amount
2012	38,142	68.2	$760	3,520	57.9	$751
2013	38,145	68.5	766	1,184	59.0	814
2014	39,021	68.7	773	2,000	59.7	810
2015	39,912	69.0	778	1,989	60.3	843
2016	40,929	69.2	793	2,206	60.7	909
2017	41,873	69.4	798	2,188	61.0	874
2018	42,709	69.7	808	2,060	61.5	874
2019	43,668	69.9	815	2,548	61.8	805
2020	44,712	70.2	821	2,333	62.2	859
2021	45,240	70.5	824	2,085	63.2	828

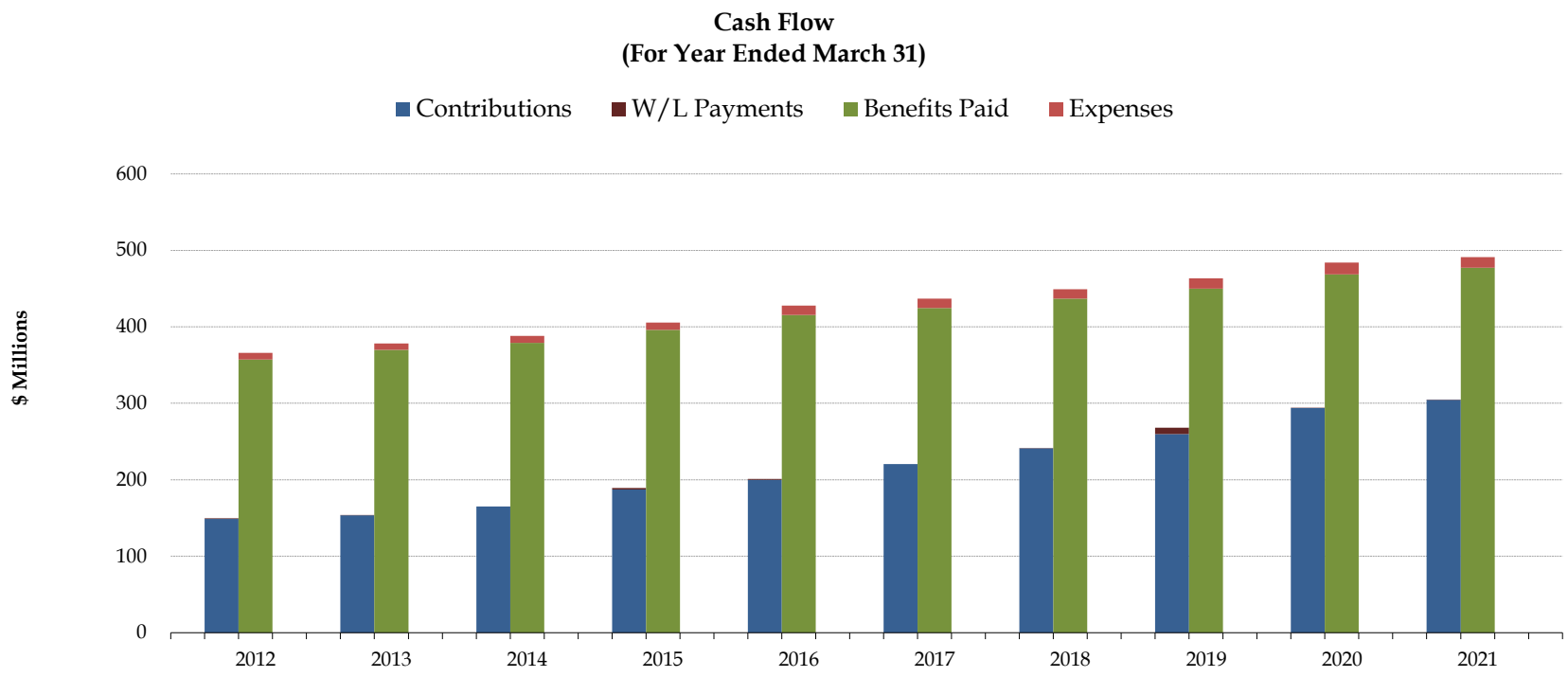
New Pension Awards

Year Ended March 31	Total		Normal		Early[1]		Disability	
	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2012	3,520	$751	1,273	$854	2,128	$677	119	$969
2013	1,184	814	527	766	593	847	64	917
2014	2,000	810	987	763	967	859	46	807
2015	1,989	843	1,082	809	867	883	40	878
2016	2,206	909	1,238	874	920	957	48	899
2017	2,188	874	1,271	820	882	952	35	873
2018	2,060	874	1,301	846	737	926	22	838
2019	2,548	805	1,524	823	957	783	67	705
2020	2,333	859	1,531	819	759	940	43	843
2021	2,085	828	1,504	799	557	908	24	785

[1] *Includes pensioners who retired under the Special Early Pension ("Rule of 85").*

Financial Information

Benefits and expenses are funded solely from contributions and investment earnings.



Year Ended 3/31	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
(In Millions)										
Contributions	$148.75	$153.76	$165.14	$187.16	$199.76	$220.65	$240.99	$259.88	$293.68	$304.64
W/L Payments	0.92	0.33	0.00	1.95	1.46	-0.23	0.02	8.29	0.02	0.01
Benefits Paid	357.11	369.78	378.93	396.20	415.61	424.49	436.85	450.13	468.77	477.13
Admin Expenses	8.66	8.36	9.17	9.42	12.17	12.42	12.46	13.49	15.10	13.88

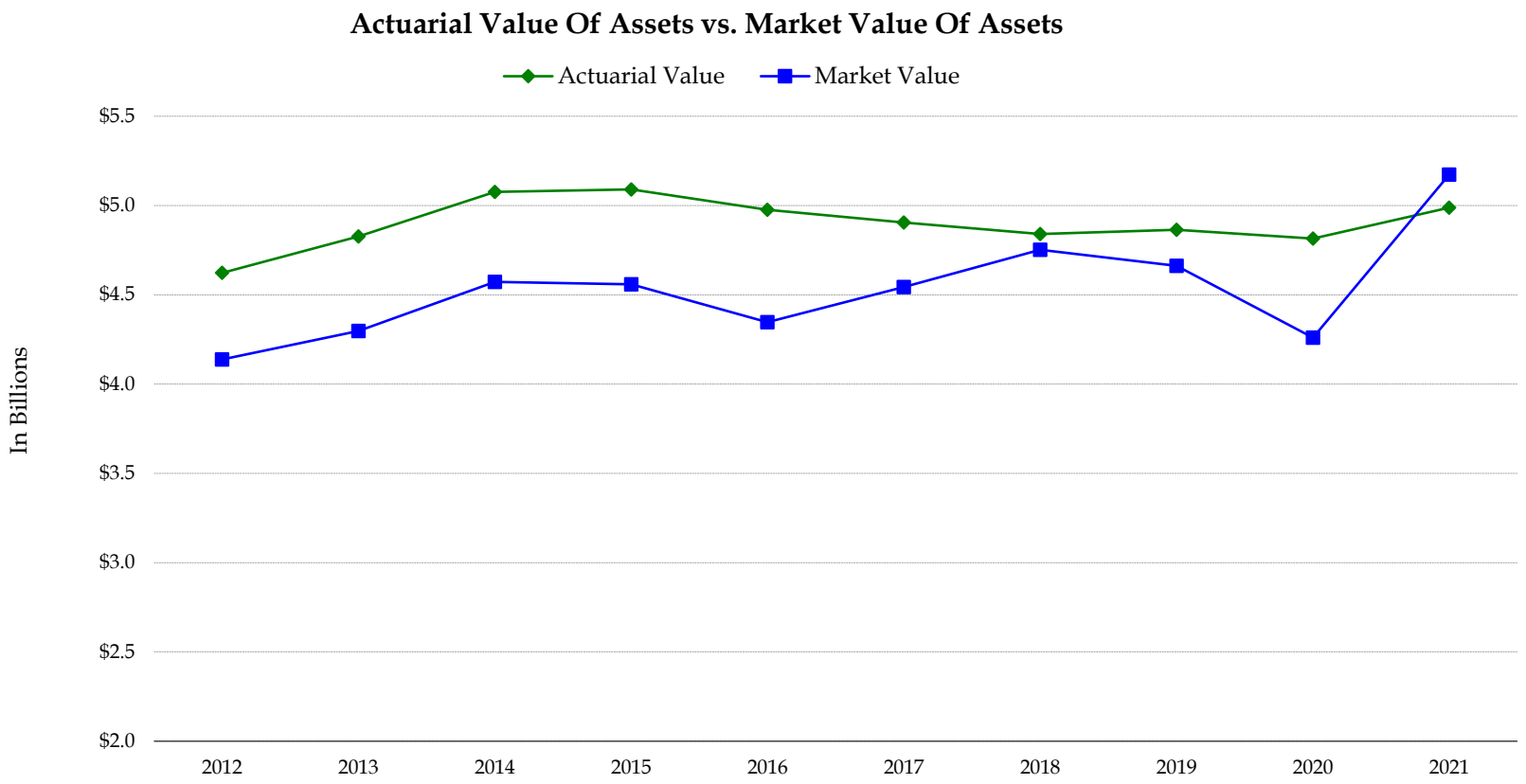
Determination of Actuarial Value of Assets

		Original Amount [1]	Unrecognized Return [2]	
1	**Market value of assets, March 31, 2021**			$5,173,049,574
2	**Calculation of unrecognized return**			
	(a) Year ended March 31, 2021	$755,552,872	$604,442,298	
	(b) Year ended March 31, 2020	-560,362,512	-336,217,506	
	(c) Year ended March 31, 2019	-241,220,117	-96,488,048	
	(d) Year ended March 31, 2018	65,141,965	13,028,393	
	(e) Year ended March 31, 2017	54,737,868	0	
	(f) Total unrecognized return			184,765,137
3	**Preliminary actuarial value: (1) - (2f)**			4,988,284,437
4	**Adjustment to be within 20% corridor**			0
5	**Final actuarial value of assets as of March 31, 2021: (3) + (4)**			4,988,284,437
6	**Actuarial value as a percentage of market value: (5) / (1)**			96.4%
7	**Amount deferred for future recognition: (1) - (5)**			$184,765,137

(1) *Total return on market value basis minus expected return on actuarial basis using the net investment return assumption.*

(2) *Recognition at 20% per year over 5 years for all years.*

Asset History for Years Ended March 31



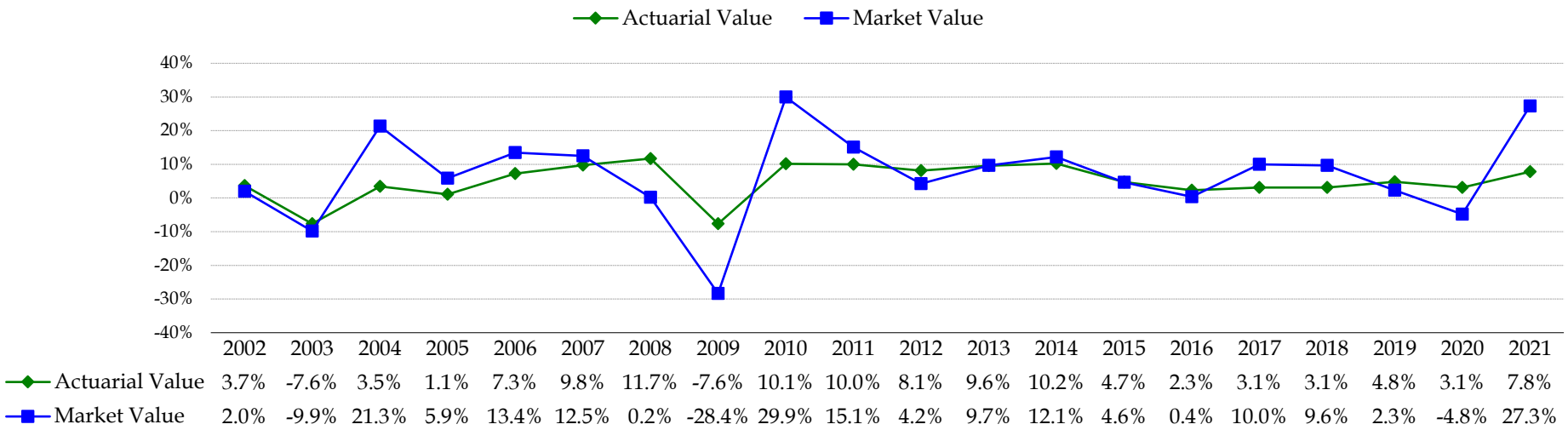
Year Ended 3/31	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
(In Billions)										
Actuarial Value	$4.62	$4.83	$5.08	$5.09	$4.98	$4.91	$4.84	$4.86	$4.82	$4.99
Market Value	4.14	4.30	4.57	4.56	4.35	4.54	4.75	4.66	4.26	5.17

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.

Market Value and Actuarial Rates of Return For Years Ended March 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	7.82%	27.28%
Most recent 5-year average return:	4.33%	8.49%
Most recent 10-year average return:	5.60%	7.30%
20-year average return:	4.84%	6.12%

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 short-term development that will not continue over the long term.

1	Net gain/(loss) from investments	$14,770,015
2	Net gain/(loss) from administrative expenses	127,996
3	Net gain/(loss) from other experience	72,786,367
4	Net experience gain/(loss): (1)+(2)+(3)	$87,684,378

Investment Experience

EXPERIENCE FOR THE YEAR ENDED MARCH 31, 2021

1	Net investment income	$358,857,300
2	Average actuarial value of assets	4,587,830,467
3	Rate of return: (1) / (2)	7.82%
4	Assumed rate of return	7.50%
5	Expected net investment income: (2) x (4)	$344,087,285
6	Actuarial gain/(loss): (1) - (5)	$14,770,015

Non-Investment Experience

Administrative Expenses

Administrative expenses for the year ended March 31, 2021 of $13,876,550 resulted in a gain of $127,996 for the year.

Mortality Experience

Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.

The number of deaths for nondisabled pensioners over last year was 1,447 compared to 1,136 expected deaths. The actual deaths for disabled pensioners over last year was 101 compared to 74 expected deaths. A large actuarial gain was generated for the year by this significantly higher than expected death experience, most likely because of the Covid pandemic.

We will continue to monitor the mortality experience.

Other Experience

Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), and the number of disability retirements.

Actuarial Assumptions

There were no changes in assumptions since the prior valuation.

The actuarial assumptions and methods can be found in Section 3.

Plan Provisions

There were no changes in plan provisions since the prior valuation.

A summary of all provisions can be found in Section 3.

Contribution Rate Changes

Plan A contribution rate is $2.704 per hour as of April 2021. Effective with October 2021 hours, the rate of $2.704 increased to $2.854 with an additional supplemental rate of $0.15 per hour. Plan B contribution rate is 37.5% of Plan A rate.

Plan Funding

Comparison of Funded Percentages				
Plan Year Beginning	April 1,2020		April 1,2021	
Market Value of Assets (MVA)	**$4,259,757,694**		**$5,173,049,574**	
	Amount	**Funded % of MVA**	**Amount**	**Funded % of MVA**
Funding interest rate	**7.50%**		**7.50%**	
• Present value (PV) of future benefits	$7,577,451,745	*56.2%*	$7,589,838,855	*68.2%*
• Actuarial accrued liability[1]	7,152,578,811	*59.6%*	7,182,855,784	*72.0%*
• PV of accumulated plan benefits	7,152,578,811	*59.6%*	7,182,855,784	*72.0%*
Current liability interest rate	**2.83%**		**2.36%**	
• Current Liability	$12,943,458,013	*32.9%*	$14,028,532,639	*36.9%*
Actuarial Value of Assets (AVA)	**$4,815,775,414**		**$4,988,284,437**	
	Amount	**Funded % of AVA**	**Amount**	**Funded % of AVA**
Funding interest rate	**7.50%**		**7.50%**	
• PV of future benefits	$7,577,451,745	*63.6%*	$7,589,838,855	*65.7%*
• Actuarial accrued liability[1]	7,152,578,811	*67.3%*	7,182,855,784	*69.4%*
• PPA'06 liability and annual funding notice	7,152,578,811	*67.3%*	7,182,855,784	*69.4%*
Withdrawal liability interest rate	**7.50%**		**7.50%**	
• PV of vested benefits for withdrawal liability	$7,581,267,870	*63.5%*	$7,301,262,014	*68.3%*

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] *Based on Unit Credit actuarial cost method.*

Pension Protection Act of 2006

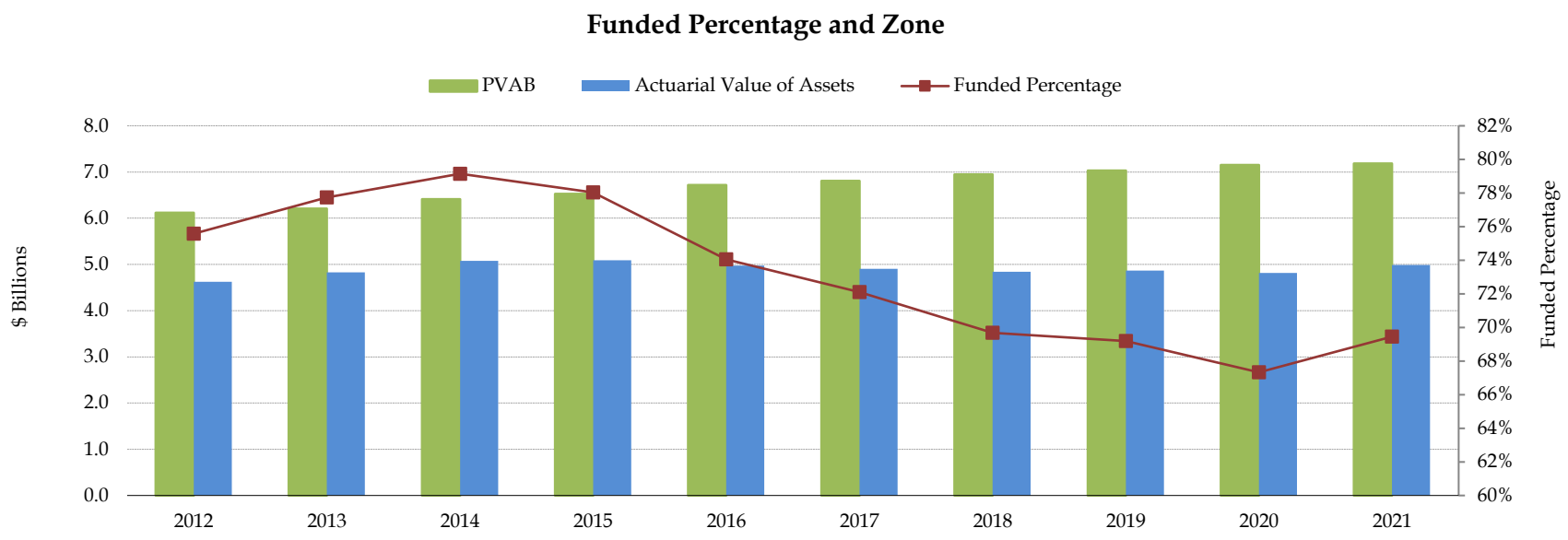
2021 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- The 2021 certification was issued on June 29, 2021 and was based on the liability calculated in the 2020 actuarial valuation, adjusted for subsequent events and projected to March 31, 2021, and estimated asset information as of March 31, 2021. The Trustees provided an industry activity assumption that the number of active participants remains at the level of the prior valuation, with contributions being made for 106,000,000 hours for Plan A employees and 11,500,000 hours for Plan B employees.
- This plan was classified as critical but not critical and declining (in the Red Zone) because it was in critical status the prior year, there was a projected funding deficiency within ten years, and there was no projected insolvency for at least 20 years.
- In addition, this plan was certified as making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- Previously the Plan was operating under a Rehabilitation Plan adopted on July 8, 2008 that targeted emergence from Critical Status by the end of the Rehabilitation Period, or March 31, 2024. During the plan year under review, the Trustees updated the Rehabilitation Plan to use "all reasonable measures," which included $0.15 increases in the Plan A contribution rate each year up to and including 2023, and proportional increases for Plan B. At that time this was projected under reasonable assumptions to result in emergence from critical status as of April 1, 2026, two years later than the end of the rehabilitation period.
- Section 432(e)(3)(B) of the Internal Revenue Code requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Co-Consultants 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



Plan Year (4/1)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Zone Status	**Red**	**Red**	**Red**	**Red**	**Red**	**Red**	**Red**	**Red**	**Red**	**Red**
PVAB[(1)]	$6.12	$6.21	$6.41	$6.52	$6.72	$6.80	$6.95	$7.03	$7.15	$7.18
AVA[(1)]	4.62	4.83	5.08	5.09	4.98	4.91	4.84	4.86	4.82	4.99
Funded %	75.6%	77.7%	79.1%	78.0%	74.1%	72.1%	69.7%	69.2%	67.3%	69.4%

(1) *In billions*

Projections

- The projection on the following page assumes the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 7.50% each year, beginning April 1, 2021.
  - Contributions will be made on 106 million Plan A hours and 11.5 million Plan B hours per year.
  - There will be one annual Plan A contribution rate increases of $0.15 per hour starting in October 2021, and proportional increases for Plan B.
  - The number of active participants remains level, and that as employees terminate or retire they are replaced by new hires with the same demographic characteristics as the actual new entrants over the five years preceding the forecast.
  - Administrative expenses are projected to increase 3% per year.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no assumption changes are made.

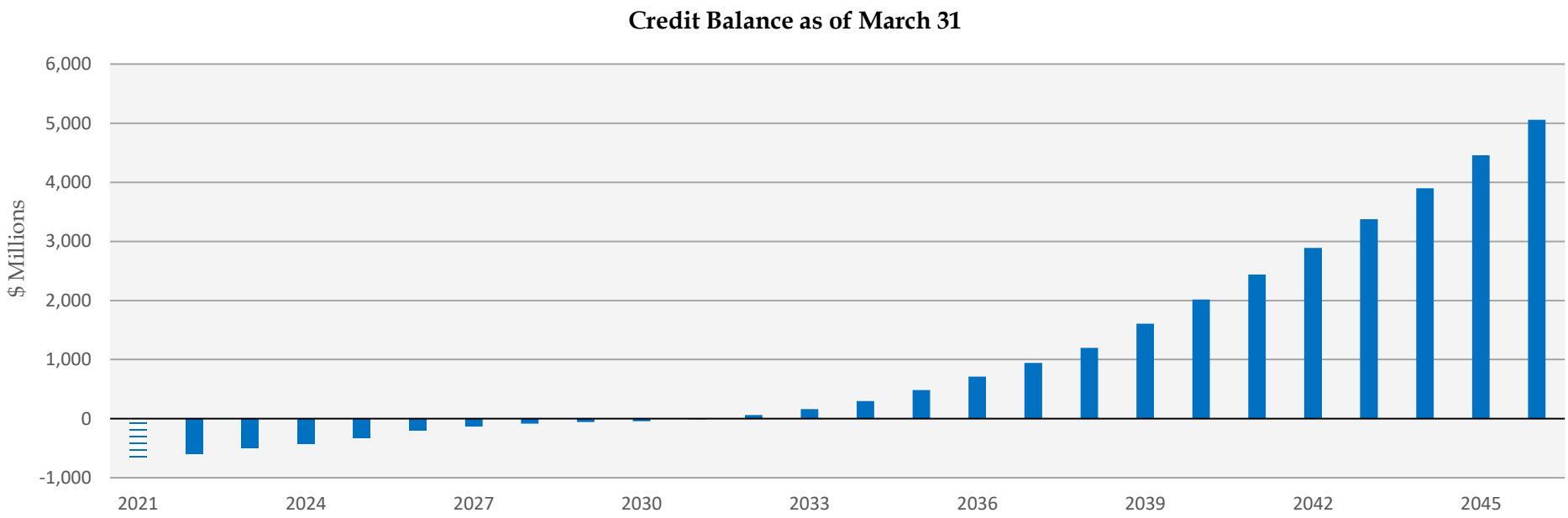
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Funding Standard Account (FSA)

The minimum funding requirement for the year beginning April 1, 2021 is $911,251,302.

Based on the assumption that contributions will be made on a total of 117,500,000 hours at a $2.679 average contribution rate, the contributions projected for the year beginning April 1, 2021 are $314,829,000. The funding deficiency is projected to decrease by approximately $87 million to $595 million as of March 31, 2022.

A 25-year projection indicates the credit balance will remain negative through March 31, 2031, and then turn positive at the end of the 2031 plan year, based on the assumptions detailed on the prior page.



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 remaining amortization period as of April 1, 2021 is 13 years.

- The average ultimate negotiated contribution rate is $2.679 per hour, reflecting one additional annual contribution rate increases of $0.15 per hour starting October 2021 under the current collective bargaining agreement for Plan A, with proportional increases for Plan B.

- The Trustees are continuing to address the funding issues through the Rehabilitation Plan. The projected annual contributions reflect contribution increases as required by the Preferred Schedule of the Rehabilitation Plan and negotiated by the collective bargaining parties. Once the short -term funding issues are resolved, the Trustees should review the Scheduled Cost policy, which is directed toward preserving the long-term adequacy of contribution rates and maintaining a margin.

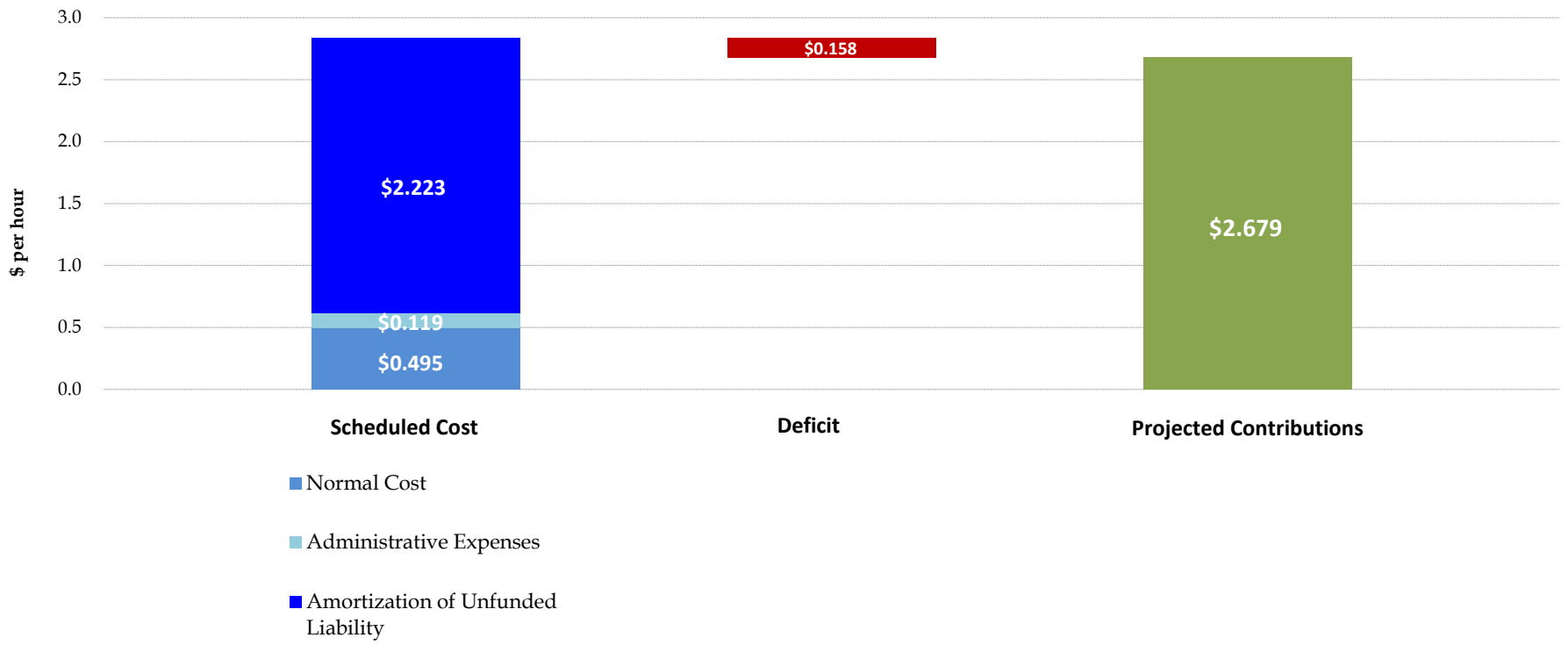
Scheduled Cost		
	Year Beginning April 1	
Cost Element	2020	2021
Normal cost[1]	$59,665,624	$58,083,255
Administrative expenses[1]	14,000,000	14,000,000
Amortization of the unfunded actuarial accrued liability[1]	266,236,899	261,211,261
• Actuarial accrued liability	7,152,578,811	7,182,855,784
• Actuarial value of assets	4,815,775,414	4,988,284,437
• Unfunded actuarial accrued liability	2,336,803,397	2,194,571,347
• Amortization period	14	13
Annual Scheduled Cost, payable monthly	**$339,902,523**	**$333,294,516**
Projected contributions	$315,921,000	$314,829,000
• **Hours assumption[2]**	118,500,000	117,500,000
• **Ultimate average negotiated contribution rate**	$2.666	$2.679
Margin/(deficit)	**($23,981,523)**	**($18,465,516)**
Margin/(deficit) as a % projected contributions	**-7.6%**	**-5.9%**

(1) *Includes adjustment for monthly payments.*

(2) *Based on the Trustees' assumption of 106,000,000 Plan A hours per year plus 12,500,000 hours for Plan B for the 2020 plan year and 11,500,000 hours for Plan B for the 2021 plan year.*

Scheduled Cost Margin/Deficit

- The margin or deficit is represented by the difference between projected contributions at the average negotiated contribution rate and the Scheduled Cost.
- The increase in the margin is primarily due to the actuarial liability gain and the investment gain on an actuarial basis.

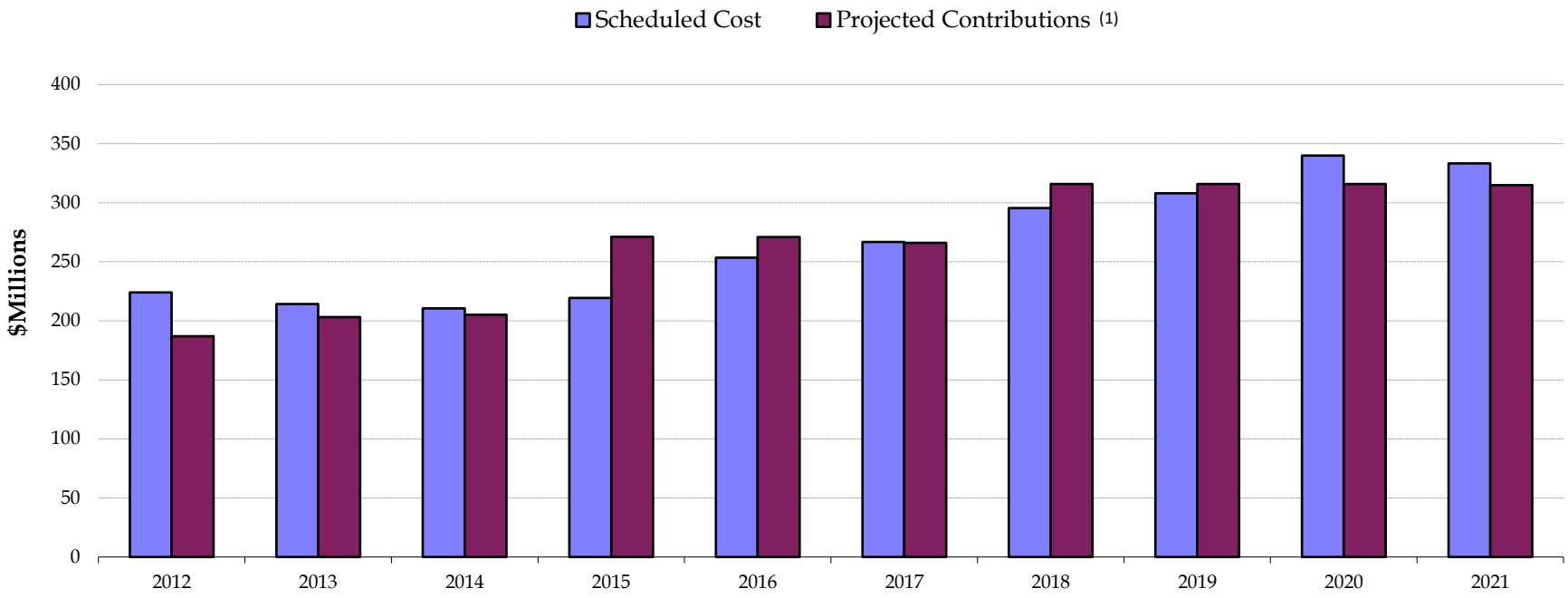


- Prior net investment gains or losses are not fully recognized in the actuarial value of assets. Using the current market value, the deficit of 5.9% would become a margin of $3,526,357, or 1.1% of projected contributions.

Scheduled Cost Reconciliation

Scheduled Cost as of April 1, 2020		$339,902,523
• Effect of contributions for the prior year being less than Scheduled Cost	2,895,026	
• Effect of investment (gain) / loss	(1,758,018)	
• Effect of other gains and losses on accrued liability	(8,663,477)	
• Effect of net other changes, including composition and number of participants	918,462	
Total change		(6,608,007)
Scheduled Cost as of April 1, 2021		$333,294,516

Scheduled Cost vs. Projected Contributions - Historical Information



(1) *At the ultimate negotiated contribution rates.*

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 other factors (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 change 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. For example, for each 1% by which the current Plan Year's actual return on market value is less than assumed, the Plan would require a $0.09 per hour (3%) contribution increase to make up the loss within five years.

  The Asset Volatility Ratio (AVR), which is equal to the market value of assets divided by annual contributions, provides an indication of the potential contribution volatility for any given level of investment volatility. The current AVR is about 16.98. This means that each 1% asset gain or loss (relative to the assumed investment return) translates to about 16.98% of one year's contribution.

  As can be seen in Section 2, the market value rate of return over the last 20 years has ranged from a low of -28.36% to a high of 29.94%.

- Contribution Risk (the risk that actual contributions will be different from projected contributions)

- 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.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

- 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 March 31, 2021:
  - The investment gain(loss) on market value for a year has ranged from a loss of $545 million to a gain of $797 million.
  - The non-investment gain/(loss) for a year has ranged from a loss of $83 million to a gain of $73 million.
  - The unfunded present value of vested benefits for withdrawal liability purposes has generally increased from a low of $1,545 million to a high of $2,765 million.

- 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 March 31, 2021, the ratio of non-active participants to active participants has generally increased, and has ranged from a low of 1.72 in 2012 to a high of 2.46 in 2020.
  - As of March 31, 2021, the pensioner actuarial accrued liability represents 60% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 16% 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 $186,348,277 as of March 31, 2021, 3.6% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
  - Over the past ten years ended March 31, 2021, the ratio of benefit payments to contributions has ranged from a high of 2.40 to a low of 1.57 last year. Therefore, the Plan has become less 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. The recently enacted American Rescue Plan Act of 2021 (ARPA) has multiemployer funding relief provisions that are not reflected in this report, but which may have significant implications for the Plan and its stakeholders.

- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include 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 due to COVID-19 and other factors.
  - 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.

Withdrawal Liability

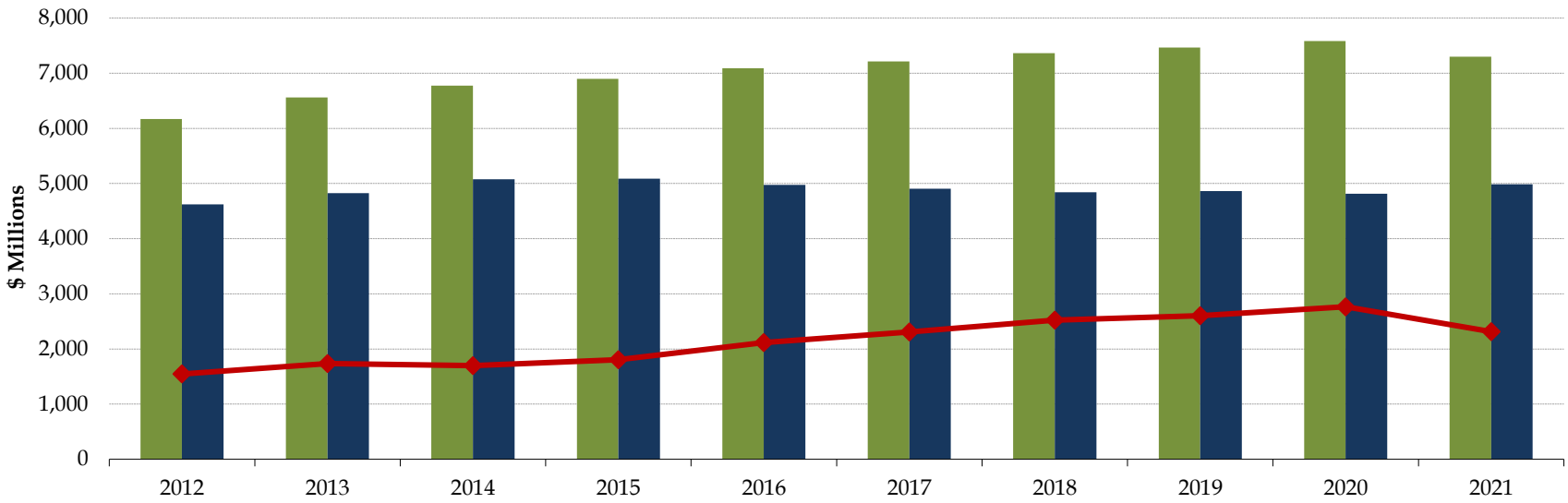
As of March 31, 2021, the actuarial present value of vested plan benefits for withdrawal liability purposes is $7,301,262,014.

This figure does not reflect the plan changes under the Rehabilitation Plan except with respect to benefits earned after January 1, 2012 (the effective date of the Rehabilitation Plan benefit cuts). This is not the same figure as determined for FASB ASC 960 purposes because the two calculations involve different benefit provisions.

Since the actuarial value of assets as of the same date is $4,988,284,437, the unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $2,312,977,577. The UVB was $2,765,492,456 for the prior year and the decrease is primarily due to the actuarial liablity gain and an investment gain on an actuarial value basis. Assumption changes were recognized for the withdrawal liability purposes for the first time this year and they were a factor in reducing the unfunded vested benefits.

	March 31	
	2020	2021
1. Present value of vested benefits measured as of valuation date	$7,581,267,870	$7,301,262,014
2. Actuarial value of assets	4,815,775,414	4,988,284,437
3. Unfunded present value of vested benefits: (1) - (2)	$2,765,492,456	$2,312,977,577

Withdrawal liability vs. actuarial value of assets - Historical information



Value in millions, as of March 31:

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
PVVB	$6,168	$6,563	$6,774	$6,897	$7,090	$7,212	$7,361	$7,466	$7,581	$7,301
AVA	4,623	4,826	5,075	5,090	4,976	4,906	4,840	4,865	4,816	4,988
UVB	1,545	1,737	1,699	1,807	2,114	2,307	2,521	2,602	2,765	2,313

Withdrawal Liability Assumptions

Based on the procedure approved by the Trustees, the assumptions and methods used for the ongoing funding as of prior year of the Plan (IRC Section 431) were used to determine the current year's unfunded present value of vested benefits for purposes of withdrawal liability. These assumptions and methods, which represent the actuary's best estimate for purposes of ongoing plan funding as of prior year, are described in Section 3, Exhibit J of this report and reflect Horizon Actuarial Services' best estimate to determine withdrawal liability.

Summary of PPA'06 zone status rules

Based on projections of the credit balance in the Funding Standard Account, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones": critical status, endangered status, or neither.

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 Funding Standard Account deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected Funding Standard Account deficiency within four years, or
- There is an inability to pay benefits within five years, or
- The present value of vested benefit 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 Funding Standard Account 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 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 acties 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 detemine 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 sum) 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 Funding Standard Account deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

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.

A plan is not in endangered status (Yellow Zone) under a special rule if:

(A) as part of the actuarial certification of endangered status under the Annual Certification for the plan year, the plan actuary certifies that the plan is projected to no longer be described in either criteria of "less than 80% funded" or "within 7- year of FSA deficiency" as of the end of the tenth plan year ending after the plan year to which the certification relates, and

(B) the plan was not in critical or endangered status for the immediately preceding plan year.

Green Zone

A plan is 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.

EIN 95-1939092 / PN 001

June 24, 2022

CERTIFICATE OF ACTUARIAL VALUATION

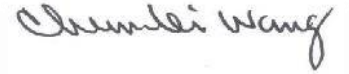
This is to certify that Horizon Actuarial Services, LLC. ("Horizon") and Segal have prepared an actuarial valuation of the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund as of April 1, 2021 in accordance with generally accepted actuarial principles 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 was based on the assumption that the Plan was qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to the participant data. Horizon and Segal do not customarily 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, Horizon and Segal do review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based 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.

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied 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 our opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer our best estimate of anticipated experience under the plan.

Horizon Actuarial Services, LLC.



Chun-Lei Wang, MAAA
Actuary
Enrolled Actuary No. 20-05461

Segal

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-05829

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 March 31		Change From Prior Year
	2020	2021	
Active participants in valuation:			
Number	54,272	55,243	1.8%
Average age	42.2	41.7	-0.5
Average years of credited service	12.7	12.3	-0.4
Average vesting credit	14.9	14.5	-0.4
Average contribution rate for upcoming year	$2.537	$2.687	5.9%
Number with unknown age	26	12	-53.8%
Total active vested participants	41,760	41,267	-1.2%
Inactive participants with rights to a pension:			
Number	83,416	83,896	0.6%
Average age	46.0	46.1	0.1
Average monthly benefit	$305	$299	-2.0%
Pensioners (including disabled):			
Number in pay status[(1)]	44,712	45,240	1.2%
Average age[(1)]	70.2	70.5	0.3
Average monthly benefit[(1)]	$821	$824	0.4%
Number in suspended status	125	127	1.6%
Beneficiaries:			
Number in pay status	5,462	5,573	2.0%
Average age	71.4	71.4	0.0
Average monthly benefit	$350	$357	2.0%
Total participants	**187,987**	**190,079**	**1.1%**

(1) *Excluding suspended participants.*

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EXHIBIT B: Actuarial Factors for Minimum Funding

The actuarial values as of the valuation date are as follows:		2020		2021
Interest rate assumption		7.50%		7.50%
Normal cost, including administrative expenses		$70,850,992		$69,329,083
Actuarial present value of projected benefits		$7,577,451,745		$7,589,838,855
Present value of future normal costs		424,872,934		406,983,071
Actuarial accrued liability		**$7,152,578,811**		**$7,182,855,784**
• Pensioners and beneficiaries	$4,270,533,839		$4,319,758,348	
• Inactive participants with vested rights	1,175,412,259		1,161,890,364	
• Active participants	1,706,632,713		1,701,207,072	
Actuarial value of assets		**$4,815,775,414**		**$4,988,284,437**
Maraket value as reported by Miller Kaplan Arase LLP		4,259,757,694		5,173,049,574
Unfunded actuarial accrued liability		$2,336,803,397		$2,194,571,347

EXHIBIT C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended March 31, 2020		Year Ended March 31, 2021	
Contribution income:				
• Employer contributions	$293,676,215		$304,642,181	
• Withdrawal liability payments	24,012		13,774	
Contribution income		*$293,700,227*		*$304,655,955*
Investment income:		**(212,557,944)**		**1,099,640,157**
Total income available for benefits		**$81,142,283**		**$1,404,296,112**
Less benefit payments and expenses:				
• Pension benefits	($468,767,646)		($477,127,682)	
• Administrative expenses	(15,100,556)		(13,876,550)	
Total benefit payments and expenses		*($483,868,202)*		*($491,004,232)*
Market value of assets		**$4,259,757,694**		**$5,173,049,574**

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EXHIBIT D: Information on Plan Status as of April 1, 2021

Plan status (as certified on June 29, 2021, for the 2021 zone certification)	***Critical***
Scheduled progress (as certified on June 29, 2021 for the 2021 zone certification)	***Yes***
Actuarial value of assets for Funding Standard Account	$4,988,284,437
Accrued liability under unit credit cost method	7,182,855,784
Funded percentage for monitoring plan's status	69.4%
Reduction in unit credit accrued liability benefits since the prior valuatrion date resulting from the reduction in adjustable benefits	0
Year plan projected to emerge, based on Rehabilitation Plan in effect as of March 31, 2021	2026

Annual Funding Notice for Plan Year

Beginning April 1, 2021 and Ending March 31, 2022

Plan Year	2021	2020	2,019
Actuarial valuation date	April 1, 2021	April 1, 2020	April 1, 2019
Funded percentage	69.4%	67.3%	69.2%
Value of assets	$4,988,284,437	$4,815,775,414	$4,864,642,011
Value of liabilities	7,182,855,784	7,152,578,811	7,030,092,817
Market value of assets as of plan year end	Not available	5,173,049,574	4,259,757,694

NOTE: Values shown for 2020 and 2019 are based on final actuarial valuations as of those dates, and may differ from estimated values used in the Annual Funding Notices.

Critical or Endangered Status

The Plan was in critical status in the plan year, but not critical and declining status, because it was in critical status the prior year, there was a projected funding deficiency within ten years, and there was no projected insolvency for at least 20 years.

EXHIBIT E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$496,203,284
2022	514,157,806
2023	531,506,804
2024	548,126,110
2025	563,751,950
2026	577,642,214
2027	589,890,920
2028	600,333,335
2029	608,591,668
2030	614,972,537

This assumes the following:

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

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EXHIBIT F: Schedule of Active Participant Data

(Schedule MB, line 8b(2))

The participant data is for the year ended March 31, 2021.

		Years of Credited Service									
Age	Total	Less than 1	1 - 4	5 - 9	10 - 14	15 -19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 20	**835**	835	0	0	0	0	0	0	0	0	0
20 - 24	**7,096**	1,552	5,206	338	0	0	0	0	0	0	0
25 - 29	**7,036**	624	3,746	2,497	169	0	0	0	0	0	0
30 - 34	**6,568**	408	1,474	1,821	2,630	235	0	0	0	0	0
35 - 39	**4,962**	238	925	787	1,499	1,360	153	0	0	0	0
40 - 44	**4,637**	167	738	576	894	1,162	1,038	62	0	0	0
45 - 49	**5,167**	141	682	544	777	843	1,084	981	115	0	0
50 - 54	**6,720**	142	760	575	828	808	964	1,398	1,196	49	0
55 - 59	**6,396**	103	707	523	843	769	831	997	1,034	549	40
60 - 64	**4,275**	57	572	413	597	515	468	476	438	440	299
65 - 69	**1,200**	13	236	156	236	155	110	81	62	65	86
70 & Over	**339**	7	107	68	71	36	12	14	6	11	7
Unknown	**12**	7	5	0	0	0	0	0	0	0	0
Total	**55,243**	**4,294**	**15,158**	**8,298**	**8,544**	**5,883**	**4,660**	**4,009**	**2,851**	**1,114**	**432**

EXHIBIT G - Funding Standard Account (FSA)

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/credited with a 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 also 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.

The Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010) allowed eligible plans such as this one to amortize certain losses over period up to 29 years. Beginning in 2009, the FSA reflects the Trustees' election to extend the amortization of the 2008-09 investment losses.

FSA FOR THE YEAR ENDED		March 31, 2021	March 31, 2022
Charges			
1	Prior year funding deficiency	$739,003,132	$682,207,318
2	Normal cost including administrative expenses	70,850,992	69,329,083
3	Total amortization charges	319,688,644	315,685,216
4	Interest to end of the year: **(1), (2) and (3)**	84,715,708	80,041,621
5	Total charges:	$1,214,258,476	$1,147,263,238
Credits			
6	Prior year credit balance	$0	$0
7	Employer contributions	304,655,955	TBD
8	Total amortization credits	210,305,502	219,545,987
9	Interest to end of the year: **(6), (7) and (8)**	17,089,701	16,465,949
10	Full funding limitation credits:	0	0
11	Total credits:	$532,051,158	$236,011,936
12	Credit balance/(Funding deficiency): **(11) - (5)**	($682,207,318)	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 - 11** not less than zero	N/A	$911,251,302

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Determination of Full Funding Limitation and Credits

(A) ERISA Full Funding Limitation		(B) RPA'94 Current Liability Override	
1 Projected accrued liability	$7,279,737,190	1 90% of projected RPA'94 current liability	$12,611,606,043
2 Lesser of projected market and actuarial values of assets	4,846,044,227	2 Projected actuarial value of assets	4,849,145,498
3 ERISA FFL: (1) - (2), not <$0	$2,433,692,963	3 RPA'94 current liability override: (1) - (2), not <$0	$7,762,460,545
4 ERISA full-funding limitation credit			$0

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

Date Established	Type of Base	Outstanding Balance	Amortization Amount	Years Remaining
4/1/2001	Plan Amendment	$25,131,600	$3,405,880	10.00
4/1/2004	Change in Assumptions	217,636,156	24,914,622	13.00
4/1/2009	Experience Loss	29,588,928	10,584,238	3.00
4/1/2009	Base due to 2008-09 Investment Loss	814,766,881	80,339,825	17.00
4/1/2010	Experience Loss	6,500,153	1,805,335	4.00
4/1/2011	Base due to 2008-09 Investment Loss	356,279,940	35,130,868	17.00
4/1/2012	Change in Assumptions	48,598,477	9,631,309	6.00
4/1/2012	Base due to 2008-09 Investment Loss	99,157,927	9,777,435	17.00
4/1/2013	Base due to 2008-09 Investment Loss	115,577,812	11,396,513	17.00
4/1/2014	Base due to 2008-09 Investment Loss	59,409,256	5,858,030	17.00
4/1/2015	Experience Loss	79,260,713	11,558,583	9.00
3/1/2016	Plan Amendment	45,622	6,218	9.92
4/1/2016	Experience Loss	255,787,315	34,664,755	10.00
4/1/2017	Experience Loss	139,417,441	17,728,383	11.00
4/1/2018	Experience Loss	204,304,064	24,569,290	12.00
4/1/2019	Experience Loss	87,377,360	10,002,813	13.00
4/1/2020	Change in Assumptions	21,674,211	2,375,037	14.00
4/1/2020	Experience Loss	200,185,184	21,936,082	14.00
Total		**$2,760,699,040**	**$315,685,216**	

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

Date Established	Type of Base	Outstanding Balance	Amortization Amount	Years Remaining
4/1/2007	Experience Gain	$6,303,504	$6,303,504	1.00
4/1/2008	Experience Gain	39,496,314	20,461,945	2.00
4/1/2009	Change in Asset Valuation Method	256,772,674	24,609,322	18.00
4/1/2010	Base due to 2008-09 Investment Loss	135,011,246	13,312,740	17.00
4/1/2011	Experience Gain	255,201,068	58,676,000	5.00
1/1/2012	Plan Amendment	182,953,206	37,517,787	5.75
4/1/2012	Experience Gain	32,007,767	6,343,341	6.00
12/1/2012	Plan Amendment	11,653,617	2,125,392	6.67
4/1/2013	Experience Gain	157,083,978	27,588,377	7.00
4/1/2014	Experience Gain	84,167,259	13,367,094	8.00
4/1/2021	Experience Gain	87,684,378	9,240,485	15.00
Total		**$1,248,335,011**	**$219,545,987**	

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EXHIBIT H: Current Liability

The table below presents the current liability for the plan year beginning April 1, 2021

Item[1]	Number of Participants	Current Liability	
Interest rate assumption			2.36%
1. Retired participants and beneficiaries receiving payments[2]	50,940		$6,931,407,799
2. Inactive vested participants	83,896		3,044,854,081
3. Active participants			
a. Non-vested		$328,215,591	
b. Vested		3,724,055,168	
c. Total active	55,243		4,052,270,759
4 Total	**190,079**		**$14,028,532,639**
Projected increase in current liability due to benefits accruing during the plan year			$152,243,074
Expected release from current liability for the plan year			496,558,591
Expected plan disbursements for the year, including administrative expenses of $14,000,000			510,558,591
Current market value of assets			$5,173,049,574
Percentage funded for Schedule MB			36.88%

[1] *The actuarial assumptions used to calculate these values are shown in Exhibit J.*

[2] *Including suspended participants.*

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EXHIBIT I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FAS ASC 960 is shown below as of April 1, 2020 and as of April 1, 2021. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	April 1, 2020	April 1, 2021
Actuarial present value of vested accumulated plan benefits:		
Participants currently receiving payments	$4,270,533,839	$4,319,758,348
Other vested benefits	2,679,209,831	2,665,296,629
Total vested benefits	$6,949,743,670	$6,985,054,977
Actuarial present value of non-vested accumulated plan benefits	202,835,141	197,800,807
Total actuarial present value of accumulated plan benefits	**$7,152,578,811**	**$7,182,855,784**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	($11,146,468)
Benefits paid	(477,127,682)
Interest	518,551,123
Total	**$30,276,973**

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EXHIBIT J: Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic Assumptions	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in our Experience Study dated May 5, 2021.
Mortality Rates:	*Post-Retirement Healthy:* 105% Pri-2012 Male Healthy Retiree Amount-Weighted Mortality Table, with generational projection using Scale MP-2020 for males. Pri-2012 Female Healthy Retiree Amount-Weighted Mortality Table, with generational projection using Scale MP-2020 for females. *Post-Retirement Disabled:* 85% Pri-2012 Disabled Retiree Amount-Weighted Mortality Tables, with generational projection using Scale MP-2020. *Pre-Retirement:* Pri-2012 Employee Amount-Weighted Mortality Tables, with generational projection using Scale MP-2020. *Contingent Survivor: (Applicable after the primary annuitant dies)* Pri-2012 Contingent Survivor Amount-Weighted Mortality Tables, with generational projection using Scale MP-2020. The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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Annuitant Mortality Rates

Rate (%)[1]						
	Healthy		Disabled		Contingent Survivor	
Age	Male	Female	Male	Female	Male	Female
55	0.67	0.39	1.85	1.25	1.69	0.77
60	0.89	0.57	2.00	1.46	2.05	1.03
65	1.14	0.84	2.44	1.81	2.59	1.38
70	1.81	1.30	3.34	2.41	3.42	1.93
75	3.04	2.26	4.94	3.43	4.71	2.85
80	5.29	4.05	7.58	5.23	6.78	4.41
85	9.38	7.08	11.66	8.39	10.20	7.20
90	16.48	12.45	17.44	13.70	16.32	12.45

[1] Mortality rates shown for the base table.

Termination Rates before Retirement

Rate (%)		
	Mortality[1]	
Age	Male	Female
20	0.06	0.02
25	0.05	0.02
30	0.06	0.02
35	0.06	0.03
40	0.07	0.04
45	0.10	0.07
50	0.15	0.10
55	0.23	0.15
60	0.37	0.22
65	0.57	0.34

Rate (%)				
	Disability Incidence		Withdrawal[2]	
Age	Male	Female	Male	Female
Under 25	0.04	0.04	10.00	6.00
25 - 29	0.05	0.05	14.00	12.00
30 - 34	0.06	0.06	9.00	9.00
35 - 39	0.14	0.14	7.00	6.00
40 - 44	0.18	0.18	4.00	4.00
45 - 49	0.28	0.28	2.00	3.00
50 - 54	0.49	0.49	2.00	2.00
55 - 59	0.81	0.81	1.00	2.00
60 - 64	1.04	1.04	2.00	2.00
65 & above	0.00	0.00	2.00	2.00

[1] Mortality rates shown for the base table.

[2] These rates apply after completion of 10 years of Vesting Credit. Select rates are shown on the attached Chart. Withdrawal rates do not apply at retirement eligibility.

Termination Rates Before Retirement (continued)

Males

	Select Period Withdrawal Rates (%)									
	Completed Years of Vesting Credit									
Age	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**
Under 25	44.00	44.00	41.00	37.00	32.00	28.00	26.00	25.00	24.00	12.00
25 - 29	34.00	34.00	35.00	30.00	25.00	21.00	18.00	16.00	15.00	14.00
30 - 34	32.00	32.00	35.00	27.00	20.00	16.00	14.00	11.00	10.00	9.00
35 - 39	32.00	32.00	32.00	27.00	20.00	12.00	9.00	8.00	8.00	9.00
40 - 44	32.00	32.00	28.00	21.00	20.00	12.00	9.00	8.00	8.00	6.00
45 - 49	25.00	25.00	28.00	21.00	16.00	12.00	9.00	8.00	8.00	6.00
50 - 54	25.00	25.00	24.00	21.00	16.00	12.00	9.00	8.00	8.00	6.00
55 - 59	25.00	25.00	20.00	18.00	11.00	9.00	7.00	6.00	6.00	6.00
60 & above	21.00	21.00	20.00	18.00	11.00	9.00	7.00	6.00	6.00	6.00

Females

	Select Period Withdrawal Rates (%)									
	Completed Years of Vesting Credit									
Age	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**
Under 25	38.00	38.00	39.00	32.00	28.00	26.00	25.00	22.00	21.00	36.00
25 - 29	36.00	36.00	35.00	28.00	24.00	20.00	17.00	16.00	14.00	13.00
30 - 34	25.00	25.00	30.00	23.00	19.00	14.00	11.00	9.00	9.00	8.00
35 - 39	25.00	25.00	30.00	23.00	19.00	14.00	11.00	7.00	8.00	8.00
40 - 44	25.00	25.00	25.00	18.00	14.00	10.00	8.00	7.00	7.00	6.00
45 - 49	25.00	25.00	25.00	18.00	14.00	10.00	8.00	7.00	7.00	6.00
50 - 54	25.00	25.00	23.00	18.00	14.00	10.00	8.00	7.00	7.00	6.00
55 - 59	25.00	25.00	23.00	18.00	14.00	10.00	8.00	6.00	5.00	6.00
60 & above	16.00	16.00	17.00	16.00	14.00	10.00	8.00	6.00	5.00	6.00

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Retirement Rates for Active Participants

Rate (%)					
	Not Eligible for "Rule of 85"			Eligible for "Rule of 85"	
Age	Male	Female	Age	Male	Female
50	1.20	1.80	50	18.00	21.00
51	1.20	1.80	51	18.00	21.00
52	3.50	1.80	52	18.00	21.00
53	3.50	3.10	53	18.00	21.00
54	3.50	3.10	54	11.50	21.00
55	3.50	5.50	55	11.50	21.00
56	3.50	5.50	56	11.50	14.20
57	3.50	5.50	57	11.50	14.20
58	3.50	5.50	58	11.50	14.20
59	3.50	7.70	59	11.50	14.20
60	7.60	9.80	60	7.60	9.80
61	10.10	9.80	61	10.10	9.80
62	21.90	19.50	62	21.90	19.50
63	13.70	15.10	63	13.70	15.10
64	13.70	15.10	64	13.70	15.10
65	23.60	18.40	65	23.60	18.40
66	17.50	18.40	66	17.50	18.40
67	17.50	18.40	67	17.50	18.40
68	17.50	18.40	68	17.50	18.40
69	17.50	18.40	69	17.50	18.40
70 & above	100.00	100.00	70 & above	100.00	100.00

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Description of Weighted Average Retirement Age

62.8 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 April 1, 2021 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Rate (%)
50	3.10
51 - 53	1.70
54 - 58	2.50
59	4.60
60 - 64	10.80
65	24.60
66	14.90
67	10.10
68 - 71	5.50
72 - 74	2.90
75	2.50
76 & above	0.00

Future Benefit Accruals

Same as Credited Service earned in prior year.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Hired before March 1, 2004

Employees (whether or not a participant) who worked at least 300 hours in the most recent credit year preceding the valuation date, excluding those who have retired as of the valuation date.

Hired on or after March 1, 2004

Employees who fulfilled the participation requirements and worked at least 300 hours in the most recent credit year preceding the valuation date, excluding those who have retired as of the valuation date.

Exclusion of Inactive Vested Participants	Inactive participants over the age of 75 are excluded from the valuation. There were 715 such exclusions in this valuation.
Percent Married	70% of male employees and 50% of female employees.
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	All future pensioners are assumed to elect the Life Annuity Option. Future disabled pensioners are assumed to receive the larger of the Disability Pension amount or, if eligible, the Regular, Early Retirement, or Special Early Retirement Pension amount.
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.
Administrative Expenses	$14,000,000, payable monthly for the year beginning April 1, 2021 (equivalent to $13,465,085 payable at the beginning of the year) or 24.1% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience 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 return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefit Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Current Liability Assumptions	Interest: 2.36%, 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): 7.6% for the Plan Year ending March 31, 2021 On current (market) value of assets (Schedule MB, line 6h): 26.4% for the Plan Year ending March 31, 2021
Funding Standard Account Contribution Timing (Schedule MB, line 3a)	Contributions made for hours worked November of the current year through February of the next year, payable December through March of the next year, are credited with interest from the middle of the month in which paid to the end of the plan year. Contributions made after the end of the plan year do not receive any interest.
Actuarial Models	Horizon valuation results are based on ProVal, an actuarial modeling software produced by Winklevoss Technologies. 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 Horizon's proprietary forecasting model. Horizon actuaries and programmers are 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.
Justification for Changes in Actuarial Assumptions (Schedule MB, line 11)	Based on statutory requirements, 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.

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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	April 1 through March 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing Plan
Normal Pension	
Age Requirement	60 for benefits accrued prior to July 1, 1990; 65 for benefits accrued after June 30, 1990 (Age 65 for participants hired on or after March 1, 2004).
Service Requirement	Fifth anniversary of participation.
Amount	**Service before April 1, 2004:** $51.82 per month for each of the first 10 years of Credited Service, plus $69.09 per month for each year of Credited Service earned in excess of 10 years. **Service after March 31, 2004:** $33.70 per month for each of the first 10 years of Credited Service, plus $44.90 per month for each year of Credited Service earned in excess of 10 years ($18.14 and $24.18, respectively, for participants hired on or after March 1, 2004). Plan B participants receive reduced benefits based on the contribution rate paid.
Special Early Pension	
Age and Service Requirement	Age plus Credited Service total at least 85 (not available to participants hired on or after March 1, 2004).
Amount	Accrued Normal Retirement Benefit

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Early Retirement	
Age Requirement	50 (55 for participants hired on or after March 1, 2004).
Service Requirement	10 years of Vesting Credit (5 years for participants hired on or after March 1, 2004).
Amount	Normal pension accrued, actuarially reduced from age 60 (age 65 for participants hired on or after March 1, 2004). For participants considered "inactive vested", benefits accrued after July 1, 1990 are reduced from Normal Retirement Age (age 65).
Delayed Retirement	
	No benefit under the plan shall be payable unless application therefor is made. If a Participant delays applying and benefits are deferred beyond Normal Retirement Age for reasons other than a suspension of benefits, then the monthly amount of benefit payable shall be the actuarial equivalent of a benefit commencing as of the first day of the month following the month in which the Participant attained Normal Retirement Age. Actuarial equivalence for this purpose is based on 6.5% and the 1984 Unisex Pension mortality table.
Disability	
Age Requirement	None
Service Requirement	20 years of Vesting Credit
Other Requirement	Eligible for a Social Security disability pension.
Amount	84% of normal pension accrued
Vesting	
Age Requirement	None
Service Requirement	5 years of Vesting Credit.
Amount	Normal or early pension accrued based on plan in effect when last active
Normal Retirement Age	Age 60 for benefits accrued before July 1, 1990 and age 65 for benefits accrued after July 1, 1990, and fifth anniversary of participation.

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Spouse's Pre-Retirement Death Benefit	
Age Requirement	None
Service Requirement	5 years of Vesting Credit
Amount	50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have been eligible to retire.
Charge for Coverage	None
Post-Retirement Death Benefit	
Joint and Survivor	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 not rejected, and the spouse predeceases the participant, the benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant or in any other available optional form elected by the participant in an actuarially equivalent amount.
Optional Forms of Payment	Life Annuity Option 50% Joint and Survivor Annuity Option ("QJSA") 75% Joint and Survivor Annuity Option ("QOSA")
Service Schedules	
Credited Past Service	Credit Past Service is granted for continuous employment before April 1, 1957.
Credited Future Service	An employee who works at least 1,800 hours in a Calendar Year after 1975 receives one year of Credited Future Service. Fractional credit is given based on hours of service in covered employment (minimum of 150 hours) divided by 2,000.
Vesting Credit	An employee who works at least 150 hours in a Calendar Year receives one year of Vesting Credit.

Break in Service Rules	
One-Year Break	A participant incurs a One-Year Break in Service upon failure to work at least 150 hours of service in covered employment in a Calendar Year.
Permanent Break	A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year-Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Credit and Credited Service are forfeited.
Participation Rules	
Participation	An employee hired before March 1, 2004 becomes a "Participant" upon attainment of age 20 and completion of at least 300 hours of service in covered employment within a period of two consecutive plan years. An employee hired on or after March 1, 2004 becomes a "Participant" upon attainment of age 21 and completion of at least 750 hours of service.
Termination of Participation	A participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year that constituted the One-Year Break in Service unless he or she has retired or attained vested rights.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

General Background

A brief outline of the major developments in connection with the Plan's background and position is provided in this section.

Changes in Contribution Rates and Benefit Amounts after April 1, 1989 (Plan A):

Effective Date		Hourly Contribution Rate ($) [1]	Monthly Pension Amount ($)		Adjustment for Existing Pensioners
Year	Month		First 10 Years of Credited Service	Excess Credited Service	
1989	April	0.885	40.92	54.54	[2]
1990	August	0.000			
1993	May	0.785	45.00	60.00	
	October		48.00	64.00	[2]
1994	April	0.000			
1995	November		49.20	65.40	[2]
1998	April	1.225 [3]			
1999	October		51.82	69.09	[2]
2003	November	1.325 [3] [4]			
2004	April		33.70 [5]	44.90 [5]	
	November	1.525 [3] [4]			
2005	November	1.925 [3] [4]			
2006	April	2.125 [6]			
2007	March	1.200 [7]			
2012	January	1.283 [8]			
	July	1.277 [8]			
	October	1.354 [8]			
2013	October	1.431 [8]			
2014	October	1.607 [9]			
2015	October	1.783 [9]			

Effective Date		Hourly Contribution Rate ($) [1]	Monthly Pension Amount ($)		Adjustment for Existing Pensioners
Year	Month		First 10 Years of Credited Service	Excess Credited Service	
2016	**October**	1.990 [10]			
2017	**October**	2.197 [10]			
2018	**October**	2.404 [10]			
2019	**October**	2.554 [11]			
2020	**October**	2.704 [11]			
2021	**October**	2.854 [11]			

[1] 5¢ of contribution rate used to fund supplemental checks. Discontinued with the 2004 collective bargained agreements.
[2] Supplemental checks ($900 maximum) payable each December to pensioners retired at least 3 years.
[3] Current Clerk Helpers contribute $0.50 per hour.
[4] Clerks hired after the 2004 contract ratification contribute $0.80 per hour after becoming a plan participant and Clerks Helpers hired after the 2004 contract ratification contribute $0.00 per hour.
[5] $18.14/$24.18 for participants who are hired after the 2004 contract ratification.
[6] IAP contribution rate of $0.20 per hour moved to defined benefit plan.
[7] Contract ratified in 2007.
[8] Consistent with 2011 updated Rehabilitation Plan Preferred Schedule.
[9] Consistent with 2014 updated Rehabilitation Plan Preferred Schedule.
[10] Consistent with 2016 updated Rehabilitation Plan Preferred Schedule.
[11] Consistent with the current 2019 - 2022 collective bargained agreements.

Other Significant Developments:

Date	Event
April 1, 1957	Pension Plan and Trust Agreement adopted.
April 1, 1976	Plan amended to comply with ERISA. Funding Standard Account established.
July 1, 1989	Plan merged with Meat Cutters Plan.
September 1, 1990	Joint and Survivor annuity changed to revert to unreduced amount if Spouse predeceases pensioner.
October 1, 1993	Unreduced benefits provided at age 55 if active member has at least 30 years of Credited Service and 80% factor for Joint and Survivor option changed to 90%.
November 1, 1995	Unreduced benefits provided if participant's age plus years of Credited Service total at least 85.
April 1, 1997	Contribution period for Funding Standard Account changed to the twelve-month period beginning seven months after the valuation date.
April 1, 1999	Plan amended to provided 100% vesting after 5 years of service. Change in method for determination of Actuarial Value of Assets with initial writeup to Market Value and an adjustment to expected Actuarial Value based on actual market return in subsequent years.
January 1, 2001	Joint and Survivor option factor increased to 95%.
April 1, 2003	Cost method changed from Entry Age Normal to Unit Credit.
June 15, 2006	5-year amortization extensions in the Funding Standard Account pursuant to I.R.C. Section 412(e) was granted by the Department of Treasury, effective April 1, 2003.
April 1, 2008	Plan certified as in Critical Status under the Pension Protection Act of 2006.
July 8, 2008	Trustees adopt a rehabilitation plan with no change s in benefits and contributions.
October 5, 2010	The IRS modified the conditions to retain the 5-year extensions under IRC §412(e).

Other Significant Developments:

Date	Event
June 21, 2011	Trustees elect funding relief under PRA 2010, including extended amortization of investment losses for the plan year ending March 31, 2009, 10-year smoothing of that loss and 130% corridor for the actuarial value of assets as of April 1, 2009 and 2010. Trustees adopt a Preferred Schedule of benefit reductions and contribution increases for the rehabilitation plan, effective January 1, 2012.
January 1, 2012	The following benefit changes were implemented under the Rehabilitation Plan Preferred Schedule effective January 1, 2012 for all or virtually all plan participants retiring on or after that date. ● Early retirement pensions for current and future inactive vested participants will be payable under current Fund eligibility rules but at a full actuarial reduction of the benefit payable at Normal Retirement Age. ● Early retirement pensions for participants hired prior to March 2004 will be payable under the current Fund eligibility rules but early retirement adjustment factors will be actuarially equivalent to the normal retirement benefit payable at age 60 (for both pre and post 1990 service). ● Actuarial Equivalent reduction factors will be applied for the joint & survivor and Pop-up Optional Benefit based on the age of the retiree and joint annuitant. ● The surviving children's benefit is eliminated for participants who die on or after January 1, 2012.
December 1, 2012	For new disability awards, the eligibility for the disability benefit is increased from 10 years to 20 years of vesting credit. Also, the disability benefit is reduced to 84% of the monthly Normal Retirement Benefit.
September 26, 2014	Date of most recent favorable IRS determination letter.
September 2019	Bargaining parties adopted a memorandum of agreement directing the Trustees to modify the Preferred Schedule of the Rehabilitation Plan so as to use "reasonable measures". Reasonable measures for this purpose consisted of no change to plan benefits, and annual increases in Plan A contribution rates of $0.15 per hour each October from 2019 to 2023 inclusive (and proportional increases for Plan B), for a total of five increases altogether, three of which fall within the term of the 2019-2022 bargaining cycle.
August 2020	Regular Board of Trustees meeting held, at which Trustees formally adopted the "2019 Updated Rehabilitation Plan," which includes updates as per the memorandum of agreement as outlined immediately above.
April 2022	A tentative agreement was signed to remove the $0.15 contribution rate increase after the October 2021 increase.

Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of April 1, 2021

Segal

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June 29, 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 April 1, 2021 for the following plan:

Name of Plan:	Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund
Plan number:	EIN 95-1939092 / PN 001
Plan sponsor:	Board of Trustees, Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund
Address:	6425 Katella Avenue, Cypress, CA 90630
Phone number:	714.220.2297

As of April 1, 2021, the Plan is in critical status but not critical and declining status.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the 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.

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 us at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-05829

Horizon Actuarial Services, LLC
420 Exchange, Suite 260
Irvine, CA 92602
Phone number: 714.505.6230

Sincerely,

Chun-Lei Wang, MAAA
Actuary
Enrolled Actuary No. 20-05461

Actuarial Status Certification as of April 1, 2021 under IRC Section 432

June 29, 2021

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

This is to certify that Segal and Horizon Actuarial Services, LLC ("Horizon") have prepared an actuarial status certification under Internal Revenue Code Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund as of April 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2020 actuarial valuation, dated May 5, 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 and Horizon do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which this certification is based reflects our understanding as actuarial firms.

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

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied 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 our opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer our best estimate of anticipated experience under the Plan.

SEGAL

Mark Hamwee, FSA, MAAA	
EA#	20-05829
Title	Vice President & Actuary
Email	mhamwee@segalco.com

HORIZON ACTUARIAL SERVICES, LLC

Chun-Lei Wang, MAAA	
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Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
1.	**Initial critical status tests:**		
C1.	A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
C2. a.	A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
b.	**and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c.	**and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
C3. a.	A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
b.	**and** the funded percentage is less than 65%?	No	No
C4. a.	The funded percentage is less than 65%,	No	
b.	**and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2.	**In Critical Status? (If C1-C5 is Yes, then Yes)**		**Yes**
3.	**Determination of critical and declining status:**		
C6. a.	Any of (C1) through (C5) are Yes?	Yes	Yes
b.	**and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	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 using assumptions described in Exhibit 6.B?	No	No
d.	**or**		
1)	The funded percentage is less than 80%,	Yes	
2)	**and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	No	No
In Critical and Declining Status?			**No**

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

Actuarial Status Certification under IRC Section 432

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2021 (based on projections from the April 1, 2020 valuation certificate):

1.	Financial Information			
a.	Market value of assets[1]			$5,170,055,956
b.	Actuarial value of assets[1]			4,988,181,267
c.	Reasonably anticipated contributions			
1)	Upcoming year			314,782,500
2)	Present value for the next five years			1,278,880,322
3)	Present value for the next seven years			1,674,224,395
d.	Projected benefit payments			504,497,864
e.	Projected administrative expenses (beginning of year)			13,869,038
2.	Liabilities			
a.	Present value of vested benefits for active participants			1,462,078,155
b.	Present value of vested benefits for non-active participants			5,595,992,209
c.	Total unit credit accrued liability			7,255,370,435
d.	Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1)	Next five years	$2,261,822,741	$63,777,528	$2,325,600,269
2)	Next seven years	3,042,830,243	85,707,282	3,128,537,525
e.	Unit credit normal cost plus expenses			70,676,694
f.	Ratio of inactive participants to active participants			2.4638
3.	Funded Percentage (1.b)/(2.c)			68.7%
4.	Funding Standard Account			
a.	Credit Balance as of the end of prior year			($681,497,994)
b.	Years to projected funding deficiency			1
5.	Years to Projected Insolvency			N/A

[1] Includes estimated contributions receivable of $200,235,573.

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning April 1.

	Year Beginning April 1,					
	2020	**2021**	**2022**	**2023**	**2024**	**2025**
1. Credit balance (BOY)	($739,003,132)	($681,497,994)	($604,150,399)	($525,397,975)	($461,465,690)	($374,103,463)
2. Interest on (1)	(55,425,235)	(51,112,350)	(45,311,280)	(39,404,848)	(34,609,927)	(28,057,760)
3. Normal cost	57,385,907	56,807,656	54,791,780	52,722,847	50,485,160	48,189,256
4. Administrative expenses	13,465,085	13,869,038	14,285,109	14,713,662	15,155,072	15,609,724
5. Net amortization charges	109,383,142	103,866,701	109,556,032	130,476,943	114,938,317	96,088,414
6. Interest on (3), (4) and (5)	13,517,560	13,090,755	13,397,469	14,843,509	13,543,391	11,991,555
7. Expected contributions	305,409,527	314,782,500	314,782,500	314,782,500	314,782,500	314,782,500
8. Interest on (7)	1,272,540	1,311,594	1,311,594	1,311,594	1,311,594	1,311,594
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($681,497,994)**	**($604,150,399)**	**($525,397,975)**	**($461,465,690)**	**($374,103,463)**	**($257,946,078)**

	2026	**2027**	**2028**	**2029**	**2030**
1. Credit balance (BOY)	($257,946,078)	($202,789,556)	($168,416,330)	($160,228,621)	($163,756,163)
2. Interest on (1)	(19,345,956)	(15,209,217)	(12,631,225)	(12,017,147)	(12,281,712)
3. Normal cost	46,008,401	43,896,052	41,834,181	39,803,688	37,926,073
4. Administrative expenses	16,078,016	16,560,356	17,057,167	17,568,882	18,095,948
5. Net amortization charges	162,649,971	187,461,407	215,783,220	228,771,141	217,109,671
6. Interest on (3), (4) and (5)	16,855,229	18,593,836	20,600,593	21,460,778	20,484,877
7. Expected contributions	314,782,500	314,782,500	314,782,500	314,782,500	314,782,500
8. Interest on (7)	1,311,594	1,311,594	1,311,594	1,311,594	1,311,594
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($202,789,556)**	**($168,416,330)**	**($160,228,621)**	**($163,756,163)**	**($153,560,351)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	4/1/2021	($14,357,233)	15	($1,513,015)
Experience (Gain)/Loss	4/1/2022	(5,827,950)	15	(614,170)
Experience (Gain)/Loss	4/1/2023	4,355,131	15	458,959
Experience (Gain)/Loss	4/1/2024	(47,012,925)	15	(4,954,385)
Experience (Gain)/Loss	4/1/2025	(161,738,570)	15	(17,044,573)
Experience (Gain)/Loss	4/1/2026	(11,776,662)	15	(1,241,066)
Experience (Gain)/Loss	4/1/2027	(9,329,896)	15	(983,217)
Experience (Gain)/Loss	4/1/2028	(6,647,094)	15	(700,494)
Experience (Gain)/Loss	4/1/2029	(3,598,049)	15	(379,175)
Experience (Gain)/Loss	4/1/2030	(971,550)	15	(102,385)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2020 through 2040.

		Year Beginning April 1,						
		2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
1.	Market Value at beginning of year	$4,053,317,941	$4,969,820,383	$5,120,858,266	$5,280,649,912	$5,449,878,372	$5,622,125,366	$5,788,233,664
2.	Contributions	311,613,707	305,182,750	321,726,750	338,270,750	347,929,250	347,929,250	347,929,250
3.	Withdrawal liability payments	0	0	0	0	0	0	0
4.	Benefit payments	477,437,722	504,497,864	523,091,793	541,647,229	560,172,317	578,069,637	594,561,518
5.	Administrative expenses	13,700,337	14,420,000	14,852,600	15,298,178	15,757,123	16,229,837	16,716,732
6.	Interest earnings	1,096,026,794	364,772,997	376,009,289	387,903,117	400,247,184	412,478,522	424,301,680
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$4,969,820,383	$5,120,858,266	$5,280,649,912	$5,449,878,372	$5,622,125,366	$5,788,233,664	$5,949,186,344
8.	**Available resources: (1)+(2)+(3)-(5)+(6)**	**$5,447,258,105**	**$5,625,356,130**	**$5,803,741,705**	**$5,991,525,601**	**$6,182,297,683**	**$6,366,303,301**	**$6,543,747,862**

		2027	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
1.	Market Value at beginning of year	$5,949,186,344	$6,105,941,602	$6,259,639,456	$6,411,943,575	$6,564,716,673	$6,720,039,516	$6,880,239,608
2.	Contributions	347,929,250	347,929,250	347,929,250	347,929,250	347,929,250	347,929,250	347,929,250
3.	Withdrawal liability payments	0	0	0	0	0	0	0
4.	Benefit payments	609,742,585	623,506,418	635,430,255	645,442,046	653,465,798	659,413,617	663,431,307
5.	Administrative expenses	17,218,234	17,734,781	18,266,824	18,814,829	19,379,274	19,960,652	20,559,472
6.	Interest earnings	435,786,827	447,009,803	458,071,948	469,100,723	480,238,665	491,645,111	503,489,139
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$6,105,941,602	$6,259,639,456	$6,411,943,575	$6,564,716,673	$6,720,039,516	$6,880,239,608	$7,047,667,218
8.	**Available resources: (1)+(2)+(3)-(5)+(6)**	**$6,715,684,187**	**$6,883,145,874**	**$7,047,373,830**	**$7,210,158,719**	**$7,373,505,314**	**$7,539,653,225**	**$7,711,098,525**

Note: Asset values in this exhibit are as of March 31, and do not include contributions receivable.

Exhibit 5: Solvency Projections (continued)

		Year Beginning April 1,						
		2034	2035	2036	2037	2038	2039	2040
1.	Market Value at beginning of year	$7,047,667,218	$7,224,939,774	$7,415,032,559	$7,621,291,559	$7,847,269,580	$8,096,637,697	$8,372,916,695
2.	Contributions	347,929,250	347,929,250	347,929,250	347,929,250	347,929,250	347,929,250	347,929,250
3.	Withdrawal liability payments	0	0	0	0	0	0	0
4.	Benefit payments	665,430,744	665,255,681	662,763,342	657,995,690	651,094,975	642,470,829	632,076,143
5.	Administrative expenses	21,176,256	21,811,544	22,465,890	23,139,867	23,834,063	24,549,085	25,285,558
6.	Interest earnings	515,950,306	529,230,760	543,558,982	559,184,328	576,367,905	595,369,662	616,455,401
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$7,224,939,774	$7,415,032,559	$7,621,291,559	$7,847,269,580	$8,096,637,697	$8,372,916,695	$8,679,939,645
8.	**Available resources: (1)+(2)+(3)-(5)+(6)**	**$7,890,370,518**	**$8,080,288,240**	**$8,284,054,901**	**$8,505,265,270**	**$8,747,732,672**	**$9,015,387,524**	**$9,312,015,788**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2020 actuarial valuation certificate, dated May 5, 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.

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

Contribution Rates:	The current CBAs were renegotiated to comply with the Preferred Schedule of the Rehabilitation Plan. As part of these changes, the Plan A contribution rate of $1.20 per hour was initially increased by a supplemental contribution of eight and 3/10 ($0.083) cents per contribution eligible hour for hours worked in January 2012 through June 2012. The supplemental employer contribution rate was reduced to seven and 7/10 cents ($0.077) per contribution-eligible hour for hours beginning July 2012. The supplemental employer contribution rate was increased by an additional seven and 7/10 ($0.077) cents per contribution-eligible hour beginning with hours worked in October 2012 and October 2013. The supplemental employer contribution rate was increased by an additional seventeen and 6/10 ($0.176) cents per contribution-eligible hour beginning with hours worked in October 2014 and October 2015. The supplemental employer contribution rate was increased by an additional twenty and 7/10 ($0.207) cents per contribution-eligible hour beginning with hours worked in October 2016, October 2017, and October 2018. The supplemental employer contribution rate was further increased by an additional fifteen ($0.150) cents per contribution-eligible hour beginning with hours worked in October 2019, October 2020, and October 2021, bringing the total Plan A rate to $2.854 per hour. The supplemental contribution rates described above are in addition to the original base rate of $1.20. The supplemental contribution rates have been, or will be, adjusted proportionally for other trustee-approved base contribution rates.
Contribution Lag:	Based on longstanding Board of Trustees policy, for purposes of the Funding Standard Account, contributions for a plan year begin with November hours of that plan year and end with October hours of the following year.
Asset Information:	The financial information as of March 31, 2021 was based on an unaudited financial statement provided by the Fund Administrator. For FSA purposes, the market value of assets and contributions for the year-ended March 31, 2021 were further adjusted to account for estimated contributions receivable for hours worked through October 31, 2021. For projections after April 1, 2021, the benefit payments were determined using an open group projection based on the demographic data from the April 1, 2020 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2021 - 2040 Plan Years. Any investment gains or losses resulting from the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Annual Administrative Expenses:	The assumption used in the April 1, 2020 valuation was $14,000,000 payable monthly (equivalent to $13,465,085 payable at the beginning of the year). Projected expenses for the plan year beginning April 1, 2021 are $14,420,000, reflecting one year of growth at an assumed 3% annual rate. For subsequent years, the expenses are assumed to continue to grow by 3% per year.

Actuarial Status Certification under IRC Section 432

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 total annual contributory hours are assumed to be 106.0 million per year beginning April 1, 2021 for Plan A employees, and 11.5 million for Plan B employees.
Future Normal Costs:	We have determined the future Normal Costs and Benefit Payments based on an open group forecast with the number of active participants assumed to remain level. As employees are projected to terminate or retire, they are assumed to be replaced by new hires with the same entry ages as the average of actual new entrants over the five years preceding the forecast. Proportions of males/females, plan participation (Plan A or B), and employee class (Clerk or Meat Cutter) are assumed to remain constant throughout the forecast, with all new entrants subject to Benefit Tier 2. Annual service accruals for new entrants are assumed to be 0.866 per year for Plan A Clerks, 0.920 per year for Plan A Meat Cutters, and 0.870 per year for Plan B Clerks, based on the average in each group over the last five years.

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.

B. Assumptions for Solvency Projections and Documentation of Progress Under Funding Improvement or Rehabilitation Plan

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

Contribution Rates:	In 2019 the Trustees moved to adopt an “all reasonable measures” approach with respect to their Rehabilitation Plan, under which the Preferred Schedule will not call for further benefit reductions, and will require supplemental increases in the Plan A contribution rate of $0.15 per hour effective each October hours 2019-2023 (five increases totaling $0.75 per hour), with proportional increases for Plan B. For purposes of the solvency projection in Exhibit 5 and the projections referenced in Exhibit 7, all of these increases are recognized, including those not yet negotiated by the bargaining parties.

Exhibit 7

Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of March 31, 2021, the applicable standard for April 1, 2021 was "…projected emergence from critical status no later than April 1, 2031."

Separate projections developed using assumptions described in Exhibit 6.B of this certification show a projected emergence date of April 1, 2027. Therefore, this standard is met.

5691991v8/01960.016

United Food & Commercial Workers Unions and Food Employers Pension Fund

BALANCE SHEET

For the Period Ending Saturday, December 31, 2022

	As of 12/31/2022
ASSETS	
CASH & EQUIVALENT	1,205,204
INVESTMENTS AT MARKET	4,613,683,126
OTHER ASSETS	1,972,895
FIXED ASSETS	-
TOTAL ASSETS	4,616,861,225
FUND BALANCE & LIABILITIES	
ACCRUED EXPENSES	7,367,191
FUND BALANCE	4,609,494,034
TOTAL FUND BALANCE & LIABILITIES	4,616,861,225

United Food & Commercial Workers Unions and Food Employers Pension Fund

REVENUE & EXPENSE STATEMENT

For the Period Ending Saturday, December 31, 2022

	9 Months Ending 12/31/22
REVENUE	
EMPLOYER CONTRIBUTIONS	24,811,035
INVESTMENT INCOME / (LOSS)	(353,246,156)
OTHER INCOME	130,149
TOTAL REVENUE	(328,304,971)
BENEFITS	
PENSION BENEFITS PAID	375,333,987
TOTAL BENEFITS	375,333,987
PROFESSIONAL SUPPORT	
PROFESSIONAL FEES AND BANK FEES	2,031,018
PBGC PREMIUMS	4,648,872
INVESTMENT MANAGER FEES	11,570,885
PROFESSIONAL SUPPORT	18,250,775
LLC EXPENSE ALLOCATION	3,319,444
INTERNAL EXPENSES	454,246
TOTAL INTERNAL EXPENSES	3,773,690
TOTAL ADMINISTRATIVE EXPENSES	22,024,465
TOTAL - ALL EXPENSES	397,358,453
NET INCOME	(725,663,424)
FUND BALANCE - BEGINNING BALANCE	5,335,157,457
PRIOR YEAR ADJUSTMENT	
FUND BALANCE - ENDING	4,609,494,033

Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of April 1, 2022

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com
T 415.263.8200

420 Exchange, Suite 260
Irvine, CA 92602
horizonactuarial.com
T 714.505.6230

June 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 April 1, 2022 for the following plan:

Name of Plan:	Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund
Plan number:	EIN 95-1939092 / PN 001
Plan sponsor:	Board of Trustees, Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund
Address:	6425 Katella Avenue, Cypress, CA 90630
Phone number:	714.220.2297

As of April 1, 2022, the Plan is in critical status but not 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 on 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 us at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-05829

Horizon Actuarial Services, LLC
420 Exchange, Suite 260
Irvine, CA 92602
Phone number: 714.505.6230

Sincerely,

Chun-Lei Wang, MAAA
Actuary
Enrolled Actuary No. 20-05461

Actuarial Status Certification as of April 1, 2022 under IRC Section 432

June 29, 2022

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

This is to certify that Segal and Horizon Actuarial Services, LLC ("Horizon") have prepared an actuarial status certification under Internal Revenue Code Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund as of April 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2021 actuarial valuation, dated June 24, 2022. 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 and Horizon do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which this certification is based reflects our understanding as actuarial firms.

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

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in this actuarial certification is complete and accurate. In our opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer our 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.

SEGAL

Mark Hamwee, FSA, MAAA	
EA#	20-05829
Title	Vice President & Actuary
Email	mhamwee@segalco.com

HORIZON ACTUARIAL SERVICES, LLC

Chun-Lei Wang, MAAA	
EA#	20-05461
Title	Actuary
Email	chun-lei.wang@horizonactuarial.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. **and** the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. In Critical Status? (If C1-C6 is Yes, then Yes)		**Yes**

Status	Condition	Component Result	Final Result
	3. Determination of critical and declining status:		
	C6. a. Any of (C1) through (C5) are Yes?	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?	No	No
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years?	No	No
	In Critical and Declining Status?		**No**

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.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2022 (based on projections from the April 1, 2021 valuation certificate):

1.	Financial Information			
a.	Market value of assets[1]			$5,302,311,922
b.	Actuarial value of assets[1]			5,127,671,921
c.	Reasonably anticipated contributions			
1)	Upcoming year			283,834,350
2)	Present value for the next five years			1,113,679,989
3)	Present value for the next seven years			1,435,842,332
d.	Projected benefit payments			515,094,292
e.	Projected administrative expenses (beginning of year)			13,869,038
2.	Liabilities			
a.	Present value of vested benefits for active participants			1,452,789,659
b.	Present value of vested benefits for non-active participants			5,614,222,101
c.	Total unit credit accrued liability			7,258,207,231
d.	Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1)	Next five years	$2,307,413,977	$63,777,528	$2,371,191,505
2)	Next seven years	3,099,965,898	85,707,282	3,185,673,180
e.	Unit credit normal cost plus expenses			67,615,041
f.	Ratio of inactive participants to active participants			2.4408
3.	Funded Percentage (1.b)/(2.c)			70.6%
4.	Funding Standard Account			
a.	Credit Balance as of the end of prior year			($610,340,419)
b.	Years to projected funding deficiency			1
5.	Projected Year of Emergence			2040
6.	Years to Projected Insolvency			N/A

[1] Includes estimated contributions receivable of $193,857,312.

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning April 1

	Year Beginning April 1,					
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
1. Credit balance (BOY)	($682,207,318)	($610,340,419)	($553,656,537)	($519,070,744)	($468,589,068)	($397,365,046)
2. Interest on (1)	(51,165,549)	(45,775,531)	(41,524,240)	(38,930,306)	(35,144,180)	(29,802,378)
3. Normal cost	55,863,998	53,746,003	51,536,180	48,966,243	46,376,131	43,874,359
4. Administrative expenses	13,465,085	13,869,038	14,285,109	14,713,662	15,155,072	15,609,724
5. Net amortization charges	96,139,229	102,205,963	123,528,056	108,410,164	89,995,700	157,078,139
6. Interest on (3), (4) and (5)	12,410,123	12,736,575	14,201,201	12,906,755	11,364,518	16,242,167
7. Expected contributions	299,662,290	283,834,350	278,500,162	273,270,180	268,142,362	263,114,708
8. Interest on (7)	1,248,593	1,182,643	1,160,417	1,138,626	1,117,260	1,096,311
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($610,340,419)**	**($553,656,537)**	**($519,070,744)**	**($468,589,068)**	**($397,365,046)**	**($395,760,794)**

	2027	**2028**	**2029**	**2030**	**2031**
1. Credit balance (BOY)	($395,760,794)	($423,623,026)	($485,538,161)	($566,753,383)	($642,233,662)
2. Interest on (1)	(29,682,060)	(31,771,727)	(36,415,362)	(42,506,504)	(48,167,525)
3. Normal cost	41,443,111	39,084,779	36,926,066	34,803,975	32,768,289
4. Administrative expenses	16,078,016	16,560,356	17,057,167	17,568,882	18,095,948
5. Net amortization charges	181,959,057	210,327,856	223,343,878	211,696,108	173,565,324
6. Interest on (3), (4) and (5)	17,961,014	19,947,974	20,799,533	19,805,172	16,832,217
7. Expected contributions	258,185,253	254,716,239	252,275,637	249,859,282	247,466,930
8. Interest on (7)	1,075,772	1,061,318	1,051,148	1,041,080	1,031,112
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY)at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($423,623,026)**	**($485,538,161)**	**($566,753,383)**	**($642,233,662)**	**($683,164,923)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	4/1/2022	($2,246,769)	15	($236,772)
Experience (Gain)/Loss	4/1/2023	8,162,025	15	860,143
Experience (Gain)/Loss	4/1/2024	(43,020,500)	15	(4,533,650)
Experience (Gain)/Loss	4/1/2025	(157,606,582)	15	(16,609,129)
Experience (Gain)/Loss	4/1/2026	(6,834,006)	15	(720,191)
Experience (Gain)/Loss	4/1/2027	(8,670,520)	15	(913,730)
Experience (Gain)/Loss	4/1/2028	(6,201,267)	15	(653,511)
Experience (Gain)/Loss	4/1/2029	(3,331,368)	15	(351,071)
Experience (Gain)/Loss	4/1/2030	(841,566)	15	(88,687)
Experience (Gain)/Loss	4/1/2031	(516,503)	15	(54,431)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2021 through 2041.

	Year Beginning April 1,						
	2021	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
1. Market Value at beginning of year	$4,973,581,350	$5,108,454,611	$5,242,644,006	$5,358,931,622	$5,458,418,004	$5,540,547,551	$5,605,436,435
2. Contributions	307,683,397	289,517,922	282,035,791	276,736,739	271,541,206	266,447,162	261,452,620
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments	504,497,864	515,094,292	534,136,218	552,993,417	571,261,786	588,251,238	603,923,813
5. Administrative expenses	14,000,000	14,420,000	14,852,600	15,298,178	15,757,123	16,229,837	16,716,732
6. Interest earnings	345,687,727	374,185,766	383,240,643	391,041,238	397,607,250	402,922,797	406,997,928
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$5,108,454,611	$5,242,644,006	$5,358,931,622	$5,458,418,004	$5,540,547,551	$5,605,436,435	$5,653,246,437
8. Available resources: (1)+(2)+(3)-(5)+(6)	**$5,612,952,475**	**$5,757,738,298**	**$5,893,067,840**	**$6,011,411,421**	**$6,111,809,337**	**$6,193,687,673**	**$6,257,170,250**
	2028	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
1. Market Value at beginning of year	$5,653,246,437	$5,684,295,196	$5,701,627,225	$5,706,440,722	$5,699,859,161	$5,683,253,771	$5,657,952,185
2. Contributions	256,555,628	253,897,963	251,465,491	249,057,183	246,672,800	244,312,100	241,974,849
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments	618,138,608	630,431,607	640,787,897	649,164,625	655,403,488	659,644,898	661,745,468
5. Administrative expenses	17,218,234	17,734,781	18,266,825	18,814,829	19,379,274	19,960,652	20,559,472
6. Interest earnings	409,849,972	411,600,455	412,402,728	412,340,710	411,504,572	409,991,864	407,907,511
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$5,684,295,196	$5,701,627,225	$5,706,440,722	$5,699,859,161	$5,683,253,771	$5,657,952,185	$5,625,529,605
8. Available resources: (1)+(2)+(3)-(5)+(6)	**$6,302,433,804**	**$6,332,058,832**	**$6,347,228,619**	**$6,349,023,786**	**$6,338,657,259**	**$6,317,597,083**	**$6,287,275,073**

Note: Asset values in this exhibit are as of March 31, and do not include contributions receivable.

Exhibit 5: Solvency Projections (continued)

	Year Beginning April 1,						
	2035	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**
1. Market Value at beginning of year	$5,625,529,605	$5,587,701,613	$5,546,592,426	$5,504,343,868	$5,463,119,610	$5,424,933,570	$5,391,818,544
2. Contributions	239,660,812	237,369,756	235,101,453	232,855,674	230,632,195	228,430,794	226,251,249
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments	661,683,007	659,186,895	654,392,939	647,434,116	638,610,364	628,048,242	615,848,708
5. Administrative expenses	21,176,256	21,811,544	22,465,890	23,139,867	23,834,063	24,549,085	25,285,557
6. Interest earnings	405,370,459	402,519,496	399,508,819	396,494,051	393,626,191	391,051,507	388,918,644
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$5,587,701,613	$5,546,592,426	$5,504,343,868	$5,463,119,610	5,424,933,570	$5,391,818,544	$5,365,854,172
8. Available resources: (1)+(2)+(3)-(5)+(6)	**6,249,384,620**	**$6,205,779,321**	**$6,158,736,807**	**$6,110,553,726**	**$6,063,543,934**	**$6,019,866,786**	**$5,981,702,880**

Note: Asset values in this exhibit are as of March 31, and do not include contributions receivable.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2021 actuarial valuation certificate, dated June 24, 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.

Contribution Rates:	The current CBAs were renegotiated to comply with the Preferred Schedule of the Rehabilitation Plan. As part of these changes, the Plan A contribution rate of $1.20 per hour was initially increased by a supplemental contribution of eight and 3/10 ($0.083) cents per contribution eligible hour for hours worked in January 2012 through June 2012. The supplemental employer contribution rate was reduced to seven and 7/10 cents ($0.077) per contribution-eligible hour for hours beginning July 2012. The supplemental employer contribution rate was increased by an additional seven and 7/10 ($0.077) cents per contribution-eligible hour beginning with hours worked in October 2012 and October 2013. The supplemental employer contribution rate was increased by an additional seventeen and 6/10 ($0.176) cents per contribution-eligible hour beginning with hours worked in October 2014 and October 2015. The supplemental employer contribution rate was increased by an additional twenty and 7/10 ($0.207) cents per contribution-eligible hour beginning with hours worked in October 2016, October 2017, and October 2018. The supplemental employer contribution rate was further increased by an additional fifteen ($0.150) cents per contribution-eligible hour beginning with hours worked in October 2019, October 2020, and October 2021, bringing the total Plan A rate to $2.854 per hour. The supplemental contribution rates described above are in addition to the original base rate of $1.20. The supplemental contribution rates have been, or will be, adjusted proportionally for other trustee-approved base contribution rates.
Contribution Lag:	Based on longstanding Board of Trustees policy, for purposes of the Funding Standard Account, contributions for a plan year begin with November hours of that plan year and end with October hours of the following year.
Asset Information:	The market value of assets as of April 1, 2022 was estimated using a 7.1% 2021/22 net return provided by the investment consultant, projected benefit payments and expenses from the April 1, 2021 actuarial valuation, and projected contributions based on the industry activity described below. For FSA purposes, the market value of assets and contributions for the year-ended March 31, 2022 were further adjusted to account for estimated contributions receivable for hours worked through October 31, 2022. For projections after April 1, 2022, the benefit payments were determined using an open group projection based on the demographic data from the April 1, 2021 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2022 - 2041 Plan Years. Any investment gains or losses resulting from the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Annual Administrative Expenses:	The assumption used in the April 1, 2021 valuation was $14,000,000 payable monthly (equivalent to $13,465,085 payable at the beginning of the year). Projected expenses for the plan year beginning April 1, 2022 are $14,420,000, reflecting one year of growth at an assumed 3% annual rate. For subsequent years, the expenses are assumed to continue to grow by 3% per year.

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 the pattern of changes in those levels and projections in employment levels. Based on this information, the total annual contributory hours are assumed to be 96,118,000 beginning April 1, 2022, declining by 1.96% per year until March 31, 2029, and 1% per year thereafter for Plan A employees, and 11,830,000 beginning April 1, 2022, declining by 0.15% per year thereafter for plan B employees.
Future Normal Costs:	We have determined the future Normal Costs and Benefit Payments based on an open group forecast with the number of active participants assumed to decline based on the projected industry activity levels above. As employees are projected to terminate or retire, they are assumed to be replaced by new hires with the same entry ages as the average of actual new entrants over the five years preceding the forecast. Proportions of males/females, plan participation (Plan A or B), and employee class (Clerk or Meat Cutter) are assumed to remain constant throughout the forecast, with all new entrants subject to Benefit Tier 2. Annual service accruals for new entrants are assumed to be 0.866 per year for Plan A Clerks, 0.920 per year for Plan A Meat Cutters, and 0.866 per year for Plan B Clerks, based on the average in each group over the last five years.

Segal valuation results are based on proprietary actuarial modeling software. Horizon's valuation results are based on ProVal, an actuarial modeling software produced by Winklevoss Technologies. 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.

Exhibit 7

Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Based on the Rehabilitation Plan currently in effect, the applicable standard for April 1, 2022 was "…projected emergence from critical status no later than April 1, 2045."

Separate projections developed using assumptions described in Exhibit 6 of this certification show a projected emergence date of April 1, 2040. Therefore, this standard is met.

5730788v5/01960.016

AMENDMENT NUMBER 1

TO THE

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION PLAN

(Restated Effective January 1, 2015)

Whereas, by agreements entered into on March 29, 2016, to amend their Collective Bargaining Agreements effective as of March 6, 2016 (the "Agreements") Ralphs Grocery Company, Albertson's, LLC , and The Vons Companies, Inc, and Stater Bros. Markets have authorized and directed the Trustees to amend the Plan, to provide a benefit increase of $1.00 per month effective March 1, 2016 to retirees (excluding surviving spouses and other beneficiaries) who have reached the age of 90 prior to March 31, 2016 (the "Benefit Increase").

Whereas, the Plan is currently in critical status and any benefit increase must be paid for separately by a new contribution from Employers not otherwise required or contemplated by the existing Rehabilitation Plan;

Whereas, by the Agreements, Ralphs Grocery Company, Albertson's, LLC , and The Vons Companies, Inc, and Stater Bros. Markets have agreed to pay for the entire cost of the Benefit Increase by contributing collectively to the Plan, on or before March 31, 2016, a total of $59,000, an amount that is not otherwise required and is not contemplated by the current Rehabilitation Plan; and,

Whereas, the Plan's actuaries have certified that the additional one-time contribution is sufficient to pay for the entire cost of the Benefit Increase and that, taking into account the Benefit Increase, the Plan is still expected to emerge from critical status on a timely basis;

Now, therefore, be it resolved that the Plan is hereby amended by adding a new Section 7.08 to the end of Article 7 to read as follows:

Section 7.08. Special One-Time Benefit Increase

Effective as of March 1, 2016, the monthly benefit for retirees who have reached the age of 90 prior to March 31, 2016 (excluding surviving spouses and other beneficiaries) shall be increased by the amount of one dollar ($1.00) per month. This is a special one-time benefit increase, funded by a special one-time lump sum contribution paid on or before March 31, 2016 in the total amount of fifty-nine thousand dollars ($59,000) as follows: Ralphs Grocery Company to contribute twenty-one thousand two hundred forty dollars ($21,240); Albertson's, LLC , and The Vons Companies, Inc to contribute twenty-five thousand nine hundred sixty dollars ($25,960); and Stater Bros. Markets to contribute eleven thousand eight hundred dollars ($11,800).

CERTIFICATE OF ADOPTION

The undersigned Trustees of the Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Fund do hereby certify that the foregoing Amendment No. 1 to the January 1, 2015 Restatement of the Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Plan, was duly adopted by the Board of Trustees at a meeting duly called and duly held on March 29, 2016.

Employer Trustee

Dated: 3/29/16

Union Trustee

Dated: 3/29/16

25771660v.1
25785115v.1

AMENDMENT NUMBER 2

TO THE

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION PLAN

(Restated Effective January 1, 2015)

Effective after April 1, 2018, Article 12, Section 12.02 is amended by adding the following new subsection (f) at the end thereof:

(f) Disability Claims Under Section 3.01

For denials of claims, filed after April 1, 2018, involving a determination of disability under Section 3.01(a)(1) of the Plan, the claims procedures under this Section 12.02 shall apply subject to the following:

(1) The notice of claim denial described in Section 12.02(b) shall be provided in a culturally and linguistically appropriate manner and include the following additional information: (i) a discussion of the decision, including an explanation of the basis for disagreeing with or not following any Social Security Administration disability determination, or the views of the health care or vocational professionals presented by the claimant or obtained by the Plan; (ii) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, or other information relevant to the claim for benefits; (iii) if the denial is based on a medical necessity or experimental treatment or similar exclusion or limit, a statement that an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, will be provided to the claimant, upon request and free of charge; and (iv) the specific internal rules, guidelines, protocols, standards, or similar criteria of the Plan relied upon in making the adverse determination, or, alternatively, a statement that such information does not exist.

(2) The notice of claim denial described in Section 12.02(b) shall be given within 45 days after the claim is filed. This 45-day period may be extended twice, by up to an additional 30 days each time, if an extension is necessary due to matters beyond the control of the Plan. Notice of the extension required under Section 12.02(b)(2) shall also explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues. If the reason for an extension is the claimant's failure to submit information necessary to decide a claim, the claimant will be given at least 45 days to respond.

(3) An application for review described in Section 12.02(c)(1) must be made within 180 days following receipt of notification of denial.

(4) The review procedure described in Section 12.02(c)(2) shall also (i) afford no deference to the initial adverse determination and provide for a review that is conducted by an appropriate named fiduciary of the Plan, who is neither the individual who made the initial adverse benefit determination or that person's subordinate, (ii) for denials based on medical judgment, include consultation with a health care professional who has appropriate training and experience in the field of medicine involved, was not consulted in connection with the initial denial, and is not that person's subordinate, (iii) provide, upon request, the identification of any medical or vocational experts whose advice was obtained on behalf of the Plan, and (iv) provide, free of charge and sufficiently in advance of the denial date, any new or additional evidence considered, relied upon, or generated by the Plan in connection with the claim and/or any new or additional rationale for the denial.

(5) The notice of decision on review described in Section 12.02(d) shall be provided in a culturally and linguistically appropriate manner and include the following additional information: (i) a discussion of the decision, including an explanation of the basis for disagreeing with or not following any Social Security Administration disability determination, or the views of the health care or vocational professionals presented by the claimant or obtained by the Plan; (ii) if the denial is based on a medical necessity or experimental treatment or similar exclusion or limit, a statement that an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, will be provided to the claimant, upon request and free of charge; and (iii) the specific internal rules, guidelines, protocols, standards, or similar criteria of the Plan relied upon in making the adverse determination, or, alternatively, a statement that such information does not exist.

CERTIFICATE OF ADOPTION

The undersigned Chairman and Secretary of the Board of Trustees of the Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Fund do hereby certify that the foregoing Amendment No. 2 to the January 1, 2015 Restatement of the Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Plan, was duly adopted by the Board of Trustees at a meeting duly called and duly held on November 13, 2018.

Frank Fogarty

Chairman

Secretary

(4) The review procedure described in Section 12.02(c)(2) shall also (i) afford no deference to the initial adverse determination and provide for a review that is conducted by an appropriate named fiduciary of the Plan, who is neither the individual who made the initial adverse benefit determination or that person's subordinate, (ii) for denials based on medical judgment, include consultation with a health care professional who has appropriate training and experience in the field of medicine involved, was not consulted in connection with the initial denial, and is not that person's subordinate, (iii) provide, upon request, the identification of any medical or vocational experts whose advice was obtained on behalf of the Plan, and (iv) provide, free of charge and sufficiently in advance of the denial date, any new or additional evidence considered, relied upon, or generated by the Plan in connection with the claim and/or any new or additional rationale for the denial.

(5) The notice of decision on review described in Section 12.02(d) shall be provided in a culturally and linguistically appropriate manner and include the following additional information: (i) a discussion of the decision, including an explanation of the basis for disagreeing with or not following any Social Security Administration disability determination, or the views of the health care or vocational professionals presented by the claimant or obtained by the Plan; (ii) if the denial is based on a medical necessity or experimental treatment or similar exclusion or limit, a statement that an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, will be provided to the claimant, upon request and free of charge; and (iii) the specific internal rules, guidelines, protocols, standards, or similar criteria of the Plan relied upon in making the adverse determination, or, alternatively, a statement that such information does not exist.

CERTIFICATE OF ADOPTION

The undersigned Chairman and Secretary of the Board of Trustees of the Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Fund do hereby certify that the foregoing Amendment No. 2 to the January 1, 2015 Restatement of the Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Plan, was duly adopted by the Board of Trustees at a meeting duly called and duly held on November 13, 2018.

Chairman

Secretary

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

MILLER KAPLAN

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Southern California United Food and
Commercial Workers Unions and Food
Employers Joint Pension Trust Fund
6425 Katella Avenue
Cypress, California 90630

Members of the Board:

Opinion

We have audited the accompanying financial statements of Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of March 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of April 1, 2021, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of March 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 April 1, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

North Hollywood, California

January 10, 2023

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	March 31, 2022		March 31, 2021	
ASSETS				
CASH AND CASH EQUIVALENTS		$ 116,826,593		$ 30,810,122
INVESTMENTS, AT FAIR VALUE				
Short Term Investment Funds	$ 104,051,386		$ 206,215,858	
Government Debt Securities	600,496,119		448,366,672	
Corporate Debt Securities	208,227,051		151,867,776	
Other Debt Securities	5,028,152		18,099,313	
Preferred Stock	3,376,943		3,133,351	
Common Stock	947,549,481		989,176,461	
Real Estate Investment Trusts	-		27,953,842	
Mutual Funds	17,488,907		20,402,258	
Common/Collective Trusts	2,156,343,175		2,088,774,653	
Partnerships and Joint Ventures	870,043,564		782,150,151	
103-12 Investment Entities	26,142,588		177,407,570	
Limited Liability Company	80,977,274		65,889,012	
Futures	-		11,206,164	
6425 Katella Avenue	8,463,700		8,496,625	
So Cal UFCW Joint Benefit Funds Administration, LLC	1,689,159	5,029,877,499	1,689,159	5,000,828,865
TOTAL CASH AND INVESTMENTS		5,146,704,092		5,031,638,987
OTHER ASSETS				
Employer Contributions Receivable	212,710,649		199,468,224	
Accrued Investment Income	6,611,544		6,327,734	
Due from Administration, LLC	69,661		-	
Due from UFCW Benefit Fund	194,774		845,335	
Prepaid Expenses	208,245		253,651	
TOTAL OTHER ASSETS		219,794,873		206,894,944
TOTAL ASSETS		5,366,498,965		5,238,533,931
LIABILITIES				
Accrued Expenses	3,391,127		3,416,997	
Payable for Investments Purchased, Net	27,950,381		61,919,566	
Due to Administration, LLC	-		147,794	
TOTAL LIABILITIES		31,341,508		65,484,357
NET ASSETS AVAILABLE FOR BENEFITS		$ 5,335,157,457		$ 5,173,049,574

(Attached notes are an integral part of this statement)

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	April 1, 2021 to March 31, 2022		April 1, 2020 to March 31, 2021	
REVENUE				
NET INVESTMENT INCOME				
Interest and Dividends	$ 51,242,986		$ 67,485,439	
Securities Lending	31,828		372,070	
Net Appreciation of Investments	309,277,909		1,047,128,975	
Less: Investment Expenses	(15,019,558)	$ 345,533,165	(15,568,621)	$ 1,099,417,863
CONTRIBUTIONS				
Employer Contributions, Net	316,994,715		304,642,181	
Withdrawal Liability Contributions	-	316,994,715	7,771	304,649,952
OTHER INCOME		-		222,294
TOTAL REVENUE		662,527,880		1,404,290,109
DEDUCTIONS				
BENEFITS		485,739,317		477,127,682
EXPENSES				
Actuary Fees	1,284,936		1,165,406	
Administration Charge	5,592,086		4,827,450	
Audit Fees	86,115		85,000	
Bank Fees	84,953		128,203	
Insurance	696,558		589,318	
Legal Fees	754,019		838,485	
Miscellaneous	72,030		1,468	
Pension Benefit Guaranty Corp.	5,814,918		5,967,340	
Printing and Postage	295,065	14,680,680	273,880	13,876,550
TOTAL DEDUCTIONS		500,419,997		491,004,232
NET INCREASE FOR THE YEAR		162,107,883		913,285,877
NET ASSETS AVAILABLE FOR BENEFITS				
Beginning of Year		5,173,049,574		4,259,763,697
End of Year		$ 5,335,157,457		$ 5,173,049,574

(Attached notes are an integral part of this statement)

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS

APRIL 1, 2021

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
VESTED BENEFITS	
Participants Currently Receiving Payments	$ 4,319,758,348
Other Vested Benefits	2,665,296,629
TOTAL VESTED BENEFITS	6,985,054,977
NON-VESTED BENEFITS	197,800,807
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 7,182,855,784

(Attached notes are an integral part of this statement)

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

APRIL 1, 2020 TO APRIL 1, 2021

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT APRIL 1, 2020		$ 7,152,578,811
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Interest	$ 518,551,123	
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	(11,146,468)	
Benefits Paid	(477,127,682)	
NET INCREASE		30,276,973
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT APRIL 1, 2021		$ 7,182,855,784

(Attached notes are an integral part of this statement)

NOTE 1 - DESCRIPTION OF THE PLAN

The Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Fund (the "Plan") is a defined benefit pension plan that was formed in 1957 under collective bargaining agreements between Southern California United Food and Commercial Workers Local Unions and employer associations and individual employers signatory to the agreement. It is subject to the provisions of the Employee Retirement Security Act of 1974 (ERISA), as amended.

THE PLAN DOCUMENTS INCLUDE DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements are recorded on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Employer Contributions

Contributions as reported are contributions made for hours worked during the year at a fixed rate per hour of work under the terms of the collective bargaining agreements. Effective with the Plan's 1997-1998 fiscal year, contributions credited for a given fiscal year shall be for hours worked in the twelve-month period from November through October. Employer contributions reported are based upon rates relating to the following hours worked by participants:

2022	2021
November 2021 to October 2022	November 2020 to October 2021

D. Employer Payroll Compliance Program

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

E. Tax-Exempt Status

No provision for federal or state income tax is made. The Plan received its latest notice of tax-exempt status on February 4, 2016. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Tax-Exempt Status (Continued)

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

F. Plan Termination

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment that provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or that causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits but only to the extent necessary to pay all of the nonforfeitable benefits when due, and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the Plan year in which a Plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

G. Risks and Uncertainties

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible changes in these assumptions in the near term would be material to the disclosure to financial statements of actuarial present value of accumulated plan benefits.

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risk. Some estimated values may differ from values that would have been used had a ready market existed for the investment. Due to the level of risk associated with investments and the level of uncertainty with respect to the changes in the value of investments, it is reasonable possible that the changes in risks in the near term would materially affect the amounts reported in the financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Risks and Uncertainties (Continued)

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. The COVID-19 outbreak in the United States has resulted in government mandated closure of all nonessential businesses and a directive for residents to shelter in place. The Board of Trustees is unable to quantify the potential effects of the pandemic on the financial status of the Plan.

H. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries and is the amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of April 1, 2021 (2020) were: (a) net investment earnings at 7.5% per annum, (b) life expectancy of healthy participants using the 105% Pri-2012 Male Healthy Retiree Amount-Weighted Mortality Table, with generational projection using Scale MP-2020 for males and Pri-2012 Female Healthy Retiree Amount-Weighted Mortality Table, with generational projection using Scale MP-2020 for females; for disabled participants, 85% Pri-2012 Disabled Retiree Amount-Weighted Mortality Tables, with generational projection using Scale MP-2020, (c) administrative expenses – $14,000,000 payable monthly for the year or 24.1% (23.5%) of normal cost, (d) actuarial cost method - unit credit actuarial cost method, and (e) weighted average retirement age is 62.8 (62.9).

The following additional actuarial assumption was changed as of April 1, 2021:

- The current liability interest rate was changed to 2.36%

As of March 31, 2021, the Plan has an unfunded present value of vested benefits for withdrawal liability purposes of $2,312,977,577.

I. Cash and Cash Equivalents

Cash and cash equivalents include checking, savings, zero balance and margin accounts.

NOTE 3 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements as are approved by the Board of Trustees. Employer contributions are based on hourly contribution rates and are made on a monthly basis. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

NOTE 4 - RELATED PARTY TRANSACTIONS

The Plan established an Administrative Services Agreement with the Southern California United Food & Commercial Workers Unions and Food Employers Joint Benefit Funds Administration, LLC (the "Admin Corp.") effective August 4, 2008. The Plan pays the Admin Corp. for its share of Admin

NOTE 4 - RELATED PARTY TRANSACTIONS (Continued)

Corp. indirect administrative costs pursuant to the terms of the Administrative Services Agreement and an allocation methodology approved by the Board of Trustees. In addition, certain administrative costs can be attributable to only one Plan and those direct costs are reimbursed to the Admin Corp. by the applicable Plan.

As sole owner of the Admin Corp., the Plan contributed $1,689,159 in cash and fixed assets to fund the Admin Corp.

Certain Plan investments are managed by the custodian or an affiliate. Any purchases and sales of these investments are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibitions of party-in-interest transactions under ERISA.

NOTE 5 - INVESTMENT VALUATION AND INCOME RECOGNITION

FASB ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset 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 the methodologies used at March 31, 2022 and 2021.

NOTE 5 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

Level 1 investments consist of common stock, preferred stock, mutual funds, government debt securities, real estate investment trusts and futures that are actively traded on a national exchange. Level 2 investments consist of government, corporate, and other debt securities that are valued using matrices of trades in similar securities or third-party pricing vendors and short-term investment funds are recorded at amortized cost, which approximates fair value. Level 3 investments consist of the investment in 6425 Katella Avenue, valued based on management's estimates and appraisals and the Admin Corp. valued at net equity. Investment funds such as common/collective trusts, 103-12 investment entities, limited liability companies and limited partnerships and joint ventures are valued at net asset value or its equivalent.

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 Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables summarize the Plan's investments at March 31 based on the inputs used to value them:

	2022			
Description	Total	Level 1	Level 2	Level 3
Short Term Investment Funds	$ 104,051,386	$ -	$ 104,051,386	$ -
Government Debt Securities	600,496,119	249,922,481	350,573,638	-
Corporate Debt Securities	208,227,051	-	208,227,051	-
Other Debt Securities	5,028,152	-	5,028,152	-
Preferred Stock	3,376,943	3,376,943	-	-
Common Stock	947,549,481	947,549,481	-	-
Mutual Funds	17,488,907	17,488,907	-	-
So Cal UFCW Joint Benefit Funds Administration, LLC	1,689,159	-	-	1,689,159
6425 Katella Avenue	8,463,700	-	-	8,463,700
Total Assets in the Fair Value Hierarchy	1,896,370,898	$ 1,218,337,812	$ 667,880,227	$ 10,152,859
Investments Measured at Net Asset Value [A]	3,133,506,601			
	$ 5,029,877,499			

	2021			
Description	Total	Level 1	Level 2	Level 3
Short Term Investment Funds	$ 206,215,858	$ -	$ 206,215,858	$ -
Government Debt Securities	448,366,672	127,605,814	320,760,858	-
Corporate Debt Securities	151,867,776	-	151,867,776	-
Other Debt Securities	18,099,313	-	18,099,313	-
Preferred Stock	3,133,351	3,133,351	-	-
Common Stock	989,176,461	989,176,461	-	-
Real Estate Investment Trusts	27,953,842	27,953,842	-	-
Mutual Funds	20,402,258	20,402,258	-	-
Forward	$ 1,865,215,531	$ 1,168,271,726	$ 696,943,805	$ -

NOTE 5 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

	2021			
Description	Total	Level 1	Level 2	Level 3
Forwarded	$ 1,865,215,531	$ 1,168,271,726	$ 696,943,805	$ -
Futures	11,206,164	11,206,164	-	-
So Cal UFCW Joint Benefit Funds Administration, LLC	1,689,159	-	-	1,689,159
6425 Katella Avenue	8,496,625	-	-	8,496,625
Total Assets in the Fair Value Hierarchy	1,886,607,479	$ 1,179,477,890	$ 696,943,805	$ 10,185,784
Investments Measured at Net Asset Value [A]	3,114,221,386			
	$ 5,000,828,865			

[A] In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation for the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Level 3 investment activity for the year ended March 31, 2022 was as follows:

	Total	So Cal UFCW Joint Benefit Funds Administration, LLC	6425 Katella Ave
Beginning Balance	$ 10,185,784	$ 1,689,159	$ 8,496,625
Unrealized (Loss)	(32,925)	-	(32,925)
Ending Balance	$ 10,152,859	$ 1,689,159	$ 8,463,700

Level 3 investment activity for the year ended March 31, 2021 was as follows:

	Total	So Cal UFCW Joint Benefit Funds Administration, LLC	6425 Katella Ave
Beginning Balance	$ 10,752,111	$ 1,689,159	$ 9,062,952
Unrealized (Loss)	(566,327)	-	(566,327)
Ending Balance	$ 10,185,784	$ 1,689,159	$ 8,496,625

The unfunded commitments and significant terms of redemption for the Plan's investments valued at net asset value are as follows:

NOTE 5 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
ABS Emrgng Mrkt Strtgk PF	$ 122,975,483	None	Monthly	90 Days
American Core Realty Fund	66,780,922	None	Quarterly	10 Days
Beach Point Loan Fund (Cayman)	100,386,334	None	Monthly	90 Days
BH DG Sys Trading Erisa Fd LTD	139,270,615	None	Daily	None
Blackstone Real Estate Partners	43,656	$ 834,810	N/A	N/A
BPEA Strategic Healthcare I B	22,736,691	11,400,000	GP Discretion	45 Days
Brigade High Yield Fund	202,806,917	None	Monthly	15 Days
Building For America III	1,853,065	None	N/A	N/A
Carlyle Europe Real Estate III LP	125,966	346,475	GP Discretion	90 Days
Crow Holdings Realty Prts VIII LP	9,684,792	3,776,158	Monthly	N/A
DRA Growth and Income Fund IX	11,934,955	1,295,368	Quarterly	N/A
DRA Growth and Income Fund VII	1,601,949	None	Quarterly	N/A
DRA Growth and Income Fund X	10,340,091	12,169,925	Quarterly	N/A
DRA Growth Income Fund VIII LP	7,158,310	414,815	Quarterly	N/A
EntrustPermal Spcl Oppo Evergrn	76,804,728	6,822,878	GP Discretion	180 Days
GQC Partners Emerging Markets	126,872,822	None	Daily	None
Habrourvest Partners VIII Cayman Buyout Fund LP	13,844,447	3,060,000	N/A	N/A
Habrourvest Partners VIII Cayman Mezzanine	3,446,981	2,040,000	N/A	N/A
Habrourvest Partners VIII Cayman Venture Fund LP	8,851,160	340,000	N/A	N/A
HIPEP V 2007 Cayman Eur Buyout	328,622	660,000	N/A	N/A
Jackson Square SMid Cap Gr CIT	52,075,886	None	Daily	None
JP Morgan Strategic Property Fund	128,904,784	None	Quarterly	45 Days
Kohinoor Series (Cayman) Fund	98,080,182	None	Monthly	30 Days
Landmark Equity Partners XIII	188,131	None	GP Discretion	N/A
Metlife Emerging Market Debt Collective Trust	101,644,502	None	Daily	5 Days
Mesa West Real Estate Income Fund IV	4,939,770	10,333,333	GP Discretion	N/A
Morgan Stanley Prim Property Lend Lease Real Est Sa Prm	80,977,274	None	Quarterly	90 Days
NT Collective TIPS Index NL 003999349	444,006,436	None	Daily	None
Rockpoint Real Estate Fund V	13,480,561	2,599,055	N/A	N/A
Rockpoint Real Estate Parallel VI Fd	21,177,043	8,435,906	N/A	N/A
Sentinel Ntl Urban Res Ptnrs I	20,064,735	9,222,305	N/A	N/A
SSGA Global Natur Resources ST Indx	172,173,985	None	Daily	None
SSGA MSCI ACWI Ex US Index Fund	302,284,891	None	Daily	None
SSGA S&P 500	333,034,357	None	Daily	None
SSGA U.S. High Yield Bond Index NL	63,664,563	None	Daily	None
TCW Capital Trust	104,809	None	GP Discretion	N/A
UBS Trumbull Property	40,552,340	None	Quarterly	60 Days
Walter Scott Group Trust	182,178,914	None	Bi-Monthly	Bi-Monthly
Walton Street Real Estate V	1,029,932	None	GP Discretion	N/A
Wells Fargo F E Lg Cap Indx Fd	145,095,000	None	Daily	None
	$ 3,133,506,601			

The investment strategies for non-direct filing entity investments valued at net asset value are as follows:

1. The objective of the ABS Emerging Markets Strategic Portfolio, LP is to invest in domestic private investment funds, offshore funds and other entities that invest and trade in securities in emerging markets.

NOTE 5 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

2. The objective of the ARA Core Property Fund LP is to pool assets to make investments primarily in core, stable, institutional quality industrial residential, office, and retail properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

3. The objective of the Beach Point Loan Fund is to achieve, through an investment in the Master Fund, an attractive risk-adjusted return through investments in secured loans of below investment grade companies, supplemented by investments in other below investment grade debt instruments.

4. The objective of the BH-DG Systematic Trading ERISA Fund Limited is to provide investors with absolute returns in the medium to long term from the application of systematic trading strategies across a large number of liquid markets.

5. The objective of the Blackstone Real Estate Partners is to co-invest with BREP International II on investments outside of the United States and Canada.

6. The objective of the BPEA Strategic Healthcare I-B, L.P. is to acquire, manage and dispose of investments in healthcare-focused (a) private equity funds that are focused primarily on making buyout and growth capital investments in companies that are organized or headquartered within the United States and/or that conduct a substantial portion of their business activities within the United States, and (b) companies that are privately held at the time of investment, including, without limitation, co-investing in such companies with or through Portfolio Funds and other Private equity funds that are not Portfolio Funds. The Partnership may occasionally invest in private equity funds that are not exclusively healthcare-focused or may, subject to Section 2.01(e), make investment in companies that have publicly listed securities.

7. The objective of the Brigade High Yield Fund LP is to invest substantially all of its assets through a master-feeder structure in Brigade High Yield Fund Ltd., which invests solely for returns from capital appreciation and investment income.

8. The objective of the Building for America Fund III is to pool assets for the purpose of directly and/or indirectly financing, acquiring, owning, holding for investment, developing, operating and disposing of institutional quality office, retail industrial, multi-family, hotel and other properties located in the United States.

9. The objective of the Carlyle Europe Real Estate Partner III, L.P. is to invest in a diversified portfolio of investments in real estate related assets in Europe.

10. The objective of the Crow Holdings Realty Partners VIII is to acquire and invest in a diversified portfolio of real estate investments.

11. The objectives of the DRA Growth and Income Funds are to give members the possibility of gains from the realization of capital appreciation and current income principally by means of investing in real estate.

12. The objective of Entrust Permal Special Opportunities Evergreen Opportunities Fund is to invest in highly attractive, select investment opportunities by maintaining investments through private investment entities and/or separately managed accounts with investment management professionals specializing in various alternative investment strategies.

NOTE 5 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

13. The objective of the GQG Partners Emerging Markets Equity CIT is to seek long term capital appreciation by investing in the equity of securities of issuers that are located in or primarily exposed to emerging market countries.

14. The objective of HarbourVest HIPEP V 2007 Cayman European Buyout Companion Fund L.P is to make investments primarily in limited partnerships or pooled investment vehicles which in turn make equity-oriented investments.

15. The objective of HarbourVest Partners VIII-Cayman Buyout Fund L.P. is to hold the investments in HarbourVest Partners VIII-Buyout Fund L.P., which in turn, makes investments with a primary emphasis on equity-oriented investments in management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation, recapitalization and other private equity transactions.

16. The objective of HarbourVest Partners VIII-Cayman Mezzanine and Distressed Debt Fund L.P. is to hold the investments in HarbourVest Partners VIII-Mezzanine and Distressed Debt Fund L.P., which in turn, makes investments with a primary emphasis on equity-oriented investments in mezzanine, distressed and venture debt, special situation and other private equity transactions.

17. The objective of HarbourVest Partners VIII-Cayman Venture Fund L.P. is to hold the investments in HarbourVest Partners VIII-Venture Fund L.P., which in turn, makes investments with a primary emphasis on equity-oriented investments in young, growing or emerging companies or entities and other private equity transactions.

18. The objective of the Jackson Square SMID-Cap Growth CIT Fund is to outperform the Russell 2500 Index, net of fees on an annualized basis over a full market cycle.

19. The objective of Kohinoor Core Master Fund is to seek to profit from extreme price and volatility movements in the world financial markets.

20. The objective of the Landmark Equity Partners XIII is to acquire a diversified portfolio interests in established venture capital funds, buy-out funds, mezzanine funds and other pooled investment vehicles.

21. The objective of the Metlife Emerging Market Debt Collective Trust is to seek to generate a high total return through a combination of capital appreciation and income.

22. The objective of the Mesa West Real Estate Income Fund IV, LP is to originate and purchase first mortgage loans, mezzanine loans, and other structured finance investments.

23. The objective of the Morgan Stanley Prime Property Fund, LLC is to acquire, own, hold for investment, and dispose of investments in real estate and related assets with the intention of achieving current income, capital appreciation or both.

24. The objective of the Northern Trust Collective Treasury Inflation-Protected Securities Index Fund is to provide investment results that approximate the overall performance of the Bloomberg U.S. Treasury Inflation Protected Securities Index.

NOTE 5 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

25. The objectives of the Rockpoint Real Estate Funds are to invest in a range of real estate related asses, portfolios, and companies to achieve risk-adjusted returns.

26. The objective of the State Street MSCI ACWI Ex US Non-Lending Fund is an investment return that approximates as closely as practicable, before, expenses, the performance of the MSCI ACWI ex USA Index over the long term.

27. The objective of the State Street S&P 500 Flagship Non-Lending Fund is an investment return that approximates as closely as practicable, before expenses, the performance of the S&P 500 over the long term.

28. The objective of the State Street S&P Global LargeMidCap Natural Resources Index Non-Lending Fund is an investment return that approximates as closely as practicable, before expenses, the performance of the S&P Global LargeMidCap Commodity and Resource Index over the long term.

29. The objective of the State Street U.S. High Yield Bond Index Non-Lending QIB Common Trust Fund is an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg Barclays U.S. High Yield Very Liquid Index over the long term.

30. The objective of the Sentinel Trust Company is to provide investment management services to the Trust including real estate acquisition and disposition, loan underwriting and asset management services.

31. The objective of the JP Morgan Strategic Property Fund is to make equity and debt investments in various interests in core real estate properties located in the United States.

32. The objective of the TCW Capital Trust is to invest in a diversified multi-asset class portfolio of below investment grade assets of U.S. domestic of foreign private or governmental issues. Assets of the Trust consist primarily of bank loans, pubic high yield, mezzanine securities, and private debt.

33. The objective of the Trumbull Property Income Fund is to actively manage a core portfolio of primarily participating mortgage loans and equity real estate investments located in the United States.

34. The objective of the Walter Scott NCS Group Trust Global Fund is to seek long-term capital appreciation by investing in equity securities.

35. The objective of the Walton Street Fund V is to make investments in and acquisitions of Real Estate Assets.

36. The objective of the Wells Fargo Factor Enhanced Large Cap Core CIT is long term capital appreciation by investing in a diversified portfolio of U.S large-capitalization equity securities.

Interest, dividends and realized gains and losses on the sale of investments are reported on the accrual basis. Realized and unrealized gains and losses are computed using investments' carry values for financial statement purposes. For Form 5500 reporting, realized and unrealized gains and losses are computed using investments' market values as of the beginning of the Plan year.

NOTE 6 - REHABILITATION PLAN

Under Section 432 of the Internal Revenue Code, the Plan's actuaries certified as of April 1, 2008 that the Plan was in critical status ("red zone"), due to having a projected funding deficiency within one year, ignoring amortization extensions. The Plan has remained in this status each year since then, up to and including April 1, 2022. In 2009 the Board adopted a Rehabilitation Plan (RP) that did not call for reductions in benefits or increases in contribution rates. In June 2011, the Board updated the RP so as to implement certain benefit reductions effective January 1, 2012, and to require contribution rate increases each year for the duration of the rehabilitation period. The contribution rate increases actually negotiated conformed to the RP and were effective with hours worked January 2012, and again with hours worked October 2012 and October 2013. Effective December 1, 2012, the service requirement to be eligible for a Disability Retirement was increased from 10 to 20 years of Vesting Credit. In addition, the benefit was reduced to 84% of the normal retirement benefit.

In 2014, the RP was again updated, so as to call for additional contribution increases effective with hours worked October 2014 and October 2015. For each future October through the remainder of the rehabilitation period (which ends March 31, 2024), the updated RP called for either a contribution increase or the equivalent in benefit changes, or a combination of both. The contribution rate increases actually negotiated conformed to the updated RP and were effective with hours worked October 2014 and October 2015.

In 2016, the RP was again updated, so as to call for additional contribution increases effective with hours worked October 2016, October 2017, and October 2018. For each future October through the remainder of the rehabilitation period (which ends March 31, 2024), the updated RP called for either a contribution increase or the equivalent in benefit changes, or a combination of both. The contribution rate increases actually negotiated conformed to the updated RP and were effective with hours worked October 2016, October 2017 and October 2018.

In 2019, the RP was again updated so as to call for additional contribution increases effective with hours worked October 2019, October 2020, October 2021, October 2022, and October 2023. Each year's contribution increase was $0.15 per hour (Plan A rate) with proportional increases for Plan B hours. This was consistent with reasonable measures projected to enable the Plan to emerge from critical status as of April 1, 2026, two years beyond the end of the rehabilitation period. The contribution rate increases actually negotiated in 2019 conformed to the updated RP and were effective with hours worked October 2019, October 2020, and October 2021.

In 2022, following passage of the American Rescue Plan Act of 2021 ("ARPA"), the RP was updated so as to call for no further increases in contributions after October 2021 and no further benefit changes, and to revise the projected emergence date to April 1, 2040 and the annual standard to projected emergence on or before April 1, 2045. This update took into account a reasonable future declining hours pattern that may be used in an application for Special Financial Assistance under ARPA. New collective bargaining agreements conform to the updated RP.

NOTE 7 - SECURITIES LENDING

Securities may be lent to broker-dealers, other institutions, or other persons to earn additional income. The Plan's former custodian, State Street, has a very thorough selection process for selecting borrowers, which includes an inspection of the audited financial statements of each potential borrower. Lending limits are monitored on a daily basis by using systematic and internally generated compliance reports. State Street's securities lending agent performs its own credit review. Safeguards such as

NOTE 7 - SECURITIES LENDING (Continued)

these minimize the Plan's risks in these types of transactions. The Plan's risks include the potential insolvency of the broker-dealer or borrower that could result in delays in recovering securities, and in capital losses. Additionally, losses could result from the reinvestment of collateral received on loaned securities in investments that default or do not perform well. Securities on loan totaled $83,446,474 as of March 31, 2021; collateral held (and the corresponding obligation) totaled $85,318,366 as of March 31, 2021. The securities lending program terminated in May 2021.

NOTE 8 - COMMITMENTS AND CONTINGENCIES

The Department of Labor (DOL) has commenced a review of the Plan. As part of the review, the DOL has requested certain documents. The review is in process and at this state, the DOL has not raised any specific issues to Plan management. At this time, the outcome of the review is uncertain.

NOTE 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 10, 2023, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

FORM 5500

SCHEDULE H - LINE 4

E.I.N. 95-1939092; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED BY THE DEPARTMENT OF LABOR

MILLER KAPLAN

Independent Auditor's Report on Supplemental Schedules Required by the Department of Labor

Board of Trustees
Southern California United Food and
Commercial Workers Unions and Food
Employers Joint Pension Trust Fund
6425 Katella Avenue
Cypress, California 90630

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of March 31, 2022 and reportable transactions for the year ended March 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under 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 GAAS.

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.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

North Hollywood, California

January 10, 2023

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Short Term Investment Funds	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
104,051,386	USD - NTGI COLTV GOVT STIF REGI STERED			$ 104,051,386	$ 104,051,386
Par Value	**Government Debt Securities**				
$ 2,497,800,000	MINISTERIO HAC	5.750	11/03/27	$ 562,683	$ 632,947
4,150,000,000	INDONESIA GOVERNMENT	8.375	05/15/24	310,687	325,690
651,080,000	KOREA(REPUBLIC OF)	1.250	03/10/26	505,317	547,500
1,846,000	MALAYSIA(GOVT OF)	3.418	08/15/22	441,691	444,472
36,700	MEX BONOS DESARR FIX RT	8.000	12/07/23	182,911	197,235
35,500	MEXICO(UNITED MEXICAN STATES)	10.000	12/05/24	184,472	200,818
66,100	MEXICO(UTD MEX ST)	5.750	03/05/26	301,717	302,400
924	REPUBLIC OF PERU	8.200	08/12/26	268,407	346,213
4,895,000	UNITED STATES OF AMER TREAS NOTES	0.375	04/15/24	4,701,877	4,900,928
3,700,000	UNITED STATES OF AMER TREAS NOTES	0.875	01/31/24	3,605,766	3,678,754
11,000,000	UNITED STATES OF AMER TREAS NOTES	0.125	02/15/24	10,563,008	10,959,648
930,000	UNITED STATES TREAS BDS DTD	1.625	11/15/50	762,091	953,395
2,855,000	UNITED STATES TREAS NTS	1.250	12/31/26	2,697,417	2,840,167
15,000,000	UNITED STATES TREAS NTS DTD	2.500	03/31/23	15,114,844	15,376,758
7,940,000	UNITED STATES TREAS NTS DTD	0.750	04/30/26	7,395,366	7,916,382
2,435,000	UNITED STATES TREAS NTS DTD	1.625	05/15/31	2,292,514	2,535,158
25,000,000	UNITED STATES TREAS NTS DTD	2.125	12/31/22	25,126,953	25,650,391
25,000,000	UNITED STATES TREAS NTS	0.125	01/31/23	24,704,102	25,001,953
28,000,000	UNITED STATES TREAS NTS	1.375	10/15/22	28,033,906	28,189,906
5,000,000	UNITED STATES TREAS NTS	2.250	03/31/24	4,993,164	4,990,820
28,000,000	UNITED STATES TREAS	1.625	11/15/22	28,059,063	28,356,875
2,365,000	UNITED STS TREAS NTS	1.125	02/15/31	2,135,429	2,356,316
23,000,000	US TREASURY N/B	0.125	05/31/23	22,530,117	22,969,766
1,025,000	US TREASURY N/B	1.250	8/15/314	931,789	1,003,413
28,000,000	UTD STATES TREAS	1.375	02/15/23	27,948,594	28,386,406
2,080,000	WI TREASURY SEC	0.125	05/31/22	2,079,091	2,077,713
2,585,000	WI UNITED STS TREAS NTS	0.125	03/31/23	2,544,710	2,584,192
1,657,000	PETRLEOS MEXICANOS	6.700	02/16/32	1,574,150	1,566,114
71,000	PETROLEOS MEXICANOS GTD NT	6.950	01/28/60	57,624	77,521
1,025,000	PETROLEOS MEXICANOS GTD NT	7.690	01/23/50	895,594	900,971
1,250,000	PETROLEOS MEXICANOS	6.375	01/23/45	999,738	1,148,848
859,000	PETROLEOS MEXICANOS	6.750	09/21/47	698,281	787,116
10,000,000	FANNIE MAE BNDS	2.000	10/05/22	10,042,419	10,407,300
21,000,000	FHLMC	0.375	04/20/23	20,696,660	20,985,300
25,670,000	FNMA FIXED	2.250	04/12/22	25,685,974	26,143,988
10,000,000	FNMA TRANCHE	1.625	10/15/24	9,798,240	10,204,600
15,500,000	FNMA	1.375	09/06/22	15,528,489	15,589,900
13,343,000	FNMA	2.375	01/19/23	13,430,006	13,632,632
15,118,000	FNMA	2.500	02/05/24	15,184,036	15,921,099
	Forward			$ 367,271,577	$ 375,599,417

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 367,271,577	$ 375,599,417
$ 46,556	FEDERAL HOME LN MTG CORP FHLMC #A5-5442	5.000	12/01/36	49,926	48,389
13,642	FEDERAL HOME LN MTG CORP FHLMC #A9-0873	4.500	02/01/40	14,159	13,804
38,249	FEDERAL HOME LN MTG CORP FHLMC #A9-1051	4.500	02/01/40	40,729	38,703
29,769	FEDERAL HOME LN MTG CORP FHLMC #A9-1214	4.500	02/01/40	30,891	30,122
49,379	FEDERAL HOME LN MTG CORP FHLMC #A9-1377	5.000	03/01/40	52,978	51,323
58,030	FEDERAL HOME LN MTG CORP FHLMC #A9-1591	5.000	03/01/40	62,513	60,315
57,766	FEDERAL HOME LN MTG CORP FHLMC #A9-1668	5.000	04/01/40	62,568	60,559
167,357	FEDERAL HOME LN MTG CORP FHLMC #A9-2430	4.500	06/01/40	173,796	170,874
174,706	FEDERAL HOME LN MTG CORP FHLMC #A9-2500	4.500	06/01/40	186,045	178,377
3,007	FEDERAL HOME LN MTG CORP FHLMC #C0-1092	6.500	09/01/30	3,230	2,966
140	FEDERAL HOME LN MTG CORP FHLMC #C1-9392	6.500	12/01/28	151	141
2,330	FEDERAL HOME LN MTG CORP FHLMC #C5-5994	6.500	01/01/31	2,503	2,343
308	FEDERAL HOME LN MTG CORP FHLMC #C7-2542	6.000	10/01/32	339	319
109,956	FEDERAL HOME LN MTG CORP FHLMC #G0-5889	5.000	05/01/40	119,033	115,273
9,412	FEDERAL HOME LN MTG CORP FHLMC #G1-3080	4.000	03/01/23	9,668	9,988
8,063	FEDERAL HOME LN MTG CORP FHLMC #G1-3519	4.500	04/01/24	8,263	8,439
534,311	FEDERAL HOME LN MTG CORP FHLMC #G1-5043	2.500	03/01/29	529,830	542,368
6,961	FEDERAL HOME LN MTG CORP FHLMC #G1-8201	5.000	08/01/22	7,092	6,771
47,313	FEDERAL HOME LN MTG CORP FHLMC #G1-8330	4.500	11/01/24	48,909	49,524
42,389	FEDERAL HOME LN MTG CORP FHLMC #G1-8503	3.500	02/01/29	43,566	44,613
332,162	FEDERAL HOME LN MTG CORP FHLMC #G1-8506	3.500	03/01/29	341,391	351,235
258	FEDERAL HOME LN MTG CORP FHLMC #J0-4623	5.708	04/01/22	257	254
27,334	FEDERAL HOME LN MTG CORP FHLMC #J0-9863	4.500	06/01/24	28,019	28,445
30,991	FEDERAL HOME LN MTG CORP FHLMC #J0-9864	4.500	06/01/24	31,764	32,250
88,386	FEDERAL HOME LN MTG CORP FHLMC #J1-2507	4.500	07/01/25	90,630	92,515
291,554	FEDERAL HOME LN MTG CORP FHLMC #J1-2920	4.000	10/01/25	300,508	304,696
36,581	FEDERAL HOME LN MTG CORP FHLMC #J2-5020	2.000	08/01/28	35,695	35,826
424,124	FEDERAL HOME LN MTG CORP FHLMC #J2-6034	3.500	10/01/28	434,498	446,357
206,544	FEDERAL HOME LN MTG CORP FHLMC #J2-6091	3.000	10/01/28	208,827	212,910
6,585	FEDERAL HOME LN MTG CORP FHLMC #J2-6474	3.500	11/01/28	6,760	6,931
206,486	FEDERAL HOME LN MTG CORP FHLMC #J2-8524	3.500	07/01/29	211,598	217,319
80,205	FEDERAL HOME LN MTG CORP FHLMC #J2-8829	3.500	07/01/29	82,251	84,413
248,604	FEDERAL HOME LN MTG CORP FHLMC #J2-9176	2.500	09/01/29	246,484	250,236
97,290	FEDERAL HOME LN MTG CORP FHLMC #J2-9246	2.500	09/01/29	96,394	97,928
88,040	FEDERAL HOME LN MTG CORP FHLMC #J2-9255	2.500	08/01/29	87,202	88,618
89,875	FEDERAL HOME LN MTG CORP FHLMC #J2-9285	2.500	09/01/29	89,096	90,465
29,386	FEDERAL HOME LN MTG CORP FHLMC #J2-9306	2.500	09/01/29	29,122	29,579
1,041,113	FEDERAL HOME LN MTG CORP FHLMC #J3-2774	2.500	09/01/30	1,031,196	1,058,601
11,836	FEDERAL HOME LN MTG CORP POOL #A10794	6.000	09/01/32	12,644	12,240
12,200	FEDERAL HOME LN MTG CORP POOL #A12358	6.000	08/01/33	13,080	12,451
7,807	FEDERAL HOME LN MTG CORP POOL #A14440	5.500	10/01/23	8,555	7,878
302	FEDERAL HOME LN MTG CORP POOL #A15796	6.000	11/01/33	323	312
21,694	FEDERAL HOME LN MTG CORP POOL #A17493	6.000	12/01/33	23,183	22,433
15,451	FEDERAL HOME LN MTG CORP POOL #A17494	6.000	12/01/33	16,537	15,978
	Forward			$ 372,143,780	$ 380,534,498

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 372,143,780	$ 380,534,498
$ 69,306	FEDERAL HOME LN MTG CORP POOL #A24238	6.000	04/01/34	75,864	71,667
39,790	FEDERAL HOME LN MTG CORP POOL #A88295	4.500	08/01/39	42,379	40,262
47,014	FEDERAL HOME LN MTG CORP POOL #A93996	4.500	09/01/40	50,027	50,275
99,341	FEDERAL HOME LN MTG CORP POOL #A94663	4.500	10/01/40	105,024	106,125
3,081	FEDERAL HOME LN MTG CORP POOL #C71535	6.000	10/01/32	3,297	3,144
19,478	FEDERAL HOME LN MTG CORP POOL #C71945	6.000	10/01/32	20,821	20,141
35,234	FEDERAL HOME LN MTG CORP POOL #C78073	6.000	04/01/33	38,429	35,960
1,408	FEDERAL HOME LN MTG CORP POOL #C78582	6.000	03/01/33	1,504	1,437
1,592	FEDERAL HOME LN MTG CORP POOL #C79221	6.000	05/01/33	1,700	1,625
11,197	FEDERAL HOME LN MTG CORP POOL #C79396	6.000	04/01/33	12,111	11,428
105,892	FEDERAL HOME LN MTG CORP POOL #C91402	4.000	10/01/31	109,185	111,285
2,376	FEDERAL HOME LN MTG CORP POOL #E02388	6.000	09/01/22	2,390	2,407
8,902	FEDERAL HOME LN MTG CORP POOL #E02735	3.500	10/01/25	9,099	9,369
2,647	FEDERAL HOME LN MTG CORP POOL #G01461	6.000	10/01/32	2,932	2,702
8,182	FEDERAL HOME LN MTG CORP POOL #G01563	5.500	06/01/33	8,967	8,230
1,417	FEDERAL HOME LN MTG CORP POOL #G01564	6.000	04/01/33	1,569	1,450
4,301	FEDERAL HOME LN MTG CORP POOL #G01699	6.000	02/01/34	4,767	4,390
22,471	FEDERAL HOME LN MTG CORP POOL #G01749	5.500	01/01/35	24,363	24,423
91,144	FEDERAL HOME LN MTG CORP POOL #G06447	4.500	05/01/41	97,029	98,065
100,944	FEDERAL HOME LN MTG CORP POOL #G07596	4.500	11/01/43	107,129	108,026
59,710	FEDERAL HOME LN MTG CORP POOL #G07686	4.500	03/01/44	63,341	64,375
61,140	FEDERAL HOME LN MTG CORP POOL #G14550	4.500	09/01/26	63,014	65,668
35,079	FEDERAL HOME LN MTG CORP POOL #G14714	3.500	02/01/27	35,873	36,919
66,184	FEDERAL HOME LN MTG CORP POOL #G14785	3.500	01/01/27	67,693	69,656
154,826	FEDERAL HOME LN MTG CORP POOL #G15143	2.000	01/01/29	151,097	151,633
1,458,613	FEDERAL HOME LN MTG CORP POOL #G16396	3.500	02/01/33	1,498,690	1,487,330
6	FEDERAL HOME LN MTG CORP POOL #G18176	5.000	04/01/22	6	6
22,480	FEDERAL HOME LN MTG CORP POOL #G18317	4.500	07/01/24	23,063	23,530
13,720	FEDERAL HOME LN MTG CORP POOL #G18466	2.000	05/01/28	13,388	13,437
773,006	FEDERAL HOME LN MTG CORP POOL #G18475	2.500	08/01/28	766,400	774,999
73,920	FEDERAL HOME LN MTG CORP POOL #G18482	3.500	09/01/28	75,968	77,797
554,388	FEDERAL HOME LN MTG CORP POOL #G18489	3.000	11/01/28	560,539	571,475
448,963	FEDERAL HOME LN MTG CORP POOL #G18492	3.000	01/01/29	453,946	467,413
304,948	FEDERAL HOME LN MTG CORP POOL #G18494	2.500	01/01/29	302,344	309,379
221,952	FEDERAL HOME LN MTG CORP POOL #G18501	2.500	02/01/29	220,057	225,178
461,950	FEDERAL HOME LN MTG CORP POOL #G18512	3.000	05/01/29	467,078	480,663
309,059	FEDERAL HOME LN MTG CORP POOL #G18514	3.000	06/01/29	312,490	320,987
102,667	FEDERAL HOME LN MTG CORP POOL #G18565	3.000	08/01/30	103,809	106,621
519,386	FEDERAL HOME LN MTG CORP POOL #G18569	3.000	09/01/30	525,163	539,390
1,278,614	FEDERAL HOME LN MTG CORP POOL #G18615	3.000	10/01/31	1,292,868	1,326,962
1,554,707	FEDERAL HOME LN MTG CORP POOL #G18619	2.500	11/01/31	1,539,897	1,574,870
983,351	FEDERAL HOME LN MTG CORP POOL #G18622	2.500	12/01/31	973,984	992,724
1,228,552	FEDERAL HOME LN MTG CORP POOL #G18654	2.500	08/01/32	1,216,849	1,249,092
1,045,448	FEDERAL HOME LN MTG CORP POOL #G18659	3.000	09/01/32	1,057,078	1,082,529
	Forward			$ 384,647,001	$ 393,259,542

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 384,647,001	$ 393,259,542
$ 1,404,264	FEDERAL HOME LN MTG CORP POOL #G18673	3.000	01/01/33	1,419,890	1,386,381
980,741	FEDERAL HOME LN MTG CORP POOL #G18726	3.500	03/01/34	1,007,162	1,017,213
251,627	FEDERAL HOME LN MTG CORP POOL #G60034	4.500	02/01/45	265,652	273,094
19,710	FEDERAL HOME LN MTG CORP POOL #G60153	4.500	10/01/44	20,779	21,387
36,746	FEDERAL HOME LN MTG CORP POOL #J09938	4.500	06/01/24	37,661	38,238
260	FEDERAL HOME LN MTG CORP POOL #J11210	4.000	11/01/24	268	275
2,415	FEDERAL HOME LN MTG CORP POOL #J12170	4.000	05/01/25	2,484	2,551
16,089	FEDERAL HOME LN MTG CORP POOL #J12250	4.000	06/01/25	16,549	17,074
28,979	FEDERAL HOME LN MTG CORP POOL #J12439	4.500	06/01/25	30,038	30,976
2,174	FEDERAL HOME LN MTG CORP POOL #J15513	4.000	05/01/26	2,235	2,308
6,238	FEDERAL HOME LN MTG CORP POOL #J16433	3.500	08/01/26	6,379	6,565
8,423	FEDERAL HOME LN MTG CORP POOL #J23337	2.500	04/01/28	8,351	8,445
13,997	FEDERAL HOME LN MTG CORP POOL #J23370	2.500	04/01/28	13,877	14,033
139,459	FEDERAL HOME LN MTG CORP POOL #J24098	2.500	06/01/28	138,268	139,818
12,701	FEDERAL HOME LN MTG CORP POOL #J24460	2.500	06/01/28	12,592	12,733
195,747	FEDERAL HOME LN MTG CORP POOL #J24841	2.500	07/01/28	194,075	197,032
10,803	FEDERAL HOME LN MTG CORP POOL #J25562	3.580	09/01/28	11,103	11,370
336,269	FEDERAL HOME LN MTG CORP POOL #J28863	3.000	08/01/29	339,706	346,606
1,953,487	FEDERAL HOME LN MTG CORP POOL #J38270	2.500	01/01/33	1,934,878	1,886,717
57,655	FEDERAL HOME LN MTG CORP POOL #Q28562	4.500	09/01/44	61,057	62,592
4,200,881	FEDERAL HOME LN MTG CORP POOL #RA-3404	2.000	08/01/50	3,913,421	4,371,542
3,390,116	FEDERAL HOME LN MTG CORP POOL #SB-8069	2.000	10/01/35	3,296,610	3,521,483
41,834	FEDERAL HOME LN MTG CORP POOL #1B1150	2.029	09/01/33	43,384	41,769
376,740	FEDERAL HOME LN MTG CORP POOL #840402	2.061	05/01/45	387,043	388,984
119,379	FEDERAL HOME LN MTG CORP POOL #849505	1.860	10/01/44	122,908	123,576
128,827	FEDERAL HOME LN MTG CORP POOL #849544	1.856	12/01/44	132,067	132,777
10,268	FEDERAL HOME LN MTG CORP SER 4319 CL MA VAR R	4.500	03/15/44	10,692	11,147
287,067	FEDERAL HOME LN MTG CORP SR 4283 CL EW VAR RT	4.500	12/15/43	294,255	316,710
8,420,424	FEDERAL HOME LOAN BANKS	2.500	11/01/50	8,060,553	8,940,822
9,425,759	FEDERAL HOME LOAN MORTGAGE CORP	2.000	09/01/36	9,165,076	9,762,288
3,254	FEDERAL NATIONAL MORTGAGE ASSOC FNMA # 70559	5.500	05/01/33	3,461	3,366
2,275,165	FEDERAL NATIONAL MORTGAGE ASSOC	2.000	01/01/51	2,118,615	2,369,015
2,553,496	FEDERAL NATIONAL MORTGAGE ASSOC	2.000	12/01/50	2,377,971	2,655,537
316,994	FEDERAL NATL MTG ASSN GTD MTG FNMA # AH8171	4.000	04/01/26	326,877	331,407
11,601.44	FEDERAL NATL MTG ASSN GTD MTG FNMA # AI1232	4.500	04/01/26	12,105	12,333
50,482.39	FEDERAL NATL MTG ASSN GTD MTG POOL #AH2718	3.500	01/01/26	51,594	53,233
679,837.93	FEDERAL NATL MTG ASSN GTD MTG POOL #AJ1761	3.500	09/01/26	694,791	716,884
211.39	FEDERAL NATL MTG ASSN GTD MTG POOL #AJ3941	3.500	10/01/26	216	223
33,300	FEDERAL NATL MTG ASSN GTD MTG POOL #AJ4135	3.500	10/01/26	34,031	35,114
13,727	FEDERAL NATL MTG ASSN GTD MTG POOL #AL0778	6.500	01/01/49	15,331	15,220
39,778	FEDERAL NATL MTG ASSN GTD MTG POOL #AL4147	4.500	01/01/25	40,850	42,233
100,624	FEDERAL NATL MTG ASSN GTD MTG POOL #AL4778	4.000	10/01/32	103,486	106,709
79,926	FEDERAL NATL MTG ASSN GTD MTG POOL #AL5441	4.500	09/01/41	84,244	86,932
114,130	FEDERAL NATL MTG ASSN GTD MTG POOL #AL5968	1.795	10/01/44	117,552	117,496
	Forward			$ 421,577,138	$ 432,891,750

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 421,577,138	$ 432,891,750
$ 311,690	FEDERAL NATL MTG ASSN GTD MTG POOL #AL6240	1.832	12/01/44	320,257	322,441
135,169	FEDERAL NATL MTG ASSN GTD MTG POOL #AL6752	1.926	10/01/42	139,491	139,266
841,044	FEDERAL NATL MTG ASSN GTD MTG POOL #AL6932	4.000	06/01/35	875,318	904,385
102,979	FEDERAL NATL MTG ASSN GTD MTG POOL #AL7205	3.500	12/01/29	105,096	108,515
155,725	FEDERAL NATL MTG ASSN GTD MTG POOL #AL7384	4.500	09/01/45	164,065	170,836
61,925	FEDERAL NATL MTG ASSN GTD MTG POOL #AL7730	2.014	04/01/44	63,787	63,860
214,859	FEDERAL NATL MTG ASSN GTD MTG POOL #AL7854	2.075	09/01/45	219,588	221,900
191,369	FEDERAL NATL MTG ASSN GTD MTG POOL #AL7899	2.726	01/01/46	196,761	196,572
89,979	FEDERAL NATL MTG ASSN GTD MTG POOL #AL9407	4.500	09/01/42	94,795	98,829
493,383	FEDERAL NATL MTG ASSN GTD MTG POOL #AL9440	2.410	06/01/23	492,355	504,330
266,012	FEDERAL NATL MTG ASSN GTD MTG POOL #AL9781	4.500	02/01/46	281,913	286,732
4,895	FHLMC GOLD C01258	6.000	11/01/31	5,422	4,996
734	FHLMC GOLD C01310	6.500	03/01/32	806	733
2,996	FHLMC GOLD C01343	6.500	04/01/32	3,276	3,012
3,782	FHLMC GOLD C01344	6.000	04/01/32	4,189	3,707
15,397	FHLMC GOLD C01396	6.500	09/01/32	17,004	16,004
9,253	FHLMC GOLD C01435	6.000	12/01/32	9,968	9,546
4,685	FHLMC GOLD C01491	6.000	02/01/33	5,190	4,782
1,197	FHLMC GOLD C27089	6.500	06/01/29	1,286	1,145
1,534	FHLMC GOLD FHLMC #C0-0731 C00731	6.500	03/01/29	1,648	1,516
3,677	FHLMC GOLD G01433	6.500	07/01/32	3,985	3,826
89	FHLMC GOLD G18175	5.500	04/01/22	89	89
28,796	FHLMC GOLD H09197	6.500	10/01/38	31,992	30,568
18,745	FHLMC GOLD H09901	6.500	08/01/36	20,210	19,729
20,504	FHLMC GOLD J12073	4.000	04/01/25	21,098	21,760
12,314	FHLMC GOLD J15631	4.000	06/01/26	12,668	13,068
207,500	FHLMC GOLD J25759	2.000	08/01/28	202,468	203,220
959,633	FHLMC GOLD Q48237	4.500	05/01/47	1,005,514	997,868
421,402	FHLMC GOLD Q48869	4.500	06/01/47	441,872	452,316
14,741	FHLMC GOLD Z50018	3.500	07/01/26	15,071	15,514
253,184	FHLMC MULTICLASS FHLMC #S0-5783 SER 264 CL F1 FI	0.947	07/15/42	257,568	254,094
469,438	FHLMC MULTICLASS SERIES T-54 CLASS-3A	7.000	02/25/43	521,469	496,431
1,025,889	FHLMC POOL #RA2958	2.000	07/01/50	955,371	1,053,460
70,016	FHLMC POOL #2B1735 ADJ RT	1.890	10/01/43	72,012	72,209
18,472	FHLMC POOL #84-9207 ADJ RT	2.049	08/01/42	19,088	19,073
18,369	FHLMC POOL #849096 ADJ RT	2.056	10/01/41	19,033	18,862
21,017	FHLMC POOL #849312 ADJ RT	1.989	05/01/44	21,622	21,717
173,370	FHLMC POOL #849626 ADJ RT	3.386	08/01/44	176,716	181,118
1,413,446	FHLMC POOL SB8002	3.000	08/01/34	1,427,759	1,451,212
18,969	FHLMC POOL#2B-4580 ADJ RT	3.047	09/01/45	19,418	19,476
489,934	FHLMC UMBS 30Y FIXED	2.000	09/01/50	456,257	510,776
2,498,665	FNMA POOL # SB-8026	2.500	01/01/35	2,473,209	2,519,357
157,270	FNMA CMO SER 2003-W4 CL 4A	5.703	10/25/42	169,129	171,621
897,039	FNMA FNMA # AB9124	2.500	04/01/28	888,793	902,435
	Forward			$ 433,811,764	$ 445,404,656

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 433,811,764	$ 445,404,656
$ 3,455	FNMA FNMA # AC4840	4.500	11/01/24	3,568	3,673
26,763	FNMA FNMA # AC5831	4.000	05/01/25	27,520	27,449
2,425	FNMA FNMA # AC7641	4.500	11/01/24	2,485	2,578
7,753	FNMA FNMA # AC8968	4.500	12/01/24	7,944	8,242
4,084	FNMA FNMA # AD3624	4.000	02/01/25	4,197	4,189
11,632	FNMA FNMA # AD5987	4.000	05/01/25	11,958	11,930
10,451	FNMA FNMA # AD7318	4.000	06/01/25	10,739	10,719
10,698	FNMA FNMA # AD8861	4.000	06/01/25	10,995	10,972
32,222	FNMA FNMA # AD8901	4.500	06/01/25	33,016	34,255
87,896	FNMA FNMA # AD8941	4.000	06/01/25	90,341	90,149
101,055	FNMA FNMA # AR0029	2.500	01/01/28	100,122	105,661
829,462	FNMA FNMA # AS2474	3.500	05/01/29	851,866	878,841
828,054	FNMA FNMA # AS2973	2.500	08/01/29	820,444	841,315
593,747	FNMA FNMA # AS7985	3.000	09/01/31	599,940	616,476
1,627,825	FNMA FNMA # AS8406	2.500	11/01/31	1,611,241	1,648,936
289,969	FNMA FNMA # AU0956	2.000	08/01/28	282,771	287,998
579,709	FNMA FNMA # AV3447	3.000	02/01/29	585,721	600,180
64,714	FNMA FNMA # AW5158	2.500	05/01/29	64,120	65,158
249,287	FNMA FNMA # AX0970	2.500	08/01/29	246,998	251,001
115,595	FNMA FNMA # AX2290	2.500	09/01/29	114,417	116,389
32,725	FNMA FNMA # AY9562	2.500	05/01/30	32,392	33,276
40,775	FNMA FNMA # AZ0090	2.500	08/01/30	40,359	41,461
70,769	FNMA FNMA # AZ0093	2.500	10/01/30	70,048	71,961
97,465	FNMA FNMA # AZ1476	2.500	08/01/30	96,472	99,106
9,271	FNMA FNMA # AZ1820	2.500	05/01/30	9,176	9,427
5,080	FNMA FNMA # AZ4805	2.500	07/01/30	5,033	5,166
21,581	FNMA FNMA # AZ5971	2.500	07/01/30	21,361	21,945
140,667	FNMA FNMA # AZ7991	2.500	08/01/30	139,234	143,035
587,630	FNMA FNMA # BA0809	3.000	09/01/30	593,746	610,860
1,091	FNMA FNMA # 329280	7.000	11/01/25	1,136	1,115
2,069	FNMA FNMA # 425591	6.000	04/01/28	2,206	2,125
158	FNMA FNMA # 440806	6.500	09/01/28	169	159
6,097	FNMA FNMA # 443596	6.500	10/01/28	6,618	6,019
937	FNMA FNMA # 484950	7.000	06/01/29	955	975
1,246	FNMA FNMA # 504052	7.000	06/01/29	1,274	1,296
867	FNMA FNMA # 504493	7.000	08/01/29	871	850
38,413	FNMA FNMA # 508406	6.000	07/01/29	40,983	35,772
8,612	FNMA FNMA # 511521	7.000	09/01/29	8,740	8,445
326	FNMA FNMA # 515482	7.000	09/01/29	327	339
6,626	FNMA FNMA # 522788	7.000	12/01/29	6,646	6,705
3,509	FNMA FNMA # 531102	7.500	03/01/30	3,576	3,644
1,021	FNMA FNMA # 535399	8.000	07/01/30	1,093	1,051
3,005	FNMA FNMA # 550886	8.000	09/01/30	3,028	3,038
2,016	FNMA FNMA # 561775	8.000	01/01/31	2,147	2,134
	Forward			$ 440,379,757	$ 452,130,671

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 440,379,757	$ 452,130,671
$ 330	FNMA FNMA # 566658	7.000	02/01/31	331	348
87	FNMA FNMA # 569433	7.000	02/01/31	89	89
1,413	FNMA FNMA # 572329	7.500	03/01/31	1,418	1,450
1,302	FNMA FNMA # 576861	5.500	05/01/31	1,383	1,301
303	FNMA FNMA # 579800	6.000	05/01/31	323	293
11,087	FNMA FNMA # 591404	8.000	08/01/31	11,995	11,679
358	FNMA FNMA # 592979	6.500	08/01/31	389	365
1,558	FNMA FNMA # 602028	6.000	08/01/31	1,664	1,528
8,982	FNMA FNMA # 622867	6.500	02/01/32	9,643	9,030
1,363	FNMA FNMA # 645384	6.500	07/01/32	1,463	1,390
115	FNMA FNMA # 646607	6.500	07/01/32	124	118
2,213	FNMA FNMA # 647749	7.500	05/01/32	2,272	2,312
16,163	FNMA FNMA # 748555	6.000	12/01/33	17,241	16,499
13,087	FNMA FNMA # 750493	6.000	12/01/33	13,965	13,359
5,791	FNMA FNMA # 796359	6.000	10/01/34	6,181	6,001
48	FNMA FNMA # 917337	4.446	04/01/22	48	47
420	FNMA FNMA # 919631	5.000	08/01/22	428	408
2,186	FNMA FNMA # 992849	4.500	02/01/24	2,239	2,324
6,851	FNMA POOL #AA0820	5.000	12/01/23	6,987	7,280
8,198	FNMA POOL #AA5027	5.000	03/01/24	8,362	8,657
3,077	FNMA POOL #AA9369	4.500	06/01/24	3,151	3,271
1,171	FNMA POOL #AB1241	3.500	07/01/25	1,196	1,234
815	FNMA POOL #AB1499	4.500	08/01/25	834	866
18,738	FNMA POOL #AB1766	3.500	11/01/25	19,150	19,759
10,646	FNMA POOL #AB1779	3.500	11/01/25	10,873	11,226
21,883	FNMA POOL #AB3172	3.500	06/01/26	22,366	23,076
1,680	FNMA POOL #AB3407	3.500	08/01/26	1,717	1,772
50,786	FNMA POOL #AB3905	3.500	11/01/26	51,901	53,553
5,996	FNMA POOL #AC3250	4.000	09/01/24	6,161	6,149
17,176	FNMA POOL #AC3608	4.000	08/01/24	17,647	17,617
3,227	FNMA POOL #AC4874	4.500	11/01/24	3,312	3,430
17,439	FNMA POOL #AC5204	5.000	11/01/24	17,799	18,530
18,670	FNMA POOL #AD0130	6.500	08/01/39	20,656	20,321
71,768	FNMA POOL #AD0198	5.500	09/01/38	78,508	79,045
150,666	FNMA POOL #AD0217	6.000	08/01/37	163,495	159,235
229,238	FNMA POOL #AD0636	6.000	08/01/37	253,711	253,452
24,515	FNMA POOL #AD2507	4.000	04/01/25	25,201	24,998
5,545	FNMA POOL #AD2907	4.500	04/01/25	5,735	5,894
5,852	FNMA POOL #AD3389	4.500	06/01/25	6,046	6,221
3,185	FNMA POOL #AD3832	4.500	04/01/25	3,274	3,386
4,196	FNMA POOL #AD5520	4.500	05/01/25	4,343	4,461
4,360	FNMA POOL #AD5636	4.500	04/01/25	4,481	4,635
13,954	FNMA POOL #AD5988	4.500	05/01/25	14,305	14,834
7,350	FNMA POOL #AD7740	4.000	07/01/25	7,556	7,538
	Forward			$ 441,209,720	$ 452,959,652

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 441,209,720	$ 452,959,652
$ 25,823	FNMA POOL #AD8171	3.500	08/01/25	26,381	27,231
1,300	FNMA POOL #AD8231	3.500	10/01/25	1,328	1,371
1,424	FNMA POOL #AD8232	4.000	06/01/25	1,463	1,460
1,163	FNMA POOL #AD8425	3.500	09/01/25	1,189	1,227
21,388	FNMA POOL #AD9916	4.500	07/01/25	21,922	22,738
282	FNMA POOL #AE0471	5.500	09/01/24	284	304
9,535	FNMA POOL #AE0875	5.500	01/01/25	9,668	10,300
16,254	FNMA POOL #AE1179	3.500	08/01/25	16,595	17,140
1,602	FNMA POOL #AE1190	3.500	09/01/25	1,637	1,690
1,208	FNMA POOL #AE2448	3.500	12/01/25	1,233	1,274
4,517	FNMA POOL #AE2786	3.500	09/01/26	4,616	4,763
21,987	FNMA POOL #AE5080	3.500	09/01/25	22,456	23,185
453,121	FNMA POOL #AL8840	4.500	06/01/46	481,435	495,105
378,769	FNMA POOL #AP6062	2.000	07/01/28	369,370	375,958
558,344	FNMA POOL #AS1062	3.000	11/01/28	564,144	582,772
576,065	FNMA POOL #AS1621	3.000	02/01/29	582,038	597,307
492,175	FNMA POOL #AS2874	3.000	07/01/29	497,285	508,229
214,169	FNMA POOL #AS4766	2.500	04/01/30	211,987	217,775
24,087	FNMA POOL #AS5411	2.500	07/01/30	23,842	24,493
171,460	FNMA POOL #AS5412	2.500	07/01/30	169,714	174,347
511,081	FNMA POOL #AU3781	2.500	08/01/28	506,386	521,063
79,109	FNMA POOL #AU6956	2.000	10/01/28	77,145	78,515
24,181	FNMA POOL #AX0550	2.500	08/01/29	23,934	24,347
170,719	FNMA POOL #AX0857	2.500	09/01/29	169,151	171,893
58,484	FNMA POOL #AX2525 ADJ RT DUE	1.830	12/01/44	59,897	60,659
65,884	FNMA POOL #AX3726	4.000	05/01/32	68,254	70,897
5,962	FNMA POOL #AY7138	2.500	04/01/30	5,901	6,062
705,009	FNMA POOL #BF0118	4.500	06/01/56	753,731	751,827
674,909	FNMA POOL #BJ7082	3.635	08/01/48	684,468	700,798
295,337	FNMA POOL #BJ9262	4.500	06/01/48	307,811	307,601
187,847	FNMA POOL #BK0939 ADJ RT DUE	3.695	07/01/48	190,777	194,348
2,869,235	FNMA POOL #BM1007	2.500	03/01/32	2,840,004	2,773,743
2,045,147	FNMA POOL #BM1231	3.500	11/01/31	2,086,758	2,140,694
312,219	FNMA POOL #BM1357	4.500	01/01/43	329,175	338,342
104,894	FNMA POOL #BM5704	5.000	12/01/48	111,188	110,458
384,354	FNMA POOL #BM6102	3.722	08/01/49	389,857	400,299
2,711,805	FNMA POOL #CA6247	2.500	07/01/50	2,596,056	2,848,878
4,800,081	FNMA POOL #CA6388	2.000	07/01/50	4,471,524	4,960,959
1,772,652	FNMA POOL #CA6401	2.500	07/01/50	1,696,060	1,855,260
2,359,147	FNMA POOL #CA6925	2.000	09/01/50	2,197,593	2,452,223
1,348,776	FNMA POOL #FM5997	2.000	02/01/51	1,256,325	1,399,144
6,558,266	FNMA POOL #FM6798	3.000	06/01/35	6,631,607	6,926,144
2,397,789	FNMA POOL #FM7191	3.000	10/01/33	2,417,058	2,532,664
7,941,169	FNMA POOL #FM8541	3.000	07/01/36	8,005,723	8,380,415
	Forward			$ 482,094,690	$ 496,055,554

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 482,094,690	$ 496,055,554
$ 1,344,000	FNMA POOL #FM8768	2.500	02/01/51	1,285,124	1,404,480
2,815,982	FNMA POOL #FN CA6271	2.500	07/01/50	2,694,286	2,937,861
18,084	FNMA POOL #MA0200	4.500	10/01/29	18,746	19,433
144,154	FNMA POOL #MA0232	4.500	11/01/29	149,430	154,928
6,014	FNMA POOL #MA0617	3.500	01/01/26	6,146	6,342
239,406	FNMA POOL #MA0776	4.500	06/01/31	248,827	260,990
504,696	FNMA POOL #MA0911	3.000	11/01/26	509,612	527,131
195,252	FNMA POOL #MA2366	4.000	08/01/35	201,351	210,384
237,596	FNMA POOL #MA2378	2.500	08/01/30	235,175	241,596
241,739	FNMA POOL #MA2455	4.000	11/01/35	250,031	259,793
965,046	FNMA POOL #MA2830	2.500	12/01/31	955,214	974,395
1,168,626	FNMA POOL #MA2909	3.500	02/01/37	1,183,251	1,210,532
229,801	FNMA POOL #MA2962	3.500	04/01/37	230,424	238,275
1,292,939	FNMA POOL #MA3124	2.500	09/01/32	1,279,767	1,313,546
1,254,224	FNMA POOL #MA3125	3.000	09/01/32	1,264,303	1,297,338
1,780,057	FNMA POOL #MA3217	2.500	12/01/32	1,761,923	1,780,614
1,648,742	FNMA POOL #MA3218	3.000	12/01/32	1,665,916	1,684,164
1,418,528	FNMA POOL #MA3247	3.000	01/01/33	1,433,297	1,417,309
1,635,760	FNMA POOL #MA3283	3.000	02/01/33	1,650,394	1,615,185
1,191,792	FNMA POOL #MA3364	3.500	05/01/33	1,223,155	1,200,777
301,172	FNMA POOL #MA3617	5.000	03/01/49	316,877	316,583
105,234	FNMA POOL #MA3894	4.000	09/01/31	109,026	112,205
9,456,343	FNMA POOL #MA4124	2.500	09/01/35	9,360,004	9,906,997
3,402,892	FNMA POOL #MA4155	2.000	10/01/35	3,309,055	3,534,754
8,914,790	FNMA POOL #MA4361	2.500	06/01/36	8,823,968	9,350,779
9,386,552	FNMA POOL #MA4418	2.000	09/01/36	9,127,093	9,722,414
958,604	FNMA POOL #RA3053	2.000	07/01/50	892,711	984,966
1,183	FNMA POOL #190294	7.000	02/01/28	1,265	1,208
134	FNMA POOL #251698	7.000	05/01/28	143	139
2,612	FNMA POOL #254549	6.000	12/01/32	2,890	2,683
7,452	FNMA POOL #255190	5.500	05/01/34	8,161	7,577
1,688	FNMA POOL #257208	4.500	05/01/23	1,727	1,670
33,035	FNMA POOL #303876	7.000	05/01/26	34,725	34,099
1,610	FNMA POOL #323425	6.000	12/01/28	1,748	1,654
1,218	FNMA POOL #458027	7.270	05/20/23	1,226	1,233
124	FNMA POOL #503223	6.500	07/01/29	138	119
376	FNMA POOL #511434	7.000	09/01/29	385	391
3,043	FNMA POOL #535942	8.000	04/01/31	3,321	3,132
1,620	FNMA POOL #535996	7.500	06/01/31	1,780	1,682
3,109	FNMA POOL #545239	8.000	09/01/31	3,365	3,275
89	FNMA POOL #545277	6.000	11/01/31	98	91
5,973	FNMA POOL #545482	7.000	03/01/32	6,484	6,106
3,989	FNMA POOL #545605	7.000	05/01/32	4,368	4,202
12,095	FNMA POOL #545759	6.500	07/01/32	13,199	12,522
	Forward			$ 532,364,819	$ 548,821,108

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 532,364,819	$ 548,821,108
$ 4,490	FNMA POOL #545762	6.500	07/01/32	4,840	4,661
6,404	FNMA POOL #555880	5.500	11/01/33	6,948	6,534
1,254	FNMA POOL #562323	7.500	01/01/31	1,270	1,302
93	FNMA POOL #567146	7.000	01/01/31	97	95
184	FNMA POOL #569485	7.500	01/01/31	184	191
3,303	FNMA POOL #569873	7.500	02/01/31	3,396	3,413
748	FNMA POOL #572961	6.000	05/01/31	800	723
2,127	FNMA POOL #599774	6.000	08/01/31	2,270	2,087
2,354	FNMA POOL #604960	6.000	11/01/31	2,546	2,292
1,142	FNMA POOL #648175	6.500	06/01/32	1,225	1,165
3,315	FNMA POOL #662075	6.000	09/01/32	3,540	3,397
7,089	FNMA POOL #704038	5.500	05/01/33	7,759	7,215
781	FNMA POOL #721079	6.000	09/01/33	833	797
327	FNMA POOL #741641	6.000	10/01/33	349	334
18,769	FNMA POOL #745600 ADJ RT	2.068	06/01/36	19,228	18,486
8,784	FNMA POOL #750464	6.000	12/01/33	9,691	8,967
18,280	FNMA POOL #783689	6.000	06/01/34	20,114	18,540
18,275	FNMA POOL #795135	1.611	10/01/34	18,639	17,835
305	FNMA POOL #796290	5.500	12/01/34	325	311
47,220	FNMA POOL #889072	6.500	12/01/37	52,210	52,592
1,753	FNMA POOL #890112	4.000	04/01/24	1,800	1,798
143	FNMA POOL #907068	5.000	08/01/22	145	139
13	FNMA POOL #915255	4.446	04/01/22	13	13
18	FNMA POOL #918180	5.000	05/01/22	19	18
224	FNMA POOL #919507	5.000	06/01/22	228	218
66	FNMA POOL #928263	4.446	04/01/22	66	64
3,412	FNMA POOL #929710	5.000	07/01/23	3,478	3,626
43,047	FNMA POOL #932558	4.000	02/01/25	44,256	43,894
46,401	FNMA POOL #932658	4.000	03/01/25	47,695	47,314
49	FNMA POOL #938124	5.000	07/01/22	50	48
166	FNMA POOL #941247	5.000	06/01/22	169	162
144	FNMA POOL #949406	5.000	02/01/23	146	152
1,860	FNMA POOL #962301	4.500	03/01/23	1,903	1,841
32,559	FNMA POOL #970531	5.000	10/01/23	33,192	34,381
115	FNMA POOL #974786	4.500	04/01/23	118	114
955	FNMA POOL #975364	4.500	06/01/23	977	1,015
2,326	FNMA POOL #976418	4.500	03/01/23	2,381	2,302
201	FNMA POOL #987214	5.000	07/01/23	205	213
19,068	FNMA POOL #988397	5.000	08/01/23	19,439	20,261
16,200	FNMA POOL #993569	4.500	04/01/24	16,590	17,222
283,690	FNMA REMIC SER 2001-T8 CL A1	7.500	07/25/41	295,607	294,816
202,083	FNMA REMIC SER 2003-W2 CL 1-A1	6.500	07/25/42	219,159	213,939
6,788,000	FNMA SINGLE FAMILY MORTGAGE	0.000	05/01/52	6,623,984	6,685,119
	Forward			$ 539,832,703	$ 556,340,714

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 539,832,703	$ 556,340,714
$ 22,779,000	FNMA SINGLE FAMILY MORTGAGE	0.000	05/01/52	22,739,588	22,745,718
53,953	FNMA	6.304	08/25/47	57,318	54,471
588,166	FNMA	1.057	12/25/43	593,752	589,360
39,822	FNMA	7.000	03/25/49	44,686	41,813
689,474	GNMA	0.856	12/20/68	678,194	692,167
2,096	GNMA GNMA # 201841	7.500	04/15/24	2,103	2,156
37	GNMA GNMA # 354781	7.500	03/15/24	37	38
2,958	GNMA GNMA # 371306	7.500	02/15/24	2,991	3,043
5,336	GNMA GNMA # 378283	7.500	08/15/24	5,531	5,490
602	GNMA GNMA # 396933	7.500	06/15/24	605	620
4,000	GNMA GNMA # 418264	6.500	01/15/29	4,273	3,872
1,077	GNMA GNMA # 433954	6.500	08/15/28	1,150	1,066
527	GNMA GNMA # 450544	6.500	05/15/28	563	520
5,291	GNMA GNMA # 459022	6.500	03/15/29	5,653	5,122
488	GNMA GNMA # 474767	7.000	03/15/31	508	497
417	GNMA GNMA # 481565	6.500	10/15/28	446	412
4,977	GNMA GNMA # 485678	6.000	08/15/31	5,359	5,001
1,144	GNMA GNMA # 492736	6.500	06/15/29	1,223	1,118
6,124	GNMA GNMA # 496906	6.500	05/15/29	6,543	5,851
4,928	GNMA GNMA # 497622	7.000	02/15/29	4,946	5,026
1,408	GNMA GNMA # 587726	7.000	08/15/32	1,470	1,494
2,933	GNMA GNMA # 591991	5.500	05/15/33	3,176	3,049
12,423	GNMA GNMA # 603837	5.500	12/15/32	13,682	13,027
31,343	GNMA GNMA # 618074	4.500	06/15/40	33,412	32,212
40,589	GNMA GNMA # 671297	5.000	04/15/38	43,820	40,291
15,197	GNMA GNMA # 698693	5.500	11/15/38	16,590	16,114
98,609	GNMA GNMA # 717801	4.500	06/15/39	106,044	101,344
14,637	GNMA GNMA # 729650	4.500	01/15/40	15,588	16,045
78,646	GNMA GNMA # 730338	4.500	02/15/40	84,664	86,209
74,752	GNMA GNMA # 732428	4.500	03/15/40	79,551	75,897
169,545	GNMA GNMA # 732704	4.500	03/15/40	180,606	172,141
55,208	GNMA POOL #423737	5.500	02/15/39	61,638	59,271
400	GNMA POOL #464640	6.500	03/15/29	427	387
441	GNMA POOL #485394	7.000	04/15/31	443	447
1,092	GNMA POOL #486467	7.000	08/15/28	1,167	1,124
11,022	GNMA POOL #486759	6.000	12/15/28	12,123	10,833
47	GNMA POOL #487226	6.000	05/15/29	50	44
1,888	GNMA POOL #503025	7.000	03/15/29	1,920	1,904
1,969	GNMA POOL #506398	6.000	04/15/29	2,101	1,838
101,465	GNMA POOL #520826	5.500	03/15/35	112,429	102,892
3,376	GNMA POOL #552162	6.500	11/15/31	3,607	3,522
310	GNMA POOL #565009	6.000	10/15/31	331	311
685	GNMA POOL #588174	5.500	01/15/33	732	712
7,980	GNMA POOL #593987	5.500	05/15/33	8,527	8,295
	Forward			$ 564,772,270	$ 581,253,478

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 564,772,270	$ 581,253,478
$ 9,195	GNMA POOL #599393	5.500	05/15/33	9,936	9,557
6,714	GNMA POOL #615887	5.000	08/15/33	7,368	6,676
25,204	GNMA POOL #697850	5.000	02/15/39	27,725	26,600
42,947	GNMA POOL #701964	4.500	06/15/39	46,108	44,138
72,918	GNMA POOL #710321	4.500	06/15/39	78,660	74,940
41,269	GNMA POOL #711006	4.500	11/15/39	44,519	42,413
794	GNMA POOL #711379	5.500	07/15/38	849	842
153,214	GNMA POOL #712446	4.500	06/15/39	163,093	167,949
64,081	GNMA POOL #723541	5.000	12/15/39	70,453	66,804
6,936	GNMA POOL #766391	4.500	08/15/41	7,384	7,603
6,069	GNMA POOL #781449	7.000	05/15/32	6,725	6,387
2,083	GNMA POOL #781468	6.500	07/15/32	2,303	2,172
62,414	GNMA POOL #782121	6.000	10/15/36	69,957	63,253
780,417	GNMA POOL #782628	4.000	04/15/39	817,235	849,801
22,760	GNMA POOL #782826	5.500	11/15/39	25,413	24,133
797,304	GNMA REMIC SR 2018-H04 CL FK	0.988	03/20/68	772,502	788,417
520,232	GNMA SER 2018-H08 CLS GF VAR RT	0.361	05/20/68	508,793	518,083
624,345	GNMA SER 2018-H17 CL FT FLTG	0.428	10/20/68	610,620	624,345
1,237,513	GNMA SER 21-H19 CL FM FLTG RT	0.870	12/20/71	1,256,497	1,261,759
1,184,213	GNMA SERIES 17-H13 CLASS FQ FLT	0.481	06/20/67	1,167,790	1,185,693
42	GNMA, POOL # 376533	7.500	06/15/24	43	44
4,076	GNMAII POOL #80136	1.750	11/20/27	4,129	4,094
3,118	GNMAII POOL #80143	1.750	12/20/27	3,187	3,131
33,905	SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER	6.070	07/01/26	34,729	35,695
10,000,000	UNITED STATES TREAS BILLS	0.000	04/26/22	9,999,089	9,998,881
20,000,000	UNITED STATES TREAS BILLS	0.000	05/31/22	19,988,742	19,980,331
	TOTAL - GOVERNMENT DEBT SECURITIES			$ 600,496,119	$ 617,047,219
	Corporate Debt Securities				
$ 649,958	PVTPL RIO OIL FIN TR SER 2014-1 144A	9.250	07/06/24	$ 679,206	$ 607,325
540,007	RIO OIL FIN TR	9.750	01/06/27	594,007	540,007
5,000,000	BANK MONTREAL MEDIUM TERM SR NTS BOOK EN	0.625	07/09/24	4,751,345	4,996,350
6,500,000	BANK NOVA SCOTIA	2.450	09/19/22	6,532,737	6,555,510
1,425,000	TRANSCANADA TR FLTG RT	5.300	03/15/77	1,403,625	1,376,094
550,000	TRANSCANADA TR FLTG RT	5.500	09/15/79	548,900	550,000
525,000	TRANSCANADA TR FLTG RT	5.875	08/15/76	530,660	387,188
1,025,000	TRANSCANADA TR SUB TR NT SER 2015-A	5.626	05/20/75	1,025,308	982,788
540,000	MYRIAD INTL HLDGS	4.850	07/06/27	523,660	574,400
200,000	PROSUS N V	4.193	01/19/32	175,976	200,000
1,275,000	PROSUS N V	4.987	01/19/52	1,084,002	1,250,625
1,325,000	PROSUS NV	3.061	07/13/31	1,100,657	1,321,723
	Forward			$ 18,950,083	$ 19,342,010

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 18,950,083	$ 19,342,010
$ 675,000	PVTPL BNP PARIBAS	4.625	03/13/27	690,308	713,819
525,000	PVTPL ENEL FIN INTL S A GTD NT 144A	6.800	09/15/37	666,219	591,024
450,000	PVTPL UNICREDIT	5.459	06/30/30	429,996	463,280
775,000	PVTPL1 ENEL FINANCE INTL NV	6.000	10/07/39	916,806	813,079
150,000	TELECOM ITALIA CAP	7.721	06/04/38	152,971	146,790
1,100,000	UNICREDIT SPA	7.296	04/02/34	1,165,102	1,254,391
200,000	DEFAULTED PVTPL CORPORACION GEO S A B DE GTD	0.000	12/31/40	2	200,000
1,025,000	PVTPL PROSUS N V	3.680	01/21/30	897,982	1,063,563
75,000	B A T CAP CORP FIXED	3.734	09/25/40	61,449	75,000
100,000	B A T CAP CORP FIXED	3.984	09/05/50	81,039	100,000
175,000	B A T CAP CORP NT	5.650	03/16/52	177,533	168,880
175,000	B A T CAP CORP	2.259	03/25/28	157,023	175,000
500,000	B A T CAP CORP	2.726	03/25/31	440,649	500,000
775,000	B A T CAP CORP	4.742	03/16/32	779,581	767,603
425,000	BARCLAYS PLC	4.836	05/09/28	433,957	384,413
6,035,000	HSBC HLDGS PLC FIXED	3.950	05/18/24	6,094,344	6,375,933
775,000	HSBC HLDGS PLC FIXED	4.762	03/29/33	796,451	797,467
1,525,000	HSBC HLDGS PLC	6.500	05/02/36	1,848,950	1,617,555
127,000	HSBC HLDGS PLC	6.500	09/15/37	154,643	152,043
525,000	PVTPL IMPERIAL BRANDS FIN PLC GTD SR NT	3.875	07/26/29	515,003	520,448
750,000	VODAFONE GROUP PLC	7.000	04/04/79	828,165	750,000
375,000	ABBVIE INC	3.200	11/21/29	370,541	382,152
215,000	ABBVIE INC	4.050	11/21/39	220,893	218,588
5,000,000	AMERICAN EXPRESS CO	2.750	05/20/22	5,003,554	5,051,790
7,000,000	AMERICAN HONDA FIN CORP MED TERM NTS BOO	0.750	08/09/24	6,668,753	7,002,450
187,000	AT&T INC FIXED	8.750	11/15/31	257,027	259,560
938,000	AT&T INC	3.500	09/15/53	823,043	972,336
1,448,000	AT&T INC	3.650	09/15/59	1,269,798	1,429,760
250,000	AT&T INC	3.800	12/01/57	228,085	230,043
556,000	AT&T INC	4.500	03/09/48	583,956	573,598
9,730,000	BANK AMER CORP	3.300	01/11/23	9,837,808	10,168,742
225,000	BANK AMER CORP	3.846	03/08/37	215,465	225,000
550,000	BANK AMER CORP	4.183	11/25/27	560,751	614,768
683,000	BANK AMER CORP	3.004	12/20/23	684,724	707,253
1,375,000	BANK OF AMERICA CORP BNDS	4.200	08/26/24	1,408,418	1,379,789
600,000	BANK ONE CORP FIXED	8.750	09/01/30	806,515	599,502
32,490	BNSF RY CO 2005-4	4.967	04/01/23	32,838	32,490
12,321	BNSF RY CO 2006-1	5.720	01/15/24	12,707	12,253
79,005	BNSF RY CO 2006-2	5.629	04/01/24	80,616	79,005
69,346	BNSF RY CO 2006-3	5.342	04/01/24	70,616	69,346
525,000	BNSF RY CO 2006-3	3.250	01/30/31	507,741	525,265
425,000	BSTN PPTYS LTD	3.650	02/01/26	430,564	419,731
175,000	BSTN PPTYS LTD	3.800	02/01/24	177,429	174,465
380,000	CAP 1 FINL CORP	3.500	06/15/23	384,374	376,479
	Forward			$ 66,874,472	$ 68,476,663

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 66,874,472	$ 68,476,663
$ 6,029,000	CAP 1 FINL CORP	3.900	01/29/24	6,123,168	6,477,126
650,000	CAP 1 FINL CORP	4.200	10/29/25	664,858	635,762
125,000	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT	4.400	04/01/33	124,630	124,543
925,000	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT	5.250	04/01/53	931,239	918,525
600,000	CHARTER FIXED	5.750	04/01/48	637,881	593,832
450,000	CHARTER	5.375	05/01/47	460,751	448,108
2,325,000	CHARTER	6.484	10/23/45	2,646,741	2,487,226
325,000	CIGNA CORP NEW CORP	3.750	07/15/23	329,745	324,455
200,000	CIGNA CORP NEW CORP	4.125	11/15/25	206,140	199,834
744,000	CIGNA CORP NEW	7.875	05/15/27	898,352	970,167
7,000,000	CITIGROUP INC SR NT	3.352	04/24/25	7,016,648	7,467,382
425,000	CITIGROUP INC	3.500	05/15/23	429,375	419,268
725,000	CITIGROUP INC	4.412	03/31/31	752,662	733,559
700,000	CITIGROUP INC	4.000	08/05/24	715,568	698,855
1,300,000	COCA COLA CO	1.650	06/01/30	1,166,111	1,297,348
425,000	COCA COLA CO	3.450	03/25/30	436,836	423,576
500,000	COMCAST CORP NEW FIXED	3.969	11/01/47	507,955	561,075
235,468	CSX TRANSN INC	6.251	01/15/23	242,168	235,468
125,000	CVS HEALTH CORP	3.750	04/01/30	127,186	124,721
150,000	CVS HEALTH CORP	4.125	04/01/40	152,606	147,471
600,000	CVS HEALTH CORP	4.780	03/25/38	655,703	612,188
250,000	CVS HEALTH CORP	5.050	03/25/48	283,123	296,152
2,250,000	DEERE JOHN CAP	2.950	04/01/22	2,250,000	2,320,088
184,000	DELL INTL L L C/EMC CORP	5.450	06/15/23	189,546	199,610
575,000	DISNEY WALT CO SR NT	6.650	11/15/37	765,751	801,366
1,000,000	DOMINION RES INC FLTG RT	5.750	10/01/54	1,014,676	1,029,219
377,000	DOW CHEM CO NT	9.400	05/15/39	600,546	574,409
172,000	DOW CHEM CO	7.375	11/01/29	215,167	196,139
125,000	ELANCO ANIMAL HEALTH INC CORP	4.272	08/28/23	129,063	125,000
250,000	ELANCO ANIMAL HEALTH INC CORP	4.900	08/28/28	268,130	252,016
375,000	EXXON MOBIL CORP	2.610	10/15/30	361,447	375,000
500,000	EXXON MOBIL CORP	4.227	03/19/40	537,644	515,521
275,000	FEDEX CORP	4.250	05/15/30	288,478	274,335
525,000	FEDEX CORP	5.250	05/15/50	608,005	558,561
4,390,000	FIFTH THIRD BANCORP	3.650	01/25/24	4,444,115	4,694,929
825,000	FORD MOTOR CREDIT CO LLC	4.063	11/01/24	822,517	826,747
775,000	FORD MTR CR CO LLC	4.375	08/06/23	781,991	766,769
1,825,000	GOLDMAN SACHS GROUP INC NT FXD/FLTG	3.615	03/15/28	1,822,445	1,825,000
7,000,000	GOLDMAN SACHS	3.200	02/23/23	7,062,223	7,392,120
300,000	HCA INC	4.125	06/15/29	305,791	298,491
325,000	HCA INC	5.500	06/15/47	366,730	315,552
375,000	HOME DEPOT INC	3.350	04/15/50	353,331	375,206
475,000	JPMORGAN CHASE & CO	2.522	04/22/31	440,334	475,000
500,000	JPMORGAN CHASE & CO	2.956	05/13/31	467,848	501,809
	Forward			$ 116,479,696	$ 119,366,191

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 116,479,696	$ 119,366,191
$ 550,000	JPMORGAN CHASE & CO	3.109	04/22/51	487,092	556,287
700,000	JPMORGAN CHASE & CO	4.250	10/01/27	722,757	719,325
225,000	JPMORGAN CHASE & CO	4.493	03/24/31	238,486	227,349
1,000,000	JPMORGAN CHASE	3.797	07/23/24	1,011,380	1,003,300
7,000,000	KEY BANK NA FIXED	1.250	03/10/23	6,943,003	7,104,490
1,775,000	KINDER MORGAN INC	5.550	06/01/45	1,984,350	1,633,221
475,000	KINDER MORGAN	6.950	01/15/38	594,016	493,782
100,000	LYB INTL FIN III LLC	4.200	05/01/50	98,765	99,373
5,000,000	MORGAN STANLEY	2.750	05/19/22	5,008,502	5,043,070
7,000,000	NATL RURAL UTILS COOP FIN CORP TRANCHE	0.350	02/08/24	6,707,124	6,962,480
750,000	OCCIDENTAL PETE CORP	3.200	08/15/26	736,875	749,326
750,000	OCCIDENTAL PETE FIXED	2.900	08/15/24	744,375	627,545
500,000	ORACLE CORP FIXED	2.950	04/01/30	461,281	499,485
7,000,000	ORACLE CORP	2.950	11/15/24	6,957,864	7,450,940
300,000	ORACLE CORP	3.950	03/25/51	262,265	258,009
170,000	PROVIDENT COS INC	7.250	03/15/28	197,883	200,756
7,000,000	PUBLIC SVC ENTERPRISE GROUP INC	2.875	06/15/24	6,935,440	7,406,830
500,000	PVTPL COX COMMUNICATIONS INC NEW NT	3.500	08/15/27	497,392	466,345
1,450,000	PVTPL COX COMMUNICATIONS INC NEW NT	3.850	02/01/25	1,465,687	1,398,087
250,000	PVTPL HCA INC NEW ISSUE 10YR	3.625	03/15/32	244,989	239,940
225,000	PVTPL HCA 5YR 144A NEW ISSUE	3.125	03/15/27	219,846	221,634
600,000	PVTPL MICROCHIP TECHNOLOGY INC	0.983	09/01/24	568,062	600,000
7,000,000	SOUTHERN CO FIXED	0.600	02/26/24	6,728,478	6,998,810
775,000	SOUTHERN CO SER 2021A JR SUB NT FXD FXD	3.750	09/15/51	714,589	763,969
1,000,000	SOUTHERN CO	4.000	01/15/51	967,500	1,001,875
200,000	T-MOBILE USA INC FIXED	4.375	04/15/40	200,849	221,043
500,000	T-MOBILE USA INC SR SECD NT 144A	3.400	10/15/52	425,220	413,575
600,000	T-MOBILE USA INC	3.875	04/15/30	602,303	643,728
125,000	T-MOBILE USA INC	4.500	04/15/50	126,457	141,288
300,000	TIME WARNER CABLE	7.300	07/01/38	364,225	328,269
317,336	UN PAC RR CO	5.082	01/02/29	336,242	317,331
500,000	UNITED PARCEL SERVICE	5.300	04/01/50	653,783	570,224
2,200,000	UNITEDHEALTH GROUP FIXED	2.950	10/15/27	2,199,285	2,181,586
873,000	VERIZON COMMUNICATIONS INC	2.987	10/30/56	718,552	822,320
250,000	VMWARE INC	0.600	08/15/23	242,960	249,738
300,000	VMWARE INC	1.400	08/15/26	275,415	299,490
950,000	WELLS FARGO & CO MEDIUM TERM	5.013	04/04/51	1,127,432	950,000
825,000	WELLS FARGO & CO NEW MEDIUM TERM SR NTS TRAI	4.300	07/22/27	856,643	829,121
200,000	WELLS FARGO & CO	4.100	06/03/26	205,023	200,756
675,000	WILLIAMS COS INC	3.500	11/15/30	667,349	671,299
2,215,015	PVTPL NAVIENT STUDENT LN TR SER 16-3A CL A3 FLT(	1.807	06/25/65	2,255,837	2,279,858
3,851,664	PVTPL NAVIENT STUDENT LN TR 2016-5 NT CLA FLTG 1	1.707	06/25/65	3,871,761	3,941,608
1,177,843	PVTPL SLM STUDENT LN TR 2009-3 CL A VAR RT	1.207	01/25/45	1,163,378	1,185,916
412,636	PVTPL SMB PRIVATE ED LN TR SER 18-B CL A2A	3.600	01/15/37	409,692	411,025
	Forward			$ 184,680,103	$ 188,750,594

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 184,680,103	$ 188,750,594
$ 3,630,599	SLC STUDENT LN TR SER 05-2 CL A4 ASSET BKD FLTG	0.986	12/15/39	3,508,853	3,536,998
493,159	SLM STUDENT LN TR 2005-9 STUDENT LN-BKD NT CL A	0.858	01/25/41	484,453	486,995
455,737	SMB PRIVATE ED LN TR 2021-A PVT ED LN BKD NT 144/	1.070	01/15/53	419,079	455,706
129,409	UTD STATES DEPT	6.500	08/15/31	135,935	153,997
19,000,000	TOYOTA MOTOR CREDIT CORP	0.000	04/08/22	18,998,628	18,995,108
	TOTAL - CORPORATE DEBT SECURITIES			$ 208,227,051	$ 212,379,398
	Other Debt Securities				
$ 275,000	CALIFORNIA ST BEO TAXABLE	7.300	10/01/39	$ 387,062	$ 385,127
525,000	CALIFORNIA ST BEO TAXABLE	7.600	05/01/22	798,679	800,506
275,000	CALIFORNIA ST MUN BDS DUE	7.550	04/01/39	407,783	284,625
1,075,000	IL ST TAXABLE PENSION TAXABLE SINKING FD	5.100	06/01/33	1,143,163	1,013,082
400,000	LOS ANGELES CALIF UNI SCH DIST BEO TAXABLE	6.758	07/01/34	507,920	418,678
725,000	NEW JERSEY ST TPK AUTH	7.102	01/01/41	1,028,653	825,301
700,000	PORT AUTH NY & NJ	5.859	12/01/24	754,892	840,224
	TOTAL - OTHER DEBT SECURITIES			$ 5,028,152	$ 4,567,543
No. of Shares	Common Stock				
234,857	ADBRI LTD NPV			$ 534,389	$ 547,171
15,084	ALTIUM LTD NPV			386,715	436,507
47,908	ARDENT LEISURE GRO NPV			48,029	52,677
119,844	AURELIA METALS LIMITED NPV			44,098	61,627
8,440	BLUESCOPE STEEL NPV			132,211	55,095
36,606	BRICKWORKS NPV			669,639	506,718
51,750	CETTIRE LTD NPV			44,302	101,253
30,387	CHAMPION IRON LTD COMMON STOCK			178,217	105,623
188,823	CSR LIMITED NPV			872,049	617,327
35,183	ESTIA HEALTH LTD NPV			61,296	40,000
25,660	GRAINCORP 'A'NPV			163,790	141,759
1,457,541	GRANGE RESOURCES LTD NPV			1,214,940	449,584
405,165	HEALIUS LTD NPV			1,338,738	1,387,196
131,970	ILUKA RESOURCES NPV			1,118,871	775,776
98,836	IMDEX LTD NPV			201,139	78,763
645,837	INCITEC PIVOT NPV			1,838,117	1,434,842
1,082,131	JUPITER MINES LIMITED NPV			211,283	216,308
433,531	KAROON ENERGY LTD			699,954	602,774
197,661	LYNAS RARE EARTHS LTD			1,597,145	1,252,027
7,734	MA FINANCIAL GROUP NPV			46,753	52,459
	Forward			$ 11,401,675	$ 8,915,486

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 11,401,675	$ 8,915,486
109,854	MACMAHON HLDGS NPV	16,087	21,655
148,958	MAYNE PHARMA GROUP LIMITED NPV	27,965	33,550
11,324	MCMILLAN SHAKESPEA NPV	102,045	117,707
11,721	MINERAL RES LTD NPV	463,947	185,586
59,068	MONASH IVF GRP LTD NPV	52,785	48,050
444,170	NEW HOPE CORP NPV	1,134,068	737,798
31,428	NEWCREST MINING LTD NPV	631,087	669,907
170,539	NUFARM LTD NPV	810,659	554,416
14,198	OFX GROUP LTD NPV	25,909	26,387
444,082	ORORA LTD NPV	1,203,875	1,186,005
92,641	OZ MINERALS LTD COMSTK	1,855,399	950,457
10,907	PACIFIC CURRENT GROUP LTD	62,412	62,681
3,011	PRO MEDICUS NPV	110,772	119,465
119,669	SANDFIRE RESOURCES LTD	510,436	459,119
340,385	SEVEN WEST MEDIA LIMITED	173,816	145,844
68,116	SIMS LIMITED	1,102,831	543,955
38,191	TECHNOLOGY ONE NPV	329,241	335,579
312,960	WHITEHAVEN COAL NPV	975,322	439,917
10,918	ATLASSIAN CORPORATION PLC COM	3,208,036	452,109
1	A-TEC INDUSTRIES AG NPV	-	19,432
3,964	ANDRITZ AG NPV (BR)	185,155	155,388
781	PALFINGER AG NPV	19,682	21,177
4,015	SCHOELLER BLECKMAN EUR1 (BR)	218,227	157,019
13,443	STRABAG SE NPV (BR)	542,204	392,614
53,045	BPOST SA NPV	355,008	418,446
161	DIETEREN GROUP	27,426	23,742
8,176	ECONOCOM GROUP NPV	36,661	31,224
1,012	EVS BROADCAST EQUI NPV	22,970	15,822
24,341	GPE BRUXELLES LAM NPV	2,549,053	1,930,131
2,882	IBA NPV	55,924	63,215
2,197	MELEXIS NPV	205,337	214,324
874	MONTEA NV NPV	114,750	124,881
141	OXURION NPV	240	1,221
741	VGP NV NPV	192,102	199,561
9,429	WAREHOUSES DE PAUW NPV	410,205	437,593
2,058	OCEAN WILSON HLDGS ORD	27,368	28,483
517,109	ADR AMBEV SA SPONSORED ADR	1,670,262	1,456,381
64,007	NU HOLDINGS LTD	494,134	504,703
22,200	ADVANTAGE ENERGY L COM NPV	154,807	110,257
8,658	AGNICO EAGLE MINES LTD	530,273	272,761
18	AUTOCANADA INC COM STK	522	436
32,400	BAYTEX ENERGY CORP	141,371	106,637
16,100	BIRCHCLIFF ENERGY NEW COM NPV	107,759	71,586
483	BIRD CONSTR INC COM	3,531	1,862
	Forward	$ 32,263,338	$ 22,764,569

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 32,263,338	$ 22,764,569
1,900	BOARDWALK R/EST IN TRUST UNITS	89,429	69,896
2,300	BRIDGEMARQ REAL COM	29,333	27,974
7,084	CANFOR CORP COM NPV	146,098	132,786
29,800	CARDINAL ENERGY GR COM NPV	182,276	116,614
95,500	CES ENERGY SOLUTIO COM NPV	183,499	150,356
1,580	CIPHER PHARMS INC COM NPV	2,871	14,986
18,200	CREW ENERGY INC COM NPV	75,478	43,755
8,400	DEXTERRA GROUP INC INC	52,859	44,628
68,300	ENSIGN ENERGY SVS COM NPV	188,651	97,145
5,100	EXCO TECHNOLOGIES COM NPV	39,157	23,177
4,800	FIRM CAP PPTY TR COM NPV	30,167	27,797
2,699	FRANCO NEVADA CORP COM NPV	429,878	114,980
41,500	GEAR ENERGY LTD COM NPV	53,160	51,412
2,100	GUARDIAN CAP GROUP CLASS'A'NON-VTG	67,251	55,228
42,372	IMPERIAL OIL COM NPV	2,052,365	1,122,581
6,346	INFORMATION SERVIC COM	126,254	110,190
9,500	INTERFOR CORP COM NPV	264,453	157,076
14,302	INTERTAPE POLYMER COM NPV	454,348	249,777
30,600	KELT EXPLORATION L COM NPV	165,121	138,018
3,500	LABRADOR IRON ORE COM NPV	117,717	98,398
18,100	LINAMAR CORP COMMON STOCK	805,266	578,759
325	MAINSTREET EQUITY COM NPV	37,211	12,895
8,780	MEDICAL FAC CORP COM STK	79,572	29,991
81,600	MEG ENERGY CORP COM NPV	1,115,177	777,840
100	MORGUARD CORPORATI COM NPV	11,036	12,819
10,594	MORGUARD NA RES RE TR UNIT	166,325	124,239
4,981	NUVISTA ENERGY COM NPV	42,151	23,788
16,200	OBSIDIAN ENERGY COM NEW	143,706	26,810
6,400	PAREX RESOURCES IN COM NPV	131,428	134,527
35,261	PEYTO EXPL & DEV CORP NEW COM	357,960	162,182
46,335	POWER CORP CANADA SUB-VTG NPV	1,435,623	952,664
1,700	PRECISION DRILLING COM NPV	126,168	39,361
27	REITMANS(CANADA) CLASS'A'NON VTG NPV	34	150
2,200	RUSSEL METALS INC COM NPV	58,336	30,451
36,400	STELCO HOLDINGS IN COM NPV	1,515,100	971,797
30,579	TIDEWATER COM NPV	31,826	33,435
5,700	UNI-SELECT INC COM NPV	139,186	79,118
48,300	VERMILION ENERGY I COM NPV SEDOL	1,015,071	492,305
2,900	WAJAX CORP COM	45,878	27,405
16,900	WESTERN FOREST PRO COM STK NPV	27,196	30,318
15,300	WHITECAP RESOURCES INC COMMON STOCK	126,658	80,652
8,638	INTL PETROLEUM COR COM NPV	83,002	64,564
42,452	BARRICK GOLD CORP	1,041,348	576,091
16,003	NUTRIEN LTD COM NPV	1,664,152	921,584
	Forward	$ 47,213,113	$ 31,795,088

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 47,213,113	$ 31,795,088
20,602	TRANSGLOBE ENERGY CORP COM	74,991	66,444
27,096	WHEATON PRECIOUS METALS CORP COM	1,289,228	528,836
2,000	APT SATELLITE HLDG	608	808
231,000	CHINA BOQI ENVIR	38,936	40,115
828,000	E-COMMODITIES HLDG NPV	198,769	42,923
143,000	GOLDPAC GRP LTD NPV	39,259	37,334
259,438	JUTAL OFFSHORE OIL	26,502	36,343
34,651	SINOMEDIA HOLDING NPV	4,115	8,033
128,729	TANG PALACE CHINA	10,684	18,868
133,277	TOMSON GROUP	32,505	56,781
28,355	XINGFA ALUMINUM	38,524	10,181
12,104	ADR ALIBABA GRP HLDG LTD SPON ADS E ACH REP 8 ORD SHS ADS	1,316,915	1,835,952
38,460	ADR AUTOHOME INC SPONSORED ADR REPST CL A	1,169,569	1,940,417
12,000	YUM CHINA HLDGS INC COM	498,480	581,067
8,120	ALK-ABELLO A/S	181,509	148,477
8,031	D/S NORDEN DKK1	283,983	148,606
14,912	H.LUNDBECK A/S DKK5	347,185	421,031
9,145	MATAS AS DKK2.50	131,730	79,406
1,323	NTG NORDIC TRANSPORT GROUP	81,137	89,264
1,294	PER AARSLEFF HLDNG SER'B'DKK2	50,519	57,720
623	SOLAR A/S SER'B'DKK100	69,333	68,552
24,137	ADR ASCENDIS PHARMA A/S SPONSORED ADR	2,832,718	3,130,208
43,889	GENMAB A/S SPONSORED ADR	1,587,904	791,884
2,021	ALMA MEDIA CORP NPV	21,835	17,611
3,324	ASPO OYJ NPV	26,185	29,026
4,218	ATRIA PLC SER'A'EUR1.70	48,997	38,885
22	OLVI SER'A'EUR2	873	816
1,101	QT GROUP OYJ NPV	154,598	86,782
15,055	UPONOR OYJ NPV	307,380	185,852
14,524	VALMET OYJ NPV	455,877	545,444
6,956	WITHSECURE CORPORATION	35,331	35,363
2,089	AKWEL EUR	46,487	43,904
973	AUBAY EUR	64,957	57,985
357	BASSAC EUR	26,375	3,581
1,182	BIC	60,129	66,930
3,268	BOIRON	140,537	223,003
883	CEGEDIM	25,004	25,278
26,421	COFACE	321,313	292,552
40,699	DANONE	2,265,546	2,792,307
42,621	DERICHEBOURG	450,511	274,382
2,920	ERAMET	486,041	280,081
1,079	ESKER	204,574	383,076
1,315	EUROBIO-SCIENTIFIC	34,033	17,868
739	FRANCAISE ENERGIE	37,248	27,042
	Forward	$ 62,732,047	$ 47,362,106

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 62,732,047	$ 47,362,106
118	GROUPE CRIT	8,678	6,266
1,518	GROUPE GUILLIN	34,625	40,904
2,583	INFOTEL	155,195	67,403
902	IPSOS	45,363	28,563
1,758	JACQUET METALS	38,417	43,158
7,531	LEGRAND SA	723,810	369,573
790	LVMH MOET HENNESSY LOUIS VUITTON	570,818	116,825
1,976	MANITOU	55,405	61,271
2,162	MERSEN	80,826	71,867
1,642	NEURONES	66,319	56,092
12,543	NEXITY	445,195	660,959
91,888	REXEL	1,986,507	1,626,678
2,198	ROTHSCHILD & CO	87,675	78,446
15,538	SANOFI EUR2	1,599,346	1,229,829
690	SII	34,471	32,905
14,245	SODEXHO	1,169,708	1,233,742
348	STEF	38,720	39,140
1,333	SWORD GROUP	72,675	45,001
1,099	SYNERGIE	46,650	25,317
13,135	TECHNIP ENERGIES	161,492	212,428
26,926	TF1 - TV FRANCAISE	263,941	236,076
1,382	TRIGANO EUR	202,974	257,714
220	VETOQUINOL	32,605	32,831
91	VIRBAC SA	36,754	19,676
3,345	WENDEL	344,640	342,918
339	ADESSO SE NPV	70,006	64,707
625	ATOSS SOFTWARE AG NPV	124,756	121,264
8,272	AURUBIS AG NPV	998,157	973,221
1,234	BASLER AG NPV	137,301	175,376
4,242	BRENNTAG SE NPV	346,155	160,061
6,023	CEWE STIFTUNG & CO NPV	613,186	345,502
2,975	DERMAPHARM HLDG SE NPV COMSTK	190,995	267,671
12,143	DEUTSCHE EUROSHOP NPV	225,902	226,404
6,579	DRAEGERWERK KGAA NPV	357,588	589,616
6,506	ELMOS SEMICONDUCT NPV	380,042	92,694
2,981	GFT TECHNOLOGIES SE NPV	137,648	49,824
237	GK SOFTWARE SE NPV	34,281	39,390
4,343	HAMBURGER HAFEN NPV	78,041	100,190
137,300	HEIDELBERGER DRUCK ORD NPV	365,113	284,827
1,158	IVU TRAFFIC TECHNO NPV	24,223	6,365
14,713	K + S AG -REG.SHS- SHS	449,368	250,570
1,239	KOENIG +BAUER AG	29,019	37,443
2,276	KRONES AG ORD NPV	191,069	153,495
417	MENSCH & MASCHINE ORD NPV	26,261	29,646
	Forward	$ 75,813,967	$ 58,265,954

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 75,813,967	$ 58,265,954
249	NEW WORK SE NPV (REGD)	51,365	74,277
1,136	NEXUS AG NPV	68,507	35,967
6,145	PROCREDIT HOLDING NPV	24,614	27,090
1,455	PSI SOFTWARE AG NPV (REGD)	62,814	65,077
8,898	RHEINMETALL AG NPV	1,901,859	939,285
12,279	SAF HOLLAND	104,175	155,102
23,916	SALZGITTER AG ORD NPV	1,125,077	793,484
5,382	SYNLAB AG NPV	95,573	96,579
1,670	WACKER CHEMIE AG NPV(BR)	287,545	279,591
7,747	WACKER NEUSON SE(REGD)	175,152	171,871
489	WASHTEC AG NPV	26,089	22,367
60,000	EUROEYES INTL EYE	53,477	90,435
2,947	ADR BIONTECH SE ADS	502,640	178,221
43,418	ADR EVOTEC SE SPONSORED ADS	656,914	944,342
18,504	AEON CREDIT SER CY NPV	11,932	14,302
253,252	ASIA STD INTL GP COMSTK	23,283	56,458
82,000	ASM PACIFIC TECH	832,418	933,407
133,398	BUILD KING HOLDINGS LTD	14,308	21,006
258,000	CHINA TING GROUP H	8,730	16,582
69,992	CHOW SANG SANG HLD	81,330	76,791
186,000	CK ASSET HOLDINGS LTD	1,275,404	1,296,667
350,000	CSI PROPERTIES LTD COMSTK	8,715	18,858
68,000	DAH SING BANKING G NPV	60,434	60,408
90,200	DICKSON CONCEPT IN	46,071	50,724
208,000	FSE LIFESTYLE SERV	140,767	63,406
48,858	GIORDANO INTL LTD	9,920	7,581
57,000	GUOCO GROUP	605,562	545,272
212,000	HILONG HOLDING LIM	11,640	21,791
336,000	HUNG HING PRINTING NPV	54,488	68,509
93,846	HYSAN DEVELOPMENT NPV	274,418	426,605
146,000	IGG INC	69,724	147,987
117,000	ITNL HOUSEWARES RE	38,844	30,426
30,000	JOHNSON ELEC HLDGS	41,525	87,756
54,000	KAM HING INTERNATI	2,207	14,651
58,500	KERRY LOGISTICS NETWORK LTD	134,160	170,461
71,000	KERRY PROPERTIES	200,813	193,799
24,423	LAI SUN DEVELOPMENT CO NPV POST CON	11,539	12,450
3,648	LEFT FIELD PRINTING GROUP LTD HKD	238	226
58,380	LION ROCK GROUP COM STCK	7,231	7,666
59,643	LIPPO LTD NPV	21,172	30,021
32,000	LIU CHONG HING INV NPV	30,156	44,132
55,000	LUK FOOK HLDGS	133,999	127,671
184,000	ORIENTAL WATCH HLD	97,975	41,999
2,273,933	PACIFIC BASIN SHIP	1,234,034	975,448
	Forward	$ 86,432,805	$ 67,702,702

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 86,432,805	$ 67,702,702
140,000	PC PARTNER GROUP	206,298	48,056
136,000	PICO FAR EAST HLDG	18,929	23,241
64,000	PLOVER BAY TECHNOL	26,396	25,761
277,483	PROSPERITY REAL ES NPV	100,982	100,939
178,000	SING TAO NEWS	9,092	24,670
122,000	SITC INTERNATIONAL	432,298	511,392
2,142,000	SOLOMON SYSTECH	164,109	273,767
66,000	SOUNDWILL HOLDINGS	60,679	106,570
176,000	SUN HUNG KAI CO NPV	89,670	112,225
166,294	TAI HING GROUP HOL	26,118	35,811
67,500	TEXHONG TEXTILE GR	83,864	113,580
113,516	TEXWINCA HLDGS	21,163	19,923
304,000	TIME INTERCONNECT	44,253	18,966
150,000	TSIT WING INTL COM	18,388	21,649
480,000	UNITED LABORATORIE	252,522	470,912
620,000	UNTRADE PAC ANDES INTL HLDGS	11,559	127,346
384,000	VEDAN INTL COM STK	29,910	49,392
10,448	VTECH HOLDINGS LTD COMSTK	76,045	102,900
5,608	WAI KEE HOLDINGS	2,406	3,372
1,615,385	WANG ON GROUP	14,439	20,797
160,000	WIN HANVERKY HOLD	6,333	32,257
458,500	YUE YUEN INDL HLDG	740,026	806,997
22,533	JINHUI SHIPPING	38,268	34,060
90,300	VALUETRONICS HLD	35,697	45,508
117,800	HONGKONG LAND HLD ORD	577,220	603,659
25,719	JARDINE MATHESON HLDGS	1,414,545	981,660
63,998	GENPACT LIMITED COM STK	2,784,553	2,332,101
10,035	CRH PLC EQUITY	405,891	195,726
8,647	ICON PLC COM	2,103,123	477,236
23,147	AIRPORT CITY	529,416	504,156
0	ALBAAD MASSUOT YIT	2	3
254,057	BEZEQ ISRAEL TELCM ILS1	437,141	421,448
3,056	BONEI HATICHON CIV ILS1	47,919	56,986
8,670	DELEK AUTOMOTIVE S ILS1	133,857	133,235
1,438	DELTA-GALIL IND ILS1	98,503	54,748
2,185	DIMRI BUILDING ILS1	203,009	207,650
2,380	EQUITAL ILS1	101,445	103,055
683	F.I.B.I. HLDGS ILS0.05	33,088	24,338
1,688	FIBI BANK	73,047	52,846
4,816	GAV YAM LANDS CORP	56,819	61,979
638	ILEX MEDICAL	29,788	33,940
408	ISRAS INVESTMNT	102,280	93,071
29,779	KAMADA LTD ORD	166,100	163,990
765	KERUR HOLDINGS	20,381	22,782
	Forward	$ 98,260,376	$ 77,357,402

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 98,260,376	$ 77,357,402
1,207	LAPIDOTH CAPITAL	23,355	19,081
7,840	MENORA MIVTACHIM	194,081	189,024
87,748	MIVNE REAL ESTATE KD	343,704	353,198
59	NETO M.E HOLDINGS	4,193	5,231
257,489	OIL REFINERIES LTD COM	102,875	83,571
14,355	PARTNER COMMUNICAT	119,563	106,422
18,693	REIT 1 LTD	126,992	113,130
111,445	SELLA CAPITAL REAL ESTATE	375,412	350,263
8,939	SUMMIT R/EST HLDGS	204,900	165,515
984	THE ISRAEL CORP	573,950	299,448
1,599	AUDIOCODES LTD COM	40,854	53,919
29,474	CAMTEK LTD COM	897,778	308,375
25,525	GLOBAL E ONLINE LTD COM NPV	862,235	1,428,015
31,770	INMODE LTD COM	1,172,631	921,129
2,420	ITURAN LOCATION & CONTROL	55,708	62,763
5,250	NOVA MEASURING INSTRUMENTS	571,620	131,610
10,870	PERION NETWORK LTD PERION NETWORK	244,466	58,232
13,944	RADWARE LTD COM STK	445,790	382,357
2,569	SILICOM LTD COM	101,142	85,693
17,489	ZIM INTEGRATED SHIPPING SERVCES LTD COM NPV	1,271,625	709,293
638	AUTOSTRADE MERID	27,756	18,317
49,023	AZIMUT HLDG S.P.A NPV	1,152,545	954,957
10,389	BANCA IFIS	215,813	191,362
1,117	BIESSE SPA	20,457	34,240
37,368	DANIELI & C NPV	824,898	890,443
2,224	DATALOGIC SPA	24,560	50,155
35,165	DEA CAPITAL SPA	53,212	59,952
2,055	DIGITAL BROS SPA	59,083	51,195
14,092	EL.EN. SPA NPV	226,725	50,163
16,890	ELICA	59,761	45,622
2,493	FINE FOODS & PHARM NPV	32,593	32,098
4,285	GPI SPA NPV	66,748	62,073
52,362	IMM GRANDE DISTRIB NPV	254,599	233,532
31,670	LEONARDO SPA	317,843	309,906
80,447	MFE-MEDIAFOREUROPE	56,883	116,638
77,254	MFE-MEDIAFOREUROPE	90,255	126,612
83,845	RCS MEDIAGROUP NPV	72,113	68,290
541	SANLORENZO SPA COM	22,121	23,151
11,710	SERVIZI ITALIA	23,817	63,615
2,268	SESA S.P.A NPV	376,000	435,746
25,356	SOGEFI	24,460	42,052
65,463	CNH INDUSTRIAL NV COM STK	1,038,243	1,033,587
10,000	A&D HOLON HOLDINGS CO LTD NPV	79,753	72,462
1,400	ABIST CO LTD NPV	32,804	38,972
	Forward	$ 111,146,292	$ 88,188,811

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 111,146,292	$ 88,188,811
20,000	AEON FINANCIAL SERVICE CO LTD NPV	200,536	288,617
1,227	AICHI TOKEI DENKI JPY50	15,689	17,389
7,700	AIPHONE CO LTD NPV	129,988	130,934
4,200	AISAN INDUSTRY CO NPV	25,261	24,876
2,200	AIT CORPORATION NPV	27,642	24,997
1,200	AJIS CO LTD NPV	23,708	22,763
1,500	AKATSUKI INC NPV	35,913	50,194
10,200	ALFRESA HOLDINGS NPV	142,779	156,271
3,900	ALPHA SYSTEMS INC NPV	135,275	58,879
15,600	ALPS ALPINE CO LTD	155,647	158,277
4,406	ALPS LOGISTICS NPV	38,987	22,110
3,400	ALTECH CORPORATION NPV	52,691	45,832
1,900	AMANO CORPORATION NPV	34,392	42,805
714	ANABUKI KOSAN INC NPV	13,165	10,609
2,200	ANEST IWATA CORP NPV	15,044	21,164
500	AOI ELECTRONICS NPV	8,301	20,671
26,100	ARAKAWA CHEMICAL COM STK	229,659	299,973
5,300	ARATA CORPORATION NPV	159,164	136,446
3,600	AREALINK CO LTD NPV	39,893	47,194
3,700	ARGO GRAPHICS NPV	93,281	63,103
6,000	ASAHI BROADCASTING NPV	35,296	37,434
20,200	ASAHI DIAMOND INDL NPV	98,358	91,540
11,100	ASAHI NET INC NPV	53,774	88,900
5,800	ASAHI YUKIZAI CORP NPV	95,906	78,192
15,700	ASIA PILE HLDG CO NPV	55,233	77,444
24,600	ASKA HD	255,982	253,493
4,200	AVANT CORP NPV	46,888	38,641
7,600	AXELL CORP NPV	66,623	72,875
17,000	BANDO CHEMICAL IND NPV	123,675	102,151
5,600	BIPROGY INC NPV	143,720	133,909
1,100	BML INC NPV	28,004	34,527
5,400	BUSINESS BRAIN SHO NPV	65,979	53,965
6,200	CAC HOLDINGS CORP	72,025	70,469
54,300	CAPCOM CO LTD NPV	1,327,806	716,939
1,099	CAREER DESIGN CENT NPV	10,739	19,979
2,200	CENTRAL GLASS CO NPV	37,828	48,603
42,400	CHIBA KOGYO BANK NPV	91,874	120,554
1,700	CHINO CORPORATION NPV	22,676	19,628
1,600	CHIYODA INTEGRE CO NPV	27,801	25,548
3,900	CLEANUP CORP NPV	17,030	18,545
5,000	CMIC HOLDINGS CO LTD	63,028	66,819
1,600	COMP ENG & CONSULT NPV	16,926	32,099
2,896	COMPUTER INSTITUTE NPV	18,083	13,151
2,100	CONEXIO CORP NPV	24,309	26,874
	Forward	$ 115,522,870	$ 92,074,194

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 115,522,870	$ 92,074,194
1,400	COPRO-HOLDINGS CO NPV	12,192	17,931
3,100	CORONA CORP NPV	21,735	37,217
7,900	COSEL CO LTD NPV	52,395	87,955
8,300	COSMO ENERGY HOLDINGS CO LTD	179,848	187,115
3,428	COTA CO LTD NPV	40,100	26,959
1,900	CREEK & RIVER NPV	32,153	28,495
9,300	CRESCO LTD NPV	150,639	118,212
5,300	CTI ENGINEERING CO NPV	99,428	60,382
32,000	DAIHATSU DIESEL NPV	133,932	138,415
3,300	DAIKOKU DENKI CO NPV	32,980	50,293
1,880	DAISUE CONSTRUCT NPV	19,439	18,982
1,700	DAITO PHARM NPV	40,058	59,281
6,400	DAITRON CO LTD NPV	99,500	85,762
2,500	DAIWA INDUSTRIES NPV	22,451	25,285
25,100	DEAR LIFE CO.LTD NPV	109,602	106,243
4,700	DIGITAL HOLDINGS INC	54,096	90,744
1,700	DOSHISHA CO LTD NPV	20,995	29,705
19,000	DTS CORP	419,213	211,663
800	DVX INC. NPV	6,828	8,967
1,600	E-GUARDIAN INC	40,404	36,737
9,200	EIKEN CHEMICAL CO NPV	130,903	156,916
2,500	ELECOM CO NPV	30,319	31,055
10,400	ELEMATEC CORP NPV	89,455	122,984
6,500	EN JAPAN INC NPV	158,089	202,011
1,200	ENPLAS CORP NPV	26,842	29,003
8,800	EXEDY CORP NPV	114,192	119,538
7,200	FAITH INC NPV	40,872	66,264
13,500	FALCO HOLDINGS CO LTD	223,230	155,988
10,400	FAN COMMUNICATIONS NPV	37,187	51,411
9,800	FANUC CORP NPV	1,747,650	1,633,321
9,680	FIDEA HOLDINGS NPV	101,525	157,729
48,000	FIELDS CORP NPV	355,922	243,335
2,300	FIRST JUKEN CO LTD NPV	23,441	24,879
6,600	FOSTER ELECTRIC CO NPV	39,315	100,397
4,700	FRANCE BED HOLDING NPV	33,495	37,993
2,762	FUJI PHARMA CO LTD NPV	22,369	50,710
15,600	FUJIKURA KASEI CO NPV	58,608	86,638
32,200	FUJIKURA NPV	165,808	151,397
1,900	FUJIMAK CORP NPV	11,459	16,667
1,400	FUKUDA DENSHI CO NPV	90,084	47,454
4,000	FUKUI COMPUTER HLD NPV	107,106	70,195
3,800	FUKUVI CHEM IND NPV	18,785	24,077
4,300	FULLCAST HOLDINGS CO LTD NPV	92,855	47,804
4,800	FURUNO ELECTRIC CO NPV	40,101	29,694
	Forward	$ 120,870,470	$ 97,157,997

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 120,870,470	$ 97,157,997
5,600	FURYU CORPORATION NPV	51,029	43,724
900	FUSO PHARM NPV	16,209	29,648
356	GAMECARD-JOYCO HOLDINGS INC	3,003	3,895
1,800	GLOBERIDE INC NPV	42,978	62,999
6,200	GLORY LTD NPV	105,841	141,531
15,212	GOLDCREST CO LTD NPV	211,307	269,907
31,900	GRANDY HOUSE CORPO NPV	137,193	109,727
6,300	GREE INC NPV	56,421	26,679
700	GUNZE LTD NPV	21,598	35,653
9,100	H.U. GROUP HOLDINGS INC	217,800	228,598
1,700	HANWA CO LTD NPV	45,380	52,083
13,200	HARIMA CHEMICALS	86,786	73,967
10,425	HARUYAMA HOLDINGS NPV	45,522	84,652
2,900	HIMARAYA CO LTD NPV	23,582	28,525
6,560	HIROSE ELECTRIC NPV	965,286	627,053
5,600	HISAMITSU PHARM CO NPV	168,865	193,716
2,100	HITO COMMUNICATIONS HOLDINGS	31,333	40,708
5,000	HOCHIKI CORP NPV	50,834	93,237
23,300	HOKKAIDO ELECTRIC NPV	92,912	102,869
9,100	HOSHIZAKI CORP	630,533	652,724
16,800	HOSIDEN CORP NPV	160,145	154,442
2,300	HOYA CORP NPV	265,862	56,250
1,600	HUMAN HLDGS CO.LTD NPV	11,825	20,447
4,600	HURXLEY CORP NPV	18,305	24,060
9,060	I-NET CORP NPV	95,247	81,273
65	ICHIGO HOTEL REIT INV CORP REIT	46,270	43,981
8,900	ICHIYOSHI SECS CO NPV	45,389	53,975
1,100	IDEC CORPORATION NPV	23,319	23,896
30,200	INFO SVC INTL DENT NPV	972,869	155,904
4,100	INFOCOM CORP NPV	71,545	70,038
19,000	INNOTECH CORP(JPN) NPV	216,651	123,187
4,600	INTAGE HOLDINGS INC NPV SEDOL	65,073	39,324
19,200	INTERNET COMM STK	649,359	311,213
1,100	IR JAPAN HOLDINGS NPV	39,469	38,125
7,396	ISB CORPORATION NPV	68,857	79,218
4,700	ITOKI CORPORATION NPV	13,437	24,688
3,600	IWAI COSMO HOLDINGS INC NPV	39,507	39,735
1,000	IWASAKI ELECTRIC NPV	18,760	19,733
3,300	JAC RECRUITMENT CO NPV	50,380	55,114
18,102	JAFCO GROUP CO LTD	279,640	292,661
1,100	JAPAN LIVING WARRA NPV	19,440	22,889
3,900	JAPAN PETROLEUM EX NPV	82,611	80,120
11,600	JAPAN PROPERTY MAN NPV	98,152	115,103
6,200	JBCC HOLDINGS INC NPV	79,278	84,719
	Forward	$ 127,306,272	$ 102,069,987

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 127,306,272	$ 102,069,987
3,400	JFE SYSTEMS INC NPV	70,367	23,795
6,000	JINUSHI CO LTD NPV	93,232	101,901
3,800	JK HOLDINGS NPV	37,632	20,019
1,000	JOSHIN DENKI CO NPV	15,835	20,849
4,600	KAGA ELECTRONICS NPV	123,361	81,513
31,124	KAMEI CORP NPV	258,480	236,248
3,600	KANADEN CORP NPV	29,393	30,675
8,500	KANAMOTO CO LTD NPV	140,202	184,100
1,600	KANEMATSU CORP NPV	17,691	19,288
7,200	KANEMATSU ELECTRON NPV	227,493	130,828
4,000	KAWAI MUSICAL INST NPV	107,765	116,888
22,800	KEIHANSHIN BUILD NPV	281,584	186,556
1,700	KEYENCE CORP NPV	801,854	111,920
4,200	KIMURA UNITY CO NPV	46,438	44,141
3,800	KITO CORP NPV	55,572	34,786
6,100	KITZ CORPORATION NPV	34,527	37,126
6,200	KOKUYO CO LTD NPV	82,496	94,514
23,000	KOMATSU NPV	557,685	500,302
4,000	KOMATSU WALL IND NPV	60,408	80,327
4,200	KOMERI CO LTD NPV	90,973	116,410
5,900	KOMORI CORP NPV	35,339	73,578
105,400	KONICA MINOLTA INC NPV	448,086	520,806
1,300	KSK CO LTD NPV	23,863	18,845
2,000	KYORIN HOLDINGS INC NPV	29,281	44,111
5,900	KYORITSU PRINTING NPV	7,000	14,568
11,000	KYOWA ELECTRNC INS NPV	33,170	46,911
5,494	KYOWA LEATHER NPV	29,513	32,823
3,500	MACNICA FUJI ELECTRONICS HOLDINGS, INC	76,185	55,616
8,900	MAEZAWA KASEI IND NPV	93,638	91,270
24,100	MAEZAWA KYUSO INDS NPV	193,197	185,341
2,000	MAKINO MILLING NPV	63,852	71,494
2,900	MANI INC NPV	35,075	35,683
19,200	MARVELOUS INC NPV	114,211	156,875
4,400	MATSUI CONSTRUCT NPV	23,962	24,771
3,900	MAX CO LTD NPV	54,720	58,875
10,100	MAXELL LTD NPV	100,022	90,484
4,200	MEGACHIPS CORP NPV	130,801	129,719
2,200	MEIJI ELECTRIC IND NPV	18,669	23,284
5,300	MEIKO NETWORK JPN NPV	25,326	28,835
4,300	MEITEC CORPORATION NPV	235,592	215,271
1,963	MELCO HLDGS INC NPV	63,156	55,035
14,486	MICRONICS JAPAN CO NPV	199,790	176,175
5,200	MIMASU SEMICONDUCT NPV	109,848	100,381
1,800	MIRAIAL CO.LTD NPV	25,967	25,592
	Forward	$ 132,609,523	$ 106,518,516

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 132,609,523	$ 106,518,516
95,700	MITSUBISHI ELEC CP NPV	1,111,736	1,200,044
117,200	MITSUBISHI ESTATE CO LTD	1,756,431	2,129,838
5,200	MITSUBISHI PAPER NPV	13,410	18,499
900	MITSUBISHI RESEARC NPV	29,660	40,651
15,100	MIXI. INC NPV	274,070	386,859
4,200	MIZUNO CORP NPV	73,048	132,201
3,400	MOCHIDA PHARM CO NPV	104,626	147,743
92	MORI TRUST HOTEL R REIT	95,960	113,053
46,100	MS&AD INS GP HLDGS NPV	1,510,903	1,214,602
5,600	MUGEN ESTATE CO LT NPV	23,346	24,839
2,000	MUTOH HOLDINGS CO NPV	34,933	44,074
1,000	NACHI-FUJIKOSHI CO NPV	34,521	36,661
5,800	NAFCO CO LTD NPV	81,236	83,450
2,600	NAGANO BANK NPV	27,355	43,408
1,900	NAIGAI TRANS LINE NPV	29,962	25,325
7,100	NAKABAYASHI CO LTD NPV	28,956	37,612
4,400	NICE CORPORATION	70,908	58,563
1,400	NICHIBAN CO LTD NPV	19,609	24,545
2,200	NICHIHA CORP NPV	45,495	24,091
22,527	NICHIREKI CO LTD NPV	229,214	128,741
3,902	NIHON FALCOM CORP NPV	42,082	60,728
5,900	NIHON KOHDEN CORP NPV	143,447	174,290
2,200	NIPPON CARBIDE IND JPY50	25,086	34,921
485	NIPPON CHEMIPHAR CO LTD NPV	8,327	26,560
1,000	NIPPON STEEL TRADING CORP	43,749	37,109
5,700	NIPPON THOMPSON CO NPV	25,406	33,278
4,900	NISHI-NIPPON FINANCIAL HD	30,561	42,033
6,400	NISHIO RENT ALL CO NPV	147,483	159,736
6,900	NISSHA CO LTD	82,601	93,505
42,305	NISSHIN GROUP HLDG NPV	161,029	119,445
8,400	NISSHINBO HOLDINGS INC NPV	73,567	72,189
1,500	NITTA CORP NPV	34,159	32,508
3,600	NITTO KOGYO CORP NPV	46,744	69,642
3,900	NITTOC CONSTRUCT NPV	22,589	24,877
1,100	NORITAKE CO LTD NPV	40,420	40,673
3,100	NORITZ CORP JPY50	37,494	45,520
37,800	NTN CORP NPV	66,646	95,965
2,800	OGAKI KYORITSU BK NPV	43,923	50,296
1,200	OITA BANK NPV	18,953	36,294
15,600	OKAMURA CORP NPV	155,775	170,743
7,944	OLYMPUS CORP NPV	153,088	72,430
1,500	OM2 NETWORK CO LTD NPV	13,421	21,825
1,808	ORIGIN CO LTD	18,128	31,699
	Forward	$ 139,639,580	$ 113,979,581

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 139,639,580	$ 113,979,581
3,600	OYO CORP NPV	68,396	45,744
8,600	PARIS MIKI HOLDINGS	18,918	23,303
12,800	PARKER CORPORATION NPV	49,354	63,619
2,500	PASCO CORP NPV	27,394	19,218
5,400	PASONA GROUP INC NPV	109,668	103,794
4,200	POLE TO WIN HOLDINGS INC NPV	39,102	46,020
3,300	PRONEXUS INC	28,820	36,772
12,749	PROTO CORPORATION NPV	108,609	130,306
7,600	PUNCH INDUSTRY CO NPV	31,245	35,920
2,300	QUICK CO LTD NPV	30,016	39,561
6,100	RELIA INC NPV	53,474	81,370
3,900	RHEON AUTO MACHNRY NPV	32,710	29,402
2,100	RHYTHM CO LTD	25,814	36,217
4,400	RIKEN TECHNOS CORP NPV	16,567	18,164
4,300	RION CO LTD NPV	82,617	60,799
2,600	ROLAND DG CORP NPV	72,404	57,165
800	S&B FOODS INC NPV	24,255	25,465
2,900	SAKAI HEAVY INDS NPV	76,457	100,685
3,400	SAN HLDGS (JAPAN) NPV	43,867	31,727
5,329	SANKYO FRONTIER CO NPV	218,648	71,529
7,600	SANKYO SEIKO CO NPV	32,748	23,884
900	SANKYO-TATEYAMA HOLDINGS INC	4,753	16,044
2,800	SANSHA ELEC MFG NPV	18,455	24,706
16,200	SANWA HOLDINGS NPV	166,037	189,800
2,700	SANYO SHOKAI NPV	16,995	27,228
2,800	SANYO TRADING CO L NPV	22,769	31,253
11,100	SATO SHOJI CORP NPV	105,444	99,192
16,200	SCREEN HOLDINGS CO LTD NPV	1,649,697	1,437,682
27,900	SECOM CO NPV	2,038,453	1,618,430
3,900	SEED CO(MACHINERY) NPV	16,741	24,905
3,000	SEIKAGAKU CORP NPV	21,627	46,612
4,200	SEKISUI KASEI CO LTD	15,122	22,279
9,618	SENSHU ELECTRIC CO NPV	465,151	136,696
700	SERIA CO LTD NPV	15,993	23,845
6,500	SHIBAURA MECHATRON NPV	461,627	254,015
5,700	SHIMANO INC NPV	1,322,212	446,904
5,500	SHIN-ETSU POLYMER NPV	51,296	54,891
2,900	SHINDENGEN ELECTRC NPV	74,665	69,564
24,900	SHINNIHON CORP NPV	149,554	121,812
5,600	SHINOKEN GROUP CO NPV	47,338	59,542
5,300	SHOFU INC NPV	68,163	75,558
3,200	SINFONIA TECH CO LTD	35,118	37,936
5,100	SINTOKOGIO LTD NPV	28,951	33,513
1,300	SK-ELECTRONICS CO NPV	8,879	26,802
	Forward	$ 147,635,703	$ 119,939,454

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 147,635,703	$ 119,939,454
1,700	SMC CORP NPV	964,185	361,973
6,100	SODA NIKKA CO LTD NPV	32,466	27,915
6,300	SODICK CO LTD NPV	40,746	61,374
6,800	SOFTCREATE HLDGS C NPV	261,355	54,284
1,515	SOKEN CHEM & ENG NPV	20,820	21,032
29,800	SOMPO HOLDINGS INC	1,321,144	792,881
3,000	SPRIX LTD NPV	33,022	24,478
1,400	ST CORPORATION NPV	17,613	19,696
2,100	STAR MICA HLDGS CO NPV	22,873	24,639
13,500	STAR MICRONICS CO NPV	171,287	211,478
3,700	STARTS CORPORATION NPV	73,131	82,871
1,800	STUDIO ALICE NPV	32,344	36,322
500	SUBARU ENTERPRISE NPV	35,180	35,272
6,000	SUGIMOTO & CO NPV	102,772	74,356
18,100	SUMITOMO HEAVY IND NPV	420,233	416,728
9,700	SUMITOMO PHARMA CO LTD NPV	96,540	112,148
27,700	SUN FRONTIER FUDOS NPV	239,629	273,527
9,300	SUN-WA TECHNOS NPV	103,287	90,184
11	SUNCALL CORP NPV	45	60
2,900	T.HASEGAWA CO NPV	62,289	50,325
21,650	T-GAIA CORP NPV	291,996	284,430
9,368	TACHIKAWA CORP NPV	82,199	77,152
6,200	TAKANO CO LTD NPV	37,034	56,455
31,600	TAKARA LEBEN CO NPV	77,845	110,311
900	TAKASAGO INTL CORP NPV	20,362	27,789
5,100	TAMRON CO LTD NPV	100,046	91,627
1,000	TANABE CONSULTING NPV	5,710	9,775
2,400	TECHNO MEDICA CO NPV	30,866	43,847
2,200	TEIKOKU TSUSHIN NPV	26,137	24,645
1,500	TEKKEN CORP NPV	22,727	25,246
1,770	TERASAKI ELECTRIC NPV	15,575	16,027
2,900	TIGERS POLYMER CP NPV	10,919	17,444
9,300	TOA CORP NPV	52,103	84,696
3,000	TOA ROAD CORP NPV	119,135	71,987
11,600	TOC CO LTD NPV	63,651	78,370
29,000	TOCHIGI BANK NPV	52,803	119,330
1,300	TOGAMI ELECTRIC NPV	18,465	30,758
7,800	TOHO HOLDINGS CO.,LTD	118,888	200,843
13,800	TOKAI CORP(GIFU) NPV	196,014	143,389
2,500	TOKAI RIKA CO NPV	30,999	42,431
1,900	TOKYO KEIKI INC NPV	18,581	17,714
4,200	TOKYO SEIMITSU CO NPV	168,865	192,253
1,898	TOLI CORP NPV	3,456	4,077
1,213	TOMOE ENGINEERING NPV	24,115	19,043
	Forward	$ 153,275,155	$ 124,500,636

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 153,275,155	$ 124,500,636
1,600	TONAMI HOLDINGS CO LTD JPY50	49,499	46,346
2,500	TOPCON CORPORATION NPV	32,235	42,828
5,769	TORII PHARM CO LTD NPV	149,008	134,392
5,900	TOSEI CORPORATION NPV	56,679	54,585
1,933	TOTTORI BANK NPV	18,968	31,284
21,000	TOWA PHARMACEUTICAL CO. LTD NPV	475,452	476,884
1,700	TOYO ELECTRIC MFG NPV	14,048	19,296
1,400	TOYO TANSO CO LTD NPV	36,449	27,205
2,300	TPR CO LTD NPV	24,653	29,135
9,700	TRANSCOSMOS INC NPV	254,937	247,867
11,800	TSI HOLDINGS CO LTD	32,666	35,677
5,700	TV ASAHI HOLDINGS CORP	70,819	77,827
2,200	TV TOKYO HLDG CORP NPV	36,070	55,052
4,400	UCHIDA YOKO CO JPY50	176,181	119,182
4,500	UNIRITA INC NPV	66,809	75,813
5,500	USS CO LTD NPV	93,302	75,174
54,400	WACOM CO LTD NPV	422,650	248,452
4,000	WAKITA & CO NPV	32,956	37,469
100	WANTEDLY INC NPV	1,532	1,621
2,300	WILL GROUP INC NPV	24,218	24,742
4,100	WORLD HOLDINGS CO NPV	79,382	70,404
4,300	XEBIO HOLDINGS CO NPV	33,550	34,449
3,800	YAMABIKO CORPO NPV	46,837	49,682
5,600	YAMAICHI ELECTRONI NPV	86,601	97,011
7,600	YAMANASHI CHUO BK NPV	59,610	108,872
3,700	YOKOHAMA RUBBER CO NPV	51,579	77,896
5,300	YUSHIN PRECSN EQPT NPV	29,344	36,070
9,800	ZUKEN INC NPV	243,839	118,737
3,100	77TH BANK NPV	39,537	45,819
3,840	HYUNDAI MOBIS KRW5000	681,160	614,677
20,525	KT&G CORPORATION KRW5000	1,366,583	1,429,708
637	LOTTE CONFECT KRW500	61,753	78,707
3,483	LOTTE CORPORATION KRW200	93,106	98,050
912	NAVER CORPORATION	256,207	95,198
6,590	INDUSTRIAS PENOLES NPV	83,041	328,585
13,031	ADR FOMENTO ECONOMICO MEXICANO SAB DE CV	1,079,618	780,610
3,151	AALBERTS NV	165,411	162,542
5,211	ASM INTL NV	1,925,522	670,956
1,055	ASR NEDERLAND NV	49,572	49,144
19,951	BE SEMICONDUCTOR INDUSTRIES	1,728,374	1,333,756
8,108	BRUNEL INTERNATIONAL NV COMMON STOCK	99,235	76,076
5,772	KENDRION	125,490	129,050
101,817	KON BAM GROEP NV	310,179	192,177
902	NSI N.V. EUR3.68(POST CONSOLIDATION)	39,894	35,602
	Forward	$ 164,079,710	$ 133,075,245

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 164,079,710	$ 133,075,245
27,040	OCI N.V.	965,161	762,780
49,027	ORDINA NV	254,203	117,875
20,734	PROSUS N.V.	1,120,610	1,596,440
56,539	SNS REAAL N.V.	52,906	190,610
4,718	SNS REAAL N.V.	142,523	132,308
5,297	WERELDHAVE NV	104,083	98,326
7,585	ADR ARGENX SE SPONSORED ADS	2,391,626	1,123,644
55,084	FLETCHER BUILDING NPV	242,815	193,001
3,144	EBOS GROUP LIMITED NPV	90,687	81,180
12,227	SUMMERSET GROUP HOLDINGS LTD	99,928	100,586
18,871	ABG SUNDAL COLLIER HOLDING ASA	18,388	18,608
517,528	DNO ASA	767,355	731,880
21,829	FLEX LNG LTD (BM)	614,128	429,089
38,707	GOLDEN OCEAN GROUP COM	483,395	361,391
185,572	MPC CONTAIN SHIPS	628,194	441,317
51,122	ODFJELL DRILLING LIMITED	142,071	114,719
2,495	OLAV THON EIENDOMS	53,644	44,329
49,610	ORKLA ASA	444,584	410,430
9,329	SPAREBANK 1 NORD-NORGE GRUNNFONDSBEVIS	114,585	44,342
8,081	SPAREBANK 1 SMN	130,494	53,475
4,622	SPAREBANK 1 SOROST NOK15 GRUNNFONDSBEVIS	32,561	22,046
1,556	SPAREBANKEN MORE NOK100 GRUNNFONDSBEVIS	78,476	54,207
8,474	SPAREBANKEN VEST NOK25 GRUNNFONDSBEVIS	99,820	58,932
33,332	GOLDEN OCEAN GROUP LTD COM	412,650	398,609
32,609	CTT CORREIOS DE PORTUGAL	163,634	118,155
46,400	BEST WORLD INTL NPV	46,628	59,642
70,100	CENTURION CORP LTD NPV	18,388	22,982
16,100	CHINA AVIATION OIL NPV	10,885	13,429
9,101	CHINA SUNSINE CHEMICAL HLDGS	3,127	1,181
104,500	CSE GLOBAL LTD	36,678	31,733
37,800	FIRST RESOURCES LT NPV	57,258	56,527
21,600	FOOD EMPIRE HOLDIN NPV	8,299	7,767
78,800	HOUR GLASS NPV	135,666	104,649
48,500	INNOTEK LIMITED NPV	22,756	30,000
16,000	KINGSMEN CREATIVE NPV	3,961	11,479
42,811	PEC LTD COMSTK	17,398	18,721
54,700	Q & M DENTAL GROUP NPV	21,422	27,232
104,200	RAFFLES MEDICAL NPV	90,083	81,056
637,000	REX INTERNATIONAL NPV	160,033	135,071
313,900	RIVERSTONE HOLDING NPV	229,624	266,206
358,900	SEMBCORP INDUSTRIE NPV	708,067	702,405
33,100	SINGAPURA FINANCE NPV	21,645	25,639
34,628	TAI SIN ELECTRIC NPV	9,979	11,045
295,749	TIONG WOON CORP HO NPV	113,636	314,103
	Forward	$ 175,443,764	$ 142,694,391

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 175,443,764	$ 142,694,391
1,496,500	YANGZIJIANG SHIPBU NPV	1,691,835	1,585,924
322,300	YANLORD LAND GROUP NPV	295,306	259,987
162,921	SYLVANIA PLATINUM ORD NPV	162,921	171,543
40,808	ALMIRALL SA	523,520	568,842
29,484	FAES FARMA SA	120,658	80,507
3,102	LABORAT FARMA ROVI	231,937	205,788
15,284	MEDIASET ESPANA	77,750	119,835
4,167	ADDLIFE AB SER'B'NPV	117,685	151,286
39,740	ARJO AB SER'B'NPV	340,285	137,580
26,994	AVANZA BANK HLDG NPV	700,962	756,722
10,400	BEIJER ALMA AB SER'B'NPV	243,277	214,124
2,944	BERGMAN & BEVING SER'B'NPV	44,668	20,473
4,579	BILIA AB SER'A'NPV	66,085	48,770
634	BIOGAIA AB SER'B'NPV	38,097	32,918
6,998	BIOTAGE AB NPV	165,350	157,526
9,614	BYGGMAX GROUP AB NPV	71,903	48,677
6,103	C-RAD AB SER'B'NPV	33,595	44,415
19,056	CATELLA AB SER'B'NPV	94,468	57,165
10,018	CLAS OHLSON AB SER'B'NPV	115,236	117,603
5	EASTNINE AB NPV	57	54
3,876	FERRONORDIC AB NPV	24,123	115,008
56,910	GETINGE AB SER'B'NPV	2,302,194	1,036,349
638	HMS NETWORKS AB NPV	30,259	28,781
11,525	HUMANA AB NPV	74,571	63,624
26,444	INVESTOR AB SER'A'NPV	625,390	143,738
35,074	INVESTOR AB SER'B'NPV	775,855	192,465
23,121	INWIDO AB NPV	370,406	142,415
2,927	MEDICOVER AB SER'B'NPV	63,443	82,440
12,528	MEKONOMEN AB NPV	149,485	138,356
6,985	MICRO SYSTEMATIONS SER'B'NPV	44,596	40,561
260,904	NET INSIGHT SER'B'NPV	113,103	151,916
3,648	NP3 FASTIGHETER AB NPV	122,130	30,362
10,998	PROACT IT GROUP NPV	80,838	61,280
58,404	RATOS AB SER'B'NPV	306,077	185,262
1,085	RAYSEARCH LABORATORIES AB	6,019	18,327
2,167	SEMCON AB NPV	27,206	26,308
50,585	SVENSKA HANDELSBANKEN	471,687	497,832
21,528	SVOLDER AB SER'B'NPV	147,010	157,094
13,682	TETHYS OIL AB NPV	115,688	124,981
7,873	TRANSTEMA GROUP AB NPV	32,187	33,360
68	ACT INA INVEST AG	1,423	3,458
420	AKT COMET HOLDING AG	122,543	147,106
3,157	ARBONIA AG	62,162	41,083
2,729	ASCOM HOLDING AG	30,782	19,515
	Forward	$ 186,678,536	$ 150,955,751

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 186,678,536	$ 150,955,751
555	BOBST GROUP AG	55,244	47,037
882	BOSSARD HLDGS AG	207,980	292,551
880	BUCHER INDUSTRIES	358,407	250,355
546	BURCKHARDT COMPRES CHF	290,132	240,849
1,116	BURKHALTER HOLDING	87,679	75,765
188	CARLO GAVAZZI HLDG	56,998	48,302
1,266	COLTENE HOLDING AG	143,074	110,907
640	DORMAKABA HOLDING	330,206	375,175
1,370	HUBER & SUHNER AG	129,073	116,962
60	INFICON HOLDING AG	69,372	79,151
5,693	KARDEX HOLDING AG	1,314,602	158,274
184	KOMAX HLDG AG CHF0.10	51,986	45,741
481	NAMEN-AKT BELIMO HOLDING	257,422	273,365
12,990	NESTLE SA	1,696,711	879,475
20,682	RICHEMONT(CIE FIN)	2,651,971	1,356,773
411	RIETER HLDG AG	66,903	95,365
2,882	SCHINDLER-HLDG AG	623,220	640,492
1,214	SFS GROUP AG	169,914	172,969
71	SIEGFRIED HLDG AG	59,022	22,591
51	STARRAGHECKERT HOLDING AG	2,727	3,479
3,494	SWISSQUOTE GP HLDG	639,380	142,589
2,141	TECAN GROUP AG	856,167	632,012
3,634	VONTOBEL HLDG AG	308,609	197,170
570	VP BANK AG	59,152	71,862
3,596	ZEHNDER GROUP	313,392	244,559
17,835	ADR TAIWAN SEMICONDUCTOR MANUFACTURING ADS	1,859,477	760,258
53,500	BANGKOK BANK THB10 (NVDR)	220,436	292,438
122,000	BANGKOK BANK THB10(ALIEN MKT)	502,677	666,867
44,626	UNILEVER PLC ORD	2,033,047	2,366,193
91,780	ALLIANCE PHARMA ORD	138,968	130,303
115,350	BAE SYSTEMS ORD	1,089,556	870,969
2,888	BARR(AG) ORD	20,343	20,529
18,729	BELVOIR GROUP PLC	64,115	69,903
21,790	BERKELEY GP HLDGS ORD	1,072,999	744,898
13,804	BIG YELLOW GROUP	279,169	303,539
9,863	BLOOMSBURY PUBLISHING	55,061	23,373
268,399	BMO COMMERCIAL PROPERTY TRUST LTD	407,809	330,120
55,580	BREEDON AGGREGATES ORD NPV	59,714	77,719
27,040	BREWIN DOLPHIN ORD	182,283	136,090
75,313	BRITISH AMERICAN TOBACCO	3,167,694	3,250,716
8,103	BYTES TECHNOLOGY G ORD	53,109	60,865
770,968	CENTRICA ORD	812,888	781,542
8,615	CHEMRING GROUP ORD	36,921	27,100
34,522	CHESNARA ORD	137,951	140,105
	Forward	$ 209,672,096	$ 168,583,048

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 209,672,096	$ 168,583,048
44,543	COMPUTACENTER ORD	1,725,411	328,560
315	COSTAIN GROUP ORD	165	1,858
752	CRANEWARE PLC ORD	16,882	31,562
3,368	CVS GROUP PLC COMM STK	79,466	104,696
6,822	DECHRA PHARMA ORD	364,318	429,131
31,361	DOTDIGITAL GROUP PLC GBP	34,148	92,305
39,824	DRAX GROUP ORD	412,133	199,322
17,251	EMIS GROUP PLC ORD	302,999	223,142
5,984	FDM GROUP (HLDGS)	83,673	59,376
26,473	FRASERS GROUP	220,985	162,540
35,367	FRESNILLO PLC ORD	341,794	813,452
10,166	GEM DIAMONDS ORD	7,576	15,744
52,976	GLAXOSMITHKLINE ORD	1,148,936	1,070,622
2,429	GO-AHEAD GROUP ORD	26,353	61,324
21,375	GREGGS ORD	692,609	866,788
140,329	GULF KEYSTONE PETE COMSTK	439,739	437,533
20,756	HARGREAVES SERVICE ORD	156,318	137,315
197,426	HAYS PLC ORD	319,208	348,666
2,872	HEADLAM GROUP ORD	14,369	19,240
80,682	HOWDEN JOINERY GR	815,634	938,749
3,493	HUNTING ORD	13,820	9,312
21,115	IMI ORD	378,929	346,773
31,862	IMPACT HEALTHCARE ORD	51,264	50,600
52,115	INCHCAPE ORD	459,735	489,734
129,549	INDIVIOR PLC ORD	477,939	398,199
96,429	INVESTEC ORD	639,387	218,064
72,955	JUST GROUP PLC ORD	84,529	51,683
7,608	KELLER GROUP ORD	83,542	71,995
1,603,953	LLOYDS BANKING GP ORD	993,729	1,270,689
3,158	LOK'N STORE GROUP ORD	44,386	24,051
21,777	LOOKERS	26,580	15,439
200,178	MAN GROUP PLC	616,741	557,803
20,888	MORGAN ADVANCED MATERIALS PLC	85,257	103,686
2,720	MORGAN SINDALL GRP	86,488	43,410
3,812	NEXT FIFTEEN COMMU	67,256	46,373
32,774	NORCROS PLC ORD	111,332	97,236
4,000	NWF GROUP ORD	11,850	8,853
2,179	OXFORD BIOMEDICA ORD	19,337	43,701
18,496	OXFORD METRICS PLC	23,500	20,993
63,614	PAGEGROUP PLC ORD	412,421	380,272
45,228	PHAROS ENERGY	16,317	16,415
70,639	PICTON PROP INCOME ORD	91,426	69,834
17,945	PLUS500 LTD ORD	333,735	281,325
58	POLAR CAPITAL HLDG ORD	474	380
	Forward	$ 222,004,786	$ 179,541,793

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 222,004,786	$ 179,541,793
43,839	QINETIQ GROUP ORD	175,702	114,763
4,467	RATHBONES GROUP ORD	116,453	90,958
23,792	RECKITT ORD	1,826,917	1,977,122
5,615	REDROW PLC ORD	38,651	53,133
3,741	RENEW HOLDINGS ORD	33,691	34,610
11,714	ROBERT WALTERS ORD	107,963	72,353
252,171	ROYAL MAIL PLC ORD	1,092,349	1,120,175
24,647	SAFESTORE HLDGS ORD	434,850	380,573
2,939	SAVILLS ORD	43,108	53,250
102,774	SERICA ENERGY PLC	539,240	329,960
81,886	SPEEDY HIRE ORD	58,328	64,843
35,368	TRAVIS PERKINS ORD	576,037	833,312
20,296	TRIBAL GROUP ORD	23,382	23,288
136,136	UK COMMERCIAL PROPERTY	158,451	147,167
760	VITEC GROUP PLC ORD	13,509	9,226
970	WAREHOUSE REIT PLC	2,217	1,247
47,490	888 HOLDINGS ORD	115,364	171,719
8,520	ODFJELL TECHNOLOGY LIMITED	19,770	16,865
172,000	ADR RIGHTMOVE PLC ADR	2,846,600	2,379,327
9,194	GLOBAL SHIP LEASE INC	261,937	253,611
14,932	ABBOTT LAB COM	1,767,352	1,169,743
5,932	ACCENTURE PLC SHS CL A NEW	2,000,448	743,233
9,800	ACTIVISION BLIZZARD INC COM STK	785,078	833,165
69,741	ACUSHNET HLDGS CORP COM	2,807,773	2,000,902
4,065	ADOBE SYS INC COM	1,852,095	900,367
11,493	ADVANCED DRAIN SYS INC DEL COM	1,365,483	1,284,955
15,337	AFLAC INC COM	987,549	677,534
14,975	AGCO CORP COM	2,186,799	1,257,006
16,516	AGILENT TECHNOLOGIES INC COM	2,185,562	1,407,097
3,700	AIR PROD & CHEM INC COM	924,667	625,628
4,400	AKAMAI TECHNOLOGIES INC COM STK	525,316	480,141
34,100	ALASKA AIR GROUP INC COM	1,978,141	1,861,960
18,864	ALBANY INTL CORP NEW CL A	1,590,612	1,152,932
10,000	ALEXANDRIA REAL ESTATE EQUITIES INC COM	2,012,500	1,882,079
5,072	ALLEGHANY CORP DEL COM	4,295,984	2,888,319
34,100	ALLIANT ENERGY CORP COM	2,130,568	1,697,863
6,050	ALLSTATE CORP COM	837,986	511,715
3,219	ALPHABET INC CAP STK	8,990,635	2,995,910
2,558	ALPHABET INC CAPITAL STOCK	7,114,693	2,459,071
2,961	AMAZON COM INC COM	9,652,712	6,413,182
10,017	AMDOCS ORD	823,498	587,526
17,300	AMER FINL GROUP INC OH COM STK	2,519,226	1,551,867
9,214	AMERICAN EXPRESS CO	1,723,018	738,936
41,600	AMERICAN HOMES 4 RENT COMMON STOCK	1,665,248	1,131,606
	Forward	$ 293,212,248	$ 224,922,032

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 293,212,248	$ 224,922,032
950	AMERICAN TOWER CORP	238,659	234,869
5,600	AMETEK INC NEW COM	745,808	317,459
4,127	AMGEN INC COM	997,991	832,624
36,132	AMPHENOL CORP NEW CL A	2,722,546	1,645,795
15,972	ANALOG DEVICES INC COM	2,638,255	1,741,080
2,600	ANSYS INC COM	825,890	296,444
6,659	ANTHEM INC COM	3,271,034	1,379,432
100,560	APPLE INC COM STK	17,558,782	4,492,993
23,300	APTARGROUP INC COM	2,737,750	2,214,010
23,746	APTIV PLC COM USD	2,842,634	1,968,505
27,700	ARCHER-DANIELS-MIDLAND CO COM	2,500,202	1,319,688
15,371	ARISTA NETWORKS INC COM	2,136,262	1,005,114
33,050	ARTISAN PARTNERS ASSET MGMT INC CL A CL A	1,300,518	1,494,835
20,900	ASPEN TECHNOLOGY INC COM	3,456,233	749,618
7,235	ASSURANT INC COM	1,315,540	594,369
23,923	AT&T INC COM	565,300	778,007
2,000	ATMOS ENERGY CORP COM	238,980	223,733
1,540	ATRION CORP COM	1,098,020	1,052,965
5,300	AUTOMATIC DATA PROCESSING INC COM	1,205,962	562,974
679	AUTOZONE INC COM	1,388,270	536,462
2,700	AVALONBAY CMNTYS REIT	670,599	524,078
10,775	AVERY DENNISON CORP COM	1,874,527	1,333,258
15,032	AZENTA INC COM	1,245,852	1,638,226
16,003	BALL CORP COM	1,440,270	1,295,288
30,278	BANCFIRST CORP COM	2,519,432	2,102,018
34,624	BANCORP INC DEL COM STK	980,898	703,851
82,198	BANK NEW YORK MELLON CORP COM STK	4,079,487	3,246,693
5,139	BAXTER INTL INC COM	398,478	258,337
5,076	BECTON DICKINSON & CO COM	1,350,216	1,230,248
70,470	BERKLEY W R CORP COM	4,692,564	2,320,422
2	BERKSHIRE HATHAWAY INC DEL CL A CL A	1,057,842	236,589
14,300	BERKSHIRE HATHAWAY INC-CL B	5,046,613	2,989,948
5,324	BILL COM HLDGS INC COM	1,207,430	835,483
1,525	BIO-TECHNE CORP COM	660,386	207,263
1,955	BLACKROCK INC COM STK	1,493,952	870,761
4,700	BOOZ ALLEN HAMILTON HLDG CORP CL A COM STK	412,848	375,671
55,800	BORG WARNER INC COM	2,170,620	2,018,383
1,150	BROADRIDGE FINL SOLUTIONS INC COM STK	179,067	137,311
43,377	BROWN & BROWN INC COM	3,134,856	965,358
21,161	BROWN FORMAN CORP CL A CL A	1,327,641	1,414,948
20,290	BROWN-FORMAN INC CL B NON-VTG COM	1,359,836	1,221,554
5,794	BSTN PPTYS INC	746,267	477,788
8,683	BURLINGTON STORES INC COM	1,581,782	1,850,292
6,100	BWX TECHNOLOGIES INC COM	328,546	336,720
	Forward	$ 382,956,893	$ 276,953,496

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 382,956,893	$ 276,953,496
36,674	C H ROBINSON WORLDWIDE INC COM NEW COM NEW	3,950,157	2,815,982
1,300	CACI INTL INC CL A CL A	391,638	328,575
3,000	CADENCE DESIGN SYS INC COM	493,380	456,119
9,900	CAMDEN PPTY TR SH BEN INT	1,645,380	1,302,167
27,613	CATALENT INC COM	3,062,282	1,551,416
3,326	CBOE GLOBAL MARKETS INC	380,561	262,758
17,938	CERIDIAN HCM HLDG INC COM	1,226,242	1,306,392
8,700	CERNER CORP COM	813,972	547,535
104,263	CHAMPIONX CORPORATION COM	2,552,358	1,750,095
4,790	CHASE CORP COM	416,299	454,645
16,460	CHEGG INC COM	597,169	976,766
1,980	CHEMED CORP NEW COM	1,002,969	831,642
1,405	CHIPOTLE MEXICAN GRILL INC COM STK	2,222,752	959,835
5,147	CHUBB LTD ORD	1,100,943	625,169
10,594	CHURCH & DWIGHT INC COM	1,052,832	551,682
2,165	CINTAS CORP COM	920,969	346,778
39,169	CISCO SYSTEMS INC	2,184,063	1,512,610
12,007	CIVEO CORP	283,425	252,420
41,633	CLEARWATER ANALYTICS HLDGS INC CL A CL A	874,293	915,421
2,940	CLOROX CO., COMMON STOCK	408,748	447,314
4,030	CME GROUP INC COM STK	958,576	641,372
32,184	COCA COLA CO COM	1,995,408	1,451,018
12,330	COGNEX CORP COM	951,260	608,039
7,377	COGNIZANT TECH SOLUTIONS CORP CL A	661,496	508,525
40,430	COLGATE-PALMOLIVE CO COM	3,065,807	2,495,331
119,479	COMCAST CORP NEW-CL A	5,594,007	3,391,064
21,772	COMFORT SYS USA INC COM	1,937,926	983,584
8,949	COMM BANCSHARES INC COM	640,659	354,105
7,231	COOPER COS INC COM NEW COM NEW	3,019,593	2,406,014
8,152	COPART INC COM	1,022,831	307,833
28,350	CORTEVA INC COM	1,629,558	1,049,742
17,093	CORVEL CORP COM	2,879,145	1,336,103
3,100	COSTAR GROUP INC COM	206,491	256,485
4,815	COSTCO WHOLESALE CORP NEW COM	2,772,718	879,676
94,900	COTERRA ENERGY INC COM	2,559,453	2,102,254
13,845	CRA INTL INC COM	1,166,580	681,822
19,500	CSX CORP COM STK	730,275	624,725
5,158	CTO RTLY GROWTH INC NEW COM	342,079	294,966
46,707	CTS CORP COM	1,650,625	1,425,291
7,900	CUBESMART	411,037	376,682
22,350	CULP INC COM	177,459	315,438
8,701	CUMMINS INC	1,784,662	1,208,487
10,549	CURTISS WRIGHT CORP COM	1,584,038	966,191
8,853	DANAHER CORP COM	2,596,850	811,220
	Forward	$ 448,875,858	$ 320,624,784

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 448,875,858	$ 320,624,784
13,696	DATADOG INC COM	2,074,533	878,543
2,789	DEERE & CO COM	1,158,718	265,550
82,061	DENNYS CORP COM	1,174,293	1,241,266
23,759	DENTSPLY SIRONA INC COM	1,169,418	1,020,974
34,100	DEVON ENERGY CORP NEW COM	2,016,333	956,113
3,198	DEXCOM INC COM	1,636,097	459,483
10,096	DIME CMNTY BANCSHARES INC NEW COM	349,019	351,778
7,600	DOLBY LABORATORIES INC CL A COM STK	594,472	441,155
3,650	DOLLAR GEN CORP NEW COM	812,600	537,766
1,617	DOMINOS PIZZA INC COM	658,135	567,888
27,750	DONALDSON INC COM	1,441,058	1,006,931
18,504	DOUGLAS EMMETT INC COM REIT	618,404	525,353
3,200	DOVER CORP COM	502,080	244,765
32,060	DRIL-QUIP INC COM	1,197,441	1,804,069
11,700	DUKE RLTY CORP COM NEW REIT	679,302	666,044
44,200	DXC TECHNOLOGY CO COM	1,442,246	1,767,047
20,066	EAGLE MATLS INC COM	2,575,672	1,751,063
111,160	EASTERN BANKSHARES INC COM	2,394,386	1,810,716
8,956	EASTGROUP PPTYS INC REIT	1,820,576	920,030
4,785	EATON CORP PLC COM	726,172	363,714
57,887	ECHOSTAR CORPORATION	1,408,970	1,881,650
5,351	ECOLAB INC COM STK	944,773	765,534
3,700	EDWARDS LIFESCIENCES CORP COM	435,564	254,722
2,100	ELECTR ARTS COM	265,671	264,073
3,350	ELI LILLY & CO COM	959,340	641,647
31,294	EMCOR GROUP INC COM	3,524,643	1,992,788
6,668	EMERSON ELECTRIC CO COM	653,797	388,406
12,216	ENTEGRIS INC COM	1,603,472	1,419,822
10,595	ENVISTA HLDGS CORP COM	516,082	527,326
2,050	EPAM SYS INC COM STK	608,051	645,453
21,700	EQTY LIFESTYLE PPTYS INC REIT	1,659,616	1,548,205
13,791	EQTY RESDNTL EFF	1,240,087	799,407
9,123	ERIE INDTY CO CL A	1,606,834	1,601,093
65,200	ESSENTIAL PROPERTIES REALTY TR INC	1,649,560	1,026,671
3,700	ESSENTIAL UTILS INC COM	189,181	119,186
2,356	ESTEE LAUDER COMPANIES INC CL A	641,586	284,520
6,961	EVEREST RE GROUP COM	2,097,906	1,651,078
4,746	EVERSOURCE ENERGY COM	418,550	302,977
7,588	EXACT SCIENCES CORP COM	530,553	506,305
13,618	EXPEDITORS INTL WASH INC COM	1,404,833	885,920
900	EXTRA SPACE STORAGE INC COM	185,040	193,635
63,879	EXXON MOBIL CORP COM	5,275,767	4,456,879
7,810	FACTSET RESH SYS INC COM STK	3,390,712	1,118,665
17,400	FASTENAL CO COM	1,033,560	666,895
	Forward	$ 506,160,961	$ 362,147,889

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 506,160,961	$ 362,147,889
46,008	FEDERAL SIGNAL CORP COM	1,552,770	1,169,086
4,008	FIDELITY NATL INFORMATION SVCS INC COM STK	402,483	419,594
20,557	FIRST BANCORP N C COM	858,666	987,166
116,834	FIRST HAWAIIAN INC COM	3,258,500	2,749,555
9,248	FIRST REP BK SAN FRANCISCO CALIF NEW COM	1,499,101	1,437,560
7,133	FISERV INC COM	723,286	485,864
113,900	FISERV INC COM	2,112,845	1,309,263
18,500	FLOWERS FOODS INC COM	475,635	447,168
30,291	FLOWSERVE CORP COM	1,087,447	1,368,195
25,359	FORTIVE CORP COM MON STOCK	1,545,124	1,607,462
32,558	FTI CONSULTING INC COM	5,118,769	3,410,523
2,929	F5 INC COM STK NPV	612,015	442,729
2,800	GALLAGHER ARTHUR J & CO COM	488,880	415,498
10,450	GARMIN LTD COMMON STOCK	1,239,475	837,997
6,197	GENERAC HLDGS INC COM	1,842,120	1,336,743
5,168	GENERAL DYNAMICS CORP COM	1,246,418	859,083
12,977	GENERAL MILLS INC COM	878,802	706,475
25,900	GENTEX CORP COM	755,503	773,632
36,946	GETTY RLTY CORP NEW COM	1,057,395	953,700
5,700	GILEAD SCIENCES INC	338,865	424,260
43,831	GLOBAL MED REIT INC COM NEW COM NEW	715,322	711,568
35,107	GLOBAL PMTS INC COM	4,804,042	4,232,483
6,800	GLOBE LIFE INC COM	684,080	525,750
53,470	GRACO INC COM	3,727,928	1,722,035
12,968	HANOVER INS GROUP INC COM	1,938,975	1,337,516
6,447	HCA HEALTHCARE INC COM	1,615,747	838,612
1,100	HEICO CORP NEW CL A CL A	139,513	88,267
1,900	HEICO CORP NEW COM	291,726	177,315
5,366	HELEN TROY LTD COM STK	1,050,877	744,373
4,464	HENRY SCHEIN INC COMMON STOCK	389,216	263,851
13,900	HERSHEY COMPANY COM STK	3,011,157	1,940,972
88,575	HEWLETT PACKARD ENTERPRISE CO COM	1,480,088	1,320,834
11,500	HILTON WORLDWIDE HLDGS INC COM NEW COM	1,745,010	1,656,842
8,708	HOME DEPOT INC COM	2,606,566	1,479,393
5,243	HONEYWELL INTL INC COM STK	1,020,183	630,521
34,462	HORMEL FOODS CORP COM	1,776,171	1,556,105
15,800	HP INC COM	573,540	470,914
12,625	HUBBELL INC COM	2,320,096	1,759,664
8,845	HUBSPOT INC COM	4,200,844	1,539,168
1,000	HUMANA INC COM	435,170	407,792
12,200	HUNT J B TRANS SVCS INC COM	2,449,638	1,347,340
109,300	HUNTINGTON BANCSHARES INC COM	1,597,966	1,593,502
3,500	IDEX CORP COM	671,055	485,062
1,000	IDEXX LABS INC COM	547,060	620,641
	Forward	$ 573,047,030	$ 411,739,962

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 573,047,030	$ 411,739,962
4,570	ILL TOOL WKS INC COM	956,958	727,603
52,142	INGERSOLL RAND INC COM	2,625,350	1,898,895
26,872	INGEVITY CORP COM	1,721,689	2,203,062
33,599	INTEL CORP COM	1,665,166	1,384,325
8,000	INTERCONTINENTAL EXCHANGE INC COM	1,056,960	662,284
2,548	INTERNATIONAL BUSINESS MACHS CORP COM	331,291	306,142
9,450	INTL FLAVORS & FRAGRANCES INC COM	1,241,069	1,168,283
2,086	INTUIT COM	1,003,032	391,516
3,021	INTUITIVE SURGICAL INC COM NEW STK	911,375	343,639
9,163	IPG PHOTONICS CORP COM	1,005,731	1,314,695
12,172	JACK HENRY & ASSOC INC COM	2,398,493	967,363
16,449	JOANN INC COM	187,683	226,009
21,865	JOHNSON & JOHNSON COM	3,875,134	2,709,490
8,994	JPMORGAN CHASE & CO COM	1,226,062	961,463
8,134	KADANT INC COM	1,579,541	525,091
700	KEYSIGHT TECHNOLOGIES INC COM	110,579	138,041
6,291	KIMBERLY-CLARK CORP COM	774,800	813,821
6,000	KNIGHT-SWIFT TRANSN HLDGS INC CL A CLASSA COMMON STOCK	302,760	311,235
14,883	KRAFT HEINZ CO COM	586,241	406,795
66,893	LA Z BOY INC COM	1,763,968	2,225,710
1,200	LAB CORP AMER HLDGS COM NEW	316,392	353,619
178,711	LADDER CAP CORP CL A CL A	2,121,300	1,881,885
16,975	LAMAR ADVERTISING CO NEW CL A CL A	1,972,156	1,327,213
33,902	LANDSTAR SYS INC COM	5,113,439	4,419,395
35,490	LATTICE SEMICONDUCTOR CORP COM	2,163,116	813,915
11,022	LCI INDUSTRIES COM	1,144,194	1,524,207
19,100	LEIDOS HLDGS INC COM	2,063,182	1,503,451
2,850	LENNOX INTL INC COM	734,901	674,833
13,800	LINCOLN ELEC HLDGS INC COM	1,901,778	1,584,843
10,430	LIVE NATION ENTERTAINMENT INC	1,226,985	1,109,843
2,815	LOCKHEED MARTIN CORP COM	1,242,541	765,507
20,695	LOYALTY VENTURES INC COM	342,088	693,705
10,736	LPL FINL HLDGS INC COM	1,961,252	1,615,491
3,203	LULULEMON ATHLETICA INC COM	1,169,832	1,119,609
30,415	LYFT INC CL A CL A	1,167,936	1,578,581
1,800	L3HARRIS TECHNOLOGIES INC COM	447,246	400,431
22,025	MANHATTAN ASSOCS INC COM	3,055,088	1,206,607
13,400	MANPOWERGROUP INC	1,258,528	1,192,947
1,050	MARKETAXESS HLDGS INC COM STK	357,210	337,492
8,250	MARSH & MCLENNAN CO'S INC COM	1,405,965	585,873
6,600	MASCO CORP COM	336,600	237,531
800	MASIMO CORP COM STK	116,432	212,530
8,350	MASTERCARD INC CL A	2,984,123	1,203,347
17,851	MATCH GROUP INC NEW COM	1,941,118	1,655,460
	Forward	$ 634,914,314	$ 459,423,739

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 634,914,314	$ 459,423,739
26,975	MAXIMUS INC COM	2,021,776	1,987,924
5,468	MC CORMICK & CO INC COM NON-VTG	545,706	302,720
7,487	MC DONALDS CORP COM	1,851,385	1,152,785
16,239	MCGRATH RENTCORP COM	1,379,990	732,332
9,267	MEDTRONIC PLC COMMON STOCK	1,028,174	813,264
20,156	MERCK & CO INC NEW COM	1,653,800	1,365,976
10,700	MERCURY GEN CORP NEW COM	588,500	676,681
30,175	META PLATFORMS INC	6,709,713	5,523,072
423	METTLER-TOLEDO INTL INC COM	580,859	188,242
125,345	MGIC INVT CORP WIS COM CUSIP	1,698,425	1,488,317
58,229	MICROSOFT CORP COM	17,952,583	5,975,236
10,600	MIDDLEBY CORP COM	1,737,764	1,614,961
8,000	MKS INSTRS INC COM	1,200,000	1,206,652
71,123	MLP STAR GROUP L P	789,465	688,133
40,520	MOELIS & CO CL A CL A	1,902,414	1,818,305
3,450	MOLINA HEALTHCARE INC COM	1,150,886	555,786
14,362	MONARCH CASINO & RESORT INC COM	1,252,797	995,741
15,800	MONDELEZ INTL INC COM	991,924	998,911
2,604	MONOLITHIC PWR SYS INC COM	1,264,711	1,196,929
15,700	MONSTER BEVERAGE CORP NEW COM	1,254,430	1,247,033
1,300	MOODYS CORP COM	438,633	481,001
3,519	MORNINGSTAR INC COM STK	961,285	591,539
8,165	MOTOROLA SOLUTIONS INC	1,977,563	1,045,992
3,800	MSA SAFETY INC COM	504,260	625,599
5,500	MSC INDL DIRECT INC CL A COM	468,655	380,710
5,583	MSCI INC COMMON	2,807,579	1,551,889
94,997	MUELLER WTR PRODS INC COM STK	1,227,361	1,076,960
11,351	MURPHY USA INC COM	2,269,746	1,004,511
159	N V R INC COM	710,296	337,701
14,841	NASDAQ INC	2,644,666	2,260,166
43,000	NATIONAL RETAIL PPTYS INC COM STK	1,932,420	2,032,047
21,235	NATURAL GAS SVCS GROUP INC COM	252,909	304,256
15,156	NEOGENOMICS INC COM NEW COM NEW	184,145	660,561
27,647	NEW YORK TIMES CO CL A ISIN	1,267,338	807,424
72,500	NEWELL BRANDS INC COM	1,552,225	1,873,168
4,506	NEWMARKET CORP COM	1,461,656	1,719,320
30,946	NEWMONT CORPORATION	2,458,660	1,132,330
18,357	NEXSTAR MEDIA GROUP INC CL A CL A	3,459,927	1,510,270
5,428	NEXTERA ENERGY INC COM	459,806	207,928
14,091	NIKE INC CL B	1,896,085	1,001,503
2,300	NORDSON CORP COM	522,284	507,544
2,813	NORFOLK SOUTHN CORP COM	802,324	666,471
2,071	NORTHROP GRUMMAN CORP COM	926,193	473,724
91,039	NOV INC COM	1,785,275	2,933,186
	Forward	$ 715,440,907	$ 515,138,539

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 715,440,907	$ 515,138,539
9,760	NVIDIA CORP COM	2,663,114	1,683,393
2,000	O REILLY AUTOMOTIVE INC NEW COM	1,369,920	1,000,431
5,025	OLD DOMINION FREIGHT LINE INC COM	1,500,867	427,419
25,325	OLD REP INTL CORP COM	655,158	539,479
26,209	ON SEMICONDUCTOR CORP COM	1,640,945	1,633,520
22,390	ONTO INNOVATION INC	1,945,467	817,187
98,564	ORACLE CORP COM	8,154,200	4,084,291
12,000	OSHKOSH CORPORATION	1,207,800	1,080,527
8,429	OTIS WORLDWIDE CORP COM	648,612	583,696
56,846	OWENS & MINOR INC NEW COM	2,502,361	2,170,652
14,300	OWENS CORNING NEW COM STK	1,308,450	649,618
57,704	PAC PREMIER BANCORP COM	2,039,836	1,575,817
4,000	PACCAR INC COM	352,280	326,205
20,000	PACKAGING CORP AMER COM ISIN	3,122,200	2,260,013
6,450	PARKER-HANNIFIN CORP COM	1,830,252	1,229,863
47,264	PATTERSON COS INC COM	1,529,936	1,447,549
11,391	PAYCHEX INC COM	1,554,530	663,890
4,850	PAYPAL HLDGS INC COM	560,903	569,137
6,862	PC CONNECTION INC COM	359,500	287,477
23,407	PEAPACK-GLADSTONE FINL CORP COM	813,393	619,898
5,900	PENTAIR PLC COM	319,839	393,714
9,236	PEPSICO INC COM	1,545,922	966,413
35,634	PFIZER INC COM	1,844,772	1,200,035
46,929	PHILIP MORRIS INTL COM STK NPV	4,408,510	3,816,660
36,665	PORTLAND GENERAL ELECTRIC CO COM NEW COMNEW	2,022,075	1,538,005
2,691	PPG IND INC COM	352,709	207,751
48,366	PREMIER FINL CORP	1,466,941	1,468,127
6,418	PREMIER INC CL A CL A	228,417	226,296
16,890	PRICESMART INC COM STK	1,332,114	1,333,887
32,394	PRIMERICA INC COM	4,432,147	1,923,928
18,251	PROCTER & GAMBLE COM NPV	2,788,753	1,617,659
27,782	PROGRESSIVE CORP OH COM	3,166,870	2,316,218
5,900	PROLOGIS INC COM	952,732	629,463
25,625	PROSPERITY BANCSHARES INC COM	1,777,863	1,757,553
3,352	PUB SERVICE ENTERPRISE GROUP INC COM	234,640	164,384
4,609	PUB STORAGE COM	1,798,801	1,077,802
17,724	QUEST DIAGNOSTICS INC COM	2,425,707	1,940,924
12,091	RBC BEARINGS INC COM	2,344,203	1,227,268
2,600	REALTY INCOME CORP COM	180,180	176,235
1,600	REGAL REXNORD CORPORATION COM	238,048	228,256
950	REGENERON PHARMACEUTICALS INC COM	663,499	529,372
13,250	RELIANCE STL & ALUM CO COM	2,429,388	1,380,341
22,831	REPUBLIC SVCS INC COM	3,025,108	1,948,313
2,700	RESMED INC COM	654,777	217,662
	Forward	$ 791,834,646	$ 567,074,867

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 791,834,646	$ 567,074,867
18	RETAIL VALUE INC COM	55	529
10,200	REX AMERICAN RESOURCES CORP	1,015,920	775,448
15,753	RLI CORP COM	1,742,754	913,268
4,054	ROBERT HALF INTL INC COM	462,886	228,171
1,400	ROCKWELL AUTOMATION	392,042	436,174
3,823	ROKU INC COM CL A COM CL A	478,907	718,055
43,628	ROLLINS INC COM	1,529,161	1,295,331
1,700	ROPER TECHNOLOGIES	802,791	384,589
21,251	ROSS STORES INC COM	1,922,365	1,906,334
4,761	ROYAL GOLD INC COM STK	672,634	347,022
14,100	RPM INTL INC	1,148,304	1,222,448
2,910	S&P GLOBAL INC COM	1,193,624	943,839
5,058	SALESFORCE INC COM	1,073,915	954,485
900	SBA COMMUNICATIONS CORP	309,690	317,431
73,052	SCHLUMBERGER LTD COM COM	3,017,778	3,933,182
16,400	SCHNEIDER NATL INC WIS CL B CL B	418,200	367,073
11,265	SCHWAB CHARLES CORP COM NEW	949,752	417,309
4,875	SCOTTS MIRACLE-GRO CLASS'A'COM NPV	599,430	663,661
13,556	SEI INVTS CO COM	816,207	673,941
1,200	SHERWIN-WILLIAMS CO COM	299,544	329,063
39,791	SIMPSON MFG INC COM	4,338,811	2,565,176
146,100	SIRIUS XM HLDGS INC COM	967,182	911,642
6,400	SMITH A O CORP COM	408,896	345,719
6,000	SMUCKER J M CO COM NEW	812,460	736,628
3,400	SNAP-ON INC COM	698,632	542,207
3,300	SONOCO PROD CO COM	206,448	147,677
67,416	SPROUTS FMRS MKT INC COM	2,155,964	1,385,479
23,781	SPX CORP COM	1,175,019	878,258
12,650	STARBUCKS CORP COM	1,150,771	866,569
25,000	STEEL DYNAMICS INC COM	2,085,750	959,430
2,950	STERIS PLC ORD	713,222	388,125
4,590	STRYKER CORP	1,227,137	597,371
4,818	SVB FINANCIAL GROUP COMMON STOCK	2,695,430	2,172,153
11,070	SYNOPSYS INC COM	3,689,299	1,619,627
31,650	SYSCO CORP COM	2,584,223	2,166,784
5,386	T ROWE PRICE GROUP INC	814,309	431,341
7,300	T-MOBILE US INC COM	936,955	834,041
3,500	TARGET CORP COM STK	742,770	851,108
10,736	TELEDYNE TECHNOLOGIES INC COM	5,074,156	2,118,566
29,653	TERADATA CORP DEL COM STK	1,461,596	1,132,091
18,600	TEXAS INSTRUMENTS INC COM	3,412,728	1,489,079
33,050	TEXTRON INC COM	2,458,259	1,563,501
3,300	THERMO FISHER CORP	1,949,145	822,800
27,358	THERMON GROUP HLDGS INC	443,200	481,003
	Forward	$ 852,882,967	$ 609,908,595

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 852,882,967	$ 609,908,595
9,010	TJX COS INC COM NEW	545,826	366,279
53,782	TORO CO COM	4,597,823	3,702,099
25,500	TRADEWEB MKTS INC CL A CL A	2,240,685	1,292,157
1,600	TRANE TECHNOLOGIES PLC COM	244,320	291,574
16,723	TRANSUNION COM	1,728,155	1,587,175
13,833	TRAVELERS COS INC COM STK	2,527,704	1,740,094
40,001	TREEHOUSE FOODS INC COM	1,290,432	1,552,629
10,849	TREX CO INC COM	708,765	1,031,513
18,155	TRIMBLE INC COM TRIMBLE INC	1,309,702	724,198
4,259	TYLER TECHNOLOGIES INC COM STK	1,894,787	1,379,103
4,259	TYSON FOODS INC CL A COM	2,644,085	1,928,428
22,466	UGI CORP NEW COM	813,719	813,356
17,222	UMB FINL CORP COM STK	1,673,290	1,172,879
28,966	UNDER ARMOR INC CL A	493,001	471,276
11,047	UNION PAC CORP COM	3,018,151	1,105,421
3,725	UNITED RENTALS INC COM	1,323,157	674,041
6,876	UNITEDHEALTH GROUP INC COM	3,506,554	1,373,044
12,111	UNVL HEALTH SERVICES INC CL B COM	1,755,489	1,468,929
23,106	US BANCORP	1,228,084	745,038
23,400	V F CORP COM	1,330,524	1,810,454
29,025	VALERO ENERGY CORP COM STK NEW	2,947,199	2,305,140
16,700	VALVOLINE INC COM	527,052	356,256
16,993	VEEVA SYS INC CL A COM CL A COM	3,610,333	1,828,770
3,900	VERISIGN INC COM	867,594	601,045
3,940	VERISK ANALYTICS INC COM	845,642	360,872
54,133	VERITEX HLDGS INC COM	2,066,257	1,298,655
34,293	VERIZON COMMUNICATIONS	1,746,885	1,883,137
2,300	VERTEX PHARMACEUTICALS	600,231	451,800
6,318	VIRTUS INVT PARTNERS INC COM	1,516,257	559,381
13,325	VISA INC COM CL A STK	2,955,085	1,567,000
63,622	VISTA OUTDOOR INC COM	2,270,669	1,453,720
1,900	VULCAN MATERIALS CO COM	349,030	322,777
17,907	WALMART INC COM	2,666,710	2,163,796
4,046	WALT DISNEY CO	554,949	428,800
934	WASTE MGMT INC DEL COM STK	148,039	63,691
2,061	WATERS CORP COM	639,714	381,609
2,650	WATSCO INC COM	807,296	390,306
18,758	WATTS WTR TECHNOLOGIES INC	2,618,429	1,811,078
549	WEC ENERGY GROUP INC COM	54,796	33,191
26,509	WELLS FARGO & CO NEW COM STK	1,284,626	1,212,245
5,590	WEST PHARMACEUTICAL SVCS INC COM	2,295,869	813,377
21,300	WESTLAKE CORPORATION COM	2,628,420	1,446,497
42,661	WEYERHAEUSER CO COM	1,616,852	1,030,496
300	WHITE MOUNTAINS INSURANCE GROUP COM	340,872	321,642
	Forward	$ 923,716,026	$ 658,223,563

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 923,716,026	$ 658,223,563
86,961	WIDEOPENWEST INC COM	1,516,600	1,854,609
10,216	WILLIS TOWERS WATSON PLC COM	2,413,224	1,814,169
34,111	WSFS FINANCIAL CORP COM	1,590,255	1,824,471
29,600	XCEL ENERGY INC COM	2,136,232	1,799,615
9,900	XYLEM INC COM	844,074	813,896
11,843	YETI HLDGS INC COM	710,343	929,979
27,659	YUM BRANDS INC COM	3,278,421	2,647,188
39,500	ZIONS BANCORPORATION N A	2,589,620	1,757,056
6,750	ZOETIS INC COM	1,272,983	1,030,542
32,699	ZOOMINFO TECHNOLOGIES INC COM	1,953,438	1,752,814
9,816	ZSCALER INC COM	2,368,404	969,464
225,348	ZYNGA INC	2,082,216	1,260,208
6,955	3M CO COM	1,035,460	1,184,791
53,192	COMPAGNIE FINANCIERE RICHEMONT SA (CIE FINANCI-REG)	42,185	-
	TOTAL - COMMON STOCK	$ 947,549,481	$ 677,862,365
	Preferred Stock		
393,667	ITAUSA S.A. PRF NPV	$ 890,565	$ 776,463
15,457	HENKEL AG & CO KGAA NON-VTG PRF NPV	1,043,589	1,431,319
10,889	SAMSUNG ELECTRONIC PFD KRW100	565,989	354,396
32,000	CITIGROUP CAP XIII	876,800	822,400
	TOTAL - PREFERRED STOCK	$ 3,376,943	$ 3,384,578
	Mutual Funds		
96,811	MFC SPDR GOLD TR GOLD SHS	$ 17,488,907	$ 12,779,336
No. of Units	**Common/Collective Trusts**		
432	AMERICAN CORE REALTY FUND, LLC	$ 66,780,922	$ 46,965,275
963,589	BH DG SYS TRADING ERISA FD LTD	139,270,615	101,879,481
5,555,556	GQG PARTNERS EMERGING MARKETS	126,872,822	130,500,000
6,694,110	JACKSON SQUARE SMID CAP GR CIT	52,075,886	44,192,292
9,976,906	JPM STRATEGIC PROPERTY FUND	128,904,784	53,267,067
2,562,808	NT COLL TIPS INDEX NL	444,006,436	345,555,385
9,420,770	SSGA GLOBAL NATUR RESOURCES ST INDX	172,173,985	101,381,907
11,532,762	SSGA MSCI ACWI EX US INDEX FUND	302,284,891	261,675,513
	Forward	$ 1,432,370,341	$ 1,085,416,920

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Units	Common/Collective Trusts (Continued)	Fair Value	Carry Value
	Forwarded	$ 1,432,370,341	$ 1,085,416,920
327,733	SSGA SP 500	333,034,357	108,213,488
5,240,313	SSGA U.S. HIGH YIELD BOND INDEX NL	63,664,563	64,000,000
4,067,736	WALTER SCOTT GROUP TRUST	182,178,914	129,175,862
10,000,000	WELLS FARGO F E LG CAP INDX FD	145,095,000	100,000,000
	TOTAL - COMMON/COLLECTIVE TRUSTS	$ 2,156,343,175	$ 1,486,806,270

No. of Shares	Partnerships and Joint Ventures		
50,000,000	ABS EMRGNG MRKT STRTGK PF	$ 122,975,483	$ 123,500,000
65,807	BEACH POINT LOAN FUND (CAYMAN)	100,386,334	88,752,191
5,945,705	BLACKSTONE REAL ESTATE	43,656	5,283,455
14,379,016	BPEA STRATEGIC HEALTHCARE I B	22,736,691	17,073,411
179,000,000	BRIGADE HIGH YIELD FUND	202,806,917	179,000,000
15	BUILDING FOR AMERICA III	1,853,065	1,417,550
2,336,826	CARLYLE EUROPE REAL ESTATE III	125,966	2,127,396
19,524,953	CROW HOLDINGS REALTY PTRS VIII	9,684,792	7,134,134
13,343,141	DRA GROWTH INCOME FUND VIII	7,158,310	10,601,100
12,467,589	DRA GROWTH + INCOME FUND IX	11,934,955	8,882,499
1,948,833	DRA GROWTH AND INCOME FUND VII	1,601,949	1,987,732
4,395,222	DRA GROWTH AND INCOME FUND X	10,340,091	7,988,408
63,499	ENTRUST PERMAL SPCL OPPO EVRGRN	76,804,728	67,850,602
6,837,398	HIPEP V 2007 CAYMAN EUR BUYOUT	328,622	8,292,656
107,003	KOHINOOR SERIES (CAYMAN) FUND	98,080,182	89,942,953
1	LANDMARK EQUITY PARTNERS XIII	188,131	1
7,596,749	METLIFE EMERGING MARKET DEBT COLLECTIVE TRUST	101,644,502	86,769,273
7,954,059	MESA WEST RE INCOME FUND IV	4,939,770	4,120,726
8,135,649	ROCKPOINT REAL ESTATE FUND V	13,480,561	7,865,680
3,858,448	ROCKPOINT REAL ESTATE PARRALLEL VI FD	21,177,043	15,677,130
8,187,488	SENTINEL NTL URBAN RES PTNRS I	20,064,735	20,568,723
1	TCW CAPITAL TRUST	104,809	1
2,819	UBS TRUMBULL PROPERTY	40,552,340	26,626,765
2,858,992	WALTON STREET REAL ESTATE V	1,029,932	2,733,719
	TOTAL - PARTNERSHIPS AND JOINT VENTURES	$ 870,043,564	$ 784,196,105

	Limited Liability Company		
3,485	MORGAN STANLEY PRIM PROPERTY LEND LEASE REAL EST SA PRM	$ 80,977,274	$ 38,019,715

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	103-12 Investment Entities	Fair Value	Carry Value
39,540,747	HARBOURVEST PARTNERS VIII - CAYMAN BUYOUT FUND L P	$ 13,844,447	$ 35,486,553
10,925,719	HARBOURVEST PARTNERS VIII - CAYMAN VENTURE FUND LP	8,851,160	10,303,052
15,846,748	HARBOURVEST PARTNERS VIII - MEZZANINE	3,446,981	15,090,007
	TOTAL - 103-12 INVESTMENT ENTITIES	$ 26,142,588	$ 60,879,612
	Real Estate Corporation		
	6425 Katella Avenue	$ 8,463,700	$ 4,030,452
	Administrative Corporation		
	So Cal UFCW Joint Benefit Funds Adminstration, LLC	$ 1,689,159	$ 1,689,159

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 95-1939092; PLAN NO. 001

APRIL 1, 2021 TO MARCH 31, 2022

Issuer	Description	Transaction	Interest Rate (%)	Maturity Date	Purchase Price	Proceeds	Cost	Gain (Loss)
Northern Trust Global Investments	Collective Government Short Term Investment Fund	Purchases	Var.	-	$ 1,146,032,159	$ -	$ 1,146,032,159	$ -
		Sales	Var.	-	-	1,041,980,772	1,041,980,772	-

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION PLAN

As Amended and Restated through January 1, 2015

TABLE OF CONTENTS

PREAMBLE: This document restates the provisions of the Plan as of January 1, 2015, including the April 1, 2002 Restatement adopted on March 11, 2002, and subsequent Amendments 1 through 15.

Unless specifically provided otherwise herein, this Plan, restated as of January 1, 2015, does not apply to persons who began receiving benefits effective prior to January 1, 2015, nor to persons whose service was broken on January 1, 2015 under the Plan provisions then in effect. Benefits attributable to service prior to any Break in Service which occurred on or before January 1, 2015, are determined in accordance with the terms of the Plan in effect at the time of such break except as otherwise provided herein.

ARTICLE 1
DEFINITIONS

Section 1.01 Plan

"Plan" means the pension plan described herein, which is known as the "Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Plan."

Section 1.02 Trust Agreement

"Trust Agreement" means the Declaration of Trust providing for establishment of the Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Fund, originally effective as of April 1, 1957 and as amended from time to time.

Section 1.03 Board of Trustees or Board

"Board of Trustees" or "Board" means the Board of Trustees appointed in accordance with the Trust Agreement.

Section 1.04 Union Employer Employee Trust Fund Collective Bargaining Agreement and Administrator

"Union," "Employer," "Employee," "Trust Fund," "Collective Bargaining Agreement," and "Administrator" have the meanings defined in the Trust Agreement.

Section 1.05 Effective Date

"Effective Date" means April 1, 1957.

Section 1.06 Covered Service

The term "Covered Service" means employment in the Southern California Food Industry within the jurisdiction of the Union. The term "Covered Service" shall include, with respect to an Employee who is employed by the Union, employment with such Union, and with respect to an Employee of the Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Fund, employment with such Fund unless such employment is under the jurisdiction of another union.

The term "Covered Service" may also include employment with any other joint welfare fund established between the Unions and the Employers signatory hereto. The term "Covered Service" shall also include periods of military service in the armed forces of the United States consistent with and to the extent required by the veterans' reemployment rights law. (38 U.S.C. § 4301 et seq., as amended); provided, however, that a return to work with any Employer contributing to the Plan within the time required by the veterans' reemployment rights law shall be considered as returning to the Employer from whom the Participant was absent by reason of service in the uniformed services.

The term "Covered Service" shall also include periods of time between September 1, 1990 and February 29, 2004 during which the Participant receives supplementary disability benefits or supplementary workers' compensation benefits from the Southern California UFCW Unions and Food Employers Supplementary Unemployment and Supplementary Disability Fund, provided, however, that the disability must have been established on or after September 1, 1990. The term Covered Service includes periods of time on and after March 1, 2004 during which the Participant receives disability benefits from the State of California and periods of time during which the Participant receives Worker's Compensation benefits as the result of an illness or injury that occurred on-the-job while the Participant was working for an Employer required to contribute to this Plan for his work. Covered Service as provided above shall not exceed (a) six (6) hours per day for each day of disability or (b) 1,800 hours of Covered Service during the Participant's lifetime or (c) the additional number of hours of Covered Service required for a Participant to attain 1,800 hours of Covered Service in a Plan Year.

The term "Covered Service" shall include funeral leave time and shall also include industry vacation time taken on and after January 1, 1987.

Section 1.07 Connecting Noncovered Service

"Connecting Noncovered Service" is employment for an Employer which is subject to federal tax withholding, and which is not Covered Service, but which immediately follows or precedes Covered Service with the same Employer without any intervening quit, discharge or retirement and which occurs while that Employer is obligated to contribute to the Trust Fund for Employees in Covered Service.

Connecting Noncovered Service is counted for participation and Vesting Credit purposes. but not for Benefit Credit purposes. Furthermore, except for the purpose of determining eligibility to participate, Connecting Noncovered Service is not counted before April 1, 1976.

Section 1.08 Hours of Service

Whenever the phrase "Hour of Service" is used it refers to both Covered Service and Connecting Noncovered Service. Whenever the phrase "Hour of Covered Service" is used, only Covered Service will be taken into account and Connecting Noncovered Service will be disregarded. (As a general rule, only Hours of Covered Service are significant for Benefit Credit purposes, whereas all Hours of Service are significant for vesting purposes.)

In determining Future Service, an Hour of Service is:

(a) Regular Time Hours, which are hours of employment for which an Employee is paid or entitled to payment from the Employer for the actual performance of duties for that Employer, except hours for which a premium rate is paid because such hours are in excess of the maximum workweek applicable to an Employer under Section 7(a) of the Fair Labor Standards Act of 1938, as amended, or because such hours are in excess of a bona fide standard workweek or workday.

(b) Other Contributory Hours, which are any other hours of employment in connection with which a contribution is properly payable to the Trust Fund on the

Employee's behalf under either a Collective Bargaining Agreement or any other contribution agreement approved by the Board as provided in the Trust Agreement.

(c) Periods of Military Service in the armed forces of the United States shall be recognized in a manner consistent with and to the extent required by the veterans' reemployment rights law (38 U.S.C. § 4301, et seq., as amended); provided, however, that a return to work with any Employer contributing to the Plan within the time required by the veterans' reemployment rights law shall be considered as returning to the Employer from whom the Participant was absent by reason of service in the uniformed services. Hours of Service for each 30 days of such military service shall be equal to the average monthly Hours of Service credited in the last 12 months of Covered Service before entry into the armed forces. In the event that a person was employed in Covered Service for fewer than 12 months prior to entry into the armed forces, then the Hours of Service to be credited for each 30-day period of such military service shall be equal to the average monthly Hours of Service credited in the number of months actually worked. Hours of Service for any portion of such military service of less than 30 days shall be prorated. In order to secure credit for a period of military service, the participant must furnish such information and proof as the Board of Trustees may, in its sole discretion, determine. Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to "qualified military service" will be provided in accordance with Section 414(u) of the Code.

(d) Funeral leave time and industry vacation time taken on and after January 1, 1987 shall be counted as Hours of Service.

When applied to Past Service, Hours of Service means all hours compensable on a straight-time basis. Hours of Service for a period in which no services are performed shall be calculated and credited pursuant to Section 2530.200b-2(b) and (c) of the Department of Labor Regulations which are incorporated herein by this reference.

Section 1.09 Plan Year

"Plan Year" means the fiscal year of the Plan, which is the twelve-month period beginning each April 1st. However, the basic computation period for determining an Employee's benefits under the Plan is the calendar year.

Section 1.10 Actuarial Equivalent

Whenever the Plan calls for calculation of the actuarial equivalent of benefits received under different forms of payment (other than lump sums) or payment of the same form of benefit at different times, and no other factors are provided, the calculation of such actuarial equivalent shall be based on the 1984 Unisex Pension Mortality Tables and interest at 6.5% per annum.

Section 1.11 Annuity Starting Date

The "Annuity Starting Date" is the first day of the first month for which an amount is payable as an annuity, or, in the case of a benefit not payable as an annuity, the first day on which all events have occurred which entitle the Participant to such benefit.

Section 1.12 New Hires

(a) Except as provided in Section 1.12(b) and (e), "New Hire" means an Employee hired by an Employer on or after the 2004 Ratification Date.

(b) The following Employees are not New Hires:

(1) Any Employee hired before the 2004 Ratification Date who is recalled from a layoff.

(2) An Employee hired before the 2004 Ratification Date who terminates Covered Service with an Employer and is hired back into Covered Service by the same Employer or a different Employer in less than 4 months (120 days); except that a Participant earning Benefit Credit subject to Section 7.01(e) when his Covered Service terminates, who is subsequently employed by an Employer under a Collective Bargaining Agreement for whom Benefit Credits are not subject to Section 7.01(e), is a New Hire deemed to have satisfied the eligibility and participation rules for New Hires.

(3) Employees of the Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Fund, or of the Southern California United Food and Commercial Workers Unions and Food Employers Joint Benefit Funds Administration, LLC, or of the Union, whether hired before or after the 2004 Ratification Date.

(4) Any employee hired before the 2004 Ratification Date if, without regard to classification or union membership:

(i) the employee is transferred from another geographic area to Covered Service with the same Employer without an intervening quit, discharge or retirement; or

(ii) the employee is transferred from one division of a company to Covered Service with another division of the company that is an Employer without an intervening quit, discharge or retirement; or

(iii) the employee is transferred from a non-union position to Covered Service with the same Employer without an intervening quit, discharge, or retirement; or

(iv) the employee is transferred by his Employer from a position represented by another union (e.g. SEIU, UNITE-HERE, Teamsters, B&C) to Covered Service without an intervening quit. discharge, or retirement.

(c) A Participant who is a New Hire, but who also has Benefit Credit earned during periods when he was not a New Hire, is a New Hire Participant with respect to Benefit Credit earned while a New Hire and is not a New Hire with respect to his Benefit Credit earned before he became a New Hire.

(d) In this Section 1.12 the term "2004 Ratification Date" means March 1, 2004; except that for Employees whose Employer is described in Section 7.01(e), "2004 Ratification Date" means October 4, 2004, or such later date upon which the successor to the Employer's Collective Bargaining Agreement in effect on October 3, 2004, was ratified.

(e) All Uniform Employees and former Uniform Employees are New Hires, regardless of the Employee's date of hire. Notwithstanding the previous sentence, a former Uniform Employee who was employed by an Employer before the 2004 Ratification Date, and who was not a Uniform Employee at that time, will, subsequent to his employment as a Uniform Employee, not be a New Hire if the application of Section 1.12(b)(2) would not result in New Hire status.

Section 1.13 Uniform Employee

Uniform Employee means an Employee who works on or after March 1, 2004, in a Uniform Department, as defined in the Retail Food, Meat, Bakery, Candy and General Merchandise Agreement, and is subject to Appendix G of the same Collective Bargaining Agreement.

Section 1.14 Separated Vested Participant or Inactive Vested Participant

A "Separated Vested Participant" or "Inactive Vested Participant" means a Participant who is not a New Hire and incurs a Separation in Service (before or after becoming vested) on or after December 31, 2011 and before retirement. A "Separated Vested Participant" or "Inactive Vested Participant" is also any Participant or former Participant, who is not a New Hire, who incurred one or more Separations in Service prior to January 1, 2011 (before or after becoming vested) and did not resume employment in Covered Service and complete at least 150 Hours of Service in a calendar ear which is both:

(1) after his or her most recent Separation in Service occurring on or before January 1, 2011, and

(2) before January 1, 2012.

A Participant who is or becomes a Separated Vested Participant will remain a Separated Vested Participant notwithstanding that he or she returns to Covered Service and thereafter retires from employment under the Plan.

For purposes of determining whether a Participant is a Separated Vested Participant, a Separation in Service occurs at the end of the second consecutive calendar year in which the Participant has failed to work at least 150 Hours of Service in either year (other than due to an excused absence as described in Section 3.01(a)(1)-(6)).

Any Participant who was in pay status (i.e. retired) on January 1, 2012, cannot be a "Separated Vested Participant" with respect to Benefit Credit earned before that date.

ARTICLE 2
PARTICIPATION

Section 2.01 When Participation Begins

(a) An Employee who is not a New Hire shall become a Participant on the first of the month in which he has satisfied both of the following:

(1) He has attained age 20.

(2) He has completed at least 300 Hours of Service (including at least one Hour of Covered Service) within a period of two consecutive calendar years.

(b) In accordance with the March 1, 2004, Retail Food, Meat, Bakery, Candy and General Merchandise Agreement, a New Hire shall become a Participant on the first entry date after the New Hire attains the age of 21 and completes one year of service, unless the New Hire is not employed by an Employer in Covered Service or Connecting Noncovered Service on that entry date.

(1) The Plan's entry dates for New Hires are January 1 and six months after the New Hire attains age 21 and completes one year of service.

(2) One year of service for purposes of this subsection (b) means at least 750 Hours of Service (including at least one Hour of Covered Service), which must be completed in a period of not more than 12 months. The 12-month period shall begin on the first day that the Employee earns an Hour of Service.

(3) If a New Hire has met the requirements for participation but has terminated employment with an Employer before the New Hire's applicable entry date, the New Hire will not become a Participant, unless the New Hire returns to Covered Service before incurring a one-year break. A one-year break for purposes of this subsection is a calendar year in which the participant has failed to earn at least 150 Hours of Service. If the New Hire returns to Covered Service before incurring a one-year break, the New Hire will become a Participant immediately upon his return to Covered Service or on the New Hire's original applicable entry date, whichever is later.

(c) Notwithstanding subsection (b) of this Section 2.01, Uniform Employees whose date of hire was prior to March 1, 2004 shall become Participants on April 1, 2004, provided they have attained the age of 21 by that date. Uniform Employees who were first hired prior to March 1, 2004 who have not attained the age of 21 as of April 1, 2004, will become participants on the first day of the first month following their 21st birthday.

(d) Once an Employee becomes a Participant, Hours of Service completed prior to his participation shall be counted in determining Vesting Credits, and any such Hours of Service, which were Hours of Covered Service, shall be counted in determining Future Benefit Credit. (An Employee who became a Participant prior to April 1, 1976 and who was still a Participant on that date shall continue to be a Participant unless he incurs a subsequent One-Year Break in Service.)

Section 2.02 When Participation Ends.

Participation ends on the earlier of

(a) the date of death of the Participant and

(b) the date that the Participant incurs a One-Year Break in Service, considering only calendar years after the year in which the Employee became a Participant.

Participation cannot end (except by death) once a Participant becomes vested.

Section 2.03 Reinstatement of Participation

If an Employee has lost status as a Participant but has not incurred a permanent Break in Service, then he shall again become a Participant as of the date he resumes employment in Covered Service, provided he thereafter completes 150 Hours of Service within a calendar year.

If an Employee has lost status as a Participant and has incurred a Permanent Break in Service, then he shall again become a Participant upon meeting the requirements of Section 2.01 on the basis of Hours of Service after the calendar year during which participation terminated.

ARTICLE 3
BREAKS IN SERVICE

For the period prior to April 1, 1976, breaks in Service and their consequences will be determined under the Plan provisions then in effect. Except as otherwise noted below, the following rules apply on and after April 1, 1976:

Section 3.01 One-Year Break in Service

(a) A "One-Year Break in Service" occurs at the end of any calendar year, except the calendar year in which the Employee became a Participant, in which a Participant who is not vested fails to earn at least 150 Hours of Service. However, in accordance with appropriate regulations adopted by the Board, a One-Year Break in Service shall not occur when the Participant is absent from Covered Service because of:

(1) disability absence on account of illness or injury substantiated by medical evidence acceptable to the Board,

(2) military absence for service with the Armed Forces of the United States,

(3) employment in the Southern California Food Industry by an Employer in a position not covered by a collective bargaining agreement, or

(4) service as an Employee or an official of the Retail Clerk International Association in the area covered by this Plan.

(5) an absence, commencing on or after April 1, 1985, due to

(i) the pregnancy of the Participant,

(ii) the birth of a child of the Participant,

(iii) the placement of a child with a Participant, in connection with the adoption of that child by the Participant, or

(iv) the care of a child immediately following the birth of or placement with the Participant.

For purposes of this subsection (5), the Participant shall be credited with the Hours of Service which otherwise would normally have been credited during the period of such absence. If the Board cannot determine the Hours of Service which normally would have been credited, then for each day of absence, the Participant shall be credited with eight (8) Hours of Service. The Hours of Service provided hereunder shall apply only in the calendar year in which the absence begins or if the Participant would not otherwise incur a One-year Break in Service during such year, to the

immediately following year. No more than 150 hours of service shall be credited pursuant to this Subsection.

No Hours of Service will be credited under this subsection (5) unless the Participant furnishes, within twenty-four (24) months of the commencement of the absence from work, such medical or other evidence establishing that the absence is for one of the reasons provided herein and the number of days of such absence.

(6) an involuntary transfer with the same Employer which occurred between January 1, 1995 and December 31, 1998 to a location and job classification which is represented by a union other than the United Food and Commercial Workers Unions and not covered by this Plan.

(b) Family and Medical Leave Hours

If not covered by any other subsection of Section 3.01, the definition of Hours of Service shall include hours on and after February 5, 1994 in which a Participant was absent from work on account of leave for up to 12 workweeks during any 12-month period for one or more of the following reasons:

(1) Because of the birth of a son or daughter of the employee and in order to care for such son or daughter.

(2) Because of the placement of a son or daughter with the employee for adoption or foster care.

(3) In order to care for the spouse, or a son, daughter, or parent, of the employee, if such spouse, son, daughter or parent has a serious health condition.

(4) Because of a serious health condition that makes the employee unable to perform the functions of the position of such employee.-

(c) A One-year Break in Service terminates participation. It also, as provided hereafter, results in a loss of accumulated Benefit Credit and Vesting Credit.

Section 3.02 Permanent Break in Service

(a) For calendar years ending before 1985, a "Permanent Break in Service" occurs at the end of a calendar year when the number of consecutive One-Year Breaks in Service equals or exceeds the number of years of Vesting Credit accumulated before the first of such consecutive One-Year Breaks in Service.

(b) Except as provided in Section 3.02(c), for calendar years beginning on or after January 1, 1985, a "Permanent Break in Service" occurs at the end of a calendar year when the number of consecutive One-Year Breaks in Service first equals or exceeds the greater of--

(1) five (5);or

(2) the number of years of Vesting Credit accumulated before the first of such consecutive One-Year Breaks in Service.

(c) Effective April 1, 1999, provided a Participant has at least one Hour of Service on or after April 1, 1999, a "Permanent Break in Service" occurs at the end of a calendar year when the number of consecutive One-Year Breaks in Service first equals or exceeds five (5).

(d) As provided hereafter, accumulated Credits lost as a result of a One-Year Break in Service cannot be reinstated after a Permanent Break in Service occurs. However, no Permanent Break in Service can occur prior to April 1, 1978 unless a permanent forfeiture of Credits would also have occurred under the Plan provisions in effect on March 31, 1976.

Section 3.03 Separation in Service

(a) If a Participant -- vested or not -- fails to earn at least 150 Hours of Covered Service in each of two consecutive calendar years and such failure is not attributable to any of (a) (l) - (6) of Section 3.01, then he shall incur a "Separation in Service" at the end of the second such year. However, such Participant shall not incur a Separation in Service prior to April 1, 1978 unless he would also have incurred a Break in Service under the Plan Provisions in effect on March 31, 1976.

(b) A Separation in Service also occurs at the time that a Participant receives retirement benefits under the Plan. If a Participant has Benefit Credit earned both as a New Hire and as a Participant who is not a New Hire, a Separation in Service applies only with respect to those Benefit Credits for which the Participant has begun to receive retirement benefits under the Plan. However, effective August 1, 1990, for purposes of this Section 3.03, no Separation in Service will be deemed to occur solely as a result of a mandatory distribution of retirement benefits under the Plan pursuant to Section 9.01 owing to the Participant's attainment of age 70 1/2.

(c) A Separation in Service makes future benefit improvement inapplicable to Credits earned prior to the Separation. However, if any Participant whose benefits are frozen subject to this rule returns to Covered Service - whether before or after receiving retirement benefits - additional Benefit Credit may be earned subject to any applicable maximum monthly Normal Retirement Benefit provided in Section 7.01.

ARTICLE 4
BENEFIT CREDIT

Section 4.01 Benefit Credit

The amount of a Participant's retirement benefit is based on his total years of Benefit Credit, which is the sum of his Past Benefit Credit and his Future Benefit Credit.

Section 4.02 Past Benefit Credit

Past Benefit Credit is available:

(a) Based on Covered Service prior to April 1 1957

Eligibility--A Participant shall be eligible for Past Benefit Credit under this Section 4.02(a) if

(1) Employer contributions were payable with respect to such Participant commencing April 1, 1957, or

(2) The Participant is on disability absence on account of illness or injury and is carried on the records of an Employer as an Employee on April 1, 1957, or

(3) The Participant is on military absence for service with the Armed Forces of the United States, providing such Participant returns to work in the Southern California Food Industry within the time specified by law, or

(4) The Participant was temporarily absent from employment on April 1, 1957, for certain reasons as set forth in regulations adopted by the Board, and returns to work within the time limit and for the minimum period established for each category by such regulations, or

(5) The Participant was not employed or was self-employed in the Southern California Food Industry on April 1, 1957; however, such Participant

(i) Was employed by an Employer on or after October 1, 1956, terminated such employment prior to April 1, 1957, and

(ii) Was reemployed by an Employer not later than September 30, 1957.

(b) Computation of Past Benefit Credit

A Participant is entitled to 1/12 year of Past Benefit Credit for each 150 Hours of Covered Service completed during a calendar year and prior to April 1, 1957. A Participant is also entitled to Past Benefit Credit for military service prior to April

1, 1957, provided that such service meets the requirements set forth in Board regulations.

Only Past Benefit Credit following the last break in Service (as defined in the Plan in effect prior to April 1, 1976), if any, shall be counted.

(c) Based on Service With Newly Organized Employers

If an employer becomes an Employer by signing a Collective Bargaining Agreement on or after October 1, 1993, the Employees at the effective date of such agreement shall receive Vesting Credit and Benefit Credit for their employment with that employer prior to the effective date of such agreement pursuant to such rules as the Trustees shall adopt in accordance with the Collective Bargaining Agreement. In the event such an Employer has more than 200 Employees, the Board shall require an actuarial review to determine the impact on the Plan. The benefit paid by this Plan as a result of the Benefit Credit granted under this paragraph shall be reduced by the amount of any benefit paid to the Participant by any other retirement plan of the Employer as a result of the period of employment for which the Benefit Credit is granted for employment before the effective date of the Collective Bargaining Agreement.

(d) Based on Participation and Employment on March 20, 1999 and Retirement after March 31, 1999

(1) Eligibility

A Participant shall be eligible for Past Benefit Credit under this Section 4.02(d) if:

(i) He was a Participant in this Pension Plan on March 20, 1999; and

(ii) He was an Employee on March 20, 1999 of at least one of the following organizations:

(a) any United Food and Commercial Workers Union Local which participates in this Pension Plan, or

(b) the United Food and Commercial Workers Region 8 States Council, or

(c) the Southern California Joint Labor Management Committee, or

(d) the Trust Fund Office; and

(iii) He retires under the Pension Plan after March 31, 1999.

(2) Service for Which Credit Granted

Past Benefit Credit under this Section 4.02(d) shall be granted for each eligible Participant (as described in subsection (1) above) based on employment with any one or more of the following organizations or their respective predecessors located within the United States:

(i) United Food and Commercial Workers Union Locals, or

(ii) United Food and Commercial Workers States Councils (or their equivalents), or

(iii) Joint Labor Management Committees (or their equivalents), or

(iv) United Food and Commercial Workers Union, or

(v) Employers in the Food or Meat Industry.

(3) Amount of Past Benefit Credit Granted

Past Benefit Credit under this Section 4.02(d) shall be calculated in accordance with the following rules:

(i) In general. Past Benefit Credit under this Section 4.02(d) shall be determined in accordance with the applicable rules and procedures adopted by the Board which are used in determining other Past Benefit Credit under this Pension Plan.

(ii) Offsets. The amount of a Participant's total retirement benefits attributable to the Past Benefit Credit granted under this Section 4.02(d) shall be reduced (but not below zero) by the Actuarial Equivalent present value of any Employer-paid vested retirement benefit earned for the period of time to which this Past Benefit Credit is attributable, provided, however, that this reduction shall not apply to any benefits earned under the United Food and Commercial Workers International Pension Plan or its predecessors.

(e) Based on Snack Bar or Deli/Bakery Service Before November 1, 1995

Participants employed by an Employer on November 1, 1995, shall receive Past Benefit Credit for employment prior to November 1, 1995 in the snack bar or deli/bakery department of an Employer. For periods of employment with an Employer prior to April 1, 1957, Past Benefit Credit shall be calculated in accordance with Section 4.02(b). For periods of employment after April 1, 1957 and before November 1, 1995, Past Benefit Credit shall be calculated in accordance with the plan rules for calculating Benefit Credit and vesting as were then in effect from time to time.

(f) Based on Certain Service Under the Southern California United Food and Commercial Workers Unions and Drug Employers Pension Plan

(1) Eligibility

A Participant shall be eligible for Past Benefit Credit under this Section 4.02(f) and Vesting Credit under Section 5.02 if he was employed by Albertson's, Inc. on December 4, 2000 under the 1995 - 1999 Lucky Pharmacy Clerk and Tech Addendum and the 1999-2003 Special Addendum on Pension Issues in the classifications of pharmacy clerk or pharmacy technician.

(2) Service for Which Credit Granted

Past Benefit Credit under this Section 4.02(f) and Vesting Credit under Section 5.02 shall be granted for each eligible Participant (as described in subsection (1) above) based on their employment before December 4, 2000 which was recognized for benefit credit or vesting credit as of December 4, 2000 by the Southern California United Food and Commercial Workers Unions and Drug Employers Pension Plan.

(3) Amount of Past Benefit Credit Granted

Past Benefit Credit under this Section 4.02(f) and Vesting Credit under 5.02 shall be calculated in accordance with the following rules:

(i) In general. Past Benefit Credit under this Section 4.02(f) and Vesting Credit under 5.02 shall be determined as if the Participant's service recognized under subsection (2) above had been worked under this Plan.

(ii) Offset. The amount of a Participant's total retirement benefit attributable to Past Benefit Credit granted under this Section 4.02(f) shall be reduced (but not below zero) by the Actuarial Equivalent present value of the vested retirement benefit earned under the Southern California United Food and Commercial Workers Unions and Drug Employers Pension Plan for the period of time to which this Past Service Benefit Credit is attributable. The intent being to provide a Participant entitled to Past Benefit Credit under this Section 4.02(f) with the same aggregate retirement benefit from this Plan and the Southern California United Food and Commercial Workers Unions and Drug Employers Pension Plan as he would have received had all of his employment under the Southern California United Food and Commercial Workers Unions and Drug Employers Pension Plan been under this Plan.

Section 4.03 Future Benefit Credit

(a) "Future Benefit Credit" is based on Covered Service for which contributions to the Trust Fund are payable by an Employer, and Covered Service earned during periods of military service, industry vacation, and funeral leave time as provided under Sections 1.06 and 1.08(c) and (d). Notwithstanding the previous sentence. between April 1, 2004 and March 1, 2007, Uniform Employees will earn Future Benefit Credit for Covered Service, even if contributions to the Trust Fund are not payable by an Employer for such Covered Service.

(b) For calendar years through 1975, 1/12 year of Future Benefit Credit will be given for each full 150 Hours of Covered Service completed during a calendar year.

(c) For calendar years after 1975, Future Benefit Credit is computed as follows with 2000 Hours of Covered Service constituting one full year of Benefit Credit.

(1) Future Service Credits after 1975 are based on Hours of Covered Service accrued during each calendar year divided by 2000, except that (i) credit will be given only if the Participant had at least 150 Hours of Covered Service in that year; and (ii) one full year of Future Service Credit will be given for 1800 or more Hours of Covered Service. (For 1976 and 1977. the computation used under the Plan provisions in effect on March 31, 1976 will be used if more favorable to the Participant.)

(2) Effective September 1, 1990, Future Benefit Credit shall also include Covered Service earned during periods described in the fourth paragraph of Section 1.06, notwithstanding the absence of an employer contribution requirement for such hours.

Section 4.04 Limitations on Benefit Credit

The computation of Benefit Credit shall not permit duplication of Benefit Credit for the same period of time nor more than one year of Benefit Credit with respect to any calendar year.

ARTICLE 5
VESTING

Section 5.01 Vesting

Effective April 1, 1999, a Participant is vested at the time that he accrues 5 years of Vesting Credit, provided he has at least one Hour of Service on or after April 1, 1999. A Participant without at least one Hour of Service on or after April 1, 1999 is vested at the time that he accrues 10 years of Vesting Credit. A Participant who has accrued 5 years of Vesting Credit in a position not covered by a collective bargaining agreement described in Section 414(f)(1)(B) of the Internal Revenue Code, excluding Connecting Noncovered Service, shall become vested provided he has at least one Hour of Service on or after January 1, 1989.

Section 5.02 Vesting Credits

(a) A Participant shall accrue one year of Vesting Credit for each calendar year in which he completes at least 150 Hours of Service. No more than one year of Vesting Credit shall accrue to a Participant for Service in one calendar year.

(b) If a nonvested Participant had incurred one or more breaks in Service prior to April 1, 1976 under the provisions of the Plan in effect at the time of the break or breaks, then for that Participant years of Vesting Credit shall accrue only for Service worked after the most recent such break.

Section 5.03 Loss of Credits and Their Reinstatement

If Participation terminates due to having a One-Year Break in Service, all Vesting Credits and Benefit Credit accumulated at the time of that Break in Service will be lost. These lost Credits will be reinstated if the former Participant again becomes a Participant before a Permanent Break in Service occurs; if Participation is not reinstated before a Permanent Break in Service occurs, the lost Credits will not thereafter be reinstated for any reason.

ARTICLE 6
ELIGIBILITY FOR RETIREMENT BENEFITS

Section 6.01 Normal Retirement.

(a) Effective for retirements on or after January 1, 2012, a Participant who is not a New Hire and is also not a Separated Vested Participant is eligible for a Normal Retirement Benefit upon reaching age 60, or older, if he has 10 years of Vesting Credit at that time. For retirements before January 1, 2012, a Participant who was not a New Hire was eligible for a Normal Retirement Benefit upon reaching age 60, or older, if he had 10 years of Vesting Credit at that time.

(b) New Hire Participants, other Participants with less than 10 years of Vesting Credit, and Separated Vested Participants, are eligible for a Normal Retirement Benefit upon reaching Normal Retirement Age, which is the later of

(1) age 65, or

(2) the earlier of

(i) the tenth anniversary of Participation in the Plan, or

(ii) the fifth anniversary of Participation in the Plan with respect to service performed on or after April 1, 1988.

(c) A Participant who has Benefit Credit as both a New Hire and as a Participant who is not a New Hire, who is not a Separated Vested Participant, and who has at least 10 years of Vesting Credit, is eligible to receive a Normal Retirement Benefit as provided in (a) with respect to Benefit Credits earned before becoming a New Hire and is eligible to receive a Normal Retirement benefit as provided in (b) with respect to Benefit Credits earned as a New Hire. If a Participant who has earned Benefit Credit before becoming a New Hire does not have 10 years of Vesting Credit or is a Separated Vested Participant, the Participant will be eligible for a Normal Retirement Benefit as provided in (b).

(d) Prior to April 1, 1999, a Participant is eligible for a Normal Retirement Benefit upon reaching age 60, or older, if he is vested at that time. A Participant is also eligible for a Normal Retirement Benefit upon reaching Normal Retirement Age, which is the later of

(1) age 65, or

(2) the earlier of

(i) the tenth anniversary of Participation in the Plan, or

(ii) the fifth anniversary of Participation in the Plan with respect to service performed on or after April 1, 1988.

(c) A person must be a Participant to be eligible for Normal Retirement Benefits at Normal Retirement Age. Upon attainment of Normal Retirement Age, a Participant's right to his or her Normal Retirement Benefit is nonforfeitable.

Section 6.02 Early Retirement

(a) Effective April 1, 1999, a Participant is eligible for an Early Retirement Benefit with respect to Benefit Credit earned while he was not a New Hire when he

(1) has attained age 50 but not age 60 and

(2) has accrued 10 years of Vesting Credit.

(b) A Participant is eligible for an Early Retirement Benefit with respect to Benefit Credit earned while a New Hire when he

(1) has attained age 55 but not age 65 and

(2) is vested.

(c) Prior to April 1, 1999, a Participant was eligible for an Early Retirement Benefit when he

(1) had attained age 50 but not age 60 and

(2) was vested.

Section 6.03 Disability Retirement

(a) Effective December 1, 2012, a Participant is eligible for a Disability Retirement Benefit when he

(1) has accrued 20 years of Vesting Credit and

(2) has qualified for a Social Security disability benefit which first becomes payable for the month of April, 1969, or any subsequent month, provided that he is not eligible for a Normal Retirement Benefit at the date of Disability Retirement, and provided further that he has not incurred a Separation in Service as of the end of the calendar year preceding the calendar year in which the Disability begins unless, subsequent to such Separation in Service and prior to the beginning of the Disability, he accrued at least one hour of Benefit Credit.

Notwithstanding any other provision of the Plan, this subsection (a) will not apply, and instead subsection (b) will apply, to any Participant who is entitled to a Disability Retirement by December 1, 2012. In order to be considered entitled to a Disability Retirement by December 1, 2012, a Participant must: (1) file an application for a Disability Retirement with the Fund Office before December 1,

2012; (2) file an application for disability benefits with the Social Security Administration before December 1, 2012; and (3) qualify for a Social Security Disability benefit which first becomes payable for a month before January 1, 2013.

(b) Effective as of April 1, 1999 and prior to December 1, 2012, a Participant is eligible for a Disability Retirement Benefit when he

(1) has accrued 10 years of Vesting Credit and

(2) has qualified for a Social Security disability benefit which first becomes payable for the month of April, 1969, or any subsequent month, provided that he is not eligible for a Normal Retirement Benefit at the date of Disability Retirement, and provided further that he has not incurred a Separation in Service as of the end of the calendar year preceding the calendar year in which the Disability begins unless, subsequent to such Separation in Service and prior to the beginning of the Disability, he accrued at least one hour of Benefit Credit.

(c) Effective as of November 1, 1988 and prior to April 1, 1999, a Participant is eligible for a Disability Retirement Benefit when he

(1) is vested and

(2) has qualified for a Social Security disability benefit which first becomes payable for the month of April, 1969, or any subsequent month, provided that he has not attained age 60 at the date of Disability Retirement, and provided further that he has not incurred a Separation in Service as of the end of the calendar year preceding the calendar year in which the Disability begins unless, subsequent to such Separation in Service and prior to the beginning of the Disability, he accrued at least one hour of Benefit Credit.

Section 6.04 <u>Special Early Retirement</u>

(a) Effective for retirements on and after January 1, 2012, Separated Vested Participants are not eligible for a Special Early Retirement Benefit.

(b) Effective for retirements on and after April 1, 1999, a Participant who did not have a Separation in Service as of December 31, 1992 is eligible for a Special Early Retirement Benefit when he

(1) has accrued 10 years of Vesting Credit,

(2) has at least 30 years of Benefit Credit, including (1) up to 10 years of reciprocal service and (2) up to 10 years of service recognized under Section 3.01 (a) (6),

(3) has attained age 55 but not age 60.

(c) Prior to April 1, 1999, effective for retirements on and after October 1, 1993, a Participant who did not have a Separation in Service as of December 31, 1992 is eligible for a Special Early Retirement Benefit when he

(1) is vested,

(2) has at least 30 years of Benefit Credit, including (1) up to 10 years of reciprocal service and (2) up to 10 years of service recognized under Section 3.01 (a) (6),

(3) has attained age 55 but not age 60.

(d) A Participant who had a Separation In Service as of December 31, 1992. and earns additional Benefit Credit after December 31, 1992, and at the time of his retirement satisfies either (a) (1), (2), and (3) or (b) (1), (2), and (3) above, shall be eligible for the Special Early Retirement Benefit only on that portion of his benefit earned as a result of Benefit Credit accrued after December 31, 1992.

(e) Benefit Credit and Vesting Credit earned as a New Hire can be counted to determine eligibility for the Special Early Retirement benefit, but no years of Benefit Credit earned by a Participant while he was a New Hire can be used in determining the amount of the Participant's Special Early Retirement benefit.

Section 6.05 Rule of 85 Retirement

(a) Effective for retirements on or after January 1, 2012, Separated Vested Participants are not eligible for a Rule of 85 Retirement Benefit.

(b) Effective for retirements on and after November 1, 1995, a Participant who did not have a Separation in Service as of December 31, 1994 may, upon application, be eligible for a Rule of 85 Retirement Benefit when his age and years of Benefit Credit add up to 85. A Participant who had a Separation in Service as of December 31, 1994, and thereafter earns additional Benefit Credit, may also. upon application, qualify for a Rule of 85 Retirement Benefit when his age and years of Benefit Credit add up to 85, but only as to the portion of his benefit earned as a result of Benefit Credit accrued after December 31, 1994. Up to 10 years of reciprocal service and up to 10 years of service recognized under 3.01(a)(6) may be counted in determining the years of Benefit Credit under this provision.

(c) Benefit Credit earned as a New Hire can be counted to determine if the Participant's age and Benefit Credits equal 85 or more, but no years of Benefit Credit accrued while a New Hire will be used in determining the amount of the Participant's Rule of 85 Benefit.

Section 6.06 Conversion to Disability Retirement

A Participant who has retired with a Retirement Benefit under Section 6.01, 6.02, 6.04, or 6.05, and who has not elected the Income Adjustment Option, may convert to a Disability Retirement Benefit effective as of the date of entitlement to Social Security disability benefits provided all of the conditions in Section 6.03 are satisfied and the Participant's date of entitlement to Social Security disability benefits is no more than six months after the date of Retirement under Section 6.01, 6.02, 6.04, or 6.05. A retroactive payment, if due, shall be made in a lump sum in the amount of the difference between the Disability and other Retirement Benefits, with no interest or other actuarial adjustment.

ARTICLE 7
AMOUNT OF RETIREMENT BENEFITS

Section 7.01 Normal Retirement Benefits

(a) All of the sections of this Article are subject to the Separation in Service rule set forth in Section 3.03, which makes future benefit improvement inapplicable to Benefit Credits earned prior to the Separation. In determining the amount of a Participant's retirement benefit under this Section 7.01, a Participant's years of Benefit Credit include fractions of a year.

(b) Retirements On or After April 1, 2004. The monthly amount of a Participant's Normal Retirement Benefit for retirements on or after April 1, 2004 is the sum of the monthly benefit amounts calculated under paragraphs (1) and (2).

(1) Benefit Credits earned before April 1, 2004. The monthly amount of a Participant's Normal Retirement Benefit for Benefit Credits earned before April 1, 2004 is the sum of:

(i) the benefit determined by multiplying the number of years of Benefit Credit earned by a Participant before April 1, 2004, but after the Participant's last Separation in Service before April 1, 2004, if any, by $51.82 for those years of Benefit Credit that are among the Participant's first 10 years of Benefit Credit and by $69.09 for all additional years of Benefit Credit.

(ii) the benefit determined by multiplying a Participant's number of years of Benefit Credit earned prior to a Separation In Service occurring before April 1, 2004 by the monthly accrual rates in the right hand column of the following table that correspond with the date in the left hand column within which the Participant incurred a Separation In Service, subject to any applicable maximum benefit. Benefits accrued prior to each Separation in Service will be aggregated to determine a Participant's Normal Retirement Benefit.

Date of Separation In Service	Benefit Accrual Rate Applicable to Benefits Accrued Prior to April 1, 2004
Between 4/1/76 and 7/31/78	$20.00 to a Maximum of $600.00 per month.
Between 8/1/78 and 7/31/79	First 10 years at $20.46; up to 20 additional years at $27.27 to a combined Maximum of $750.00 per month
Between 8/1/79 and 7/31/80	First 10 years at $22.50; up to 20 additional years at $30.00 a combined Maximum of $825.00 per month
Between 8/1/80 and 7/31/82	First 10 years at $24.55; up to 20 additional years at $32.73 to a combined Maximum of $900.10 per month

Date of Separation In Service	Benefit Accrual Rate Applicable to Benefits Accrued Prior to April 1, 2004
Between 8/1/82 and 7/31/87	First 10 years at $32.74; up to 20 additional years at $43.63 to a combined Maximum of $1200.00 per month
Between 8/1/87 and 7/31/90	First 10 years at $40.92; all additional years at $54.54. These rates are not applicable to any service accrued under the terms of the former Southern California Meat Cutters Unions and Food Employers Pension Plan prior to July 1, 1989
Between 8/1/90 and 9/30/93	First 10 years at $45.00; all additional years at $60.00. These rates are not applicable to any service accrued under the terms of the former Southern California Meat Cutters Unions and Food Employers Pension Plan prior to July 1, 1989
Between 10/1/93 and 10/31/95	First 10 years at $48.00; all additional years at $64.00.
Between 11/1/95 and 9/30/99	First 10 years at $49.20; all additional years at $65.40.
Between 10/1/99 and 3/31/04	First 10 years at $51.82 all additional years at $69.09

(2) Benefit Credits earned on or after April 1, 2004. For Benefit Credits earned by a Participant on or after April 1, 2004, the monthly amount of the Participant's Normal Retirement Benefit is the sum of:

(i) the benefit determined by multiplying the Participant's number of years of Benefit Credit earned while the Participant is not a New Hire by $33.70 for those years of Benefit Credit that are among the Participant's first 10 years of Benefit Credit and by $44.90 for all additional years of Benefit Credit; and

(ii) the benefit determined by multiplying the Participant's number of years of Benefit Credit earned while the Participant is a New Hire by $18.14 for those years of Benefit Credit that are among the Participant's first 10 years of Benefit Credit and by $24.18 for all additional years of Benefit Credit.

(c) Retirements Prior to April 1, 2004. For Participants who retire prior to April 1, 2004, the monthly amount of a Participant's Normal Retirement Benefit is determined by multiplying the Participant's number of years of Benefit Credit earned prior to Retirement or other Separation In Service by the monthly accrual rates in the right hand column of the table in Section 7.01(b)(1)(ii) that correspond with the dates in the left hand column within which the Participant Retired or otherwise incurred a Separation In Service (subject to any applicable maximum benefit). Benefits accrued prior to each Separation in Service are aggregated to determine a Participant's Normal Retirement Benefit.

(d) If a Participant's Covered Service commenced prior to August 1, 1975, then the monthly amount of Normal Retirement Benefit payable to such Participant shall be the greater of

(1) the amount determined in accordance with this Section, and

(2) the amount determined in accordance with the provisions of the Plan in effect on July 31, 1975.

(e) This Section 7.01(e) is applicable to Benefit Credit earned by a Participant while working for an Employer under a Collective Bargaining Agreement other than the Retail Food, Meat, Bakery, Candy and General Merchandise Agreement, which Collective Bargaining Agreement provides for payment of pension contributions at hourly rates other than the pension contribution rate set forth in the Retail Food, Meat, Bakery, Candy and General Merchandise Agreement.

(1) Retirements Prior to April 1, 2004

(i) Effective as of June 13, 1989, for Participants who retire prior to April 1, 2004, the monthly retirement benefit for Benefit Credits earned under this section 7.01(e) shall be determined in accordance with the following schedule and based on the Employer's contribution rate in effect on the Participant's retirement date or date of a prior Separation in Service, if any:

Contribution Rate	Retirement Benefit for Each of the First 10 Years of Benefit Credit	Retirement Benefit for Each Year of Benefit Credit Over 10
$0.25	$14.73	$19.58
$0.30	$17.68	$23.50
$0.35	$20.62	$27.41
$0.40	$23.57	$31.33
$0.45	$26.52	$35.25
$0.50	$29.46	$39.16
$0.55	$32.41	$43.08
$0.60	$35.35	$46.99
$0.65	$38.30	$50.91
$0.70	$41.25	$54.83
$0.75	$44.19	$58.74
$0.80	$47.14	$62.66

(ii) Notwithstanding subsection 7.01(e)(1)(i), the monthly retirement benefit for Benefit Credit earned under this Section 7.01(e) before a retirement or other Separation in Service before October 1, 1995 shall be determined in accordance with the following schedule based on the Employer's contribution rate in effect on the Participant's retirement date or date of a prior Separation in Service, if any:

Contribution Rate	Retirement Benefit for Each of the First 10 Years of Benefit Credit	Retirement Benefit for Each Year of Benefit Credit Over 10
$0.25	$14.37	$19.16
$0.30	$17.25	$22.99
$0.35	$20.12	$26.83
$0.40	$22.99	$30.66
$0.45	$25.87	$34.49
$0.50	$28.74	$38.32
$0.55	$31.62	$42.16
$0.60	$34.49	$45.99
$0.65	$37.37	$49.82
$0.70	$40.24	$53.65
$0.75	$43.11	$57.49
$0.80	$45.99	$61.32

(2) For Retirements on or After April 1, 2004. For Benefit Credit earned under this Section 7.01(e), the monthly amount of the Normal Retirement Benefit for a Participant who retires on or after April 1, 2004 is the sum of the following:

(i) Service prior to April 1, 2004. The benefit determined under the applicable rate schedule in 7.01(e)(1) using Benefit Credit accrued by a Participant prior to April 1, 2004 based on the Employer's contribution rate in effect on March 31, 2004 (or on the date of a prior Separation in Service, if any).

(ii) Service After March 31, 2004, while not a New Hire. With respect to Benefit Credit accrued after March 31, 2004 during periods when the Participant was not a New Hire, the benefit determined in accordance with the following schedule using the Employer's contribution rate in effect on March 31, 2004. Notwithstanding the previous sentence, effective June 1, 2006 through September 30, 2007, Employees of Bernard & Sons, Inc. who are not New Hires will receive the benefit determined in accordance with the following schedule using a contribution rate of $0.70.

Contribution Rate	Retirement Benefit for Each of the First 10 Years of Benefit Credit	Retirement Benefit for Each Year of Benefit Credit Over 10
$0.25	$9.58	$12.73
$0.30	$11.50	$15.27
$0.35	$13.41	$17.81
$0.40	$15.33	$20.36
$0.45	$17.25	$22.91
$0.50	$19.16	$25.45
$0.55	$21.08	$28.00

Contribution Rate	Retirement Benefit for Each of the First 10 Years of Benefit Credit	Retirement Benefit for Each Year of Benefit Credit Over 10
$0.60	$22.99	$30.54
$0.65	$24.91	$33.09
$0.70	$26.83	$35.64
$0.75	$28.74	$38.18
$0.80	$30.66	$40.72

(iii) Service from April 1, 2004 through May 31, 2009, while a New Hire. With respect to Benefit Credit accrued after March 31, 2004 and before June 1, 2009, during periods when the Participant was a New Hire, the benefit determined in accordance with the rate schedule in 7.01(e)(2)(ii) based on the $0.40 contribution rate.

(iv) Service after May 31, 2009, while a New Hire. With respect to Benefit Credit accrued after May 31, 2009, during periods when the Participant was a New Hire, the benefit determined as follows:

(a) For Employers whose contribution rate for New Hires is $0.45 or more, the benefit determined in accordance with the rate schedule in 7.01(e)(2)(ii) based on the $0.40 contribution rate.

(b) For Employers whose contribution rate for New Hires is less than $0.45, the retirement accrual rate is $8.52 for each of the first 10 Years of Benefit Credit and $11.31 for each additional year of Benefit Credit.

(f) Adjustments to Benefits Earned Under Meat Cutters Plan

(1) For Participants who retire on or after August 1, 1990 but prior to October 1, 1993, the benefit accrual rate for service accrued prior to July 1, 1989 under the terms of the former Southern California Meat Cutters Unions and Food Employers Pension Plan shall be increased from Forty Dollars ($40.00) per year of Benefit Credit (including fractions of a year) to Forty-Five Dollars ($45.00) per year of Benefit Credit (including fractions of a year) retroactive to the Participant's most recent Separation in Service prior to July 1, 1989.

(2) For Participants who retire on and after October 1, 1993 who did not incur a Separation In Service under this Plan between 1989 and December 31, 1992, the benefit accrual rate for service accrued prior to July 1, 1989 under the terms of the former Southern California Meat Cutters Unions and Food Employers Pension Plan shall be increased to $48.00 for each of the first ten years of Benefit Credit (including fractions of a year), plus $64.00 for each year of Benefit Credit thereafter (including fractions of a

year) retroactive to the Participant's most recent Separation in Service prior to July 1, 1989.

Section 7.02 Early Retirement Benefits

(a) Effective for retirements on or after January 1, 2012, the monthly amount of retirement benefit for a Participant who is not a Separated Vested Participant and is eligible to receive an Early Retirement Benefit as to Benefit Credit earned while not a New Hire shall be the Actuarial Equivalent of the monthly amount of the Participant's Normal Retirement Benefit (at age 60) based on Benefit Credit earned while not a New Hire accrued to the date of Early Retirement.

(b) The monthly amount of retirement benefit for a Participant who is eligible to receive an Early Retirement Benefit as to Benefit Credit earned while a New Hire shall be the Actuarial Equivalent of the monthly amount of the Participant's Normal Retirement Benefit based on Benefit Credit earned while a New Hire.

(c) Effective for retirements on or after January 1, 2012, the monthly amount of retirement benefit for a Separated Vested Participant who is eligible to receive an Early Retirement Benefit shall be the Actuarial Equivalent of the monthly amount of the Participant's Normal Retirement Benefit at age 65 (or at age 60 for Benefit Credit earned prior to July 1, 1990).

(d) The reductions in benefit amount contained in this Section 7.02 may be changed from time to time at the discretion of the Board on the basis of the recommendations of a qualified actuary.

Section 7.03 Disability Retirement Benefits

Effective December 1, 2012, the monthly amount of retirement benefit for a Participant who is eligible to receive a Disability Retirement Benefit under Section 6.03(a) shall be 84% of the monthly Normal Retirement Benefit based on his years of Benefit Credit accrued to the date of his Disability Retirement, in accordance with Section 7.01, and without reduction by reason of age at retirement; provided, however, that the monthly Disability Retirement Benefit shall not be less than the monthly amount that a Participant would receive with an Early Retirement benefit commencing on the same date.

Effective December 1, 2012, the monthly amount of retirement benefit for a Participant who is eligible to receive a Disability Retirement Benefit under Section 6.03(b) shall be the monthly Normal Retirement Benefit based on his years of Benefit Credit accrued to the date of his Disability Retirement, in accordance with Section 7.01, and without reduction by reason of age at retirement.

Section 7.04 Special Early Retirement and Rule of 85 Retirement Benefits

The monthly amount of retirement benefit for a Participant who is eligible to receive a Special Early Retirement Benefit or a Rule of 85 Retirement Benefit shall be the monthly Normal Retirement Benefit based on his years of Benefit Credit accrued while the Participant is

not a New Hire to the date of his Special Early Retirement or Rule of 85 Retirement, in accordance with Section 7.01, and without reduction by reason of age at retirement.

Section 7.05 Benefit Increase

Effective with payments due for months of retirement on and after August 1987, the amounts of retirement benefits determined under Sections 7.01, 7.02, and 7.03 above, prior to any adjustment made under Section 8.03, shall be increased by multiplying said amounts by the following factors:

(a) For Participants who retired prior to April 1, 1964, the factors shall be 4.6371.

(b) For Participants who retired on and after April 1, 1964, but prior to April 1, 1969, the factor shall be 4.1313.

(c) For Participants who retired on and after April 1, 1969, but prior to April 1, 1972, the factor shall be 3.

(d) For Participants who retired on and after April 1, 1972, but prior to August 1, 1975, the factor shall be 1.875.

(e) For Participants who retired on and after August 1, 1975, but prior to August 1, 1978, the factor shall be 1.25.

(f) For Participants who retired on and after August 1, 1978, but prior to August 1, 1987, the factor shall be 1.08.

Section 7.06 Limitations on Benefits Under Section 415.

In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, benefits under the Plan shall be limited in accordance with Code Section 415 and the Treasury Regulations thereunder, in accordance with this Section. This Section 7.06 is intended to incorporate the requirements of Code Section 415 by reference except as otherwise specified herein.

(a) Definitions. For purposes of this Section 7.06, the following terms shall have the following meanings.

(1) Compensation. The term "Compensation" includes all amounts described in section 1.415(c)-2(b) and excludes all amounts described in section 1.415(c)-2(c) of the Treasury regulations. Effective January 1, 2009, Compensation shall also include any differential wage payments, as defined in Code Section 3401(h)(2), that are paid to an individual who is in qualified military service as defined in Code Section 414(u).

(2) Limitation Year. "Limitation Year" means the calendar year.

(3) Plan Benefit. "Plan Benefit" means, as of any date, the amount of a Participant's benefit as determined under the applicable provisions of the Plan before the application of this Section 7.06.

(4) Severance From Employment. "Severance From Employment" has occurred when a Participant is no longer an employee of any Employer maintaining the Plan.

(b) Limit on Benefits Accrued, Paid and Distributed.

For Limitation Years beginning on or after January 1, 2008, in no event will any benefit exceeding the dollar limit of Code Section 415 be accrued, distributed, or otherwise paid to any Participant. If a Participant's Plan Benefit for a Limitation Year beginning on or after January 1, 2008 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

(c) Section 415 Cost of Living Adjustments.

To the extent permitted by law, benefits accrued, distributed or otherwise payable with respect to any Participant while in covered employment and after such Participant's Severance from Employment or the Participant's Annuity Starting Date, if earlier, that are limited by this Section 7.06 shall be increased annually pursuant to cost of living increases in the annual dollar limit under Code Section 415(d)(1)(A) and the Treasury Regulations thereunder; provided, however, that in no event shall any increase under this Section 7.06(c) cause the amount of a Participant's accrued, distributed or otherwise payable benefit to exceed the amount of the Participant's Plan Benefit.

(d) Aggregation of Plans.

(1) For purposes of applying the limits of this Section 7.06, if a Participant also participates in another tax-qualified defined benefit plan of the Employer that is not a multiemployer plan, only the benefits under this Plan that are provided by the Employer are aggregated with the benefits under the other plan in applying the dollar limitations under Code Section 415(b)(1)(A).

(2) If the limitations of Code Section 415 or Treasury Regulations thereunder are exceeded with respect to a Participant as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by the Employer, the benefits of such other plan will be reduced to the extent necessary to comply with Code Section 415 and the Treasury Regulations thereunder. If the other plan contains a provision requiring that benefits be reduced from this Plan, then benefits will be reduced an equal amount from each plan to the extent necessary to comply

with the limitation of Code Section 415 and the Treasury Regulations thereunder.

(e) For purposes of the limitations under Section 415 of the Internal Revenue Code and this Section 7.06, Compensation will include that Compensation which is actually paid to the Participant during the Limitation Year, as well as Compensation paid to the Participant by the later of 2 1/2 months after Severance From Employment or the end of the Limitation Year that includes the date of Severance From Employment if, absent a Severance From Employment, such payments would have been paid to the Employee while the Employee continued in employment with the Employer and are regular compensation for services during the Employee's regular working hours (such as overtime and shift differentials), commissions, bonuses or other similar compensation.

(f) Notwithstanding anything in the Plan to the contrary, with respect to the Code Section 415 limit, for purposes of adjusting the annual benefit (as defined in Code Section 415(b)(2)) to a straight life annuity, for any benefit paid in a form not subject to Code Section 417(e), the equivalent annual benefit shall be the greater of (a) the equivalent annual benefit computed using the interest rate and mortality table as set forth in the Plan; and (b) the equivalent annual benefit computed using a 5% interest rate assumption and the Applicable Mortality Table. If the annual benefit is paid in any form subject to Code Section 417(e), then the equivalent annual benefit shall be the greatest of (a) the equivalent annual benefit computed using the interest rate and mortality table as set forth in the Plan; (b) the equivalent annual benefit computed using a 5.5% interest rate assumption and the Applicable Mortality Table; and (c) the equivalent annual benefit (computed using the Applicable Interest Rate and the Applicable Mortality Table) divided by 1.05.

(g) General.

(1) To the extent that a Participant's benefit is subject to provisions of Code Section 415 and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.

(2) This Section 7.06 is intended to satisfy the requirements imposed by Code Section 415 and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section 7.06 shall not be construed in a manner that would impose limitations that are more stringent than those required by Code Section 415 and the Treasury Regulations thereunder.

(3) If and to the extent that the rules set forth in this Section 7.06 are no longer required for qualification of the Plan under the Internal Revenue Code Section and Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

(h) Interpretation or Definition of Other Terms

The terms used in this Section 7.06 that are not otherwise expressly defined for this Section, shall be defined as provided in the Plan, or, if not defined in the Plan, shall be defined, interpreted and applied for purposes of this Section 7.06 as prescribed in Code Section 415 and the Treasury Regulations thereunder.

Section 7.07 Annual Compensation Limit

The annual compensation of each Participant taken into account for any Plan purpose in any Plan Year beginning after December 31, 2001 shall not exceed the limit referenced in Code Section 401(a)(17), as amended annually for cost of living increases. Annual compensation means Compensation as defined in Section 7.06(a) during the calendar year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the "determination period").

ARTICLE 8
FORMS OF RETIREMENT BENEFITS

Section 8.01 Normal Form of Retirement Benefit

The normal form of retirement benefit for all persons who retire on and after April 1, 1976, including those who incurred a Break in Service before that date, shall be a monthly pension determined as follows:

(a) For a Participant who, on the date of his retirement, is unmarried, the normal form shall be a monthly annuity payable to the Participant for life. The amount of such pension shall be determined in accordance with the provisions of Article 7.

(b) Joint and Survivor Annuity

(1) For a Participant who, on the date of retirement, is lawfully married, the normal form shall be a monthly annuity payable to the Participant for life and, provided that the Participant's death occurs on or after the date of his retirement and his spouse to whom he was married at retirement survives him, a monthly annuity payable to his spouse for life in an amount equal to 50% of the amount of the monthly payment to the Participant.

(2) For retirements before October 1, 1993, the amount of the monthly payment to the Participant under this Section 8.01(b) shall be 0.800 times the amount of the monthly payment that would have otherwise been payable under Section 8.01 (a). The factor of 0.800 shall be reduced by 0.005 for each year or fraction thereof that the spouse is more than 10 years younger than the Participant. If this Section 8.01(b) applies to a Participant who retires prior to attaining age 50, and whose effective date of retirement is prior to April 1, 1985, the adjustment set forth in this paragraph shall not be made to payments due prior to his attainment of age 50.

(3) Effective for retirements on or after January 1, 2012, and for purposes of computing a pre-retirement survivor annuity under Article X, effective for the death of a Participant occurring on or after January 1, 2012, the amount of the monthly payment to the Participant under this Section 8.01(b) shall be the Actuarial Equivalent of the monthly payment that would have otherwise been payable under Section 8.01(a). The following subparagraphs apply solely to retirements prior to January 1, 2012 (and for purposes of computing pre-retirement survivor annuity benefits under Article X for Participants who die before January 1, 2012):

(i) For Participants who earned 150 or more Hours of Service in a calendar year after 1999 and retire on or after January 1, 2001, the amount of the monthly payment to the Participant under this Section 8.01(b) shall be 0.950 times the amount of the monthly payment that would have otherwise been payable under Section

8.01(a). The factor of 0.950 shall be reduced by 0.01 for each year or fraction thereof that the spouse is more than 5 years younger than the Participant. This paragraph (i) shall not apply to that portion of a Participant's retirement benefit that is based on Benefit Credits earned prior to any Separation in Service incurred on or before March 31, 2000.

(ii) For retirements on or after October 1, 1993, the amount of the monthly payment to the Participant under this Section 8.01(b) shall be 0.900 times the amount of the monthly payment that would have otherwise been payable under Section 8.01(a). The factor of 0.900 shall be reduced by 0.01 for each year or fraction thereof that the spouse is more than 5 years younger than the Participant. This paragraph (ii) shall apply to that portion of a Participant's retirement benefit that is based on Benefit Credits earned prior to any Separation in Service incurred on or before March 31, 2000 that is not calculated under the formula in paragraph (i) immediately above.

(4) For Participants whose effective date of retirement is prior to April 1, 1985, the monthly benefit payable to the Participant's spouse shall commence on the first of the month next following the later of

(i) the date of death of the Participant, and

(ii) the date that the Participant would have attained age 50, provided that the spouse is living on the applicable commencement date, and shall cease with the payment made for the month of the spouse's death.

(5) For Participants whose effective date of retirement is on or after April 1, 1985, the monthly benefit payable to the Participant's spouse shall commence on the first of the month next following the date of death of the Participant provided that the spouse is living on the applicable commencement date and the Participant and the spouse were married for the one-year period ending on either the Participant's date of retirement or date of death. Benefits shall cease with the payment made for the month of the spouse's death.

(6) Except as provided in 8.01(b)(7), the death of the spouse or the dissolution of the marriage after the date of the Participant's retirement shall not affect the amount of the annuity payable to the Participant. In no event shall any benefit thereafter be payable to another spouse in the event of remarriage.

(7) If a dissolution of marriage occurs after the date of the Participant's retirement, the former spouse shall be entitled to the survivor benefit described herein, provided that the former spouse:

(i) was lawfully married to the Participant throughout the one-year period preceding the Participant's retirement, or

(ii) was lawfully married to the Participant before the Participant's retirement and remained lawfully married to the Participant for at least one year.

(8) If the spouse at the time of a Participant's retirement dies before the retired Participant, the retired Participant's monthly benefit will be increased to an amount equal to the life annuity option which he would have received had he rejected the Normal Form of Retirement Benefit provided by this Section 8.01(b) upon retirement. The increase will become effective on the first day of the calendar month following the month in which the retired Participant's spouse or former spouse dies. This increase shall apply only to deaths which occur on or after September 1, 1990.

Section 8.02 Life Annuity Option

(a) In lieu of the normal form of retirement benefit otherwise payable in accordance with Section 8.01(b), a Participant who is applying for retirement benefits may elect to receive his retirement benefit pursuant to Section 8.01(a) or 8.04 provided that his spouse consents, in writing, to such election. The election by the Participant and the consent of the spouse must be witnessed by a representative of the Plan or a notary public. Spousal consent to any election shall not be valid unless the election designates a beneficiary and/or a form of benefits which may not be changed without further spousal consent (or the consent of the spouse expressly permits changes without further consent). Notwithstanding the foregoing, the consent of the spouse shall not be required if there is no spouse, the spouse cannot be located, or if other circumstances described in regulations promulgated by the Internal Revenue Service apply.

(b) Procedure for Waiving the Joint and Survivor Annuity

(1) Not less than thirty (30) days nor more than 180 days before each Participant's Annuity Starting Date, the Administrator will furnish to the Participant a written, nontechnical explanation of the normal form of retirement benefit and each optional form of retirement benefit generally available under the Plan (hereinafter referred to as the QJSA Explanation).

(i) The QJSA Explanation will describe each form of benefit generally available under the Plan and will include:

(a) The eligibility conditions.

(b) A general description of the financial effect of electing the form of benefit.

(c) A general description of the relative value of the form of benefit compared to the value of the Joint and Survivor Annuity, if married, or the Life Annuity Option, if not.

(d) The amount of the Normal Retirement Benefit or the Early Retirement Benefit payable to the Participant under the Life Annuity Option. The Plan may provide reasonable estimates of these amounts.

(e) If the QJSA Explanation uses reasonable estimates under subparagraph *(d)*, the Explanation will identify the estimate and offer to provide, upon the Participant's request, a more precise calculation. If a more precise calculation materially changes the relative value of an optional form of benefit compared to the value of the Joint and Survivor Annuity or Life Annuity Option, whichever is applicable, the revised relative value of that optional form will be disclosed to the Participant, regardless of whether the financial effect of selecting the optional form is affected by the more precise calculation.

(ii) The QJSA Explanation will also describe:

(a) the Participant's right to make, and the effect of, an election to waive the Joint and Survivor Annuity;

(b) the rights of the Participant's spouse to consent to such an election;

(c) the right to make, and the effect of a revocation of an election; and

(d) an offer to provide the additional information described in Section 8.02(b)(4) below.

(e) The right to defer any distribution and the consequences of failing to defer distribution of benefits.

(2) The period for making an election commences when the QJSA Explanation is provided to the Participant and ends on the Annuity Starting Date. Notwithstanding the previous sentence, the Plan may permit the Annuity Starting Date to be before the date that any distribution election is made by the Participant, provided that distributions commence not more than 180 days after the QJSA Explanation is provided to the Participant. The 180-day period by which distributions must commence may be extended because of administrative delay in accordance with 26 CFR § 1.417(e)-1(b)(3)(vii).

(3) Notwithstanding the foregoing, the Plan may provide the QJSA Explanation to the Participant less than 30 days before the Participant's Annuity Starting Date, provided the following conditions are met:

(i) the Participant is informed of his right to have at least thirty (30) days in which to waive the normal form of retirement benefit and consent to a form of distribution other than the normal form;

(ii) the Participant affirmatively elects a form of distribution and the spouse consents to that form of distribution (if necessary);

(iii) the Participant is permitted to revoke his distribution election at least until the later of (a) his Annuity Starting Date or (b) the expiration of the seven (7) day period that begins the day after the QJSA Explanation is provided to the Participant;

(iv) the Annuity Starting Date is after the date that the QJSA Explanation is provided to the Participant; and

(v) Distribution of the Participant's pension benefit commences more than eight (8) days after the date the QJSA Explanation is provided to the Participant.

(4) During the election period, the Participant may request additional information, if not already provided by the Administrator. If so requested, the Administrator will provide the Participant with a QJSA Explanation specific to the Participant that is based on the Participant's actual age and benefit. If in preparing this "Participant specific" QJSA Explanation, the relative value of an optional form of benefit compared to the value of the Joint and Survivor Annuity or Life Annuity Option, whichever is applicable, materially changes, the revised relative value of that optional form will be disclosed to the Participant, regardless of whether the financial effect of selecting the optional form is affected by the more precise calculation.

(5) Upon request, the Plan will provide the actuarial assumptions used to calculate the relative value of optional forms of benefit under the plan.

(6) During the election period, the Participant and his spouse may revoke their election and may thereafter make a new election. Each election and revocation shall be in writing on a form prescribed by the Board and shall become effective when filed with the Board.

(7) Notwithstanding the foregoing, the Plan may provide the QJSA Explanation after the Annuity Starting Date, provided that the Participant elects a Retroactive Annuity Starting Date in accordance with Section 9.07.

Section 8.03 Income Adjustment Option

(a) Eligibility

(1) A Participant who retires, other than on Disability Retirement Benefit, on or after attaining age fifty-five (55) but before attaining age sixty-two (62), and who has rejected the Joint and Survivor Annuity, if applicable, may elect to receive a monthly retirement benefit for life, under which the amount of the monthly payments due prior to age 62 shall be equal (or as nearly equal as possible while preserving actuarial equivalence) to the sum of (a) the amount of the monthly payments due after age 62 and (b) the amount of his expected primary Social Security benefit. A Participant who retires on or after October 1, 1999 and who earns 150 or more Hours of Service in a calendar year after 1997, may receive the Joint and Survivor Annuity and elect the Income Adjustment Option.

(2) This option is not available to a Participant who, on the date of retirement, is eligible to receive a Social Security Disability benefit, whether or not application is made for a Disability Retirement Benefit under the Plan.

(b) Amount of Benefit

(1) Before Age 62.

(i) The monthly retirement payment payable between the Participant's date of retirement and attainment of age 62 shall be the amount payable at age 62, determined as set forth in (2) below, plus, *(a)* the estimated Social Security benefit (if provided by the Participant) as estimated by the Social Security Administration to be received by the Participant at age 62, or *(b)* $300,

(ii) If the amount payable after age 62 would be less than $1000, the amount payable until age 62 is determined by subtracting $10.00 from the Early or Normal Retirement Benefit earned to the Participant's date of retirement, determined in accordance with Article 7, Section 7.01 or 7.02, dividing the difference by the factor from the table set forth in (2) below for his age at retirement, and adding $10.00 thereto.

(2) On and After Age 62. The monthly retirement benefit payable upon the Participant's attainment of age 62 shall be:

(i) the Early or Normal Retirement benefit earned to the date of the Participant's retirement, determined in accordance with Article 7, Section 7.01 or 7.02 (as may be adjusted by Section 7.04), and as further adjusted pursuant to section 8.01(b) if the Joint and Survivor Annuity is elected, reduced by,

(ii) the product of *(a)* the Participant's estimated monthly Social Security benefit, estimated by the Social Security Administration (if provided by the Participant), or *(b)* $300.00; and *(c)* the interpolated factor from the table below for his attained age in years and mouths at the time of retirement, except that this reduced benefit shall be not be less than $10.00:

Attained Age At Retirement	Factor
55	.375788
56	.336331
57	.293286
58	.246212
59	.194593
60	.137833
61	.075236
62	.005981

The above factors and the benefits available may be adjusted by the Trustees depending upon modifications to the "Social Security Early Retirement Age" that may be made in the Social Security Act. However, effective April 1, 2000, in the event that the factors contained in the above table would result in a lower benefit than would be obtained by using the assumptions in Section 12.05(d), the Income Adjustment Option benefit will be determined by using the factors obtained according to the actuarial assumptions in Section 12.05(d).

Section 8.04 Optional Survivor Annuity

(a) Effective April 1, 2008, a married Participant who elects to waive the Joint and Survivor Annuity form of benefit under Section 8.01(b), provided the Participant's spouse consents to the waiver, shall be entitled to elect a 75% Optional Survivor Annuity as a form of payment available during the applicable election period. The 75% Optional Survivor Annuity shall be an annuity payable to the Participant for life and, provided that the Participant's death occurs on or after the date of his retirement and his spouse to whom he was married survives him, a monthly annuity for the life of the Participant's spouse in an amount which is equal to 75% of the monthly benefit payable during the joint lives of the Participant and spouse.

(b) The provisions of Article VIII, Sections 8.01 (b)(5), (b)(6), (b)(7), and (b)(8) shall be applied to the Optional Survivor Annuity in the same manner that they are applied to the Joint & Survivor Annuity.

(c) The Optional Survivor Annuity payable under this Section 8.04 shall be the Actuarial Equivalent of the Life Annuity Option described in Section 8.02(a).

ARTICLE 9
PAYMENT OF BENEFITS

Section 9.01 Commencement of Benefits

(a) Early or Normal Retirement

(1) Effective as of October 1, 1993, Retirement benefits payable to a Participant who has met the eligibility requirements for Early or Normal Retirement shall commence on the date of his or her retirement, which shall be the latest to occur of the following dates:

(i) the first of the month in which the Participant terminates employment with his or her Employer unless the hours worked in that month would cause a suspension of benefits under Section 9.05,

(ii) the first of the month coincident with or next following the date when a written application is filed during the applicant's lifetime in such manner as the Board may require, except as provided in Section 12.03.

(b) Disability Retirement

In the case of Disability Retirements first occurring after November 30, 2012, the Disability Retirement effective date shall be retroactive to the date on which Social Security Disability benefits are first payable (the date of entitlement). Retroactive benefits shall be payable under this paragraph only to those participants who are either still receiving disability benefits, or who first become eligible to receive such benefits, after September 30, 1999. Retroactive payments shall be paid in a lump sum.

(c) Required Commencement

No Participant who attains age 70-1/2 after December 31, 1987 shall be permitted to postpone the commencement of benefits to a date later than April 1 of the calendar year following the calendar year in which the Participant attains age 70-1/2, regardless of whether the Participant continues working in suspendible employment or is a 5% owner. In no event may a Participant elect to defer the payment of benefits to the extent that he is creating a death benefit that is more than incidental.

Section 9.02 Termination of Benefits

Except as provided under Section 8.01(b), retirement benefits end with the payment for the month in which the Participant dies, or, in the case of Disability Retirement, benefits will also terminate at the end of the month in which the Participant's right to Social Security disability benefits terminates, unless the Participant has by then reached the age at which he is

eligible for Normal Retirement Benefits. If the disability ends before the month in which the Participant attains the age at which he is eligible for Normal Retirement Benefits, the Participant may apply (when eligible) for Early Retirement Benefits, or may instead receive Normal Retirement Benefits upon reaching the required age for Normal Retirement Benefits and filing the necessary application. However, the Participant who has attained eligibility for Early Retirement Benefits at the time his disability ends shall be deemed to have made application for Early Retirement Benefits unless he notifies the Board otherwise.

Section 9.03 Persons to Whom Benefits Are Payable

Benefits are payable only to Participants, their beneficiaries or their lawful surviving spouses or to the legal representatives of any such persons. All benefit payments shall be made directly to such persons and shall not be subject to claims of creditors or others, nor to legal process, and may not be voluntarily or involuntarily alienated or encumbered, except insofar as permitted under ERISA or as may be required pursuant to a qualified domestic relations order ("QDRO") described in Section 414(p) of the Internal Revenue Code. However, if any person entitled to a benefit payment is unable to give valid receipt for it and the payment has not been claimed by a legally appointed representative, then that payment may, in the discretion of the Board be paid to any individual or institution providing for that person's care and maintenance.

Section 9.04 Benefits Improperly Paid

If benefits are paid to anyone who is not entitled to such benefits, the amount of the improper payment shall be an obligation of the recipient to the Trust Fund, and, notwithstanding any other provisions hereof, may be deducted from any future benefits payable to the recipient or any surviving beneficiary. The Board may waive any such obligation in whole or in part if it determines that enforcing the obligation would be inequitable under the circumstances.

Section 9.05 Suspension of Benefits Upon Reemployment

(a) Definitions. For purposes of this Section 9.05:

(1) The term "same industry" means any business activity of any employer, including self-employment, that includes any employment of the type engaged in by any Employer maintaining the Plan when the Retiree commenced receiving Retirement Benefits or attained Normal Retirement Age, regardless of whether such employer is party to a Collective Bargaining Agreement.

(2) The term "same trade or craft" means an occupation in which the Retiree was employed at any time under the coverage of the Plan, and any occupation utilizing the same skill(s) as were involved in such occupation(s), including any self-employment or managerial or supervisory employment.

(3) The term "same geographic area" means the geographic jurisdiction of the Collective Bargaining Agreement.

(4) The term "hour(s)" means each hour for which the Retiree is paid, or entitled to payment, for the performance of duties for an employer or self-employment. It will also include any hour for which the Participant is paid, or entitled to payment, by an employer, or self-employment, 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.

(5) The term "Retiree" means a Participant who has applied for and has qualified to receive Retirement Benefits under Article 6.

(6) The term "Retirement Benefits" means any of the benefits payable under Article 6.

(7) The term "period" means a four or five week payroll period ending in a calendar month.

(b) Proscribed Employment

(1) Effective June 1, 2004, a Retiree works in Proscribed Employment if he works in the same industry, in the same trade or craft, and in the same geographic area covered by the Plan and,

(i) for years of Benefit Credit accrued prior to April 1, 2002, he works in excess of 80 hours in a four-week payroll period ending in a month or 100 hours in a five-week payroll period ending in a month,

(ii) for years of Benefit Credit accrued after March 31, 2002, he:

(a) works for an Employer that contributes to the Plan, or works for an employer that contributes to another multiemployer pension plan sponsored by the Union, and works in excess of forty (40) hours in a four (4) week payroll period ending in a month or in excess of fifty (50) hours in a five (5) week payroll period ending in a month; or

(b) is under age 65 and works any hours in a month for an employer that does not contribute to the Plan; or

(c) is age 65 or older and works more than forty (40) hours in a month for an employer that does not contribute to the Plan.

(2) Between January 1, 2000 and May 31, 2004, a Retiree worked in Proscribed Employment if he worked in the same industry, in the same

trade or craft, and in the same geographic area covered by the Plan and he satisfied one of the following conditions:

(i) worked for an Employer that contributed to the Plan (or after April 1, 2002, worked for an employer that contributed to another multiemployer pension plan sponsored by the Union) in excess of forty (40) hours in a four (4) week payroll period ending in a month or fifty (50) hours in a five week payroll period ending in a month, or

(ii) while under age 65, worked any hours in a month for an employer that did not contribute to the Plan, or

(iii) while age 65 or older, worked more than forty (40) hours in a month for an employer that did not contribute to the Plan.

(3) Proscribed Employment also includes any employment described in 9.05(b)(1) or (b)(2), by a Participant who is or was eligible for a Normal Retirement Benefit but for the fact that he has not applied for benefits.

(c) Suspension of Benefits

(1) Retirement Benefits accrued prior to April 2002. A Retiree's Retirement Benefits that are attributable to years of Benefit Credit accrued prior to April 1, 2002 will be suspended one month for every period in which the Retiree is employed in Proscribed Employment described in Section 9.05(b)(1)(i), unless the election described in Paragraph (k) of this Section has been made. A Participant employed in Proscribed Employment described in Section 9.05(b)(3) will have his Retirement Benefits attributable to years of Benefit Credit accrued prior to April 1, 2002 suspended one month for every period in which the Participant is employed in Proscribed Employment for more than eighty (80) hours in a four (4) week payroll period ending in a month or one hundred (100) hours in a five (5) week payroll period ending in a month.

(2) Retirement Benefits accrued after March 2002. A Retiree's Retirement Benefits that are attributable to years of Benefit Credit accrued after March 2002 will be suspended one month for every period in which the Retiree is employed in Proscribed Employment described in Section 9.05(b)(1)(ii), unless the election described in Paragraph (k) of this Section has been made. A Participant employed in Proscribed Employment described in Section 9.05(b)(3) will have his Retirement Benefits attributable to years of Benefit Credit accrued after March 2002 suspended one month for every period in which the Participant is employed in Proscribed Employment described in Section 9.05(b)(1)(ii).

(d) Notification by Retiree or Participant

A Retiree who becomes employed in the same industry, in the same trade or craft, and in the same geographic area covered by the Plan must notify the Board, in writing, within twenty-one (21) days following commencement of such employment. A Participant who is or becomes employed in the same industry, in the same trade or craft, and in the same geographic area covered by the Plan must notify the Plan of all such employment within 21 days after the Participant satisfies the age and service requirements for a Normal Retirement Benefit or, if later, within 21 days following commencement of such employment.

(e) Verification of Employment Status

Retirees and Participants eligible for a Normal Retirement Benefit shall provide the Board with such information as the Board may reasonably request in order to establish the nature and extent of any employment by such Retirees and Participants after the date of the commencement of Retirement Benefits or after attaining eligibility for a Normal Retirement Benefit. In addition, at least once each year, a Retiree shall be required to certify, on a form acceptable to the Board, that he is entitled to the continued receipt of Retirement Benefits and to disclose all post-retirement employment. If a Retiree fails to respond within sixty (60) days, any Retirement Benefits otherwise due shall be withheld pending receipt of an adequate response. Upon receipt of a response, all withheld payments shall be released unless there is cause for suspension.

(f) Presumption

If the Board becomes aware that a Retiree or Participant eligible for a Normal Retirement Benefit is employed in the same industry, in the same trade or craft, and in the same geographic area covered by the Plan for any period, it will be presumed, unless and until the Retiree or Participant provides evidence to the contrary, that he was employed for a sufficient number of hours for that period for such employment to be Proscribed Employment under Section 9.05(b)(1).

(g) Request for Status Determination

A Participant or Retiree may request, in writing, that the Board determine whether specific contemplated employment will be Proscribed Employment within the meaning of this Section, and the Board shall, within a reasonable time, provide its determination. Requests for status determination will be considered in accordance with the Claims and Review Procedures set forth in Article 12.

(h) Notice of Suspension

(1) The Board shall notify a Retiree of any suspension of Retirement Benefits by written notice, sent by first class mail, during the first calendar month in which Retirement Benefits are suspended. The Board shall notify a Participant who satisfies the age and service requirements for a Normal

Retirement Benefit but has not applied to retire, that his benefits will be suspended for work in Proscribed Employment. This notice will be provided during the first calendar month in which Retirement Benefits are suspended, or, if later, in the first calendar month after the Participant complies with the requirements of Section 9.05(d).

(2) Such notice shall include the following:

(i) The specific reasons for the suspension of Retirement Benefits,

(ii) a description of the provisions of this Section,

(iii) a copy of this Section,

(iv) a statement that the applicable regulations of the U.S. Department of Labor concerning suspension of benefits may be found in Section 2530.203-3 of the Code of Federal Regulations,

(v) a statement of the procedure for securing a review of the suspension of Retirement Benefits,

(vi) a description of the procedures, and any necessary forms which must be submitted before Retirement Benefits will be resumed.

(vii) and if the Board intends to offset the amount of any retirement benefits pursuant to Paragraph (j)(3) below, the notice shall also include specific identification of the periods of Proscribed Employment, the suspendible amount of Retirement Benefits to be recovered by the Plan, and the manner in which the Board intends to offset the suspendible amount of Retirement Benefits,

(viii) Such notice shall also advise the Retiree of the election available under Paragraph (k) below.

(3) Notwithstanding (2) above, the notice may refer the Retiree, or Participant who has not retired, to the appropriate pages of the Summary Plan Description for information that would otherwise be contained in the notice, provided that essentially the same information that would be provided in such notice is included in the Summary Plan Description, and the Retiree is advised how to obtain a copy of the Summary Plan Description, or the relevant pages thereof, and the Board will respond to any such request within 30 days of its receipt of the request.

(i) Review

A Retiree is entitled to a review of the suspension of Retirement Benefits by written request filed with the Board within sixty (60) days of the notice of

suspension of benefits. Any request for review will be considered in accordance with the Review Procedure set forth in Article 12.

(j) Resumption of Retirement Benefits

(1) The Retirement Benefits of a Retiree whose benefits have been suspended pursuant to this Section shall resume no later than the first day of the third calendar month after the calendar month in which the Retiree ceases to be employed in Proscribed Employment, provided that Retirement Benefits will not resume unless and until the Retiree submits a request for reinstatement on a form supplied by the Board. Such request shall include a statement signed under penalty of perjury that the Retiree has ceased Proscribed Employment.

(2) The initial payment on resumption shall include all payments withheld between the cessation of Proscribed Employment and the resumption of benefit payments, less the offsets authorized under (3) below.

(3) Any Retirement Benefits paid during months when Retirement Benefits should have been suspended may be recovered by offsetting the amount of such overpayment from the Retiree's future monthly payments until such overpayment is fully recovered. If a Retiree has attained Normal Retirement Age, the amount of such offset shall be limited to 100% of the amount due to the Retiree for the first payment upon resumption of Retirement Benefits and 25% of the monthly Retirement Benefits thereafter, until all overpayment are fully recovered. If a Retiree has elected to receive retirement benefits in the form of a Joint and Survivor Annuity and dies before the plan has fully recovered all overpayment, the benefits payable to the surviving spouse shall be offset until all overpayments are fully recovered.

(k) Reduction of Benefits

(1) In lieu of the suspension of benefits described in these Rules, any Retiree may elect in writing to have his Retirement Benefits reduced. Any Reduction of Benefits will be accomplished in accordance with the following:

(i) The Retiree's benefit accrued prior to April 1, 2002 will be reduced in an amount equal to all wages, salary, and other compensation received by the Retiree for Proscribed Employment described in section 9.05(b)(1)(i). The amount of the reduction for any month will not exceed the Retiree's monthly Retirement Benefit attributable to benefits accrued prior to April 1, 2002.

(ii) The Retiree's benefit accrued after March 31, 2002 will be reduced in an amount equal to all wages, salary, and other compensation received by the Retiree for Proscribed Employment described in

section 9.05(b)(1)(ii). The amount of the reduction for any month will not exceed the Retiree's monthly Retirement Benefit attributable to benefits accrued after March 31, 2002.

(2) The election described in (1) above must be made on a form supplied by the Board. The form must be received by the Board within thirty (30) days after the Board mails the notice as provided in Paragraph (h) above.

(3) The Board may require the Retiree to submit information needed to make the reduction in benefits. If the Retiree fails to provide such information for any calendar month, the Board may suspend the Retiree's benefits for that month rather than make a reduction.

(4) The Board shall notify the Retiree of any reduction of benefits in the manner set forth in Paragraph (h) above.

(5) Any unreduced benefits paid for any calendar month in which a Retiree works in Proscribed Employment, and during which the election herein applies, may be recovered by making the required reduction against future benefits, including benefits payable after the period of Proscribed Employment. Reductions shall be made as follows:

(i) For benefits payable while the Retiree is engaged in Proscribed Employment, any monthly reduction may equal the entire amount of the monthly benefit.

(ii) For benefits payable after any period of Proscribed Employment, only the initial monthly reduction may equal the entire amount of the monthly benefit. Thereafter any monthly reduction shall be no more than 25% of the monthly benefit.

(iii) Monthly reductions shall continue until full recovery has been made. The provisions of the last sentence of Paragraph (j)(3) shall apply to any reduction made hereunder.

(l) <u>Amount of Retirement Benefits Following Resumption</u>

(1) When a Retiree again retires after a suspension of Retirement Benefits, the original benefit may be increased in accordance with the provisions of the Pension Plan to take account of any additional Benefit Credit earned during the period of suspension. There shall be no change in the form of Retirement Benefit, except a Retiree may elect a Joint and Survivor Retirement Benefit, as described in Section 8.01(b), as follows:

(i) if a Retiree returns to Proscribed Employment and earns less than five (5) years of Benefit Credit, such election shall only apply to Benefit Credit accrued during the period of Proscribed Employment; or

(ii) if a Retiree returns to Proscribed Employment and earns at least five (5) years of Benefit Credit, such election shall apply to all Benefit Credit earned by the Retiree under the Pension Plan.

(2) If a Retiree elects to have his Retirement Benefits reduced, as provided in Paragraph (k) above, he is not entitled to any additional retirement benefits upon his subsequent retirement.

(3) Effective June 11, 2002, a Retiree or Participant whose Retirement Benefits have been suspended as a result of Proscribed Employment described in Section 9.05 (b)(1)(ii)*(b)* for less than forty (40) hours in a four (4) week payroll period ending in a month or less than fifty (50) hours in a five (5) week payroll period ending in a month, will, upon resumption of Retirement Benefits, have the amount of his Retirement Benefit recalculated so that the suspension does not affect his entitlement to Normal Retirement Benefits payable at age 65, or the actuarial equivalent thereof.

(m) Post-Retirement Accrual of Benefit Credit

Effective as of April 1, 1988, a Retiree who again becomes an Employee working for an Employer pursuant to a Collective Bargaining Agreement may earn additional Benefit Credit. Any additional benefits accrued will be determined at the end of the calendar year and will be payable starting with the first monthly payment in the calendar year immediately following the calendar year in which such amounts accrue, provided payment of benefits at that time is not suspended due to the retiree's continued employment. In calculating this amount, the accrued Benefit Credit earned for any calendar year will be reduced (but not below zero) by the Actuarial Equivalent of the total Plan benefit distributions made to the Participant by the close of the calendar year.

(n) Exception

Notwithstanding the provisions of this Section 9.05, a Participant may be employed in the same industry, in the same trade or craft, and in the same geographic area covered by the Plan for any number of hours and continue to receive Retirement Benefits without any suspension beginning as of April 1 of the calendar year following the calendar year in which the Participant attains age 70-1/2.

(o) The Board may make such other rules as are necessary to implement these provisions in compliance with 29 C.F.R. 2530.203-3 and any amendments thereto.

(p) Corrective Benefit Payment (Retroactive)

(1) Affected Retirees who worked in section 9.05(b)(1)(ii) Proscribed Employment after May 2004 are entitled to a retroactive payment of

pension benefits accrued prior to April 1, 2002 for those months after May 31, 2004 in which the Affected Retiree's benefit was suspended or reduced.

(2) The Corrective Benefit Payment available under (p)(1) is available only for those months after May 2004, in which the Affected Retiree's pension benefit was suspended or reduced for reasons that were not in accordance with Section 9.05(c) or Section 9.05(k), if applicable. The amount of any such Corrective Benefit Payment for any month will be the difference between the Retirement Benefit to which the Retiree was entitled for that month, taking into account Section 9.05(c) or 9.05(k), as applicable, and any amounts paid by the Plan to the Retiree for that month.

(3) Affected Retiree means (a) Retirees who commenced receipt of pension benefits and whose benefits accrued prior to April 1, 2002 were suspended or reduced on account of working in Section 9.05(b)(1)(ii) Proscribed Employment; and (b) Retirees who applied to commence benefits, whose application (including the form of payment) was approved, and whose benefits were suspended before payments commenced because the Retiree was working in Section 9.05(b)(1)(ii) Proscribed Employment.

(4) In order to be eligible for a Corrective Benefit Payment under this subpart, an Affected Retiree must submit an application on a form supplied by the Board.

(5) The Board may require the Affected Retiree to submit information needed to determine the Retiree's eligibility and entitlement to the Corrective Benefit Payment. If the Retiree fails to provide such information for any calendar month, the Board will presume, unless and until the Retiree provides evidence to the contrary, that the Retiree was employed in Proscribed Employment in excess of eighty (80) hours in a four (4) week payroll period ending in a month or one hundred (100) hours in a five (5) week payroll period ending in a month.

(6) Interest. Any Corrective Benefit Payment made under this subpart will be accompanied by interest at the IRC § 417(e) interest rate in effect when payment is made.

(q) Special Retroactive Annuity Starting Date

(1) Participants who were eligible to retire under the Plan at anytime after March 2002 (determined without regard to Section 9.05(b)(2)), who did not retire, and who were engaged in Section 9.05(b)(1)(ii) Proscribed Employment may elect to retroactively commence the payment of their Retirement Benefits as of the earliest date that is the first day of a month, after May 2004, that the Participant was eligible to commence receipt of benefits (determined without regard to Section 9.05(b)(2)).

(2) Notice. The Plan will make reasonable efforts to provide notice to each Participant eligible for a Special Retroactive Annuity Starting Date ("Special RASD"). The provision of notice will be consistent with the procedures and requirements described in Rev. Proc. 2005-23.

(3) Election Period. The election period for a Participant to elect a Special RASD begins when the Participant receives the notice described in 9.05(q)(2) and ends on the date contained in the notice, which date will be no sooner than six months after notification.

(4) The election described in subparagraph (q)(1) above must be made on a form supplied by the Board. The form must be received by the Board within the election period described above.

(5) The Board may require the Participant to submit information needed to determine the Participant's Retirement Benefit. If the Participant fails to provide such information for any calendar month, the Board will presume, unless and until the Participant provides evidence to the contrary, that the Participant was employed in Proscribed Employment in excess of eighty (80) hours in a four (4) week payroll period ending in a month or one hundred (100) hours in a five (5) week payroll period ending in a month.

(6) Any retroactive benefits paid pursuant to this subpart are subject to the regulations governing retroactive annuity starting dates, located at 26 C.F.R. § 1.417(e)-1.

Section 9.06 Direct Rollover of Eligible Rollover Distributions

(a) This section applies to distribution made on or after January 1, 1993. Notwithstanding any provision of the 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 plan administrator, 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) Definitions

(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 does 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). Effective for distributions on and after April 1, 2010, in the case of a non-spouse beneficiary, an eligible rollover distribution is a direct trustee-to-trustee transfer of any portion of a distribution from an eligible retirement plan to an individual retirement plan account or annuity described in Code Sections 408(a) or 408(b) or a Roth IRA described in Code Section 408A, that is established on behalf of a beneficiary who is a non-spouse beneficiary.

(2) Eligible Retirement Plan. For distributions made before January 1, 2002, 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 the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.

For distributions made on or after January 1, 2002, 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. This expanded 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. Effective January 1, 2008, an eligible retirement plan shall also mean a Roth IRA described in Code Section 408A.

(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 the alternate payee under 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 April 1, 2010, a distributee includes a non-spouse beneficiary for purposes of Code Section 402(c). Neither the Plan, the Plan Sponsor, nor the Plan Administrator shall be responsible for determining whether a distributee is eligible to make a rollover into a Roth IRA.

(4) Direct rollover: A direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee.

Section 9.07 Retroactive Annuity Starting Date.

(a) A Retroactive Annuity Starting Date is an Annuity Starting Date affirmatively elected by a Participant that occurs on or before the date the QJSA Explanation described in Section 8.02(b)(1) is provided to the Participant. A Participant cannot elect a Retroactive Annuity Starting Date that precedes the date upon which the Participant could have otherwise started receiving benefits under the terms of the Plan.

(b) The provisions of this Section 9.07 are applicable in the event the Plan permits and a Participant elects a Retroactive Annuity Starting Date.

(c) The monthly benefit payable to a Participant who elects a Retroactive Annuity Starting Date will be the monthly benefit for the form of distribution elected had the benefit payments actually commenced on the Retroactive Annuity Starting Date. The first payment will include all monthly benefit payments between the Retroactive Annuity Starting Date and the date that benefits actually commence with an appropriate adjustment for interest from the date the missed payment or payments would have been made to the date that benefits actually commence. The Board of Trustees has determined that the interest rate will be the interest rate as defined in Section 12.05(c) in effect on the date of distribution of the actual make-up payment.

(d) Benefits payable under paragraph (c) will not include periods during which the participant was subject to suspension under Section 9.05.

(e) The requirements of Section 8.02(b)(1) through 8.02(b)(6), not including the last two sentences of Section 8.02(b)(2), apply with respect to a Participant electing a Retroactive Annuity Starting Date, except that the date of the first actual payment of benefits is substituted for the Annuity Starting Date for purposes of satisfying the timing requirements for giving consent and providing an explanation of the joint and survivor annuity. Thus, the QJSA Explanation must generally be provided to a participant no less than 30 days and no more than 90 days before the date of the first payment of benefits under a RASD, and the election to receive the distribution must be made after the QJSA Explanation is provided to the Participant and on or before the date of the first actual payment of benefits.

(f) The Plan will not fail the timing requirements of Section 9.07(e) merely because. due solely to administrative delay, a distribution commences more than 90 days after the QJSA Explanation is provided.

(g) Notwithstanding paragraph (e) above, if the Participant's spouse on his Retroactive Annuity Starting Date is not his spouse as of the date payment of the Participant's benefit actually commences, consent of the former spouse is not required for the Participant to waive the Joint & Survivor Annuity, unless a Qualified Domestic Relations Order requires otherwise.

(h) A Participant's spouse (including an alternate payee who is treated as a spouse under a Qualified Domestic Relations Order) as of the date distributions commence must consent in writing to the Participant's election of a Retroactive Annuity Starting Date.

ARTICLE 10
DEATH BENEFIT

This Article sets forth the provisions of the pre-retirement survivor annuity. Except as provided under Section 8.01(b), no benefit shall be payable upon the death of a Participant after the date of his retirement.

Section 10.01 Eligibility

If a vested, married Participant dies before the date of his retirement, his surviving spouse shall be entitled to a pre-retirement survivor annuity, provided that the Participant and his spouse were lawfully married throughout the one-year period ending on the date of the Participant's death. If a Participant receiving a Disability Retirement Benefit in the form of a Life Annuity Option dies, his surviving spouse, if any, shall be entitled to a pre-retirement survivor annuity, provided that the Participant and his spouse were lawfully married throughout the one-year period ending on the date of the Participant's death.

In the case of a Participant who dies on or after January 1, 2007 while performing qualified military service (as defined in Code Section 414(u)), the Participant's surviving spouse is entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed employment with an Employer on the date immediately preceding his or her death and terminated employment on the date of death.

Section 10.02 Form and Amount

(a) The form of the pre-retirement survivor annuity shall be a monthly benefit payable to the spouse for life.

(b) The amount of such monthly benefit shall be 50% of the amount that would have been payable to the Participant under Section 8.01(b) had the Participant retired on the first of the month coincident with or next following his death, except that, if the spouse elects to receive benefits at a later date pursuant to Section 10.03, the amount shall be determined as if the Participant had retired at such later date.

(1) Prior to April 1, 1999, if a Participant dies prior to attaining age 50, the amount shall be determined as if the Participant had retired at age 50.

(2) Effective April 1, 1999, if a Participant dies prior to attaining age 50, and the Participant would have been eligible for an Early Retirement Benefit at age 50, the amount shall be determined as if the Participant had retired at age 50; if the Participant would not have been eligible for an Early Retirement Benefit because he had not accrued 10 years of Vesting Credit before his death, then the amount shall be determined as if the Participant had retired at age 65.

(3) Effective April 1, 2004, if a Participant dies prior to attaining age 50, and the Participant would have been eligible for an Early Retirement Benefit at

age 50, the amount of the survivor benefit attributable to Benefit Credits the Participant earned while not a New Hire shall be determined as if the Participant had retired at age 50; if the Participant would not have been eligible for an Early Retirement Benefit for his Benefit Credit earned while not a New Hire because he had not accrued 10 years of Vesting Credit before his death, then the amount of the survivor benefit attributable to Benefit Credits the Participant earned while not a New Hire shall be determined as if the Participant had retired at age 65. If a Participant has Benefit Credits earned while a New Hire and dies prior to attaining age 55, then the amount of the survivor benefit attributable to the Participant's New Hire Benefit Credits shall be determined as if the Participant had retired at age 55.

(4) Notwithstanding any other provisions of this Section 10.02, the pre-retirement survivor annuity payable to the surviving spouse of a Participant who died before January 1, 2012, will be calculated in accordance with the terms of the Plan in effect on December 31, 2011.

Section 10.03 Application Commencement and Duration of Benefit

(a) In order to receive the pre-retirement survivor annuity, the Participant's spouse shall file with the Board a written application therefore on a form prescribed by the Board.

(b) Except as provided in Section 12.03, the monthly benefit payable to the spouse shall commence, provided that the spouse is living on the applicable commencement date, as follows:

(1) The portion of a Participant's pension benefit attributable to Benefit Credit earned by the Participant while he was not a New Hire shall be payable on the first of the month next following the later of:

(i) the date of death of the Participant,

(ii) the date that the Participant would have attained age 50 (if the Participant had accrued 10 years of Vesting Credit before his death), or the date that the Participant would have attained age 65 (if the Participant had accrued less than 10 years of Vesting Credit before his death), or

(iii) the date that the spouse elects to commence payment provided that the spouse may not defer the commencement date beyond the date the Participant would have attained age 60 or the date the Participant would have attained Normal Retirement Age, whichever is later.

(2) The portion of a Participant's pension benefit attributable to Benefit Credit earned by the Participant while he was a New Hire shall be payable on the first of the month next following the later of:

(i) the date of death of the Participant,

(ii) the date that the Participant would have attained age 55, or

(iii) the date that the spouse elects to commence payment provided that the spouse may not defer the commencement date beyond the date the Participant would have attained age 65 or the date the Participant would have attained Normal Retirement Age, whichever is later.

(c) The monthly survivor annuity payable to the spouse shall cease with payment made for the month of the spouse's death.

(d) Notwithstanding any other provision of Section 10.03(b), effective for distributions on or after January 1, 2003, the surviving spouse may defer commencement of distribution of benefits under subsection (b) until the end of the calendar year in which the Participant would have attained age 70 1/2 or, if later, until the end of the calendar year immediately following the calendar year in which the Participant died.

Section 10.04 Minimum Required Distributions

(a) Effective Date. The provisions of 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 Section 401(a)(9) of the Internal Revenue Code and the Treasury regulations thereunder.

ARTICLE 10A
SURVIVING CHILD BENEFIT

Section 10.01A Eligibility

This Article 10A is not applicable with respect to Participants who died on or after January 1, 2012.

Effective as of October 1, 1993 and before April 1, 1999, if a vested Participant dies before the date of his retirement, without a Separation in Service as of the end of the Plan Year preceding his date of death, and if no benefit is payable pursuant to Article 10, or if pursuant to a Qualified Domestic Relations Order benefits are payable pursuant to Article 10 as to only a portion of the Participant's total Benefit Credit, his Surviving Children under age 18, if any, will receive a Surviving Child Benefit until age 18.

Effective as of April 1, 1999, if a Participant who has accrued 10 Years of Vesting Credit dies before the date of his retirement, without a Separation in Service as of the end of the Plan Year preceding his date of death, and if no benefit is payable pursuant to Article 10, or if pursuant to a Qualified Domestic Relations Order benefits are payable pursuant to Article 10 as to only a portion of the Participant's total Benefit Credit, his Surviving Children under age 18, if any, will receive a Surviving Child Benefit until age 18.

In the case of a Participant who dies on or after January 1, 2007 while performing qualified military service (as defined in Code Section 414(u)), the beneficiaries of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed employment with an Employer on the date immediately preceding his or her death and terminated employment on the date of death.

Section 10.02A Form and Amount

The form of the Surviving Child Benefit shall be a monthly benefit payable in equal shares to each child under age 18. The amount of such monthly benefit shall be 50% of the amount that would have been payable to the Participant under Section 8.01(b) had the Participant retired on the first day of the month coincident with or next following his death. If a benefit is payable under Article 10 pursuant to a Qualified Domestic Relations Order as to a portion of the Participant's total Benefit Credit, the amount of the Surviving Child Benefit shall be 50% of the amount that would have been payable to the Participant based solely on Benefit Credit not subject to payment to a former spouse pursuant to a Qualified Domestic Relations Order had the Participant retired on the first day of the month coincident with or next following his death. If a Participant dies prior to attaining age 50, and the Surviving Child Benefit is to begin prior to the date the Participant would have attained age 50, the amount of the Surviving Child Benefit based on Benefit Credit earned while the Participant was not a New Hire shall be determined as if the Participant had retired at age 50. If a Participant who has Benefit Credit earned as a New Hire dies prior to attaining age 55, and the Surviving Child Benefit is to begin prior to the date the Participant would have attained age 55, the amount of the Surviving Child Benefit based on

Benefit Credit earned while the Participant was a New Hire shall be determined as if the Participant had retired at age 55.

Once a Surviving Child reaches age 18, his share of the benefit will be paid to the remaining Surviving Children, if any. The benefit will end with the month in which the last child attains age 18.

Section 10.03A Application Commencement and Duration of Benefit

In order to receive the Surviving Child Benefit, a written application must be filed on a form prescribed by the Board. The monthly benefit shall commence on the first of the month next following the receipt of an application. Regardless of when an application is received, benefits shall be paid from the first of the month next following the date of death of the Participant and shall terminate when no Surviving Children are under age 18.

Notwithstanding any other provision of this Article 10A, distributions payable under this Article 10A will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

Section 10.04A Definitions

A Surviving Child shall mean the Participant's unmarried children, including a legally adopted child or a stepchild principally supported by the Participant.

ARTICLE 11
TRUST AGREEMENT

As part of this Plan, the Employers and the Unions have entered into a Trust Agreement under which the contributions of the Employers to the Trust Fund on behalf of the Employees shall be received and the said Fund held, invested, distributed and administered in accordance with the provisions of the Plan and of the Trust Agreement.

In the event of any conflict between the provisions of this Pension Plan and the Trust Agreement as defined in Section 1.02 above, the provisions of the Trust Agreement shall be controlling.

Except as otherwise provided by applicable federal law, neither the Employers, the Unions, nor the Board shall be liable in any manner if the Trust Fund should be insufficient to provide for the payment of the benefits under the Plan. Such benefits shall be payable only from the Trust Fund and the Pension Benefit Guaranty Corporation to the extent that coverage thereunder may apply.

ARTICLE 12
ADMINISTRATION

Section 12.01 Powers of Board of Trustees

This Plan and the Trust Fund shall be administered by the Board appointed under the Trust Agreement. The Board shall have all powers specifically given it by the Trust Agreement and all other powers reasonably necessary in the administration of the Plan, including the authority to enter into preservation of credits and reciprocity agreements with other pension plans. The Board shall have full discretion and authority to interpret the terms of this Plan and to administer this Plan including, without limitation, discretionary authority to determine all eligibility for benefits under the Plan. The Board has discretionary authority to grant or deny benefits under this Plan. The determination of the Board shall be conclusive and binding as to all persons and for all purposes.

Section 12.02 Claim Procedures for Claims First Filed on or after January 1 2002

(a) Filing of Claim Form

The claimant or the claimant's duly authorized representative may file a claim for benefits. All claims for benefits shall be filed on forms provided by the Plan, which will be available from its principal office and such other places as may from time to time be designated by the Board. A claim shall be considered to have been filed as soon as it is received by the Trust Fund at its principal office or such other location as may be indicated on the claim form. If the form is not substantially complete, or if required documentation has not been furnished. the claimant will be notified as soon as reasonably possible of what is necessary to complete the claim.

(b) Notice of Claim Denial

If a claim is wholly or partially denied, the claimant shall receive a written notice of denial as follows:

(1) Contents of Notice

The notice of denial shall contain the following. written in a manner calculated to be understood by the claimant:

(i) The specific reason or reasons for the denial;

(ii) Specific reference to pertinent Plan provisions on which the denial is based;

(iii) A description, of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;

(iv) A description of the Plan's review procedures and the time limits applicable to such procedures; and

(v) A statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

(2) Time of Notice

The notice of denial shall be given within 90 days after the claim is filed, unless special circumstances require an extension of time for processing the claim. If such an extension is required, written notice of the extension shall be furnished to the claimant within 90 days of the time the claim is filed, stating the special circumstances requiring an extension of time and the date by which a decision on the claim can be expected, which shall not be more than 180 days from the date the claim was filed.

The period of time within which a benefit determination is required to be made shall begin at the time a claim is filed in accordance with the reasonable procedures of the Plan, without regard to whether all the information necessary to make a benefit determination accompanies the filing. In the event that a period of time is extended due to a claimant's failure to submit necessary information to decide a claim, the period for making the benefit determination shall be tolled from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information.

If such notice of denial is not given within the time required, the claimant may proceed to the review stage described below as though the claim had been denied.

(c) Review Procedure

(1) Application for Review

The claimant, or the claimant's duly authorized representative, may request a review of the claim denial by filing a written application for such review within 60 days after receipt of the written notification of the denial. The Board may consider a late application if it concludes the delay in filing was for reasonable cause.

(2) Review Procedure

When any such application is received, the claim and its denial shall receive a full and fair review by the Board or any subcommittee to which it delegates this function. As part of the review procedure, the claimant, or the claimant's duly authorized representative, will be provided the opportunity to submit written comments, documents, records, and other

information relating to the claim for benefits. The claimant shall also be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits (a document, record, or other information will be considered "relevant" if such document, record, or other information (i) was relied upon in making the benefit determination; (ii) was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; (iii) demonstrates compliance with the administrative processes and safeguards established to ensure and verify that benefit claim determinations are made in accordance with governing Plan documents and that, where appropriate, the Plan provisions have been applied consistently with respect to similarly situated claimants). The review procedure will also take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The claimant shall have no right to appear personally before the reviewing group unless that group concludes that such an appearance would be of value in enabling it to perform its obligations hereunder.

(d) Notice of Decision on Review

The notice of decision on the appeal of a claim denial shall be furnished to the claimant in writing as follows:

(1) Contents of Notice

The notice shall contain the following, written in a manner calculated to be understood by the claimant:

(i) The specific reason or reasons for the adverse determination;

(ii) Reference to the specific Plan provisions on which the determination is based;

(iii) 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 claimant's claim for benefits; and

(iv) A statement that the claimant has the right to bring an action under Section 502(a) of ERISA.

(2) Time of Notice

The decision on review is to be made no later than the date of the meeting which occurs at least 30 days following receipt of the request for review; but if special circumstances require an extension of time for processing, the decision shall be rendered not later than the third meeting following receipt of the request. The claimant shall be notified of the benefit determination as soon as possible, but not later than five (5) days after the benefit determination is made. Whenever special circumstances require an extension of time for processing, written notice of the extension shall be furnished to the claimant before the extension period begins. Such notice shall describe the special circumstances and the date as of which the benefit determination will be made.

The period of time within which a benefit determination on review is required to be made shall begin at the time an appeal is filed in accordance with the reasonable procedures of the Plan, without regard to whether all the information necessary to make a benefit determination on review accompanies the filing. If the reason for taking an extension is to obtain additional information from a claimant, the decision on review will be made by the first regular meeting that is at least 30 days after the claimant responds. If, after a reasonable period of time, but not less than 90 days, the claimant has not responded to a request for additional information, the Board may decide the appeal provided the claimant is notified in writing at least 60 days before the decision on review is made, that such decision will be made, regardless of whether the claimant responds.

(e) Relevant. A document, record, or other information will be considered "relevant" if such document, record, or other information (1) was relied upon in making the benefit determination; (2) was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; or (3) demonstrates compliance with the administrative processes and safeguards established to ensure and verify that benefit claim determinations are made in accordance with governing Plan documents and that, where appropriate, the Plan provisions have been applied consistently with respect to similarly situated claimants.

Section 12.03 Delayed Claims

No benefit under the plan shall be payable unless application therefor is made. If a Participant delays applying and benefits are deferred beyond Normal Retirement Age for reasons other than a suspension of benefits, then the monthly amount of benefit payable shall be the actuarial equivalent of a benefit commencing as of the first day of the month following the month in which the Participant attained Normal Retirement Age, as defined at Article 6, Section 6.01.

Section 12.04 Information to be Furnished

Each participant or any other claimant shall furnish to the Board any information or proof requested by it and reasonably required to administer the Plan. Failure on the part of any Participant or claimant to comply with such request completely and in good faith shall be sufficient grounds for denying, suspending or discontinuing benefits to such person. If a Participant or other claimant makes a false statement material to his claim, the Board shall recoup, offset or recover the amount of any payments made in reliance on such false statement in excess of the amount to which such Participant or other claimant was rightfully entitled under the provisions of this Plan.

Section 12.05 Lump-Sum Payment in Lieu of Monthly Benefit

(a) If at the time a monthly benefit becomes payable to a Participant the actuarial value of such monthly benefit is $5,000 or less ($3,500 or less prior to April 1, 1998), the Board shall pay to the Participant in a lump sum the amount of such actuarial value, in lieu of the monthly benefit otherwise payable.

(b) For distributions made before April 1, 2000, the lump sum actuarial value shall be determined on the basis of the Unisex Pension 1984 Mortality Table and the interest rate used by the Pension Benefit Guaranty Corporation to value annuities for plans terminating as of the first day of the plan year in which the distribution is to be made.

(c) For distributions made on or after April 1, 2000 and before December 31, 2002, the actuarial present value shall be calculated as the greater of the actuarial present value as determined under the mortality table prescribed in Revenue Ruling 95-6 and the interest rate prescribed by the Secretary pursuant to Code Section 417(e)(3)(A)(ii)(II) or Section 12.05(b) above. For distributions made on or after December 31, 2002 and before April 1, 2008, the actuarial present value shall be determined under the mortality table prescribed in Revenue Ruling 2001-62 and the interest rate prescribed by the Secretary pursuant to Code Section 417(e)(3)(A)(ii)(II). The Applicable Interest Rate shall be the interest rate so prescribed by the Secretary for the second month preceding the first day of the plan year in which the distribution is to be made.

(d) For distributions made on or after April 1, 2008, the actuarial present value shall be determined using the 417(e)(3) Mortality Table in use for the Plan Year in which the distribution is to be made and the Applicable Interest Rate. The 417(e)(3) Mortality Table in use for a Plan Year shall be the Applicable 417(e)(3) Mortality Table specified for use in the calendar year within which the Plan Year begins. The Applicable Interest Rate is the interest rate prescribed by the Secretary pursuant to Code Section 417(e)(3)(C) for the second month preceding the first day of the Plan Year in which the distribution is to be made.

Notwithstanding the foregoing, no lump sum distribution may be made to a married participant or his surviving spouse after the commencement of benefits unless the spouse consents in writing to such distribution.

Also, the Board may make arrangements for the payment of small monthly benefits in less frequent payments of larger amount; provided, however, that payments must be made in intervals of not longer than one year.

Section 12.06 Limitation of Rights

No person shall have any right, interest or title to any benefit under the Trust Agreement, the Plan, or the Trust Fund, except as such right, interest or title shall have been specifically granted pursuant to the provisions of the Plan.

Section 12.07 Title; Words

The titles or headings of sections and articles in this Plan are placed for convenience of reference only and in case of conflict between such titles or headings and the context of the Plan, the context rather than such titles or headings shall control.

Wherever any words are used in this Plan in the masculine gender, they should be construed as though they were also used in the feminine gender; wherever any words are used in this Plan in the singular form, they should be construed as though they were also in the plural form in all situations where they would so apply, and vice versa.

ARTICLE 12A
MERGER WITH SOUTHERN CALIFORNIA MEAT CUTTERS UNIONS AND FOOD EMPLOYERS PENSION PLAN

Section 12.01A Acceptance of Meat Plan Liabilities

All liabilities of the Southern California Meat Cutters Unions and Food Employers Pension Plan (hereinafter "Meat Plan") to Participants, Retirees, and former Participants who did not incur a Permanent Break In Service prior to July 1, 1989, including, by way of example, liabilities for Vesting Service, Benefit Credit, and Benefit Accruals earned prior to July 1, 1989 under the Meat Plan and all obligations to persons retired under the Meat Plan are hereby recognized as liabilities of this Plan. All benefits and eligibility therefore for service earned both prior to July 1, 1989 and prior to a Separation in Service which occurred on or before June 30, 1989 shall be determined in accordance with the terms of the Meat Plan. No participant's or beneficiary's accrued benefit under the Meat Plan will be lower immediately after the effective date of this merger than the benefit immediately before that date. Commencing July 1, 1989, the rules of this Plan, as modified in this Article, govern the accrual of credits, forfeitures and rights of Employees under the Retail Meat Agreements.

Section 12.02A Participation

All persons who, absent this merger, would have been Participants under the Meat Plan on July 1, 1989 shall be Participants under this Plan as of July 1, 1989. All former Participants under the Meat Plan who had not incurred a Permanent Break In Service as of June 30, 1989, shall become Participants under this Plan in accordance with the first paragraph of Section 2.03 of this Plan.

Section 12.03A Breaks in Service

All persons who had incurred one or more consecutive One Year Breaks in Service as of June 30, 1989 under the Meat Plan, shall have the same number of such consecutive One Year Breaks in Service as of December 31, 1989 under this Plan, unless between July 1, 1989 and December 31, 1989 they have become Participants in accordance with the first paragraph of Section 2.03 of this Plan. Thereafter, additional One Year Breaks in Service, if any, shall be determined in accordance with Article 3 of this Plan.

Section 12.04A Separation in Service

All persons who have not incurred a Separation in Service under the Meat Plan as of June 30, 1989 but had less than 150 Hours of Service in the Plan year ending June 30, 1989 shall retain one year with less than 150 Hours of Service as of December 31, 1989 under this Plan, unless between July 1, 1989 and December 31, 1989 they become a Participant in accordance with the first paragraph of Section 2.03 of this Plan. Thereafter, additional years, if any, with less than 150 Hours of Service which cause a Separation in Service shall be governed by the provisions of Section 3.03 of this Plan.

Effective June 30, 1989, the terms of Section 3.03 of this Plan concerning avoidance of a Separation in Service due to employment in the Southern California Food Industry by an

Employer in a position not covered by a collective bargaining agreement, will be applicable to any person who suffered a Separation in Service under the terms of the Meat Plan prior to July 1, 1989, for the reason that they were employed in the Southern California Meat or Food Industry by an Employer in a position not covered by a collective bargaining agreement, if (a) such person did not retire prior to July 1, 1989, and (b) such person was employed after June 30, 1989 in the Southern California Meat or Food Industry by an Employer in a position not covered by a collective bargaining agreement or in a position covered by a collective bargaining agreement. Any additional benefits payable to individuals who retired before December 8, 1998, the date of adoption of the preceding text of this paragraph, for the period from their date of retirement to December 8, 1998, shall be paid in a lump sum with no interest or other actuarial adjustment.

Effective June 30, 1989, the terms of Section 3.03 of this Plan concerning avoidance of a Separation in Service due to a disability absence in accordance with Section 3.01(a)(l) of this Plan, will be applicable to any person who suffered a Separation in Service under the terms of the Meat Plan prior to July 1, 1989, provided that such person: (a) was disabled and had not returned to work prior to July 1, 1989, (b) did not retire prior to July 1, 1989, and (c) was continuously disabled in accordance with Section 3.01(a)(1) of this Plan from the onset of disability through the date of application for benefits under this Plan. Any additional benefits payable to individuals who retired before December 12, 2000, the date of adoption of the preceding text of this paragraph, for the period from the later of (a) their date of retirement or (b) February 1, 1992 to December 12, 2000, shall be paid in a lump sum with no interest or other actuarial adjustment. No benefits will be paid for any months before February 1992. Retroactive benefits shall be payable under this paragraph only to those participants who are either still receiving disability benefits, or who first become eligible to receive such benefits, after September 30, 1999.

Section 12.05A <u>Benefit Credit</u>

All persons with Benefit Credit under the Meat Plan who had not incurred a Separation in Service under the Meat Plan as of June 30, 1989 shall earn Future Service Credits for the period July 1, 1989 through December 31, 1989 based on Hours of Covered Service accrued under this Plan between July 1, 1989 and December 31, 1989, divided by 2,000 up to a maximum of one-half year of Benefit Credit, except that (1) credit will be given only if the Participant had at least 150 Hours of Covered Service in that six month period; and (2) one-half year of Future Benefit Credit be given for 900 or more Hours of Covered Service in that period.

Section 12.06A <u>Vesting</u>

All Participants under the Meat Plan as of June 30, 1989 shall earn one-half year of Vesting Credit for 150 or more Hours of Service between July 1, 1989 and December 31, 1989.

Section 12.07A <u>Eligibility for Retirement Benefits</u>

Eligibility for receipt of benefits accrued under the Meat Plan prior to July 1, 1989 but subsequent to the most recent Separation in Service, if any, for individuals who retire on or after July 1, 1989, shall be determined in accordance with this Plan.

Notwithstanding the preceding sentence, the 3-year certain annuity feature, the early retirement reduction factors, and the Joint and Survivor Annuity reduction factor in effect under the Meat Plan as of June 30, 1989 (Sections 8.01(b), 7.02, and 8.01(c) respectively) shall be applicable to benefits accrued through June 30, 1989 under the Meat Plan.

Section 12.08A Suspension of Benefits

Retirees under the Meat Plan as of June 30, 1989 are subject to the suspension of benefit rules under the Meat Plan as of June 30, 1989.

Section 12.09A Preservation of Credits and/or Pro-rata Pension

The provisions of the Meat Cutter Plan regarding preservation of pension and/or pro-rata pension as of June 30, 1989 are incorporated herein as of July 1, 1989 and shall be continued in effect.

ARTICLE 12B
SUPPLEMENTAL BENEFIT

Section 12.01B Direction for Supplemental Benefit Payments

The Employers and the Unions, by the terms of the Collective Bargaining Agreement in effect from time to time, may, in their absolute discretion, direct the Plan on an ad hoc basis to pay nonrecurring Supplemental Benefit Payments to Retirees or certain classes of Retirees in accordance with a formula approved by the Employers and the Unions. Such payments shall not be a permanent feature of the Plan and any such payment shall be without any obligation by the Employers and the Unions to thereafter authorize Supplemental Benefit Payments, or the Plan to distribute Supplemental Benefit Payments, on the same basis or at all.

Section 12.02B Supplemental Benefit Payments for 1999 - 2002

The Employers and the Unions have in the Collective Bargaining Agreement for the period October 4, 1999 through October 5, 2003, directed that Supplemental Benefit Payments be distributed in December of each calendar year between 1999 and 2002 in accordance with the following rules:

(a) Eligibility

All Retirees, including surviving spouses receiving a survivor annuity, who have been retired for at least three years prior to a distribution in December of 1999, or December of 2000, or December of 2001, or December of 2002, shall be entitled to receive a Supplemental Benefit Payment. Surviving spouses of Retirees not receiving a survivor annuity are eligible for a Supplemental Benefit Payment in the year in which the Retiree dies if the Retiree had been retired for at least three years prior to a Supplemental Benefit Payment distribution.

(b) Amount of Supplemental Benefit Payment

For those Retirees determined to be eligible, the amount of the Supplemental Benefit Payment for a year shall be an amount equal to the Retiree's regular monthly pension multiplied by the ratio of $900 divided by the maximum 30-year-service pension benefit payable from the Plan at the time of the Retiree's retirement.

(c) Payment

Payment of the Supplemental Benefit Payment shall be made in the month of December of each of the specified calendar years or as near thereto as administratively feasible.

ARTICLE 13
AMENDMENT AND TERMINATION

Section 13.01 Amendment

This Plan may be amended by the Board in the manner provided in the Trust Agreement. Amendments may apply to all groups covered or to certain groups only. Amendments may be made retroactively only to the extent permissible under ERISA, the Internal Revenue Code and other applicable laws. Except as may otherwise be required to obtain or retain tax-exempt status of the Trust Fund, no amendment may divest any accrued rights which have vested prior to the later of the date of execution of the amendment or its effective date; and any amendment changing vesting requirements in a manner which could adversely affect any Participants shall permit those Participants with at least 3 years of Vesting Credit to elect to have their vested rights determined under the Plan provisions in effect prior to the amendment.

Section 13.02 Termination

It is anticipated that this Plan will be maintained indefinitely, but the right to terminate is reserved. The right to terminate shall be exercised as provided in the Trust Agreement and may be exercised either as to all groups covered or certain groups only.

Upon termination or partial termination, no further contributions will accrue on behalf of the affected Participants, but all such Participants' accrued benefits will be fully vested to the extent funded by the date of termination. Each such Participant and any beneficiary currently entitled to benefits shall receive, in lieu of any other benefits hereunder, a nonforfeitable right to that proportion of total assets available on termination equal to the proportionate share of the total actuarial reserves for all Participants, as determined by the Board of Trustees on the basis of the recommendations of a qualified actuary.

If there are insufficient assets to fund fully the accrued benefits of each such Participant and beneficiary, then the assets available to provide benefits shall be allocated among them in accordance with the requirements of the law establishing the Pension Benefit Guaranty Corporation, as currently set forth in Section 4044 of ERISA, which provision of that law - as amended from time to time - is incorporated herein by reference and made part hereof. Unless the Board agrees on a different method of distribution consistent with ERISA, the sum so allocated shall be used to purchase annuities providing benefits in the normal retirement form provided hereunder, or such other form as is already in effect for persons already receiving benefits.

In lieu of terminating the participation of any individual group which ceases to participate hereunder, or in addition to such termination, the Board may reduce or cancel the rate of benefits applicable to or payable on account of past service credits attributable to employment within that group, as determined by the Board based on the recommendations of a qualified actuary. Nothing herein shall be construed as requiring the Board to terminate any individual group or reduce or cancel its benefits if the Board concludes that such action would be inequitable under the circumstances of the particular case and that such action would also be unnecessary from the standpoint of maintaining the actuarial soundness of the Plan.

Section 13.03 Merger or Consolidation

In the event of any merger or consolidation with, or transfer of assets or liabilities to, any other plan a Participant shall receive a benefit equal to or greater than the benefit that the Participant would have received if this Plan had then terminated.

CERTIFICATE OF ADOPTION

The undersigned Chairman and Secretary of the Board of Trustees of the Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Fund do hereby certify that the foregoing Pension Plan (January 1, 2015 Restatement) was duly adopted by the Board of Trustees at a meeting duly called and held on February 9, 20 16.

Chairman

Secretary

25771369v.1

Southern California UFCW Unions and Food Employers Joint Pension Plan

2022 UPDATED REHABILITATION PLAN

I. Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA"), requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status (also known as "Red Zone" status) to develop a rehabilitation plan. A rehabilitation plan must prescribe actions, including recommended actions to be taken by the bargaining parties, that are expected to enable the plan to emerge from critical status by the end of the Rehabilitation Period (as defined below), based on reasonably anticipated experience and on reasonable actuarial assumptions. A rehabilitation plan is subject to annual updates.

The Southern California UFCW Unions and Food Employers Joint Pension Plan (the "Pension Plan") has been certified as being in critical status at the beginning of each Plan Year since April 1, 2008. For the Plan Year beginning April 1, 2021, the certification was made by the Pension Plan's actuaries on June 29th, 2021. A Notice of Critical Status was first sent to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation and the Department of Labor in 2008 and such Notices have been sent in each subsequent year through 2021.

The Board of Trustees of the Pension Plan hereby adopts, as the Pension Plan's rehabilitation plan, this 2022 Updated Rehabilitation Plan, including Exhibit A attached as the 2022 Preferred Schedule. The 2022 Updated Rehabilitation Plan is intended to comply with the requirements of PPA, as amended, and shall be interpreted and administered in a manner to comply with that Act.

II. Rehabilitation Period and Expected Emergence Date

The Pension Plan was first categorized as being in critical status in 2008. As a result, the Trustees adopted a rehabilitation plan on July 8, 2008. That initial rehabilitation plan had a rehabilitation period that ended on March 31, 2021. The Trustees elected under the Worker, Retiree and Employer Recovery Act of 2008 (WRERA) to extend the rehabilitation period by three additional years to March 31, 2024 (the "Rehabilitation Period").

In order to emerge from critical status, the Pension Plan must, as of the start of a plan year, not have a funding deficiency projected for the current or following 9 plan years. However, as described herein, the Trustees determined in 2019 that in accordance with ERISA Section 305(e)(3)(A)(ii), and based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Pension Plan could not reasonably be expected to emerge from critical status by the end of the above Rehabilitation Period, i.e., March 31, 2024.

Therefore, the Trustees updated the Rehabilitation Plan and the Preferred Schedule, effective October 1, 2019, to implement reasonable measures to allow the Plan to emerge from critical status by April 1, 2026.

Before deciding to update the Rehabilitation Plan in this manner, the Board of Trustees considered several alternatives that would have allowed the Pension Plan to emerge from critical status either by the end of the Rehabilitation Period or as soon as reasonably possible after that period. However, based on input from the Pension Plan's actuaries, and due to factors beyond the Pension Plan's control, such as lower than anticipated investment returns and market conditions, including lower contribution hours than previously assumed, the Board of Trustees determined that the remedies necessary for the Pension Plan to emerge from critical status by the end of the Rehabilitation Period were unreasonable and would result in more counterproductive and adverse effects for the Pension Plan, its contributing employers, and its Participants and Beneficiaries (for example, by requiring further benefit reductions or annual contribution increases of well over 15 cents per hour, which went well beyond sustainable levels).

The Trustees are now updating the Rehabilitation Plan in 2022, in order to reflect the following factors:

a. The Fund's actuaries have determined that historical contributory hours have declined 1.96% annually for Plans A&G from 2009 to 2018 (0.15% for Plan B), reflecting the increasing market share of non-union retailers. While hours temporarily increased during the COVID-19 pandemic, the Trustees expect the historical pattern of decline to recommence, and to continue indefinitely.
b. Given the growing pressure on the retail food industry from non-union competitors, and for a variety of other reasons, the Trustees have determined that the year-over-year contribution rate increases that are contained in the 2019 Rehabilitation Plan are unsustainable. For example, such increases may put the Plan at risk for employer withdrawals, loss of industry market share by contributing employers; reduced opportunities to attract new contributing employers; and overall loss of contributions.
c. The Trustees have concluded that requiring annual contribution rate increases called for in the 2019 Rehabilitation Plan beyond 2021 or reducing benefits below the level currently provided would not be a sustainable, reasonable or prudent course of action.

Accordingly, the Trustees are taking the following steps as reasonable measures to emerge from Critical Status at a later point in time:

a. The Preferred Schedule will be updated to reflect the last supplemental contribution rate increase of 15¢ per hour beginning with October 2021 hours (payable in November 2021).

b. The updated Preferred Schedule will contain no further supplemental contribution rate increases after the last rate increase in October 2021 as noted above.

c. No further changes in plan benefits will be imposed, as the benefit accruals were reduced significantly already.

The Pension Fund is now expected to emerge from critical status by April 1, 2040, based on reasonable assumptions and implementation of the 2022 updated Rehabilitation Plan.

If the co-actuaries certify before the end of this period that the Pension Plan has emerged from critical status, the Rehabilitation Period will end as of the close of the plan year immediately preceding the date of such certification.

III. Emergence from Critical Status

In order to emerge from critical status, the Plan must, as of the start of a plan year, meet the requirements of all emergence tests. The Pension Plan is expected to emerge from critical status by April 1, 2040, based on reasonable assumptions and implementation of the 2022 Updated Rehabilitation Plan.

IV. Rehabilitation Plan and Schedules

The 2019 Updated Rehabilitation Plan update was based on an increase in supplemental contributions of fifteen cents ($.15) per hour commencing with hours worked on October 1, 2019, payable in November 2019 (for a total contribution rate of $2.554), and for supplemental increases of an additional fifteen cents ($.15) per hour for hours worked on and after each October 1 thereafter, and payable each November, for the next four (4) years (i.e., as of October 1, 2020, October 1, 2021, October 1, 2022 and October 1, 2023, for a total ending contribution rate of $3.154 for hours worked on October 1, 2023, payable in November 2023).

The 2022 Updated Rehabilitation Plan update does not provide for any supplemental contribution rate increases after the increase of fifteen cents ($.15) per hour that commenced with hours worked on October 1, 2021, payable in November 2021, for a total ending contribution rate of $2.854. These rates are for Plans A&G; the Plan B rates are 37.5% of the Plan A rates.

A. Preferred Schedule

Attached to this document as Exhibit A is the 2022 Preferred Schedule, which describes contribution rates that will be effective on the dates provided in the 2022 Preferred Schedule. Pursuant to Internal Revenue Code section 432(e) regarding the requirements for schedules to be provided to the bargaining parties in accordance with the PPA, this 2022 Preferred Schedule is the only Schedule attached to this Rehabilitation Plan and the only contribution schedule provided to the bargaining parties.

The benefits of participants who retired and began receiving benefits prior to January 1, 2012 will not be reduced, with the exception of the suspension of the Level Income Option form of benefit while the Pension Plan is in Critical Status, effective as of July 28, 2008, as required by law.

B. Automatic Implementation of Updated 2022 Preferred Schedule

The Board of Trustees shall implement the updated 2022 Preferred Schedule for a particular bargaining unit in accordance with the requirements of Internal Revenue Code section

432(e)(3)(c)(ii) if the relevant bargaining parties do not adopt the 2022 Preferred Schedule within the time frame required by the PPA.

V. Annual Standards

The Trustees recognize the possibility that actual experience will result in gains and losses from year to year. In recognition of the likelihood of differences between assumed and actual experience, the Trustees have established annual standards that will consider projected emergence from critical status no later than April 1, 2045 as reasonable progress towards meeting the objectives of the updated Rehabilitation Plan.

VI. Annual Update of Rehabilitation Plan

Each year the Plan's co-actuaries will review and certify the status of the Plan under the PPA funding rules and whether the Plan is making the scheduled progress toward the requirements of the Rehabilitation Plan and its annual standards. If the Trustees determine that it is necessary, in light of updated information, they will revise the Rehabilitation Plan and schedules in accordance with the Bargaining Agreement. Notwithstanding any subsequent changes in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees 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.

VII. Other Issues

Nothing in this Rehabilitation Plan is intended or shall be construed as amending or modifying in any way any provision of the Bargaining Agreement.

Southern California UFCW Unions and Food Employers Joint Pension Plan

2022 UPDATED REHABILITATION PLAN

EXHIBIT A

2022 PREFERRED SCHEDULE

Benefit Changes Under Prior Rehabilitation Plans

Effective January 1, 2012 the following Plan design changes and or modifications were implemented for all Participants, regardless of whether they are covered under a collective bargaining agreement that expressly provides for the Preferred Schedule:

- Early retirement pensions for current and future inactive vested participants are payable under current Plan eligibility rules but at a full actuarial reduction of the benefit payable at Normal Retirement Age.

- Early retirement pensions for participants hired prior to March 2004 are payable under the current Plan eligibility rules but early retirement adjustment factors are equal to the Actuarial Equivalents of the normal retirement benefit payable at age 60 (for both pre and post 1990 service).

- Actuarial Equivalent reduction factors are applied for the Joint & Survivor and Pop-Up Optional Benefit based on the age of the retiree and joint annuitant.

- The surviving children's benefit is eliminated for participants who die on or after January 1, 2012.

- Effective for Disability Retirements on or after December 1, 2012, the monthly amount of retirement benefit for a Participant who is eligible to receive a Disability Retirement Benefit is reduced to 84% of the monthly Normal Retirement Benefit based on his years of Benefit Credit accrued to the date of his Disability Retirement. In addition, a participant needs 20 years of vesting credit in order to be eligible for a Disability Retirement benefit.

The actuarial reductions and adjustments described above are based on the Pension Plan's definition of Actuarial Equivalence.

Supplemental Contributions under Prior Rehabilitation Plans

- Employer contribution rates were increased by a supplemental contribution of eight and 3/10 ($0.083) cents per contribution-eligible hour beginning with contributions due for hours worked in January 2012 and ending with hours worked through the end of June 2012.

- Effective with hours worked in July 2012, the supplemental employer contribution rate was reduced to seven and 7/10 cents ($0.077) per contribution-eligible hour.

- Effective with hours worked in October 2012, payable in November 2012, an additional supplemental contribution of seven and 7/10 cents ($0.077) per contribution-eligible hour.

- Effective with hours worked in October 2013, payable in November 2013, an additional supplemental contribution of seven and 7/10 cents ($0.077) per contribution-eligible hour.

- Effective with hours worked in October 2014, payable in November 2014, an additional supplemental contribution of seventeen and 6/10 cents ($.176) per contribution-eligible hour.

- Effective with hours worked in October 2015, payable in November 2015, an additional supplemental contribution of seventeen and 6/10 cents ($.176) per contribution-eligible hour.

To the extent not rendered moot by the long-term funding solutions that may be created by the Parties:

- Effective with hours worked in October 2016, payable in November 2016, an additional supplemental contribution of twenty and 7/10 cents ($.207) per contribution-eligible hour.

- Effective with hours worked in October 2017, payable in November 2017, an additional supplemental contribution of twenty and 7/10 cents ($.207) per contribution-eligible hour.

- Effective with hours worked in October 2018, payable in November 2018, an additional supplemental contribution of twenty and 7/10 cents ($.207) per contribution-eligible hour.

- Effective with hours worked in October 2019, payable in November 2019, an additional supplemental contribution of fifteen cents ($.15) per contribution-eligible hour.

- Effective with hours worked in October 2020, payable in November 2020, an additional supplemental contribution of fifteen cents ($.15) per contribution-eligible hour.

- Effective with hours worked in October 2021, payable in November 2021, an additional supplemental contribution of fifteen cents ($.15) per contribution-eligible hour.

2022 Update to the Preferred Schedule

To the extent not rendered moot by the long-term funding solutions that may be created by the Parties:

- No further supplemental contribution rate increases after the contribution rate increases noted above, with the last increase effective for hours worked in October 2021.

Application to Later Contracts

For any employer who negotiates a new or extended collective bargaining agreement with a ratification or execution date on or after March 7, 2022, that employer shall enter the 2022 Preferred Schedule and shall begin payment of contributions under this Schedule at the contribution rate then applicable for the year in which the Schedule first applies to that employer.

The supplemental contribution rates described above are in addition to the current rate of one dollar and twenty cents ($1.20), and shall be dedicated solely to improving the funding of the Pension Plan, and shall not be used to increase or improve benefits. The supplemental contribution will be adjusted proportionally for other trustee-approved base contribution rates.

Future Revisions

The Trustees shall review the Rehabilitation Plan and the Schedules each year and shall make any changes or updates required under IRC Section 432(e)(3)(B). Although the benefit reductions and contribution rates specified in this Schedule as applicable in future years are subject to change, those changes shall not be applied with respect to a collective bargaining agreement negotiated in reliance on this Schedule. Nothing in this paragraph shall prevent or interfere with the implementation of any reductions in Employer contributions or reductions in benefit cuts expressly provided for in such bargaining agreement.

In addition, if there are legislative, regulatory, judicial or other changes or interpretations of the PPA, or other state or federal law which would impact the benefit reductions and/or contribution increases set forth in this Schedule, the Trustees shall update and amend this Schedule to mitigate such benefit reductions and contribution increases.

UFCW Southern California Hard to Value Assets

December 31, 2022 Plan Market Values

Statement Number	Name of Fund	Market Value at 12/31/2022 Tie to Financials
4	EQUITIES RMV-UB - PEN INV - TRUST - LANDMARK PARTNERS	$35,000
7	RE INVEST RMV - PEN INV - CARLYLE EUROPEAN REAL ESTATE	$51,145
13	RE INVEST RMV - PEN INV - WALTON RE PARTNERS	$730,244
6	RE INVEST RMV - PEN INV - AMER REALTY B4AMERICA	$1,555,774
8	RE INVEST RMV - PEN INV - DRA VII	$1,798,671
14	RE INVEST RMV - PEN INV - CROW HOLDINGS	$1,815,787
8	RE INVEST RMV - PEN INV - DRA VIII	$6,745,149
10	RE INVEST RMV - PEN INV - MESA WEST	$7,418,786
9	RE INVEST KATELLA RMV-UB - BANK - TRUST-PF OPER	$7,683,925
11	RE INVEST RMV - PEN INV - ROCKPOINT	$10,497,648
8	RE INVEST RMV - PEN INV - DRA IX	$11,418,895
8	RE INVEST RMV - PEN INV - DRA G&I FUND X	$16,657,709
3	EQUITIES RMV-UB - PEN INV - TRUST- HARBOURVEST VIII	$18,670,755
11	RE INVEST RMV - PEN INV - ROCKPOINT PARALLEL IV	$22,624,592
12	RE INVEST RMV - PEN INV - SENTINEL URBAN RESIDENTIAL	$27,328,014
1	EQUITIES RMV-UB - PEN INV - BPEA	$28,630,143
16	RE INVEST RMV - PEN INV - TRUST- UBS TRUMBULL PROPERTY	$38,549,950
5	RE INVEST RMV - PEN INV - AMER REALTY CORE	$65,320,595
2	EQUITIES RMV-UB - PEN INV - ENTRUST PERMAL	$68,849,353
17	OPTIONS - NON INT. - PEN INV - MOUNT LUCAS	$99,036,598
15	EQUITIES RMV-UB - PEN INV - 36 SOUTH - KOHINOOR	$104,991,230
18	EQUITIES RMV-UB - PEN INV - ABS	$105,205,763
	TOTAL HTV Assets	$645,615,727

NT Page Number of 50

3	RE INVEST RMV - PEN INV - TRUST-MORGAN STANLEY PP	$77,145,705
4	RE INVEST RMV - PEN INV - TRUST-JPMORGAN	$123,813,919
5	PREF STOCK RMV - PEN INV - DODGE & COX	$214,239,902
6	COMMON STOCK RMV-UB - PEN INV - PATTERSON-LT	$467,540,989
7	RE INVEST RMV - PEN INV - BLACKSTONE REAL ESTATE	$1
10	COMMON STOCK RMV-UB - PEN INV - ARTISAN PARTNERS	$76,599,442
11	EQUITIES RMV-UB - PEN INV - STATE STREET GLB-INDEX 500	$279,694,963
15	COMMON STOCK RMV-UB - PEN INV - JACKSON CIT FUND	$40,169,566
16	COMMON STOCK RMV-UB - PEN INV - KAYNE ANDERSON RUDNICK	$70,869,799
18	RMV MUTUAL FD. - PEN INV - NORTHERN TRUST	$402,693,975
19	RMV MUTUAL FD. - PEN INV - METLIFE INVESTMENTS	$93,819,851
20	COMMON STOCK RMV-UB - PEN INV - BROWN ADVISORY LLC	$84,856,619
21	RMV MUTUAL FD. - PEN INV - BEACH POINTE CAPITAL	$98,711,435

25	COMMON STOCK RMV-UB - PEN INV - ALLSPRING GLOBAL INVESTMENT	$125,784,000
26	RMV MUTUAL FD. - PEN INV - BH-DG ERISA FUND	$154,341,341
31	COMMON STOCK RMV-UB - PEN INV - VICTORY CAPITAL SYCAMORE	$129,506,212
35	EQUITIES RMV-UB - PEN INV - BRIGADE CAPITAL MANAGEMENT	$179,886,774
36	RMV MUTUAL FD. - PEN INV - HIGH YIELD INDEX BOND NL QIB	$58,906,359
42	COMMON STOCK - PEN INV - FIRST EAGLE GLOBAL VALUE	$179,490,078
43	EQUITIES RMV-UB - PEN INV - SSgA GLOBAL MIDCAP	$164,166,331
44	COMMON STOCK - PEN INV - WALTER SCOTT	$161,601,309
45	EQUITIES RMV-UB - PEN INV - SSGA MSC INDEX	$269,177,992
47	EQUITIES RMV-UB - PEN INV - GQG	$108,899,977
48	COMMON STOCK RMV-UB - BANK - NT MISC CASH ACCOUNT	$941,133
49	COMMON STOCK - PEN INV - ACADIAN INTL.	$126,676,536
50	COMMON STOCK RMV-UB - PEN INV - SSgA HEDI Fund	$247,649,071
After page 50	COMMON STOCK - BANK - TRUST-PF OPER	$30,206,326
After page 50	TRUST CASH - BANK - TRUST-PF OPER	$677,792
	SubTotal	$4,613,683,126
Socal_Checking	CONCENTRATION-WFB - BANK - CONCENTRATION-WF-OLD	$1,244,064
	CONCENTRATION-WFB - BANK - WF CONTRIBUTIONS LOCKBOX AC	-$38,861
	Sub Total	$1,205,204
	Total	**$4,614,888,329**

Amounts in lockbox due to other related plans

UFCW Southern California Hard to Value Assets

1= Provided b
2=Benchmarl

Name of Fund	Value as of 12/31	Method
BPEA Strategic Healthcare	$28,630,143	1
EnTrustPermal Special Opportunities Evergreen Fund	$68,849,353	1
HarbourVest Partners VIII	$18,670,755	1
Landmark Equity Partners XIII	$35,000	1
ARA Core Property Fund	$65,320,595	1
Building For America Fund III	$1,555,774	1
Carlyle Europe Real Estate Partners III	$51,145	2
DRA Growth and Income Fund VII	$1,798,671	1
DRA Growth and Income Fund VIII	$6,745,149	1
DRA Growth and Income Fund IX	$11,418,895	1
DRA Growth and Income Fund X	$16,657,709	1
Katella Ave	$7,683,925	1
Mesa West Real Estate Income Fund IV	$7,418,786	1
Rockpoint Real Estate Fund V	$10,497,648	1
Rockpoint Real Estate Fund VI	$22,624,592	1
Sentinel National Urban Residential Partners	$27,328,014	1
Walton Street Real Estate Fund V	$730,244	1
Crow Holdings VIII	$1,815,787	2
EQUITIES RMV-UB - PEN INV - 36 SOUTH - KOHINOOR	$104,991,230	1
UBS Trumbull Property Income Fund	$38,549,950	1
OPTIONS - NON INT. - PEN INV - MOUNT LUCAS	$99,036,598	1
EQUITIES RMV-UB - PEN INV - ABS	$105,205,763	1
Total HTV assets	$645,615,727	

by Manager
k

Benchmark if using #2 or Description of Method if using #3	Benchmark Rate	Document Numbers
		SoCal_HTV_1
		SoCal_HTV_2
		SoCal_HTV_3
		SoCal_HTV_4
		SoCal_HTV_5
		SoCal_HTV_6
Manager Gave us the Q4 2022 number in Euros. We used the 12/30/22 USD/EUR price (last price from Bloomberg Terminal that day)	1.0705 USD/EUR	SoCal_HTV_7
		SoCal_HTV_8
		SoCal_HTV_8
		SoCal_HTV_8
		SoCal_HTV_8
		SoCal_HTV_9
		SoCal_HTV_10
		SoCal_HTV_11
		SoCal_HTV_11
		SoCal_HTV_12
		SoCal_HTV_13
Manager was unable to get us a client-specific capital statement until March. We applied the Q4 2022 Returns from the NCREIF-ODCE Index (-4.97%) to the 3rd Quarter 2022 position for the fund ($1,910,751). The NT statement has 3 months lag.	-4.97%	SoCal_HTV_14
		SoCal_HTV_15
		SoCal_HTV_16
		SoCal_HTV_17
		SoCal_HTV_18

Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 2 File name: *Template 2 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

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:	SoCal
EIN:	95-1939092
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	$85,441,336	VONS GROCERY COMPANY
2	$81,965,358	RALPHS GROCERY COMPANY
3	$67,300,475	STATER BROS MARKETS
4	$52,538,473	ALBERTSONS INC
5	$10,610,410	GELSON'S MARKETS
6	$1,503,499	SUPER A FOODS
7	$912,566	SAVE MART SUPERMARKETS
8	$881,178	UFCW JOINT TRUST FUND
9	$630,706	U F C W LOCAL 770
10	$509,012	VICENTE FOODS
11	$336,633	U F C W LOCAL 324
12	$236,262	U F C W LOCAL 1167
13	$196,513	RED SHELL FOODS
14	$185,438	KEILS FOOD STORES
15	$161,345	U F C W LOCAL 135

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:	SoCal
EIN:	95-1939092
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	04/01/2018	04/01/2019	04/01/2020	04/01/2021				
Plan Year End Date	03/31/2019	03/31/2020	03/31/2021	03/31/2022				
Plan Year	Expected Benefit Payments							
2018	$500,772,671	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$519,301,309	$523,159,235	N/A	N/A	N/A	N/A	N/A	N/A
2020	$536,981,693	$541,590,215	$486,597,080	N/A	N/A	N/A	N/A	N/A
2021	$553,354,953	$558,707,617	$503,772,049	$496,203,284	N/A	N/A	N/A	N/A
2022	$567,292,550	$573,382,076	$521,047,456	$514,157,806		N/A	N/A	N/A
2023	$578,720,672	$585,530,553	$537,723,781	$531,506,804			N/A	N/A
2024	$587,692,924	$595,329,840	$553,794,304	$548,126,110				N/A
2025	$595,198,274	$603,559,486	$568,821,059	$563,751,950				
2026	$600,996,110	$609,828,874	$582,264,956	$577,642,214				
2027	$604,600,949	$613,910,676	$594,153,432	$589,890,920				
2028	N/A	$615,931,310	$604,375,534	$600,333,335				
2029	N/A	N/A	$612,469,757	$608,591,668				
2030	N/A	N/A	N/A	$614,972,537				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates v20220701p

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

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

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

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

PLAN INFORMATION

Abbreviated Plan Name:	SoCal
EIN:	95-1939092
PN:	001

Unit (e.g. hourly, weekly)	Hourly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	04/01/2010	03/31/2011	$150,068,907	129,233,102	$1.16			$0	$2,600	52,622
2011	04/01/2011	03/31/2012	$145,775,503	126,412,323	$1.15			$0	$923,808	62,479
2012	04/01/2012	03/31/2013	$150,571,168	124,144,866	$1.21			$0	$331,058	61,722
2013	04/01/2013	03/31/2014	$157,947,222	121,970,078	$1.29			$0	$0	61,372
2014	04/01/2014	03/31/2015	$172,458,513	123,561,305	$1.40			$0	$1,948,350	58,962
2015	04/01/2015	03/31/2016	$194,379,221	122,775,572	$1.58			$0	$1,456,644	57,866
2016	04/01/2016	03/31/2017	$202,872,230	118,677,836	$1.71			$0	-$229,518	57,053
2017	04/01/2017	03/31/2018	$226,697,825	117,517,886	$1.93			$0	$24,012	55,606
2018	04/01/2018	03/31/2019	$247,804,265	118,170,083	$2.10			$0	$8,294,012	55,101
2019	04/01/2019	03/31/2020	$263,979,463	114,716,549	$2.30			$0	$24,012	55,862
2020	04/01/2020	03/31/2021	$311,613,710	125,190,367	$2.49			$0	$13,774	54,272
2021	04/01/2021	03/31/2022	$303,752,291	116,563,374	$2.61			$0	$0	55,243

* 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."
Schedule MB contributions include contributions for hours worked in the 7-months after the end of the plan year. These contributions are adjusted for this purpose to better reflect contributions for hours worked during the plan year.

Plan Year Begin Apr. 1	MB Contributions	Receivables	Withdrawal Liability	Other
2009	$ 151,029,078	$ 99,819,079		
2010	$ 149,414,837	$ 99,162,409	$ 2,600	
2011	$ 149,678,059	$ 102,141,157	$ 923,808	
2012	$ 154,091,004	$ 105,329,935	$ 331,058	
2013	$ 165,141,357	$ 112,524,070		
2014	$ 189,106,643	$ 127,223,850	$ 1,948,350	
2015	$ 201,216,603	$ 132,604,588	$ 1,456,644	
2016	$ 220,415,520	$ 150,377,396	$ (229,518)	
2017	$ 241,010,815	$ 164,666,374	$ 24,012	
2018	$ 268,174,904	$ 176,743,001	$ 8,294,012	
2019	$ 293,700,227	$ 206,439,753	$ 24,012	
2020	$ 304,655,955	$ 199,468,224	$ 13,774	
2021	$ 316,994,716	$ 212,710,649		

TEMPLATE 4A

v20221102p

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

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

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

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

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

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

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

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

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

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

The information to be provided is:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Additional instructions for each individual worksheet:

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

See instructions on 4A-1 Interest Rates.

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

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

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

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

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

Make-up payments to be paid to restore <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

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

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

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

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

Version Updates (newest version at top)

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

TEMPLATE 4A - Sheet 4A-1

v20221102p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	SoCal
EIN:	95-1939092
PN:	001
Initial Application Date:	03/10/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	03/31/2023

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

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

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

Plan Interest Rate:	6.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023			
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

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

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

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	SoCal
EIN:	95-1939092
PN:	001
SFA Measurement Date:	12/31/2022

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

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	03/31/2023	$114,348,112	$68,100,564	$12,111,377	$0	$194,560,053
04/01/2023	03/31/2024	$447,087,316	$96,666,198	$71,269,589	$240	$615,023,343
04/01/2024	03/31/2025	$436,423,109	$101,776,957	$93,058,629	$1,732	$631,260,427
04/01/2025	03/31/2026	$425,401,324	$107,434,034	$113,663,879	$10,347	$646,509,584
04/01/2026	03/31/2027	$414,023,072	$113,371,957	$132,532,933	$45,232	$659,973,194
04/01/2027	03/31/2028	$402,289,592	$119,089,927	$149,745,813	$117,086	$671,242,418
04/01/2028	03/31/2029	$390,202,625	$124,596,746	$165,306,610	$243,103	$680,349,084
04/01/2029	03/31/2030	$377,765,997	$129,190,125	$179,203,757	$439,543	$686,599,422
04/01/2030	03/31/2031	$364,986,433	$132,431,728	$191,734,446	$672,900	$689,825,507
04/01/2031	03/31/2032	$351,873,700	$134,635,406	$203,060,649	$946,153	$690,515,908
04/01/2032	03/31/2033	$338,441,582	$136,097,879	$213,060,624	$1,258,388	$688,858,473
04/01/2033	03/31/2034	$324,708,145	$136,955,125	$221,950,049	$1,621,953	$685,235,272
04/01/2034	03/31/2035	$310,696,139	$137,617,844	$229,680,857	$2,044,888	$680,039,728
04/01/2035	03/31/2036	$296,433,088	$138,011,022	$236,261,530	$2,513,445	$673,219,085
04/01/2036	03/31/2037	$281,951,124	$137,992,260	$241,694,841	$3,041,308	$664,679,533
04/01/2037	03/31/2038	$267,287,513	$137,630,171	$246,092,238	$3,606,925	$654,616,847
04/01/2038	03/31/2039	$252,483,525	$137,391,751	$249,397,168	$4,221,276	$643,493,720
04/01/2039	03/31/2040	$237,584,327	$137,221,356	$251,708,042	$4,897,245	$631,410,970
04/01/2040	03/31/2041	$222,641,572	$137,299,491	$252,926,710	$5,611,090	$618,478,863
04/01/2041	03/31/2042	$207,713,807	$137,239,663	$253,213,269	$6,374,487	$604,541,226
04/01/2042	03/31/2043	$192,865,902	$137,450,033	$252,632,722	$7,169,997	$590,118,654
04/01/2043	03/31/2044	$178,167,901	$137,166,400	$251,337,969	$8,012,651	$574,684,921
04/01/2044	03/31/2045	$163,695,001	$136,353,594	$249,313,868	$8,922,030	$558,284,493
04/01/2045	03/31/2046	$149,527,434	$135,317,289	$246,689,544	$9,863,807	$541,398,074
04/01/2046	03/31/2047	$135,748,318	$133,861,547	$243,597,398	$10,848,068	$524,055,331
04/01/2047	03/31/2048	$122,441,390	$131,957,759	$239,961,177	$11,861,127	$506,221,453
04/01/2048	03/31/2049	$109,688,163	$129,388,700	$235,667,074	$12,926,218	$487,670,155
04/01/2049	03/31/2050	$97,564,613	$126,051,605	$230,693,349	$14,079,662	$468,389,229
04/01/2050	03/31/2051	$86,137,850	$122,108,355	$225,165,625	$15,266,743	$448,678,573

TEMPLATE 4A - Sheet 4A-3

v20221102p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	SoCal
EIN:	95-1939092
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	03/31/2023	195,384	$1,563,072	$1,461,733	$3,024,805
04/01/2023	03/31/2024	198,539	$6,948,865	$5,513,331	$12,462,196
04/01/2024	03/31/2025	201,448	$7,262,200	$5,573,862	$12,836,062
04/01/2025	03/31/2026	203,798	$7,567,325	$5,653,819	$13,221,144
04/01/2026	03/31/2027	206,053	$7,880,589	$5,737,190	$13,617,778
04/01/2027	03/31/2028	208,234	$8,202,922	$5,823,390	$14,026,312
04/01/2028	03/31/2029	210,169	$8,527,522	$5,919,580	$14,447,101
04/01/2029	03/31/2030	211,796	$8,851,343	$6,029,172	$14,880,514
04/01/2030	03/31/2031	213,344	$9,183,517	$6,143,412	$15,326,930
04/01/2031	03/31/2032	214,387	$11,148,124	$6,751,225	$17,899,349
04/01/2032	03/31/2033	215,025	$11,516,739	$6,919,590	$18,436,329
04/01/2033	03/31/2034	215,325	$11,878,791	$7,110,628	$18,989,419
04/01/2034	03/31/2035	215,469	$12,243,337	$7,315,764	$19,559,102
04/01/2035	03/31/2036	215,468	$12,610,579	$7,535,296	$20,145,875
04/01/2036	03/31/2037	215,322	$12,980,095	$7,770,156	$20,750,251
04/01/2037	03/31/2038	215,034	$13,351,616	$8,021,143	$21,372,759
04/01/2038	03/31/2039	214,597	$13,724,217	$8,289,725	$22,013,941
04/01/2039	03/31/2040	214,004	$14,096,881	$8,577,479	$22,674,360
04/01/2040	03/31/2041	213,253	$14,468,833	$8,885,757	$23,354,590
04/01/2041	03/31/2042	212,344	$14,839,374	$9,215,854	$24,055,228
04/01/2042	03/31/2043	211,282	$15,208,112	$9,568,773	$24,776,885
04/01/2043	03/31/2044	210,072	$15,574,647	$9,945,545	$25,520,191
04/01/2044	03/31/2045	208,721	$15,938,719	$10,347,078	$26,285,797
04/01/2045	03/31/2046	207,231	$16,299,685	$10,774,686	$27,074,371
04/01/2046	03/31/2047	205,610	$16,657,351	$11,229,251	$27,886,602
04/01/2047	03/31/2048	203,864	$17,011,377	$11,711,823	$28,723,200
04/01/2048	03/31/2049	202,002	$17,361,683	$11,898,526	$29,260,209
04/01/2049	03/31/2050	200,041	$17,708,933	$10,394,420	$28,103,354
04/01/2050	03/31/2051	197,989	$18,053,095	$8,867,619	$26,920,714

TEMPLATE 4A - Sheet 4A-4

v20221102p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	SoCal	
EIN:	95-1939092	
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:	$4,609,494,033	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$1,189,868,967	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:	04/01/2024	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

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

		(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))
04/01/2022	03/31/2023	$72,106,179			-$194,560,053		-$3,024,805	-$197,584,858	$6,985,388	$7,052,088	$0	$66,498,280	$4,748,098,491
04/01/2023	03/31/2024	$283,001,589			-$615,023,343		-$12,462,196	-$627,485,539	$24,680,175	$24,953,233	$0	$285,962,854	$5,317,062,934
04/01/2024	03/31/2025	$277,684,412			-$631,260,427		-$12,836,062	-$396,803,891			-$247,292,598	$311,337,227	$5,658,791,975
04/01/2025	03/31/2026	$272,471,107			-$646,509,584		-$13,221,144				-$659,730,728	$318,241,952	$5,589,774,306
04/01/2026	03/31/2027	$267,359,639			-$659,973,194		-$13,617,778				-$673,590,972	$313,621,915	$5,497,164,888
04/01/2027	03/31/2028	$262,348,012			-$671,242,418		-$14,026,312				-$685,268,730	$307,693,240	$5,381,937,410
04/01/2028	03/31/2029	$257,434,270			-$680,349,084		-$14,447,101				-$694,796,185	$300,511,820	$5,245,087,315
04/01/2029	03/31/2030	$254,767,513			-$686,599,422		-$14,880,514				-$701,479,936	$292,219,934	$5,090,594,826
04/01/2030	03/31/2031	$252,326,719			-$689,825,507		-$15,326,930				-$705,152,437	$282,997,137	$4,920,766,245
04/01/2031	03/31/2032	$249,910,173			-$690,515,908		-$17,899,349				-$708,415,257	$272,895,938	$4,735,157,100
04/01/2032	03/31/2033	$247,517,633			-$688,858,473		-$18,436,329				-$707,294,802	$262,004,993	$4,537,384,923
04/01/2033	03/31/2034	$245,148,858			-$685,235,272		-$18,989,419				-$704,224,691	$250,464,482	$4,328,773,572
04/01/2034	03/31/2035	$242,803,611			-$680,039,728		-$19,559,102				-$699,598,830	$238,339,471	$4,110,317,824
04/01/2035	03/31/2036	$240,481,657			-$673,219,085		-$20,145,875				-$693,364,960	$225,689,790	$3,883,124,311
04/01/2036	03/31/2037	$238,182,764			-$664,679,533		-$20,750,251				-$685,429,784	$212,583,103	$3,648,460,394
04/01/2037	03/31/2038	$235,906,701			-$654,616,847		-$21,372,759				-$675,989,606	$199,087,379	$3,407,464,868
04/01/2038	03/31/2039	$233,653,239			-$643,493,720		-$22,013,941				-$665,507,661	$185,254,680	$3,160,865,126
04/01/2039	03/31/2040	$231,422,154			-$631,410,970		-$22,674,360				-$654,085,330	$171,124,370	$2,909,326,320
04/01/2040	03/31/2041	$229,213,222			-$618,478,863		-$23,354,590				-$641,833,453	$156,731,872	$2,653,437,960
04/01/2041	03/31/2042	$227,026,221			-$604,541,226		-$24,055,228				-$628,596,454	$142,116,555	$2,393,984,283
04/01/2042	03/31/2043	$224,860,932			-$590,118,654		-$24,776,885				-$614,895,539	$127,307,921	$2,131,257,596
04/01/2043	03/31/2044	$222,717,139			-$574,684,921		-$25,520,191				-$600,205,112	$112,339,574	$1,866,109,197
04/01/2044	03/31/2045	$220,594,626			-$558,284,493		-$26,285,797				-$584,570,290	$97,259,893	$1,599,393,425
04/01/2045	03/31/2046	$218,493,182			-$541,398,074		-$27,074,371				-$568,472,445	$82,103,732	$1,331,517,894
04/01/2046	03/31/2047	$216,412,595			-$524,055,331		-$27,886,602				-$551,941,933	$66,893,978	$1,062,882,534
04/01/2047	03/31/2048	$214,352,658			-$506,221,453		-$28,723,200				-$534,944,653	$51,655,094	$793,945,633
04/01/2048	03/31/2049	$212,313,163			-$487,670,155		-$29,260,209				-$516,930,364	$36,430,378	$525,758,810
04/01/2049	03/31/2050	$210,293,908			-$468,389,229		-$28,103,354				-$496,492,583	$21,322,121	$260,882,257
04/01/2050	03/31/2051	$208,294,689			-$448,678,573		-$26,920,714				-$475,599,287	$6,422,342	$0

TEMPLATE 4A - Sheet 4A-5

v20221102p

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

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

PLAN INFORMATION

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

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

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

TEMPLATE 5A

v20220802p

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

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

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

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

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

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

Additional instructions for each individual worksheet:

Sheet

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

TEMPLATE 5A - Sheet 5A-1

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	SoCal
EIN:	95-1939092
PN:	001
SFA Measurement Date:	12/31/2022

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

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	03/31/2023	$113,803,500	$16,252,395	$12,131,985	$0	$142,187,880
04/01/2023	03/31/2024	$443,326,329	$71,243,422	$71,335,270	$1,102	$585,906,123
04/01/2024	03/31/2025	$431,005,604	$76,954,066	$93,045,501	$4,664	$601,009,835
04/01/2025	03/31/2026	$418,259,264	$83,210,885	$113,498,003	$34,329	$615,002,481
04/01/2026	03/31/2027	$405,096,814	$89,742,455	$132,143,350	$106,574	$627,089,193
04/01/2027	03/31/2028	$391,528,286	$96,051,938	$149,054,431	$237,163	$636,871,818
04/01/2028	03/31/2029	$377,568,153	$102,139,395	$164,228,403	$464,682	$644,400,633
04/01/2029	03/31/2030	$363,235,186	$107,303,505	$177,652,942	$753,453	$648,945,086
04/01/2030	03/31/2031	$348,550,503	$111,101,556	$189,614,962	$1,097,608	$650,364,629
04/01/2031	03/31/2032	$333,540,811	$113,841,331	$200,268,129	$1,494,342	$649,144,613
04/01/2032	03/31/2033	$318,239,252	$115,813,650	$209,488,122	$1,953,212	$645,494,236
04/01/2033	03/31/2034	$302,684,875	$117,147,862	$217,480,844	$2,495,264	$639,808,845
04/01/2034	03/31/2035	$286,921,132	$118,244,976	$224,196,413	$3,097,990	$632,460,511
04/01/2035	03/31/2036	$270,997,290	$119,028,650	$229,638,844	$3,776,341	$623,441,125
04/01/2036	03/31/2037	$254,970,098	$119,354,277	$233,816,041	$4,508,604	$612,649,020
04/01/2037	03/31/2038	$238,901,784	$119,285,949	$236,834,519	$5,294,398	$600,316,650
04/01/2038	03/31/2039	$222,859,031	$119,281,328	$238,643,768	$6,165,357	$586,949,484
04/01/2039	03/31/2040	$206,915,566	$119,283,550	$239,347,157	$7,089,136	$572,635,409
04/01/2040	03/31/2041	$191,148,769	$119,467,103	$238,863,616	$8,075,093	$557,554,581
04/01/2041	03/31/2042	$175,638,907	$119,452,660	$237,368,697	$9,105,290	$541,565,554
04/01/2042	03/31/2043	$160,469,372	$119,640,958	$234,941,441	$10,179,373	$525,231,144
04/01/2043	03/31/2044	$145,727,022	$119,282,616	$231,753,245	$11,344,463	$508,107,346
04/01/2044	03/31/2045	$131,497,109	$118,346,773	$227,811,713	$12,558,436	$490,214,031
04/01/2045	03/31/2046	$117,862,588	$117,137,169	$223,270,945	$13,823,587	$472,094,289
04/01/2046	03/31/2047	$104,903,161	$115,470,463	$218,288,425	$15,125,757	$453,787,806
04/01/2047	03/31/2048	$92,691,291	$113,327,666	$212,820,379	$16,467,368	$435,306,704
04/01/2048	03/31/2049	$81,287,961	$110,506,748	$206,782,399	$17,929,805	$416,506,913
04/01/2049	03/31/2050	$70,740,211	$106,921,045	$200,185,766	$19,448,730	$397,295,752
04/01/2050	03/31/2051	$61,079,586	$102,746,630	$193,184,120	$21,022,262	$378,032,598

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:	SoCal
EIN:	95-1939092
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	03/31/2023	194,663	$1,557,304	$1,467,501	$3,024,805
04/01/2023	03/31/2024	198,639	$6,952,365	$5,509,831	$12,462,196
04/01/2024	03/31/2025	202,386	$7,296,015	$5,540,047	$12,836,062
04/01/2025	03/31/2026	205,556	$7,632,603	$5,588,541	$13,221,144
04/01/2026	03/31/2027	208,878	$7,988,632	$5,629,146	$13,617,778
04/01/2027	03/31/2028	212,144	$8,356,948	$5,669,364	$14,026,312
04/01/2028	03/31/2029	215,174	$8,730,597	$5,716,504	$14,447,101
04/01/2029	03/31/2030	217,941	$9,108,153	$5,772,361	$14,880,514
04/01/2030	03/31/2031	220,273	$9,481,780	$5,845,149	$15,326,930
04/01/2031	03/31/2032	222,130	$11,550,760	$6,308,873	$17,859,633
04/01/2032	03/31/2033	223,599	$11,975,962	$6,419,460	$18,395,422
04/01/2033	03/31/2034	224,746	$12,398,518	$6,548,767	$18,947,285
04/01/2034	03/31/2035	225,717	$12,825,647	$6,690,056	$19,515,703
04/01/2035	03/31/2036	226,529	$13,257,940	$6,843,234	$20,101,174
04/01/2036	03/31/2037	227,189	$13,695,465	$7,008,745	$20,704,210
04/01/2037	03/31/2038	227,686	$14,137,188	$7,188,148	$21,325,336
04/01/2038	03/31/2039	228,024	$14,582,919	$7,382,176	$21,965,096
04/01/2039	03/31/2040	228,193	$15,031,539	$7,592,509	$22,624,049
04/01/2040	03/31/2041	228,195	$15,482,621	$7,820,149	$23,302,770
04/01/2041	03/31/2042	228,037	$15,936,058	$8,065,795	$24,001,853
04/01/2042	03/31/2043	227,723	$16,391,538	$8,330,371	$24,721,909
04/01/2043	03/31/2044	227,265	$16,849,328	$8,614,238	$25,463,566
04/01/2044	03/31/2045	226,672	$17,309,525	$8,917,949	$26,227,473
04/01/2045	03/31/2046	225,950	$17,772,022	$9,242,276	$27,014,297
04/01/2046	03/31/2047	225,115	$18,237,535	$8,989,733	$27,227,268
04/01/2047	03/31/2048	224,176	$18,706,307	$7,412,095	$26,118,402
04/01/2048	03/31/2049	223,150	$19,179,313	$5,811,101	$24,990,415
04/01/2049	03/31/2050	222,054	$19,657,668	$4,180,077	$23,837,745
04/01/2050	03/31/2051	220,900	$20,142,173	$2,539,783	$22,681,956

TEMPLATE 5A - Sheet 5A-3

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	SoCal
EIN:	95-1939092
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:	$4,609,494,033
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$0
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
04/01/2022	03/31/2023	$78,975,688			-$142,187,880	$0	-$3,024,805				-$145,212,685	$65,170,955	$4,608,427,990
04/01/2023	03/31/2024	$315,902,750			-$585,906,123		-$12,462,196				-$598,368,319	$259,979,637	$4,585,942,058
04/01/2024	03/31/2025	$315,902,750			-$601,009,835		-$12,836,062				-$613,845,897	$258,178,936	$4,546,177,847
04/01/2025	03/31/2026	$315,902,750			-$615,002,481		-$13,221,144				-$628,223,625	$255,402,032	$4,489,259,004
04/01/2026	03/31/2027	$315,902,750			-$627,089,193		-$13,617,778				-$640,706,971	$251,681,118	$4,416,135,900
04/01/2027	03/31/2028	$315,902,750			-$636,871,818		-$14,026,312				-$650,898,130	$247,084,285	$4,328,224,806
04/01/2028	03/31/2029	$315,902,750			-$644,400,633		-$14,447,101				-$658,847,734	$241,692,798	$4,226,972,620
04/01/2029	03/31/2030	$315,902,750			-$648,945,086		-$14,880,514				-$663,825,600	$235,614,237	$4,114,664,006
04/01/2030	03/31/2031	$315,902,750			-$650,364,629		-$15,326,930				-$665,691,559	$228,986,658	$3,993,861,856
04/01/2031	03/31/2032	$315,902,750			-$649,144,613		-$17,859,633				-$667,004,246	$221,884,679	$3,864,645,039
04/01/2032	03/31/2033	$315,902,750			-$645,494,236		-$18,395,422				-$663,889,658	$214,424,639	$3,731,082,770
04/01/2033	03/31/2034	$315,902,750			-$639,808,845		-$18,947,285				-$658,756,130	$206,773,849	$3,595,003,239
04/01/2034	03/31/2035	$315,902,750			-$632,460,511		-$19,515,703				-$651,976,214	$199,027,556	$3,457,957,330
04/01/2035	03/31/2036	$315,902,750			-$623,441,125		-$20,101,174				-$643,542,299	$191,276,728	$3,321,594,508
04/01/2036	03/31/2037	$315,902,750			-$612,649,020		-$20,704,210				-$633,353,230	$183,621,036	$3,187,765,065
04/01/2037	03/31/2038	$315,902,750			-$600,316,650		-$21,325,336				-$621,641,986	$176,161,406	$3,058,187,235
04/01/2038	03/31/2039	$315,902,750			-$586,949,484		-$21,965,096				-$608,914,580	$168,982,461	$2,934,157,867
04/01/2039	03/31/2040	$315,902,750			-$572,635,409		-$22,624,049				-$595,259,458	$162,157,290	$2,816,958,449
04/01/2040	03/31/2041	$315,902,750			-$557,554,581		-$23,302,770				-$580,857,351	$155,755,183	$2,707,759,031
04/01/2041	03/31/2042	$315,902,750			-$541,565,554		-$24,001,853				-$565,567,407	$149,849,015	$2,607,943,389
04/01/2042	03/31/2043	$315,902,750			-$525,231,144		-$24,721,909				-$549,953,053	$144,502,040	$2,518,395,127
04/01/2043	03/31/2044	$315,902,750			-$508,107,346		-$25,463,566				-$533,570,912	$139,779,877	$2,440,506,842
04/01/2044	03/31/2045	$315,902,750			-$490,214,031		-$26,227,473				-$516,441,504	$135,763,351	$2,375,731,438
04/01/2045	03/31/2046	$315,902,750			-$472,094,289		-$27,014,297				-$499,108,586	$132,520,376	$2,325,045,978
04/01/2046	03/31/2047	$315,902,750			-$453,787,806		-$27,227,268				-$481,015,074	$130,124,155	$2,290,057,808
04/01/2047	03/31/2048	$315,902,750			-$435,306,704		-$26,118,402				-$461,425,106	$128,690,006	$2,273,225,458
04/01/2048	03/31/2049	$315,902,750			-$416,506,913		-$24,990,415				-$441,497,328	$128,328,538	$2,275,959,419
04/01/2049	03/31/2050	$315,902,750			-$397,295,752		-$23,837,745				-$421,133,497	$129,125,336	$2,299,854,008
04/01/2050	03/31/2051	$315,902,750			-$378,032,598		-$22,681,956				-$400,714,554	$131,161,755	$2,346,203,959

TEMPLATE 6A

v20220802p

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

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

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

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

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

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

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

Additional instructions for each individual worksheet:

Sheet

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

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

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

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

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

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

TEMPLATE 6A - Sheet 6A-1

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	SoCal
EIN:	95-1939092
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	$0	From Template 5A.
2	Include inactive vested participants younger than age 86 as of measurement date.	$0	$0	Show details supporting the SFA amount on Sheet 6A-2.
3	Reflect late retirement increases and lump sums after RBD for inactive vested participants over NRA.	$0	$0	Show details supporting the SFA amount on Sheet 6A-3.
4	Update CBU assumption based on prior 10-year geometric average decline.	$745,353,051	$745,353,051	Show details supporting the SFA amount on Sheet 6A-4.
5	Update mortality tables based on credible plan experience.	$444,515,916	$1,189,868,967	From Template 4A.

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.

Item Description (from 6A-1):	Include inactive vested participants younger than age 86 as of measurement date.

TEMPLATE 6A - Sheet 6A-2

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	SoCal
EIN:	95-1939092
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:	$4,609,494,033
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$0
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
04/01/2022	03/31/2023	$78,975,688			-$147,953,136		-$3,024,805				-$150,977,941	$65,116,023	$4,602,607,802
04/01/2023	03/31/2024	$315,902,750			-$608,377,959		-$12,462,196				-$620,840,155	$258,933,264	$4,556,603,661
04/01/2024	03/31/2025	$315,902,750			-$622,853,812		-$12,836,062				-$635,689,874	$255,776,471	$4,492,593,008
04/01/2025	03/31/2026	$315,902,750			-$636,179,789		-$13,221,144				-$649,400,933	$251,602,092	$4,410,696,917
04/01/2026	03/31/2027	$315,902,750			-$647,561,003		-$13,617,778				-$661,178,781	$246,442,169	$4,311,863,054
04/01/2027	03/31/2028	$315,902,750			-$656,600,096		-$14,026,312				-$670,626,408	$240,364,614	$4,197,504,010
04/01/2028	03/31/2029	$315,902,750			-$663,348,800		-$14,447,101				-$677,795,901	$233,450,426	$4,069,061,286
04/01/2029	03/31/2030	$315,902,750			-$667,078,215		-$14,880,514				-$681,958,729	$225,806,821	$3,928,812,127
04/01/2030	03/31/2031	$315,902,750			-$667,649,574		-$15,326,930				-$682,976,504	$217,571,364	$3,779,309,737
04/01/2031	03/31/2032	$315,902,750			-$665,550,617		-$17,899,349				-$683,449,966	$208,816,879	$3,620,579,401
04/01/2032	03/31/2033	$315,902,750			-$660,993,726		-$18,436,329				-$679,430,055	$199,658,739	$3,456,710,835
04/01/2033	03/31/2034	$315,902,750			-$654,377,637		-$18,989,419				-$673,367,056	$190,264,231	$3,289,510,759
04/01/2034	03/31/2035	$315,902,750			-$646,078,417		-$19,559,102				-$665,637,519	$180,727,219	$3,120,503,210
04/01/2035	03/31/2036	$315,902,750			-$636,093,444		-$20,145,875				-$656,239,319	$171,136,928	$2,951,303,569
04/01/2036	03/31/2037	$315,902,750			-$624,327,268		-$20,750,251				-$645,077,519	$161,590,842	$2,783,719,642
04/01/2037	03/31/2038	$315,902,750			-$611,018,917		-$21,372,759				-$632,391,676	$152,187,192	$2,619,417,908
04/01/2038	03/31/2039	$315,902,750			-$596,681,467		-$22,013,941				-$618,695,408	$143,007,337	$2,459,632,587
04/01/2039	03/31/2040	$315,902,750			-$581,410,846		-$22,674,360				-$604,085,206	$134,120,447	$2,305,570,578
04/01/2040	03/31/2041	$315,902,750			-$565,395,001		-$23,354,590				-$588,749,591	$125,591,206	$2,158,314,943
04/01/2041	03/31/2042	$315,902,750			-$548,500,621		-$24,055,228				-$572,555,849	$117,487,144	$2,019,148,987
04/01/2042	03/31/2043	$315,902,750			-$531,298,349		-$24,776,885				-$556,075,234	$109,865,390	$1,888,841,894
04/01/2043	03/31/2044	$315,902,750			-$513,352,129		-$25,520,191				-$538,872,320	$102,784,622	$1,768,656,945
04/01/2044	03/31/2045	$315,902,750			-$494,690,742		-$26,285,797				-$520,976,539	$96,317,818	$1,659,900,974
04/01/2045	03/31/2046	$315,902,750			-$475,865,165		-$27,074,371				-$502,939,536	$90,524,102	$1,563,388,289
04/01/2046	03/31/2047	$315,902,750			-$456,920,806		-$27,415,248				-$484,336,054	$85,463,319	$1,480,418,304
04/01/2047	03/31/2048	$315,902,750			-$437,873,646		-$26,272,419				-$464,146,065	$81,241,000	$1,413,415,989
04/01/2048	03/31/2049	$315,902,750			-$418,580,700		-$25,114,842				-$443,695,542	$77,960,937	$1,363,584,134
04/01/2049	03/31/2050	$315,902,750			-$398,947,464		-$23,936,848				-$422,884,312	$75,696,627	$1,332,299,200
04/01/2050	03/31/2051	$315,902,750			-$379,329,379		-$22,759,763				-$402,089,142	$74,516,810	$1,320,629,617

Item Description (from 6A-1):	Reflect late retirement increases and lump sums after RBD for inactive vested participants over NRA.

TEMPLATE 6A - Sheet 6A-3

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	SoCal
EIN:	95-1939092
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:	$4,609,494,033
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$0
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
04/01/2022	03/31/2023	$78,975,688			-$194,033,885		-$3,024,805				-$197,058,690	$64,676,963	$4,556,087,994
04/01/2023	03/31/2024	$315,902,750			-$611,280,341		-$12,462,196				-$623,742,537	$256,120,685	$4,504,368,892
04/01/2024	03/31/2025	$315,902,750			-$625,708,598		-$12,836,062				-$638,544,660	$252,631,061	$4,434,358,043
04/01/2025	03/31/2026	$315,902,750			-$638,980,606		-$13,221,144				-$652,201,750	$248,107,366	$4,346,166,409
04/01/2026	03/31/2027	$315,902,750			-$650,300,874		-$13,617,778				-$663,918,652	$242,581,069	$4,240,731,575
04/01/2027	03/31/2028	$315,902,750			-$659,271,366		-$14,026,312				-$673,297,678	$236,119,511	$4,119,456,159
04/01/2028	03/31/2029	$315,902,750			-$665,943,066		-$14,447,101				-$680,390,167	$228,803,135	$3,983,771,877
04/01/2029	03/31/2030	$315,902,750			-$669,586,448		-$14,880,514				-$684,466,962	$220,738,601	$3,835,946,266
04/01/2030	03/31/2031	$315,902,750			-$670,062,288		-$15,326,930				-$685,389,218	$212,062,922	$3,678,522,721
04/01/2031	03/31/2032	$315,902,750			-$667,858,165		-$17,899,349				-$685,757,514	$202,848,353	$3,511,516,310
04/01/2032	03/31/2033	$315,902,750			-$663,186,612		-$18,436,329				-$681,622,941	$193,209,665	$3,339,005,784
04/01/2033	03/31/2034	$315,902,750			-$656,446,942		-$18,989,419				-$675,436,361	$183,313,484	$3,162,785,657
04/01/2034	03/31/2035	$315,902,750			-$648,016,159		-$19,559,102				-$667,575,261	$173,252,932	$2,984,366,077
04/01/2035	03/31/2036	$315,902,750			-$637,892,949		-$20,145,875				-$658,038,824	$163,116,379	$2,805,346,383
04/01/2036	03/31/2037	$315,902,750			-$625,983,365		-$20,750,251				-$646,733,616	$153,000,325	$2,627,515,841
04/01/2037	03/31/2038	$315,902,750			-$612,528,169		-$21,372,759				-$633,900,928	$143,001,861	$2,452,519,525
04/01/2038	03/31/2039	$315,902,750			-$598,042,438		-$22,013,941				-$620,056,379	$133,201,030	$2,281,566,926
04/01/2039	03/31/2040	$315,902,750			-$582,624,326		-$22,674,360				-$605,298,686	$123,665,488	$2,115,836,478
04/01/2040	03/31/2041	$315,902,750			-$566,464,095		-$23,354,590				-$589,818,685	$114,458,179	$1,956,378,721
04/01/2041	03/31/2042	$315,902,750			-$549,430,684		-$24,055,228				-$573,485,912	$105,644,659	$1,804,440,218
04/01/2042	03/31/2043	$315,902,750			-$532,096,831		-$24,776,885				-$556,873,716	$97,279,845	$1,660,749,097
04/01/2043	03/31/2044	$315,902,750			-$514,028,392		-$25,520,191				-$539,548,583	$89,419,950	$1,526,523,214
04/01/2044	03/31/2045	$315,902,750			-$495,255,679		-$26,285,797				-$521,541,476	$82,135,249	$1,403,019,736
04/01/2045	03/31/2046	$315,902,750			-$476,330,554		-$27,074,371				-$503,404,925	$75,481,930	$1,290,999,491
04/01/2046	03/31/2047	$315,902,750			-$457,298,838		-$27,437,930				-$484,736,768	$69,516,043	$1,191,681,516
04/01/2047	03/31/2048	$315,902,750			-$438,176,459		-$26,290,588				-$464,467,047	$64,339,859	$1,107,457,079
04/01/2048	03/31/2049	$315,902,750			-$418,819,919		-$25,129,195				-$443,949,114	$60,054,411	$1,039,465,125
04/01/2049	03/31/2050	$315,902,750			-$399,133,889		-$23,948,033				-$423,081,922	$56,729,485	$989,015,438
04/01/2050	03/31/2051	$315,902,750			-$379,472,779		-$22,768,367				-$402,241,146	$54,429,956	$957,106,997

Item Description (from 6A-1):	Update CBU assumption based on prior 10-year geometric average decline.

v20220802p

TEMPLATE 6A - Sheet 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 Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	SoCal
EIN:	95-1939092
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:	$4,609,494,033
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$745,353,051
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
04/01/2022	03/31/2023	$72,106,179			-$194,033,885		-$3,024,805	-$197,058,690	$2,931,170	$551,225,531	$0	$66,498,280	$4,748,098,491
04/01/2023	03/31/2024	$283,001,589			-$611,279,481		-$12,462,196	-$551,225,531			-$72,516,146	$283,688,492	$5,242,272,426
04/01/2024	03/31/2025	$277,684,412			-$625,705,675		-$12,836,062				-$638,541,737	$294,691,252	$5,176,106,354
04/01/2025	03/31/2026	$272,471,107			-$638,956,632		-$13,221,144				-$652,177,776	$290,242,098	$5,086,641,783
04/01/2026	03/31/2027	$267,359,639			-$650,239,379		-$13,617,778				-$663,857,157	$284,494,424	$4,974,638,689
04/01/2027	03/31/2028	$262,348,012			-$659,150,597		-$14,026,312				-$673,176,909	$277,505,289	$4,841,315,081
04/01/2028	03/31/2029	$257,434,270			-$665,719,191		-$14,447,101				-$680,166,292	$269,344,972	$4,687,928,031
04/01/2029	03/31/2030	$254,767,513			-$669,266,205		-$14,880,514				-$684,146,719	$260,170,592	$4,518,719,416
04/01/2030	03/31/2031	$252,326,719			-$669,626,039		-$15,326,930				-$684,952,969	$250,176,937	$4,336,270,104
04/01/2031	03/31/2032	$249,910,173			-$667,291,845		-$17,899,349				-$685,191,194	$239,432,435	$4,140,421,517
04/01/2032	03/31/2033	$247,517,633			-$662,465,452		-$18,436,329				-$680,901,781	$228,042,027	$3,935,079,396
04/01/2033	03/31/2034	$245,148,858			-$655,537,093		-$18,989,419				-$674,526,512	$216,162,496	$3,721,864,238
04/01/2034	03/31/2035	$242,803,611			-$646,913,826		-$19,559,102				-$666,472,928	$203,875,835	$3,502,070,755
04/01/2035	03/31/2036	$240,481,657			-$636,564,958		-$20,145,875				-$656,710,833	$191,258,726	$3,277,100,306
04/01/2036	03/31/2037	$238,182,764			-$624,430,539		-$20,750,251				-$645,180,790	$178,395,012	$3,048,497,291
04/01/2037	03/31/2038	$235,906,701			-$610,730,936		-$21,372,759				-$632,103,695	$165,368,094	$2,817,668,392
04/01/2038	03/31/2039	$233,653,239			-$595,959,944		-$22,013,941				-$617,973,885	$152,244,731	$2,585,592,476
04/01/2039	03/31/2040	$231,422,154			-$580,260,231		-$22,674,360				-$602,934,591	$139,077,681	$2,353,157,720
04/01/2040	03/31/2041	$229,213,222			-$563,788,317		-$23,354,590				-$587,142,907	$125,913,964	$2,121,141,998
04/01/2041	03/31/2042	$227,026,221			-$546,441,481		-$24,055,228				-$570,496,709	$112,802,287	$1,890,473,798
04/01/2042	03/31/2043	$224,860,932			-$528,776,008		-$24,776,885				-$553,552,893	$99,779,470	$1,661,561,307
04/01/2043	03/31/2044	$222,717,139			-$510,324,918		-$25,520,191				-$535,845,109	$86,884,035	$1,435,317,372
04/01/2044	03/31/2045	$220,594,626			-$491,179,565		-$26,285,797				-$517,465,362	$74,166,490	$1,212,613,126
04/01/2045	03/31/2046	$218,493,182			-$471,854,798		-$27,074,371				-$498,929,169	$61,661,597	$993,838,736
04/01/2046	03/31/2047	$216,412,595			-$452,419,733		-$27,145,184				-$479,564,917	$49,411,465	$780,097,879
04/01/2047	03/31/2048	$214,352,658			-$432,874,566		-$25,972,474				-$458,847,040	$37,495,879	$573,099,376
04/01/2048	03/31/2049	$212,313,163			-$413,017,011		-$24,781,021				-$437,798,032	$25,985,668	$373,600,176
04/01/2049	03/31/2050	$210,293,908			-$392,851,763		-$23,571,106				-$416,422,869	$14,924,953	$182,396,168
04/01/2050	03/31/2051	$208,294,689			-$372,680,330		-$22,360,820				-$395,041,150	$4,350,293	$0

Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

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

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

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

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

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

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

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

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

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

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

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

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	SoCal
EIN:	95-1939092
PN:	001

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

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

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

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

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

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

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

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

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

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

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

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

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

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

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	SoCal
EIN:	95-1939092
PN:	001

Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(A) Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	(B) Brief description of assumption/method used to determine the requested SFA amount (if different)	(C) Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	**Plan A** - 106.0 million hours for plan year 2020 and remain level through 2039. **Plan B** - 12.5 million hours for plan year 2020 and remain level thgough 2039.	**Plan A** - CBU declines 1.96% each year for the first 10 years from 2018 plan year then 1.00% each year thereafter. **Plan B** - CBU declines 0.15% each year from 2018 plan year. Starting 2018 hours were adjusted to 52.18 weeks per year basis	Previous assumption is no longer reasonable as it only projected CBU to 2039. Proposed assumption is based on historical data, excluding COVID_Period, and adjusted to 52.18 weeks per year basis.
Base Mortality Assumption	RP-2000 mortality table	Adjusted Pri-2012(BC) mortality table	The prior mortality tables are outdated and no longer reasonable. The proposed mortality assumptions are modified versions of the Pri-2012 amount-weighted Blue Collar table (Pri-2012(BC)) reflecting the plan's fully credible experience, with a projection scale of MP-2021. This is consistent with guidance from PBGC "generally acceptable" assumption changes, Section IV.B.
Administrative Expenses	3% increase per year from the 2020 status certification assumed expenses.	Same as (A), but updated to reflect increase in PBGC flat rate premium to $52 in 2031. Expenses then assumed to increase by 3% from April 1, 2031 through March 31, 2051. Expenses are capped by 6% of the projected benefit payments.	The prior expenses assumption is no longer reasonable because it ends in plan year 2039. It needs to be extended through March 31, 2051. The change is in accordance with PBGC "acceptable" assumption change guidance.
"Missing" Terminated Vested Participants	Terminated vested participants who are over age 65 as of 4/1/2021 were excluded.	Terminated vested participants who are over age 85 on the measurement date were excluded from the SFA determination.	New assumption uses the "acceptable" assumption changes in PBGC's guidance on SFA assumptions.
Terminated Vested Participants Late Retirement Increase After Normal Retirement Age	No late retirement increase for terminated vested participants who retire after normal retirement age.	Terminated vested participants who terminated before normal retirement age receive late retirement increases based on plan's actuarial equivalence if retired after normal retirement age.	Pursuant to the plan document, a participant who terminated before normal retirement age is entitled to a late retirement increase if he/she retires after normal retirement age. The new assumption is that terminated vested participants will receive late retirement increase if they retire after normal retirement age.
New Entrants Profile	Open group projection based on actives remain level and are replaced by new hires with the same entry ages as the average of actual new entrants over the five years preceding the forecast.	New entrant profile developed based on experience from the valuation data as of April 1, 2017 through April 1, 2021	The prior assumption is no longer reasonable because it does not reflect more recent experience. The updated assumption is consistent with the "acceptable" standard in PBGC's guidance on assumption changes and is reasonable for determining the amount of SFA.

Version Updates v20220802p

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

TEMPLATE 8

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

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	SoCal
EIN:	95-1939092
PN:	001

Unit (e.g. hourly, weekly)	Hourly

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	03/31/2023	$72,106,179	27,119,979	$2.66						48,965
04/01/2023	03/31/2024	$283,001,589	106,568,601	$2.66						48,104
04/01/2024	03/31/2025	$277,684,412	104,694,427	$2.65						47,259
04/01/2025	03/31/2026	$272,471,107	102,856,664	$2.65						46,431
04/01/2026	03/31/2027	$267,359,639	101,054,600	$2.65						45,619
04/01/2027	03/31/2028	$262,348,012	99,287,535	$2.64						44,822
04/01/2028	03/31/2029	$257,434,270	97,554,785	$2.64						44,041
04/01/2029	03/31/2030	$254,767,513	96,609,362	$2.64						43,275
04/01/2030	03/31/2031	$252,326,719	95,743,129	$2.64						42,888
04/01/2031	03/31/2032	$249,910,173	94,885,410	$2.63						42,505
04/01/2032	03/31/2033	$247,517,633	94,036,117	$2.63						42,126
04/01/2033	03/31/2034	$245,148,858	93,195,169	$2.63						41,750
04/01/2034	03/31/2035	$242,803,611	92,362,481	$2.63						41,378
04/01/2035	03/31/2036	$240,481,657	91,537,971	$2.63						41,009
04/01/2036	03/31/2037	$238,182,764	90,721,557	$2.63						40,644
04/01/2037	03/31/2038	$235,906,701	89,913,159	$2.62						40,283
04/01/2038	03/31/2039	$233,653,239	89,112,696	$2.62						39,925
04/01/2039	03/31/2040	$231,422,154	88,320,091	$2.62						39,571
04/01/2040	03/31/2041	$229,213,222	87,535,263	$2.62						39,221
04/01/2041	03/31/2042	$227,026,221	86,758,137	$2.62						38,873
04/01/2042	03/31/2043	$224,860,932	85,988,634	$2.62						38,529
04/01/2043	03/31/2044	$222,717,139	85,226,679	$2.61						38,189
04/01/2044	03/31/2045	$220,594,626	84,472,197	$2.61						37,852
04/01/2045	03/31/2046	$218,493,182	83,725,113	$2.61						37,518
04/01/2046	03/31/2047	$216,412,595	82,985,353	$2.61						37,187
04/01/2047	03/31/2048	$214,352,658	82,252,845	$2.61						36,860
04/01/2048	03/31/2049	$212,313,163	81,527,515	$2.60						36,536
04/01/2049	03/31/2050	$210,293,908	80,809,293	$2.60						36,215
04/01/2050	03/31/2051	$208,294,689	80,098,108	$2.60						35,897

* 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."

DECLARATION OF TRUST

Providing for establishment of

SOUTHERN CALIFORNIA RETAIL CLERK UNIONS

and

FOOD EMPLOYERS

JOINT PENSION TRUST FUND

THIS DECLARATION OF TRUST, made and entered into as of 8-10-76, by and between the Employers who have now subscribed hereto, and who may hereafter subscribe hereto under the terms of the collective bargaining agreement, hereinafter collectively called the Employers, and the Unions which have now subscribed hereto and which may hereafter subscribe hereto under the terms of the collective bargaining agreement, hereinafter collectively called the Union,

WITNESSETH:

WHEREAS, the Employers and the Union, as hereinafter defined, have, by collective bargaining agreements, established a Southern California Retail Clerk Unions and Food Employers Joint Pension Trust Fund into which Employers are to make payments for the purpose of providing retirement benefits for Employees of the Employers, as both are defined herein, and

WHEREAS, this trust is being created and a plan implemented, each of which shall at all times conform to the applicable requirements of the Labor-Management Relations Act of 1947, as amended, the Employee Retirement Income Security Act of 1974 and all other applicable federal and state laws and qualify pursuant to the applicable provisions of the Internal Revenue Code of 1954, as amended, NOW

THEREFORE, in consideration of the premises, IT IS MUTUALLY UNDERSTOOD AND AGREED As follows:

ARTICLE I - DEFINITIONS

SECTION 1. Union. The term "Union" shall mean Retail Clerk Unions, Locals 137, 324, 770, 899, 905, 1167, 1222, 1428, and 1442, chartered by Retail Clerks International Association, AFL-CIO, which have agreed in writing to be bound by the terms of this Trust Agreement.

SECTION 2. Employer. The term "Employer" shall mean any association, individual, partnership, or corporation which employs Employees who fall within the definition of Employee as set forth in Section 3 of this Article, and which is a party to the Retail Food, Candy, Bakery and General Merchandise Agreement, and any successor Retail Food, Candy, Bakery, and General Merchandise Agreement thereto with any Union as defined in Section 1 of this Article. The term "Employer" may also include any Union, as defined in Section 1 of this Article, which makes contributions on behalf of its Employees in accordance with the terms of the Pension Plan. The term "Employer" may also include the Southern California Retail Clerk Unions and Food Employers Joint Pension Trust Fund and the Retail Clerks Unions and Food Employers Benefit Fund, as well as the nine (9) health and welfare trust funds which were predecessor to and which have been merged and consolidated into the Retail Clerks Unions and Food Employers Benefit Fund. In addition, the term "Employer" may also include the CREDIT UNIONS of Retail Clerk Unions Locals 324 and 770 and the Southern California Retail Clerks Union and Drug Employer Pension Trust Fund, provided, however, that the said Drug Pension Trust Fund may be considered an Employer only with respect to Employees who were employed prior to April 1, 1975 by the said Drug Pension Trust Fund.

SECTION 3. Employee. The term "Employee" shall mean any person employed in the Retail Food Industry in covered employment under the Retail Food, Candy, Bakery, and General Merchandise Agreement and any successor Retail Food, Candy, Bakery, and General Merchandise Agreement thereto, with a Union as defined in Section 1 of this Article, and on whose account the Employer is making contributions into the Trust Fund, or for whom an Employer previously made such contributions and who is eligible for retirement benefits under the Pension Plan. The term "Employee" may also include Employees of any Union as defined in Section 1 of this Article signatory hereto as Employers making contributions in accordance with the Pension Plan on behalf of said Employees. The term "Employee" may also include Employees of the CREDIT UNIONS of Retail Clerk Unions, Locals 324 and 770, the Southern California Retail Clerk Unions and Food Employers Joint Pension Trust Fund and the Retail Clerks Unions and Food Employers Benefit Fund, as well as the nine (9) health and welfare trust funds which were predecessor to and which have been merged and consolidated into the Retail Clerks Unions and Food Employers Benefit Fund. The term "Employee" may also include Employees of the Southern California Retail Clerks Union and Drug Employer Pension Trust Fund who were employed prior to April 1, 1975 by said Drug Pension Trust Fund.

SECTION 4. Trustee. The term "Trustee" shall mean any person designated as Trustee pursuant to Article II hereof, but shall not include the Corporate Co-Trustee hereinafter referred to. Such Trustees as are designated by the Union pursuant to Article II shall be referred to as "Union Trustees", and such Trustees as are designated by the Employers pursuant to Article II shall be referred to as "Employer Trustees". The term "Corporate Co-Trustee" shall mean the neutral corporate co-trustee appointed for the purposes specified herein. Reference to'the Board" shall mean the Trustees, excluding the Corporate Co-Trustee.

SECTION 5. Trust Agreement. The term "Trust Agreement" shall mean this agreement under which this Trust is created and maintained and shall include any properly executed amendments thereto.

SECTION 6. Trust Fund. The term "Trust Fund" shall mean the Southern California Retail Clerk Unions and Food Employers Joint Pension Trust Fund which is created and established pursuant to the terms of this Trust Agreement.

SECTION 7. Pension Plan. The term "Pension Plan" shall mean the pension plan created pursuant to the collective bargaining agreement and this Trust Agreement, including all amendments thereto.

SECTION 8. Employer Contributions. The term "Employer Contributions" shall mean payments made or to be made to the Trust Fund by an Employer under the provisions of a collective bargaining agreement as defined in Section 9 of this Article. The term "Employer Contributions" may also include contributions made in accordance with the terms of the Pension Plan by signatory Unions included hereunder as Employers. Contributions by each of the Unions shall not be made part of the Trust Fund defined herein until it is legally determined that the Trustees may accept such contributions. Upon such determination, the Trustees shall accept such contributions as though the determination had been made as of the date such contributions commenced. Union Employees on whose behalf such contributions have been made shall be entitled to all benefits as if such contributions had been made part of the Trust Fund on the date such contributions began. The term "Employer Contributions" may also include contributions by the Southern California Retail Clerk Unions and Food Employers Joint Pension Trust Fund and the Retail Clerks Unions and Food Employers Benefit Fund, as well as the nine (9) health and welfare trust funds which were predecessor to and which have been merged and consolidated into the Retail Clerks Unions and Food Employers Benefit Fund. In addition, the term "Employer Contributions" may also include contributions by the CREDIT UNIONS of Retail Clerks Unions Local 324 and 770 and the Southern California Retail Clerks Union and Drug Employers Pension Trust Fund, provided, however, that contributions by the said Drug Pension Trust Fund may be considered "Employers Contributions" only with respect to contributions made on behalf of Employees who were employed prior to April 1, 1975 by the said Drug Pension Trust Fund.

SECTION 9. Collective Bargaining Agreement. The term "Collective Bargaining Agreement" shall mean any written contract in the Retail Food Industry by and between any Employer, as defined in Section 2 of this Article, and any Union, as defined in Section 1 of this Article.

SECTION 10. Fiduciary. The term "Fiduciary" in accordance with Section 3(21) of the Employee Retirement Income Security Act of 1974 means any person, entity or association who with respect to the Trust exercises any discretionary authority or discretionary control respecting management of the Trust or exercises any authority or control respecting management or disposition of its assets or renders investment advice for a fee or other compensation, direct or indirect,

with respect to any monies or other property of such Trust, or has any authority or responsibility to do so, or has any discretionary authority or discretionary responsibility in the administration of the Trust.

The term "Named Fiduciary" means a Fiduciary who is named in the Declaration of Trust or the Pension Plan instrument or who pursuant to a procedure specified in this Declaration of Trust or the Pension Plan instrument, is identified as a Fiduciary.

SECTION 11. Investment Manager. "Investment Manager", in accordance with Section 3 (38) of the Employee Retirement Income Security Act of 1974 means any Fiduciary (other than a Trustee or Named Fiduciary) who has the power to manage, acquire or dispose of any asset of the Trust, and who 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 as described hereinabove under the laws of more than one state, and who shall have acknowledged in writing that he is a Fiduciary with respect to the Trust.

SECTION 12. Administrator. The term "Administrator", in accordance with Section 3 (16) of the Employee Retirement Income Security Act of 1974, means the Board of Trustees of the Trust or, alternatively, where designated, appointed and employed by such Board of Trustees in writing, a Named Fiduciary, whether a legal entity or a person, who shall, prior to said designation, appointment and employment, acknowledge in writing that he is a Fiduciary with respect to the Trust and accept the position of Administrator of the Trust.

ARTICLE II - APPOINTMENT, RESIGNATION AND REMOVAL OF TRUSTEES

SECTION 1. Board of Trustees. The administration of the Trust Fund shall be vested in a board of trustees consisting of eighteen (18) persons, all of whom reside within the geographical jurisdiction of one or more of the unions signatory hereto, nine of whom shall be Employer Trustees and nine of whom shall be Union Trustees. The Trustees, as Named Fiduciaries of the Trust, shall have authority, acting jointly, to control and manage the operation and administration of the Trust. The Corporate Co-Trustee shall assist the Trustees and shall have such functions as are herein provided.

The employers shall hereby designate and appoint the Food Employers Council, Inc. whose offices are at 2599 South Flower Street, Los Angeles, Ca., as their agent to act upon any matter relating to the appointment of the initial and/or successor Trustees, and such appointments shall be evidenced by a written instrument signed by an appropriate officer of the Food Employers Council, Inc.

The Union shall appoint the Union Trustees and their successors and such appointment shall be evidenced by documents signed by the Executive Officer of each of the Unions comprising the Union.

Nothwithstanding anything to the contrary contained in this section, Food Employers Council, Inc., shall have the option at all times hereunder to designate only three (3) Trustees as Employer appointed Trustees. If this option is exercised, the three (3) Employer Trustees shall have voting and all other powers equal to the nine (9) Union appointed Trustees.

SECTION 2. Acceptance of Trust Duties. Any Trustee, named or referred to in the foregoing section, upon the signing of this Agreement or upon written acceptance filed with the other Trustees in the case of any successor Trustees, shall be deemed to accept the duties of the Trustee as created and established by this Agreement.

SECTION 3. Term of Office of Trustees. Each Trustee shall continue to serve during the existence of this Trust until his death, incapacity, resignation or removal as provided herein.

SECTION 4. Resignation of Trustees. A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder (except that this shall not relieve the Trustee as to any liability already existing prior to the effective date of such resignation) by giving thirty (30) days notice in writing sent by registered mail to the remaining Trustees, which notice shall state the date such resignation shall take effect and such resignation shall take effect on said date unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee.

SECTION 5. Removal of Trustees. Any Employer Trustee may be removed at any time by the Employers and, in this connection, the Employers do hereby designate and appoint Food Employers Council, Inc., a non-profit corporation, as their agent to represent them and to act upon any matter relating to the removal of any Employer Trustee. Any Union Trustee may be removed at any time by the Union.

SECTION 6. Successor Trustees. In the event of the resignation, removal, death or incapacitation of any Trustee, his successor shall, within a period of thirty (30) days thereafter, be appointed by the Union, if he is a Union Trustee, and by the Employers through their designated agent, Food Employers Council,Inc., if he is an Employer Trustee. The party or parties designating any successor Trustee to fill any vacany shall forthwith notify all other Trustees of the name and address of such new Trustee. No vacancy or vacancies in the offices of the Trustees shall impair the power of the remaining Trustees acting in the manner herein provided to administer the affairs of this Trust. Any successor Trustee appointed as hereinbefore provided shall immediately upon his appointment and his acceptance of the trusteeship in writing become vested with all the property, rights, powers, and duties of a Trustee hereunder and with like effect as if originally named as a Trustee.

SECTION 7. Compensation of Trustees. The Trustees shall serve without compensation from the Trust Fund.

ARTICLE III - CORPORATE CO-TRUSTEE

SECTION 1. Appointment of Corporate Co-Trustee. The Corporate Co-Trustee and any successor shall be appointed by the Trustees.

SECTION 2. Neutrality of Corporate Co-Trustee. The Corporate Co-Trustee shall be neutral within the meaning of Section 302 of the Labor-Management Relations Act of 1947.

SECTION 3. Designation of Agent or Custodian. Notwithstanding anything to the contrary herein, the Trustees shall have the authority to dispense with the Corporate Co-Trustee in whole or in part; provided, however, that in such event an Agent or Custodian shall be designated to perform any functions of a Corporate Co-Trustee as set forth herein which are not to be performed by a Corporate Co-Trustee. Any such Agent or Custodian shall be a corporation qualified to render trust services in the State of California and subject to the supervision of the Superintendent of Banks or of the Comptroller of Currency, or a bank that is a member of the Federal Reserve System.

Wherever the term "Corporate Co-Trustee" appears elsewhere in this document it shall be read to include an Agent or Custodian if such Agent or Custodian has been designated in accordance with the provisions herein.

SECTION 4. Duties, Rights and Powers of Corporate Co-Trustee. All funds contributed to the Trust Fund shall be paid to the Corporate Co-Trustee who shall assist the Trustees in carrying out their responsibilities under this Trust Agreement. The Corporate Co-Trustee shall be a corporation qualified to render trust services in the State of California and subject to the supervision of the Superintendent of Banks or of the Comptroller of the Currency, or a bank that is a member of the Federal Reserve System. The duties, responsibilities, rights and powers of the Corporate Co-Trustee shall be such as are delegated to it by the Trustees, and the same shall be set forth in a contract between the Trustees and the Corporate Co-Trustee. The Corporate Co-Trustee shall be a co-trustee for the purpose of holding title to the Trust Fund and of receiving, handling and disbursing funds pursuant to the provisions of this Trust Agreement and pursuant to any contract between it and the Trustees, subject, however, to all of the powers and duties which are conferred upon the Trustees hereunder.

ARTICLE IV - TRUST FUND

SECTION 1. Creation and Purpose of Trust Fund. The Trust Fund is hereby created and established, and the Trustees agree that the Trust Fund shall be received, held and administered for such purposes as are herein provided.

SECTION 2. Composition of Trust Fund. The Trust Fund shall consist of assets derived from Employer Contributions, all investments made and held in the Trust Fund, all income therefrom and any other property received and held by reason of this Trust.

SECTION 3. Title and Rights to Trust Fund. Subject to the provisions hereof, the Corporate Co-Trustee shall be vested with all right, title and interest in and to the Trust Fund for the uses, purposes and duties set forth in this Trust Agreement. Except as specifically provided herein, neither the Unions, Employees, Employers nor any other person, association or corporation shall have any right, title or interest in or to the Trust Fund or in or to any Employer Contribution thereto. No contributions made hereunder shall be deemed wages due any Employee.

ARTICLE V - ADMINISTRATION OF TRUST FUND

SECTION 1. Powers and Duties of Trustees. In addition to those conferred elsewhere in this Agreement or by law, the Trustees shall have the following powers and duties, which shall be discharged solely in the interest of the participants and beneficiaries of the Trust and for the exclusive purpose of providing benefits to participants and their beneficiaries, and defraying reasonable expenses of administering the plan. The Trustees shall exercise their powers and duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

(a) To cause to be paid to, received and held by the Corporate Co-Trustee, all Employer Contributions which are payable to the Trust Fund and to take such legal action in the name of the Corporate Co-Trustee in their own names or otherwise, as in their discretion may be necessary to effectuate any collection.

(b) To cause the assets of the Trust Fund to be invested and reinvested in such manner as they shall deem, in accordance with appropriate legal standards, beneficial and appropriate for the protection and preservation of the Trust, except that in the event an Investment Manager or managers shall have been designated, retained or appointed in accordance with Article V, Section 2, Paragraph (b) of this Declaration of Trust, then investment and reinvestment of assets of the Trust in the custody of such Investment Manager or managers shall be governed by such paragraph. Such authority shall include, where not inconsistent with the provisions of the Employee Retirement Income Security Act of 1974, the right to acquire, hold and dispose of shares of stock or other obligations of any Bank or Trust Company which is now, or may hereafter be, retained by this Trust as Agent, Custodian or Corporate Co-Trustee. This authority to invest, hold and dispose of assets of the Trust shall include the right to authorize and direct such Agent, Custodian or Corporate Co-Trustee to invest the assets of the Trust in such Agent, Custodian or Corporate Co-Trustee's stock and/or other obligations or deposits. No investments or reinvestments shall be made in the securities, obligations or properties of any Employer as defined herein.

(c) To cause to be sold, exchanged, leased, conveyed or disposed of, any property at any time forming a part of the Trust Fund upon such terms as they may deem proper and to cause to be executed and delivered, any and all instruments of conveyance and transfer in connection therewith.

(d) To enter into and to cause to be entered into, any and all contracts and agreements for carrying out the terms of this Trust Agreement and for the administration of the Trust Fund and to do all acts as they in their discretion may deem necessary or advisable.

(e) To construe the provisions of this Agreement and the terms used therein, and any construction adopted by the Trustees in good faith, shall be binding upon the Unions, the Employers, the Corporate Co-Trustee and the Employees and their Beneficiaries.

(f) To cause to be paid or to provide for the payment of retirement benefits pursuant to the provisions of the Pension Plan.

(g) To cause to be paid or to provide for the payment of all reasonable and necessary expenses, costs and fees incurred in connection with the creation of the Pension Plan and Trust, and the establishment and maintenance of the Trust Fund, including the employment of such auditing, accounting, administrative, actuarial, legal, investment counselling, expert and clerical assistance, as the Trustees in their discretion deem necessary or appropriate in the performance of their duties or in carrying out this Trust; except that no part of the Trust Fund shall be used for the personal expenses or compensation of the Trustees. The Trustees may cause to be paid or provide for the payment of all reasonable and necessary expenses, costs and fees incurred in the attendance of administrative personnel of the Trust at appropriate educational seminars, meetings and conferences sponsored by recognized organizations where the subject matter is directly related to the administration of the Trust and where it appears attendance will be of benefit to the Trust.

(h) To cause to be paid or to provide for the payment of all real and personal property taxes, income taxes and other taxes or assessments of any kind and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund or any money or property forming a part thereof.

(i) To cause to be established and maintained a reserve for expected administrative expenses.

(j) To maintain and cause to be maintained accurate books of account and records of all transactions relating to this Trust, to cause such books and records and accounts to be audited annually, or more often if the Trustees so determine, by a certified public accountant. The results of any such audits and such books and records shall be available for inspection of all persons who are entitled to make such inspection, at reasonable times and upon proper notice, at such place or places as may be designated by the Trustees.

(k) To provide and procure, at the expense of the Trust, fidelity bonds for each of the Trustees and for all other persons whom they may authorize to handle, deal with or draw upon the monies of the Trust Fund for any purpose whatsoever. Said bonds shall be maintained in amounts which are in accordance with all applicable federal and state laws.

(l) To cause to be maintained such bank account or bank accounts as may be necessary in carrying out the Trust and the administration of the Trust Fund, and to designate the persons who are authorized to sign checks and withdrawal orders on any such accounts.

(m) To adopt and prescribe rules and procedures, which must not be inconsistent with the provisions of this Agreement or of the collective bargaining agreement to be followed by Employers in reporting contributions, to be followed in determining entitlement of Employees and Beneficiaries for retirement benefits, the entitlement to vesting of rights therein and thereto, and the method of applying for retirement benefits.

(n) To make determinations not inconsistent with this Agreement or the collective bargaining agreement which shall be final and binding upon all parties as to the rights of any Employee, or Pensioner or Beneficiary to retirement benefits, and for the amount thereof, after affording the Employee, Pensioner or Beneficiary such full and fair review as is specified in this Trust or the Plan created hereby.

(o) To obtain and evaluate all statistical and actuarial data which may be reasonably required with respect to the administration of the Pension Plan.

(p) In the event that any action or proceedings against any Employer are necessary to enforce the payment of any contributions hereunder, the Trustees shall be entitled to recover in their own names, the name of the Corporate Co-Trustee, or otherwise, from such Employer all costs incurred in connection therewith, together with all reasonable attorneys' fees necessarily incurred in connection therewith.

(q) The Board of Trustees shall pursuant to the requirements of Section 402 (b) (1) of the Employee Retirement Income Security Act of 1974, provide a procedure for establishing and carrying out a funding policy and method consistent with the objectives of the Trust and the requirements of Title I of such Employee Retirement Income Security Act, and as part of such policy the Board of Trustees shall cause to be prepared annually, by an enrolled actuary and a qualified public accountant, an actuarial valuation and statement of the Trust and a financial statement and opinion; the Board of Trustees shall take the actuarial status of the Trust into account in determining amendements and modification to the Plan instrument. Such procedure is established to enable the Fiduciaries of the Trust to determine short and long-range financial needs and communicate these requirements to the appropriate persons, Fiduciaries and/or Named Fiduciaries, including but not limited to any Investment Adviser,or where designated and appointed, an Investment Manager and/or Administrator.

(r) The Trustees shall have the power to enter into contracts and procure insurance policies in their own name or in the name of the Trust, to provide for such insurance coverage as shall cover the errors and omissions of fiduciaries of the Trust or the Pension Plan, including but not limited to

such insurance as will insure against losses occurring by reason of the act or omission of a fiduciary of the Pension Plan, if such insurance permits recourse by the insurer against the fiduciary in the case of a breach of a fiduciary obligation by such fiduciary, to terminate, modify or renew any such contracts or policies subject to the provisions of this Agreement and Declaration of Trust and the Pension Plan, and to exercise and claim all rights and benefits granted to the Board of Trustees or the Trust by any such contracts or policies. Nothing herein shall be deemed to preclude a Trustee, Employer, or Union, from purchasing errors and omissions and fiduciary liability insurance for the account of a Trustee or from purchasing a waiver of such right of recourse by the insurance carrier of any insurance company purchased by the Trust Fund with respect to such Trustee.

SECTION 2. Delegation of Powers and Duties of Trustees.

(a) In the event that the Board of Trustees shall appoint, designate and employ a Named Fiduciary as Administrator, such person, association or legal entity, whether independent and/or corporate, shall, in addition to performance of ordinary, administrative, clerical, record keeping and processing functions in processing and conferring benefits or other obligations or functions required by law or by resolution of the Board of Trusteees, perform and be responsible for the performance of the obligations and functions of an "administrator", as set forth in the Employee Retirement Income Security Act of 1974, or regulations promulgated pursuant to the terms thereof; where the Board of Trustees shall designate, appoint and employ an administrator as herein provided, such administrator shall have the power, in the name of the Trust Fund or Plan or its Trustees, to demand, collect and receive Employer payments or contributions, and all other money and property to which the Trust or Trustees may be entitled, and shall hold the same until applied to the purposes provided in this Delcaration of Trust.

(b) The Trustees shall have the power to designate, appoint and retain, in accordance with Section 402(c) (3) of the Employee Retirement Income Security Act of 1974, an Investment Manager or managers, each of whom shall prior to said designation and appointment, acknowledge in writing that he is a Fiduciary with respect to the Trust and the Pension Plan and each of whom shall have the power to manage, acquire, or dispose of any asset of the Pension Plan or Trust allocated to him by the Board of Trustees, including the power to invest and reinvest, or cause to be invested and reinvested, the assets of the Trust in such manner as in the judgement of such Investment Manager or managers shall be deemed beneficial and appropriate for the protection and preservation of the Trust, and such authority shall include, where not inconsistent with the provisions of the Employee Retirement Income Security Act of 1974, the right to acquire, hold and dispose of shares of stock or other obligations of any Bank or Trust Company which is now, or may hereafter be appointed or retained by this Trust as Agent or Corporate Co-Trustee. This authority to invest, hold and dispose of assets of this Trust shall include the right to authorize and direct such Corporate Co-Trustee to invest the assets of this Trust in such Agent's or Corporate Co-Trustee's stock and/or other obligations; however, each such Investment Manager shall at all times be

obligated to discharge his duties in accordance with the provisions of Section 404 of the Employee Retirement Income Security Act of 1974. No person or organization shall be appointed an Investment Manager other than one who is registered as an Investment Adviser under the Investment Advisers Act of 1940, as amended, is a bank as defined in said Act, or is an insurance company qualified to perform the services of an Investment Manager under the laws of more than one state.

In the event that the Board of Trustees shall designate, appoint and employ an Investment Manager or managers, and allocate or designate to such Investment Manager or managers the power to manage, acquire, or dispose of any assets of the Trust, then in accordance with and subject to the conditions set forth at Section 405 (d) of the Employee Retirement Income Security Act of 1974, no Trustee shall be liable for the acts or omissions of such Investment Manager or managers or be under any obligation to invest or otherwise manage any assets of the Trust which are subject to the management or control of such Investment Manager or Managers.

ARTICLE VI - AMENDMENT AND TERMINATION OF TRUST AND LIMITATIONS ON TRUST FUND

SECTION 1. Rights to Amend. Subject to the provisions providing for termination of this Trust, it shall be irrevocable, and under no circumstances shall any moneys paid into the Trust Fund, or any part of the Trust Fund, be recoverable by or payable to any Employer, nor shall any of the same be used for or diverted to, purposes other than for the exclusive benefits of Employees, Pensioners and Beneficiaries. Subject to the limitations herein set forth, the Trustees shall have the power to amend this Trust including, but not limited to, any amendments required to obtain and to retain the tax exempt status of the Trust and the deductibility of the Employer Contributions thereto as business expenses for income tax purposes. The Trustees shall also have the power to amend or cancel any amendments. Such amendments shall be set forth in writing and notice and a copy of the same shall be furnished the Unions, the Employers and the Corporate Co-Trustee; provided, however, that no amendment shall be adopted which:

(a) Alters the basic principles of this Trust or of the Plan;

(b) Conflicts with any applicable law or government regulation;

(c) Causes the use or diversion of any part of the Trust Fund for purposes other than those authorized herein;

(d) Retroactively deprives anyone of a vested right or benefit; or

(e) Increases the burdens or obligations of any Employer.

The Trustees, without any limitation on their power to amend this Trust, as herein provided, and subject to any contract with the Corporate Co-Trustee, shall at all times have the power to amend this Trust Agreement so as to eliminate the Corporate Co-Trustee and to assume unto themselves, or to otherwise provide for, the exercise of any or all of the functions of such Corporate Co-Trustee. Provided, however, that the Trust Fund shall at all times be in the custody of a custodian, selected by the Trustees, which shall be a corporation qualified to render trust services in the State of California, and subject to the supervision of the Superintendent of Banks or the Comptroller of Currency, or a bank which is a member of the Federal Reserve System. The power to amend this Trust shall be exercised in accordance with and governed by the procedures for meetings and voting set forth in Article VII hereinafter and a copy of any proposed amendment shall accompany the Notice of Meeting at which it is to be acted upon.

SECTION 2. Limitations on Rights to Fund. No Employee, Pensioner or Beneficiary shall have any right, title or interest in and to the funds of this Trust, except such rights as are hereinafter provided in this Declaration of Trust, or by applicable federal and state laws. Benefits provided under the Pension Plan may not be assigned or alienated by an employee participant or other beneficiary. Any dispute as to eligibility, type, amount or duration of benefit shall be resolved by the Board of Trustees under and pursuant to the Pension Plan and its decision of the dispute shall be final and binding upon all parties thereto. No action may be brought for benefits under the Pension Plan or to enforce any right thereunder until after the claim therefor has been submitted to and determined by the Board, and thereafter the only action that may be brought is one to enforce the decision of the Board. No money, property, equity or interest of any nature whatsoever in the Trust Fund or in any benefits or moneys payable therefrom shall be subject in any manner by an Employee, Pensioner or Beneficiary to anticipation, garnishment, alienation, sale,transfer, assignment, pledge, encumbrance, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void.

SECTION 3. Limitation on Liability of Unions and Employers. Neither the Employers (except as required by appplicable federal and state laws), the Unions nor any Employee shall be liable for any debts, liabilities or obligations of the Trust, or of the Trustees, or of the Corporate Co-Trustee. Nothing contained herein shall be construed as making any Union or any Employer liable for the payments required to be made by any other Employer and the liability of each Employer shall be limited solely to the payment of the amount designated in the Collective Bargaining Agreement and the Pension Plan. The Employer by the payment of the amounts required to be contributed under the collective bargaining agreement shall be relieved of any further liability and shall not be required to make any further contributions to the cost of benefits in connection with the administration of the Trust or otherwise.

SECTION 4. Termination of Trust. This Trust shall remain in effect so long as there are Employers who are obligated under any collective bargaining agreements, to make contributions to the Trust Fund. Upon termination of this Trust, the Administrator shall allocate all assets of the Trust in a manner consistent with the provisions of the Employee Retirement Income Security Act of 1974.

ARTICLE VII - MISCELLANEOUS

SECTION 1. Method of Becoming a Party to this Trust. Any Union or Employer who has not signed an original of this Trust Agreement may sign a consent thereto on such form as the Trustees may provide with the same effect as though such Union or Employer had signed an original of this Trust Agreement.

SECTION 2. Situs and Construction. Subject to any laws of the United States which may be applicable, this Trust is created and accepted in the State of California, and all questions pertaining to its validity, construction and administration shall be determined in accordance with the laws of that State.

SECTION 3. Information to be Furnished by Employers. Each Employer shall furnish the Trustees such information as the Trustees or the Corporate Co-Trustee may require in connection with the administration of the Trust Fund. In the event of an alleged discrepancy in Employer Contributions to the Trust Fund or in any other data required from the Employer by this Agreement or by the Pension Plan, the Trustees shall, in writing, notify the Employer of such alleged discrepancy and the period of time that the discrepancy is claimed to cover. On receipt of such written notice, the Employer shall promptly furnish to the Trustees any data requested that pertains to such alleged discrepancy. The Trustees, or their representatives, duly authorized in writing, shall have the right to examine and make copies of all or any part of the books and records of any Employer, including but not limited to payroll books and records, ledgers, contracts, tax returns or reports, and any other book or record which the Trustees deem necessary or desirable in connection with the proper administration of this Trust Fund.

If any Employer should fail to properly report and pay on all Emplovees, the statute of limitations shall not begin to run until the Employer complies with his duty to report on all employees or until the Fund discovers the employer's failure to report. The Employer agrees to waive the statute of limitations on all employees not reported to the Fund.

SECTION 4. Dealings with Trustees and Corporate Co-Trustee. No person, partnership, corporation or association dealing with the Trustees or the Corporate Co-Trustee shall be obligated to see to the application of any funds or property of the Trust Fund, unless such obligation is set forth in a written agreement, or to see that the terms of this Trust Agreement have been complied with, or be obligated to inquire into the necessity or expedience of any act of the Trustees or of the Corporate Co-Trustee. Every instrument executed by the Trustees (whether executed by all of them or in any manner as specified in this Agreement) and/or by the Corporate Co-Trustee shall be conclusive in favor of any person, partnership, corporation or association relying thereon that at the time of delivery of said instrument this Trust Agreement was in full force and effect, that said instrument was executed and delivered in accordance with the terms of this Trust Agreement and that the Trustees and/or the Corporate Co-Trustee, as the case may be, were duly authorized and empowered to execute and deliver such instrument.

SECTION 5. Giving of Notice and Delivery of Documents. Notice given to a Trustee, Union, Employer, Employee, the Corporate Co-Trustee or any other person shall, unless otherwise specified herein, be sufficient if in writing and delivered to or sent by postpaid first class mail or by prepaid telegram to the last address as filed with the Trustees. Except as otherwise provided herein, the delivery of any statement or document required hereunder to be made to a Trustee, Union, Employer, the Corporate Co-Trustee or Employee, shall be sufficient if delivered in person or if sent by postpaid first class mail to his or its last address as filed with the Trustees.

SECTION 6. Costs of Suit. The costs and expenses of any action, suit or proceeding relating to the Trust brought against the Trustees, the Corporate Co-Trustee or any of them, or by the Trustees or any of them, shall be paid from the Trust Fund, except in relation to matters as to which it shall be adjudged in such action, suit, or proceeding that such Trustee, Trustees or Corporate Co-Trustee were acting in bad faith or in violation of the standards set forth in Article V, Section 1 hereinabove.

SECTION 7. Settlement of Disputes which Split Trustees. In the event that a majority of the Trustees are unable to agree upon any matter in connection with the administration of this Trust, they shall select a neutral person as an impartial umpire, who is willing to act in the determination of such dispute. In the event of a failure of a majority of the Trustees to agree upon an impartial umpire who is willing to act in the determination of such dispute, any one or more of the said Trustees may petition the U.S. District Court, Southern District of California, Central Division, for the appointment of an impartial umpire to decide such dispute in accordance with the provisions of Section 302 of the Labor-Management Relations Act of 1947. Any costs and attorneys' fees in connection with the foregoing shall be paid out of the Trust Fund, including any reasonable compensation to such umpire. Differences arising as the interpretation or application of the provisions of this Trust Agreement, and relating to Pension benefits provided for hereunder, shall not be subject to the grievance or arbitration procedures established in any collective bargaining agreement. All such differences shall be resolved in the manner specified in this Trust Agreement. The impartial umpire shall have no power to alter, amend, add to or take away from any of the terms of this Trust Agreement or any collective bargaining agreement. The decision of the impartial umpire shall be final and binding upon the parties.

SECTION 8. Joinder of Parties. In any action or proceeding affecting the Trust or the Trust Fund, it shall be necessary to join as parties, only the Trustees, the Unions and the Food Employers Council, Inc., the representative of the Employers, and no Employee, Pensioner, Participant or Beneficiary shall be entitled to notice of such proceeding or to service of process. Any final judgment entered in any such action or proceeding shall be binding upon all of the above-mentioned parties so long as it does not attempt to impose any personal liability upon or against any party not joined or not served in such proceeding.

SECTION 9. Meetings. The Board shall determine the time and place of its regular periodic meetings, and the Secretary shall give written notice of each such meeting to all other Trustees at least five (5) days prior to the date of such meeting. Either the Chairman or the Secretary or any three (3) members of the Board of Trustees may call a special meeting of the Board of Trustees by giving written notice to all other Trustees of the time and place of such meeting at least ten (10) days before the date set for the meeting. Any notice of meetings shall be sufficient if sent by registered mail or by wire addressed to the Trustee at his address as shown in records of the Board. The Board may take any action at a special meeting that it may take at a regular meeting. Any meeting at which all Trustees are present, or concerning which all Trustees waive notice in writing, shall be a valid meeting without the giving of any notice. The Board of Trustees and the Trust shall have their principal office in the State of California at such place as the Board may from time to time designate.

SECTION 10. Chairman and Secretary of the Board of Trustees. The Board shall select one of their number to act as Chairman of the Board and one to act as Secretary, to serve terms of one year, or for such period as the Trustees may determine. When the Chairman is selected from among the Employer Trustees, the Secretary shall be selected from among the Union Trustees and vice versa.

SECTION 11. The Trustees shall take such action as they deem suitable and necessary to assure themselves that no person who has been convicted of or has been imprisoned as a result of his conviction of any of the crimes enumerated at Section 411 of the Employee Retirement Income Security Act of 1974, or of a conspiracy or attempt to commit any such crimes, or the commission or conspiracy or attempt to commit any crime in which any of such crimes is an element, to serve or be permitted to serve in the function or position of an Administrator, Fiduciary, Officer, Trustee, Custodian, Counsel, Agent, or Employee of the Trust or a consultant to such Trust during or for five years after such conviction or after the end of any imprisonment resulting therefrom, whichever is later, unless, in accordance with the terms of Section 411 of such Act, such person has been authorized to be restored to his ability to hold such position or positions.

SECTION 12. The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine and to contain a true statement of facts, and be signed by the proper person. Any trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a majority of the Trustees, or signed by the Chairman and Secretary of the Board of Trustees where such document was approved at a regularly held Board of Trustees meeting by a resolution in proper written form, as conclusive evidence of the fact that the majority of the Trustees have taken the action stated to have been taken in such instrument. The written records and/or minutes of meetings of the Board of Trustees or any standing committees thereof, shall recite the facts, opinions and statements whether written or oral upon which action of the Trustees is transacted.

Subject to the stated purposes of the Trust Fund and the provisions of this Declaration of Trust, the Trustees shall have full and exclusive authority to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters. They shall have full power to construe the provisions of this Declaration of Trust, the terms used herein and all Trust rules and regulations issued thereunder. Any such determination and any such construction adopted by the Trustees in good faith shall be binding upon all of the parties hereto and the Employees, participants and beneficiaries hereof.

SECTION 13. Return of Records. Any Trustee who resigns or is removed shall forthwith turn over to the remaining Trustees at the office of the Trust any and all records, books, documents, moneys, and other property in his possession owned by the Trustees or incident to the fulfillment of this Trust and the administration of the Trust Fund.

SECTION 14. Voting. A quorum shall consist of at least two (2) Union Trustees or their duly appointed alternates and two (2) Employer Trustees or their duly appointed alternates, who are physically in attendance, and provided each of the two groups of Trustees have authority to cast a minimum of six votes. Alternates shall be appointed in writing. Unless a quorum is present no business shall be transacted. Each Trustee will appoint a permanent or standing proxy who shall vote in the Trustee's stead at all meetings when said Trustee or his alternate is not present. Said permanent or standing proxy can be revoked only by notice to the Trustees in writing. In any event, the Trustees may not exercise any right or power reserved to them unless a total of twelve (12) votes have been cast in the making of the decision to exercise such right or power. Any abstention shall be counted as a vote in opposition to the motion under consideration.

SECTION 15. Separability. If any provision of this Trust Agreement, or the Pension Plan is held to be illegal or invalid for any reason, or to render contributions by the Employers into this Trust non-deductible for tax purposes or taxable to the Employees, or to render the income received by such Trust non-exempt from taxation, the necessary steps to remedy such illegality, invalidity, non-deductibility or taxability shall be taken immediately, but in no event shall the obligation of the Employers set forth in the collective bargaining agreement be increased because of such remedial action. Any provision of this Trust Agreement which might be invalid or illegal and which does not affect the general purpose of this Trust shall not affect the remaining portions of the Agreement or the Pension Plan, unless it prevents accomplishment of the objectives and purposes of the collective bargaining agreement and the Pension Plan.

SECTION 16. Effective December 31, 1975, and thereafter, in accordance with Sections 208 and 1021 (b) of the Employee Retirement Income Security Act of 1974, to the extent determined by the Pension Benefit Guaranty Corporation, the Trust shall not merge or consolidate with, or transfer its assets or liabilities to, any other plan or trust, unless each beneficiary of the Trust Fund or Pension Plan would (if the Trust then terminated) receive a benefit

immediately after such merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer (if the Trust had then terminated). At least thirty (30) days prior to the consummation of any proposed merger, consolidation or transfer of assets, the Board of Trustees, or where designated, the Administrator, shall report such event to the Pension Benefit Guaranty Corporation in accordance with the requirements of the Employee Retirement Income Security Act of 1974.

FOOD EMPLOYERS COUNCIL, INC. RETAIL CLERK UNIONS

BY _____ _____

TRUSTEES DESIGNATED BY EMPLOYER:

David R. Cox

Robert L Mondor

TRUSTEES DESIGNATED BY UNION:

Kenneth Edwards

Tom Vandewalle

Michael A. Strauter

AMENDMENT TO DECLARATION OF TRUST PROVIDING FOR ESTABLISHMENT OF SOUTHERN CALIFORNIA RETAIL CLERK UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

WHEREAS, It is deemed desirable to amend the Declaration of Trust providing for the establishment of the Southern California Retail Clerk Unions and Food Employers Joint Pension Trust Fund in certain particulars; and,

WHEREAS, The said Declaration of Trust, in Article VI, Section 1 thereof, empowers the Trustees to amend the said Declaration of Trust;

NOW THEREFORE, The said Declaration of Trust is hereby amended as follows:

1. Amend Article I, Section 1 of the said Declaration of Trust by deleting the same and substituting the following therefor:

> "The term 'Union' shall mean Retail Clerk Unions Locals 137, 324, 770, 899, 905, 1167, 1222, 1428 and 1442, chartered by Retail Clerks International Union, AFL-CIO, which have agreed in writing to be bound by the terms of this Trust Agreement.

2. Amend Article I, Section 2 of the said Declaration of Trust by deleting the first sentence thereof and substituting the following therefor:

> "The term 'Employer' shall mean any association, individual, partnership, or corporation engaged in the operation of one or more retail food stores or related food businesses selling or distributing foodstuffs or other goods, merchandise, or services to food stores which employs Employees who fall within the definition of Employee as set forth in Section 3 of this Article, and which is a party to a collective bargaining agreement, as defined in Section 9 of this Article."

3. Amend Article I, Section 3 of the said Declaration of Trust by deleting the first sentence thereof and substituting the following therefor:

> "The term 'Employee' shall mean any person employed in covered employment under such agreement as defined in Section 9 of this Article between an Employer as defined in Section 2 of this Article and a Union as defined in Section 1 of this Article, subject, however, to the limitations provided for in said Section 9 of this Article and on whose account an Employer is making or is obligated by such agreement to make contributions into the Trust Fund, or for whom an Employer previously made contributions and who is eligible for benefits under this Trust.

4. Amend Article I, Section 9 of the said Declaration of Trust by deleting the same and substituting the following therefor:

"The terms 'such agreement, 'such agreements' and 'collective bargaining agreement' shall mean any written contract by and between any Employer as defined in Section 2 of this Article and any Union as defined in Section 1 of this Article, provided such agreements contain provisions concerning the recognition of such a Union as the sole collective bargaining representative of Employees within a defined bargaining unit and provisions requiring contributions to and acceptance of the terms and provisions of this Trust, SOUTHERN CALIFORNIA RETAIL CLERK UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND, and also those of SOUTHERN CALIFORNIA RETAIL CLERK UNIONS AND FOOD EMPLOYERS JOINT DEATH BENEFIT TRUST FUND, SOUTHERN CALIFORNIA RETAIL CLERK UNIONS AND FOOD EMPLOYERS JOINT VACATION TRUST FUND, SOUTHERN CALIFORNIA RETAIL CLERK UNIONS AND FOOD EMPLOYERS SUPPLEMENTARY UNEMPLOYMENT, SUPPLEMENTARY DISABILITY, AND RETIRED EMPLOYEES BENEFIT FUND, and RETAIL CLERKS UNIONS AND FOOD EMPLOYERS BENEFIT FUND, and the Plans created pursuant thereto, which provisions are identical to those set forth in the then current Retail Food, Bakery, Candy, and General Merchandise Agreement; and provided further that such agreements cover and apply to all Employees represented by such a Union in a defined bargaining unit and require contributions on behalf of all Employees in such bargaining unit to all of the above named Trusts at the same rate and under the same conditions as those established pursuant to the then current Retail Food, Bakery, Candy, and General Merchandise Agreement; and provided further that such agreements do not purport to include or cover store managers, owners, or any Employee above the rank of assistant store manager; and provided further that in the case of non-food market Employers, any such agreement limits participation in the said Trust Funds to Employees who perform their regular work in liquor stores, food markets, or related food facilities."

IN WITNESS WHEREOF, the undersigned have executed this document the 13th day of June, 1978.

FOR THE EMPLOYER:

Robert L. Mendes

FOR THE UNION:

Michael J. Martin

Con't

(Continued)

FOR THE UNION:

Ricardo F. Pecya

Gary D. Sorter

AMENDMENT TO

DECLARATION OF TRUST

PROVIDING FOR ESTABLISHMENT OF

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL

WORKERS UNIONS AND FOOD EMPLOYERS

JOINT PENSION TRUST FUND

Effective March 1, 1983, the Declaration of Trust Providing for Establishment of Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Fund shall be amended by deleting the last sentence of Article V, Section 1(b), and substituting therefor the following:

> "No investments or reinvestments shall be made in the securities, obligations, or properties of an Employer, as defined herein, in violation of the provisions of the Employee Retirement Income Security Act of 1974, as amended."

Executed this 10th day of April, 1984.

UNION TRUSTEES

EMPLOYER TRUSTEES

AMENDMENT TO

DECLARATION OF TRUST

PROVIDING FOR ESTABLISHMENT OF

SOUTHERN CALIFORNIA RETAIL CLERK UNIONS

AND

FOOD EMPLOYERS

JOINT PENSION TRUST FUND

WHEREAS, the Trustees of the Southern California Retail Clerk Unions and Food Employers Joint Pension Trust Fund desire to change the name of the Fund to the Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Fund; and

WHEREAS, the Trustees of the Retail Clerks Unions and Food Employers Benefit Fund and the Trustees of the Southern California Retail Clerk Unions and Food Employers Supplementary Unemployment, Supplementary Disability, and Retired Employees Benefit Fund have changed the name of each of those Funds;

NOW THEREFORE, effective March 1, 1983, the Declaration of Trust Providing for Establishment of Southern California Retail Clerk Unions and Food Employers Joint Pension Trust Fund shall be amended as follows:

1. All references to the Southern California Retail Clerk Unions and Food Employers Joint Pension Trust Fund shall be amended to read Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Fund.

2. All references to the Southern California Retail Clerk Unions and Food Employers Supplementary Unemployment, Supplementary Disability and Retired Employees Benefit Fund shall be amended to read United Food and Commercial Workers Unions and Food Employers Supplementary Unemployment and Supplementary Disability Fund.

3. All references to the Retail Clerks Unions and Food Employers Benefit Fund shall be amended to read United Food and Commercial Workers Unions and Food Employers Benefit Fund.

EXECUTED this 11th day of October, 1983.

UNION TRUSTEES

EMPLOYER TRUSTEES

AMENDMENT TO

DECLARATION OF TRUST

PROVIDING FOR ESTABLISHMENT OF

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL

WORKERS UNIONS AND FOOD EMPLOYERS

JOINT PENSION TRUST FUND

Effective September 1, 1985, the Declaration of Trust Providing for Establishment of Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Fund is amended by adding Article VII, Section 17 as follows:

"Section 17. Collective Investment Funds.

Notwithstanding any other provisions of this Trust Agreement, assets of this Trust may be invested in any collective investment fund or funds, including common and group trust funds presently in existence or hereafter established which are maintained by a bank or trust company supervised by a state or federal agency, notwithstanding that the bank or trust company is the Corporate Co-Trustee, Investment Manager, or is otherwise a party-in-interest of the Plan, including Wells Fargo Bank, N.A. The assets so invested shall be subject to all the provisions of the instruments establishing such funds as they may be amended from time to time. Such instruments of group trusts as they may be amended from time to time are hereby incorporated and made a part of this Trust as if fully set forth herein. The

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combining of money and other assets of this Trust with money and other assets of other trusts and accounts in such fund or funds is specifically authorized."

Executed this 10th day of September, 1985.

UNION TRUSTEES

Michael A. Stracter

Bill Lawrie

Thomas P. Cregan

Thomas P. Van Dawal

Neil Rubin

Larry W. Sooter

EMPLOYER TRUSTEES

J. M. Bailey

James R. Hallis

AMENDMENT TO

DECLARATION OF TRUST

PROVIDING FOR ESTABLISHMENT OF

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL

WORKERS UNIONS AND FOOD EMPLOYERS

JOINT PENSION TRUST FUND

Effective September 9, 1986, the first sentence of Article VII, Section 14, is amended to read as follows:

> "A quorum shall consist of at least two (2) Union Trustees or their duly appointed alternates and one (1) Employer Trustee or his duly appointed alternate, who are physically in attendance, and provided each of the two groups of Trustees have authority to cast a minimum of six votes."

Executed this 9th day of September, 1986.

UNION TRUSTEES

Louis F. Mugone

Michael J. Stracter

James Meanard

Larry W. Sooter

Earl F. Jaurol Jr

EMPLOYER TRUSTEES

Jerome M. Budsey

David R. Cox

James R. Geddes

AMENDMENT TO

DECLARATION OF TRUST

PROVIDING FOR ESTABLISHMENT OF

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL

WORKERS UNIONS AND FOOD EMPLOYERS

JOINT PENSION TRUST FUND

Effective January 01, 1987, the Declaration of Trust Providing for Establishment of Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Fund is hereby amended as follows:

1. Article I, Section 1 is restated to read as follows:

> "SECTION 1. Union. The term 'Union' shall mean Locals 135, 324, 770, 905, 1036, 1167, 1428, and 1442, chartered by United Food and Commercial Workers International Union, AFL-CIO-CLC, which have agreed to be bound by the terms of this Trust Agreement."

2. Article II, Section 1 is restated to read as follows:

> "SECTION 1. Board of Trustees. The administration of the Trust Fund shall be vested in a board of trustees consisting of sixteen (16) persons, all of whom reside within the geographical jurisdiction of one or more of the unions signatory hereto, eight (8) of whom shall be Employer Trustees and eight (8) of whom shall be Union Trustees. The Trustees, as Named Fiduciaries of the Trust, shall have authority, acting jointly, to control and manage the operation and administration of the Trust. The Corporate Co-Trustee shall assist the Trustees and shall have such functions as are herein provided.
>
> The employers shall hereby designate and appoint the Food Employers Council, Inc., as their agent to act upon any matter relating to the appointment of the initial and/or successor Trustees, and such appointments shall be evidenced by a

written instrument signed by an appropriate officer of the Food Employers Council, Inc.

The Union shall appoint the Union Trustees and their successors and such appointment shall be evidenced by documents signed by the Executive Officer of each of the Unions comprising the Union.

Notwithstanding anything to the contrary contained in this section, Food Employers Council, Inc., shall have the option at all times hereunder to designate less than eight (8) but in no case less than two (2) Trustees as Employer appointed Trustees. If this option is exercised, the Employer Trustees shall have voting and all other powers equal to the eight (8) Union appointed Trustees."

Executed this 9th. day of June, 1987.

UNION TRUSTEES	EMPLOYER TRUSTEES
Michael A. Stracter	David R. Cox
Thomas J. Van de Wold	James R. Gaddis
Bill Saurick	Jerome M. Bailey
Wyatt Pulsin	
Larry D. Sartin, Sr.	
Louis F. Cangone	

AMENDMENT TO

DECLARATION OF TRUST PROVIDING FOR ESTABLISHMENT OF

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL

WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

In accordance with the directions from the collective bargaining parties, the Declaration of Trust Providing for Establishment of Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Fund is amended effective July 1, 1989 as follows:

Article I, Section 1, is restated to read in its entirety as follows:

"The term 'Union' shall mean United Food and Commercial Workers Unions Locals 135, 324, 439, 551, 770, 905, 1036, 1167, 1428, and 1442, chartered by the United Food and Commercial Workers International Union, AFL-CIO, which have agreed in writing to be bound by the terms of this Trust Agreement."

Executed this 1st day of March, 1989.

UNION TRUSTEES

EMPLOYER TRUSTEES

AMENDMENT TO DECLARATION OF TRUST
PROVIDING FOR ESTABLISHMENT OF
SOUTHERN CALIFORNIA UNITED FOOD
& COMMERCIAL WORKERS UNIONS AND
FOOD EMPLOYERS JOINT PENSION TRUST FUND

Effective June 13, 1989, the Declaration of Trust providing for establishment of Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund is hereby amended as follows:

1. Article 1, Section 7 is deleted in its entirety and the following is substituted therefor:

> "Section 7. Pension Plan. The term 'Pension Plan' shall mean the Pension Plan created pursuant to the collective bargaining agreement and this Trust Agreement, including all amendments thereto. The Pension Plan may offer different levels of benefits for employees covered by collective bargaining agreements which require rates of contribution other than that specified in the then current Retail Food, Bakery, Candy and General Merchandise Agreement."

2. Article 1, Section 9 is deleted in its entirety and the following is substituted therefor:

"Section 9. Collective Bargaining Agreement. The terms 'such agreement', 'such agreements', and 'collective bargaining agreement' shall mean any written contract by and between any Employer as defined in Section 2 of this Article and any Union as defined in Section 1 of this Article, provided such agreements contain provisions concerning the recognition of such Union as the sole collective bargaining representative of Employees within a defined bargaining unit, and provisions requiring contributions to and acceptance of the terms and provisions of this Trust, and the United Food & Commercial Workers Unions and Food Employers Benefit Fund and the Southern California United Food & Commercial Workers Unions and Food Employers Supplementary Unemployment and Supplementary Disability Trust Fund and the Plans created pursuant thereto, which provisions are (except as stated below) identical to those set forth in the then current Retail Food, Bakery, Candy and General Merchandise Agreement; and

provided further that such agreements cover and apply to all Employees represented by such a Union in a defined bargaining unit and require contributions on behalf of all Employees in such bargaining unit to all the above-named Trusts at the same rate (except as stated below) and under the same conditions as those established pursuant to the then current Retail Food, Bakery, Candy and General Merchandise Agreement; and provided further that such agreements do not purport to include or cover store managers, owners, or any employee above the rank of assistant store manager; and provided further that in the case of non-food market Employers, any such agreement limits participation in the foregoing Trust Funds to Employees who perform their regular work in liquor stores, food markets, or related food facilities. Notwithstanding the foregoing a contract between an Employer and a Union shall not fail to be a collective bargaining agreement hereunder merely because it requires a rate of contribution or

benefits for covered Employees, or for a group of covered Employees, different than those set forth in the then current Retail Food, Bakery, Candy and General Merchandise Agreement, provided that any such contribution rate and benefits have been authorized by the Trustees, and provided further that any such contract shall not be deemed a collective bargaining agreement hereunder unless first accepted by the Trustees."

IN WITNESS WHEREOF, this Amendment is executed this 12th day of September, 1989.

James R. Gallico
Bill Sauriol
Thomas J. Van Arsdale
Ricardo Lopez
Michael A. Stanton
Louis Nicholas

05190024.agm

AMENDMENT TO DECLARATION OF TRUST

PROVIDING FOR ESTABLISHMENT OF SOUTHERN

CALIFORNIA UNITED FOOD & COMMERCIAL WORKERS

UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

Pursuant to that certain resolution adopted by the Trustees on August 13, 1991, the Declaration of Trust establishing the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund is amended as follows:

1. Article I, Section 2 is amended by adding the following at the end of said Section:

"The term 'Employer' may also include UFCW Region 15 States Council, provided it has executed a written agreement requiring Employer Contributions on behalf of Employees as hereinafter defined."

2. Article I, Section 3 is amended by adding the following at the end of said Section:

"The term 'Employee' may also include regular full-time employees of UFCW Region 15 States Council, provided that no more than six (6) such persons shall be Employees except upon the unanimous consent of the Trustees."

3. Article I, Section 8 is amended by adding the following at the end said Section:

"The term 'Employer Contributions' may also include payments made or to be made to the Trust Fund by UFCW Region 15 States Council on behalf of Employees as

hereinabove defined pursuant to a written agreement with the Trustees."

4. The foregoing amendments shall be effective August 13, 1991.

DATED: September 9, 1991

Bill Sawyer

Norman G. Bell

Richard Bailey

Michael A. Stuarter

Patrick C. Murphy

a:2jrs.14

RESOLUTION INCLUDING
EMPLOYEES OF UFCW REGION 15 STATES COUNCIL
IN PENSION FUND

RESOLVED, that effective September 1, 1991, all regular full-time employees of UFCW Region 15 States Council shall participate in the Pension Fund, provided that no more than six (6) such employees shall be entitled to participate, except upon the express unanimous written approval of the Board of Trustees.

UFCW Region 15 States Council shall make contributions on behalf of such employees in accordance with the contribution provisions set forth in the Retail Food, Bakery, Candy and General Merchandise Agreement, and any successor agreement thereto. Such contributions shall be made pursuant to a written agreement between the Board of Trustees and UFCW Region 15 States Council.

Co-counsel are directed to prepare a contribution agreement, as well as conforming amendments to the definitions of "Employer" and "Employee" in the Declaration of Trust.

Recommended by Administrative Committee, August 13, 1991.
Approved by Board of Trustees, September 10, 1991.

AMENDMENT TO DECLARATION OF TRUST

PROVIDING FOR ESTABLISHMENT OF

SOUTHERN CALIFORNIA UNITED FOOD & COMMERCIAL WORKERS

UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

Effective October 9th, 1996, the Declaration of Trust providing for establishment of the Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Fund is hereby amended as follows:

1. Article I, Section 1 is amended to read as follows:

The term "Union" shall mean United Food and Commercial Workers Unions Locals 135, 324, 770, 1036, 1167, 1428 and 1442, chartered by the United Food and Commercial Workers International Union, AFL-CIO, which have agreed in writing to be bound by the terms of this Trust Agreement.

2. Each time "Retail Food, Bakery, Candy and General Merchandise Agreement" appears within the Trust Agreement, it is amended to read "Retail Food, Meat, Bakery, Candy and General Merchandise Agreement."

3. Article I is amended by adding a new Section 13 to read as follows:

Section 13. Appointing Employer. The term "Appointing Employer" means any of the following Employers which have agreed in writing to be bound by the terms of this Trust Agreement:

Albertson's, Inc.
Hughes Markets, Inc.
Lucky Stores, Inc.
Ralphs Grocery Company
Stater Bros. Markets
The Vons Companies, Inc.

4. Article I is further amended by adding a new Section 14 to read as follows:

Section 14. Industry Representative. The term "Industry Representative" means the President of the Food Employers Council, Inc., or such other individual who may be designated in writing by the Food Employers Council, Inc.

5. Article II, Section 1 is amended by deleting said section in its entirety and substituting the following therefor:

Section 1. Board of Trustees. The administration of the Trust Fund shall be vested in a Board of Trustees consisting of Employer Trustees and Union Trustees. The Trustees, as Named Fiduciaries of the Trust Fund, shall have the authority, acting jointly, to control and manage the operation and administration of the Trust.

(a) Each Appointing Employer shall have full power and authority to appoint one (1) Employer Trustee, who shall be an employee of the Appointing Employer. Such appointment shall be made in a writing signed by an officer of the Appointing Employer and delivered to the Administrative Office of the Fund.

Each local Union shall have full power and authority to appoint one (1) Union Trustee. Such appointment shall be made in writing signed by the Executive Officer of such Union and delivered to the Administrative Office of the Fund.

(b) Each Appointing Employer shall also have the right to appoint an Alternate Trustee who shall act for the Employer Trustee appointed by such Appointing Employer in the Trustee's absence. The Alternate Trustee shall be an employee of the Appointing Employer.

Each local Union shall also have the right to appoint an Alternate Trustee for the Union Trustee appointed by such local Union who shall act for such Trustee in the Trustee's absence.

Any properly appointed Alternate Trustee shall be vested with all of the rights and shall be charged with all of the duties of a Trustee hereunder with respect to any matter upon which the Alternate Trustee has been given authority to act, including written acceptance of such appointment. Unless expressly restricted in writing by the appointing entity and delivered to the Administrative Office, an Alternate Trustee shall be presumed to have the authority to act upon any matter arising at a meeting at which such Alternate Trustee is in attendance.

An Alternate Trustee may attend and be heard at any meeting at which the Trustee for whom he serves as alternate is also present, but in such case the Alternate Trustee shall not be counted for quorum purposes and shall not cast a vote.

In the event of the death, incapacity, resignation or removal of a Trustee, his alternate shall serve and act in the place and stead of such Trustee until such time as a successor to such Trustee is appointed and accepts the trust.

An Alternate Trustee may be removed and may resign in the same manner as designated hereunder for the removal or resignation of Trustees.

6. Article II, Section 5 is deleted in its entirety and the following is substituted therefor:

Section 5. Removal of Trustees. Any Employer Trustee may be removed at any time by the Appointing Employer who appointed such Trustee. Any Union Trustee may be removed at any time by the Union who appointed such Trustee. The party removing any Trustee shall deliver written notice of such removal to the Fund Administrative Office.

7. Article II, Section 6 is amended by deleting the first sentence thereof and substituting the following therefor:

In the event of the resignation, removal, death, disqualification, or incapacitation of any Trustee, the party who appointed such Trustee shall appoint a successor within thirty (30) days after such resignation, removal, death, disqualification, or incapacitation.

8. Article VII, Section 14 is amended by deleting said section in its entirety and substituting the following therefor:

Section 14. Voting. A quorum shall consist of at least two (2) Union Trustees or their duly appointed alternates and two (2) Employer Trustees or their duly appointed alternates, who are physically in attendance. Unless a quorum is present no business shall be transacted.

In any vote upon any matter, voting power shall at all times be divided equally between the Union Trustees and the Employer Trustees. The Union Trustees shall collectively cast a single unit vote, and the Employer Trustees shall collectively cast a single unit vote. If the Union Trustees are deadlocked or are otherwise unable to determine their unit vote on any matter, then their unit vote shall be deemed to be in opposition to the unit vote cast by the Employer Trustees. If the Employer Trustees are deadlocked or are otherwise unable to determine their unit vote on any matter, then their unit vote shall be deemed to be in opposition to the unit vote cast by the Union Trustees.

Any Trustee not present at a meeting may give a proxy to any other Trustee who is physically present. Such proxy shall be in writing, and shall state whether the person holding the proxy may vote upon any matter presented for consideration at the meeting or only upon specified matter or matters.

Any action that may be taken at a meeting may be taken without a meeting, provided such action is authorized or ratified by all Trustees.

9. Article VII is further amended by adding a new Section 15 to read as follows, and by renumbering all succeeding sections:

Section 15. Rights of Industry Representative. The Industry Representative shall not be a trustee hereunder, but shall have the following rights and obligations notwithstanding any other provision of this Trust Agreement:

(a) The Industry Representative shall have the right to attend all meetings of the Board of Trustees, including any committee meeting or any executive session of any meeting, as well as all meetings or caucuses among the Employer Trustees or any subgroup thereof. The Industry Representative shall also have the right to attend conferences, seminars, or other events to the same extent as any Trustee, and shall have the right to be present at any legal or administrative proceeding concerning the Trust Fund or the Trustees.

(b) The Industry Representative shall be entitled to receive all agendas, reports, data, and other Fund information to the same extent as any Trustee hereunder. The Industry Representative shall be entitled to use such information solely in connection with the conduct of the business of the Trust and shall be subject to the same limitations in the use of such information as are imposed upon the Trustees. If the person designated as the Industry Representative ceases to be the Industry Representative, such individual shall return all Fund records in such individual's possession to the same extent as any former Trustee hereunder.

10. The initial six (6) Employer Trustees and their alternates, if any, shall assume their duties only after receipt by the Trust of written notice of their appointment and written notice of the resignation or removal of the presently serving Employer Trustees.

IN WITNESS WHEREOF, this Amendment has been executed this 8th day of October, 1996 at Cypress, California.

UNION TRUSTEES

Bill Sawyer

EMPLOYER TRUSTEES

Patrick C. Murphy

Robert L. Mondor

12jrs/amend.pen(10/7/96)

AMENDMENT
TO THE
DECLARATION OF TRUST
PROVIDING FOR ESTABLISHMENT OF
THE SOUTHERN CALIFORNIA UNITED FOOD & COMMERCIAL WORKERS
UNIONS AND FOOD EMPLOYERS
JOINT PENSION TRUST FUND

Effective January 1, 2004, the Declaration of Trust providing for the Establishment of the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund is hereby amended as follows:

ARTICLE VII is hereby amended by replacing the existing Section 6 in its entirety (including the title of such Section) with the following:

SECTION 6. Limitation on Liability; Indemnification.

(a) Neither the Trustees collectively nor any past, present, or future individual Trustee shall be liable personally to anyone for any action taken or omitted by any one or more of them, or by their agents or other representatives, in connection with the administration of the Trust; provided, however, that nothing herein shall exempt the Trustees from liability arising out of the breach of their duties and responsibilities or liability under Part 4 of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA").

(b) The Fund shall, to the maximum extent permitted by law, indemnify and hold harmless the past, present, or future Trustees, individually and collectively, against all claims, administrative or investigatory proceedings, actions, suits, costs, damages, expenses, losses and liabilities, including costs and expenses incurred in investigations prior to a claim, action or suit, (whether or not a claim, proceeding, action or suit results) and for settlement of pending or threatened litigation, arising from their acts or omissions as Trustees; provided, however, that: (1) the Fund's obligation shall be limited to the payment of amounts that are in excess of amounts payable by any insurance policy or bond; (2) costs or expenses incurred were properly and actually incurred and reasonable

in amount; (3) the Fund was notified by the Trustee in advance of incurring costs or expenses related to a claim, proceeding, action, suit or investigation; and (4) the Trustee promptly provides all information requested by the Fund related to items (1) – (3) above.

(c) Upon request, the Trustees may in their discretion cause the Fund to pay legal fees and other expenses of litigation incurred by any Trustee or Trustees in defending a civil or criminal action, suit or proceeding against him/her or them that are payable by the Fund under Section 6 (b) in advance of the final disposition of such action, suit or proceeding, and as such fees and expenses are incurred, on approval by the Trustees in each specific case if the Trustees determine (1) that such requesting Trustee or Trustees acted in good faith within what he or she reasonably believed to be the scope of his or her duties or authority, (2) that based on a written opinion of independent legal counsel, after a review of the relevant facts, the acts of the Trustee in question do not constitute a breach of fiduciary obligations by such requesting Trustee, and (3) that the Trustee agrees in writing to repay all amounts so advanced, in the event it is ultimately determined that he or she breached his or her duties and responsibilities pursuant to Part 4 of Title I of ERISA.

If the Trustees agree to advance such costs from the Fund, they shall monitor such litigation. If, at any time, it appears to the Trustees that they can no longer conclude that the acts of the Trustee in question do not constitute a breach of fiduciary obligations by such requesting Trustee, then the Trustees shall have no further obligation to advance fees and costs from the Fund and the requesting Trustee shall be obligated to repay all such amounts received.

(d) In the event all Trustees and alternates are disqualified from making any determinations required by this Section, the determination may be made by one of the following:

(1) independent legal counsel in a written opinion, or

(2) the court in which the proceeding is or was pending upon application made by the Fund or the requesting Trustee or the attorney or other person rendering services in connection with the defense, whether or not the application is opposed by the Fund;

(3) one or more independent fiduciaries appointed by the Trustees.

(e) If any of the foregoing provisions should be held by a court of competent jurisdiction to go beyond what is legally permissible, the provision at issue shall be enforced and applied to the maximum extent legally permissible, and the remaining provisions shall be given full effect insofar as the law permits, it being the intention of the Trustees that any invalid provisions be severable from the others.

IN WITNESS WHEREOF, this Amendment has been executed this 9th day of August, 2005.

EMPLOYER TRUSTEES

BY: _____

BY: _____

BY: _____

BY: _____

UNION TRUSTEES

BY: _____

BY: Michael A. DiFiaeli

BY: _____

BY: _____

BY: _____

BY: _____

BY: _____

RESOLUTION REGARDING ESTABLISHMENT

OF ALTERNATE BENEFIT PROGRAMS

RESOLVED, that pursuant to Section 7 of Article I of the Declaration of Trust, as amended, alternate benefit programs (hereinafter "Alternate Benefit Programs") shall be established and adopted by the Board of Trustees, subject to and conditioned upon the following:

(a) The Alternate Benefit Programs shall be keyed to and based upon variances in the standard pension contribution rate for the standard benefits ("Standard Program") set forth in the Retail Food and General Merchandise Agreement, as amended from time to time. Any such alternate contribution rate may be no less than twenty-five cents ($.25) per straight-time hour ("Minimum Rate") and no more than the standard contribution rate ("Maximum Rate"). An Alternate Benefit Program shall be established for each 5-cent increment between the Minimum Rate and the Maximum Rate. The co-consultants shall jointly determine and recommend to the Trustees the benefits that shall be accrued by any Participant who has any Hour of Service under any Alternate Benefit Program. Benefits attributable to any Hour of Service under any Alternate Benefit Program shall bear the same ratio to the benefits under the Standard Program as the contribution rate under such Alternate Benefit Program bears to the contribution rate under the Standard Program (excluding any contributions for supplemental payments).

Any Alternate Benefit Program shall in all other respects comply with the terms of the Pension Plan, including rules on eligibility, participation, vesting, benefit accrual, forms and manner of benefit payments, and suspension of benefits.

(b) Any Alternate Benefit Program may be adopted by any Employer in the Retail Food Industry and any Union pursuant to a Collective Bargaining Agreement between them, and may cover all Employees or any group of Employees subject to that Agreement, provided that participation in the Alternate Benefit Program by such Employees or group of Employees is first approved by the Board of Trustees, and provided further that such Employer and Union agree to be bound by the terms and conditions of this resolution. As used herein, "Employer in the Retail Food Industry" means an employer who substantially engages in the business of selling food products to the general public, and who otherwise meets the definition of "Employer" under the Declaration of Trust.

(c) Contributions for any Alternate Benefit Program shall be paid into, and benefits under any such program shall be paid out of, the Pension Fund as a whole. No separate fund or pool shall be established for any assets or liabilities of any Alternate Benefit Program.

(d) Any Employee who participates in any Alternate Benefit Program shall at all times be a participant in the United Food & Commercial Workers Unions and Food Employers Benefit Fund.

Southern California
United Food and Commercial Workers
Unions and Food Employers Joint Pension Trust Fund
Summary of Withdrawal Liability Procedures
as of March 1, 2023

I. General Information

The purpose of this Summary of Withdrawal Liability Procedures ("Summary") is for the Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Fund (the "Fund") to have uniform practices in assessing, calculating and collecting withdrawal liability.

1. Background

The Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA") requires assessment of withdrawal liability for an employer that withdraws from a multiemployer pension plan, like the Fund, if the multiemployer plan has Unfunded Vested Benefits ("UVBs") as of the employer's withdrawal. If a plan has UVBs, the UVBs are allocated to all employers under the plan.

A withdrawing employer's withdrawal liability is based on the UVBs as of the end of the Plan Year preceding the year of withdrawal (the Plan Year for this Fund is the fiscal year ending March 31).

Each Plan Year, the determination of the amount of the Fund's UVBs (if any) will be made by the Fund's actuaries. The actuaries use an actuarial value of assets to calculate the Fund's UVBs. In calculating the present value of the Fund's UVBs, the actuaries use the same interest rate and mortality tables that are used for the ongoing funding of the Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Plan.

2. Statutory Definitions

Complete Withdrawal **(ERISA § 4203(a))** - A complete withdrawal occurs when an employer: (1) permanently ceases to have an obligation to contribute under the Fund, or (2) permanently ceases all covered operations under the Fund.

Partial Withdrawal (ERISA § 4205(a)) - There is a partial withdrawal by an employer on the last day of a Plan Year if for such Plan Year:

(1) there has been a 70% decline in an employer's contribution base units in each of a three-year testing period; or

(2) Under ERISA § 4205(b) there is a cessation of the employer's contribution obligation either (a) under one or more but not *all* of the agreements under which it contributes and the employer 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 to an entity or entities owned or controlled by the employer, or (b) the employer ceases to have a contribution obligation with respect to work at one or more but not all of its covered locations and continues covered work at such location(s).

Fund's Duties (ERISA § 4202) - When the Fund determines that an employer has withdrawn from the Fund, the Fund shall:

(1) Calculate the amount of the employer's allocation of UVBs, periodic payment amount and payment schedule;

(2) Notify the employer of such information (reflecting any applicable reductions, see the "de minimis" rule); and

(3) Collect the payments from the employer.

II. Assessment of Withdrawal Liability

1. Initial Notification of Withdrawal

The Trust Fund Office shall notify plan professionals of employer withdrawals and of potential employer partial withdrawals. The Trust Fund Office shall also notify the appropriate local union, co-consultants, and co-counsel when a contributing employer does not remit contributions for three (3) or more consecutive months in order for a determination to be made as to whether a withdrawal has occurred.

2. Calculation of Withdrawal Liability

Upon a determination that there has been a complete or partial withdrawal, the Trust Fund Office shall compile all necessary information and send it to the co-consultants for calculation of the withdrawn employer's withdrawal liability. The co-consultants shall calculate the withdrawn employer's allocable share of UVB, the withdrawal liability payment schedule and the total amount of an employer's withdrawal liability and provide it to the Trust Fund Office (and to co-counsel as appropriate).

3. Allocation of Withdrawal Liability

Withdrawal liability is allocated according to the "rolling-5" method under ERISA § 4211(c)(3), with required contributions lagged by 7 months (e.g., contributions required on hours worked Nov. 2023 thru Oct. 2024 are used in the allocation fraction to correspond to the Plan Year that begins April 1, 2023).

4. Determination of Payments

a. Periodic Payments. An employer's withdrawal liability shall be payable over a period of years, not to exceed 20 years (i.e., 240 monthly payments), pursuant to ERISA § 4219(c)(l)(A).

b. Amount of Payment. The amount of each annual payment shall be the product of: (1) the average number of contribution base units for the period of three (3) consecutive years during the period of ten (10) consecutive plan years ending before the year of withdrawal in which the contribution base units of the employer were the highest, multiplied by (2) the highest contribution rate at which the employer had the obligation to contribute during the ten (10) consecutive year period ending with the Plan Year in which the withdrawal occurs, subject to the requirements of Internal Revenue Code § 432(g). ERISA § 4219(c)(l)(C).

c. Monthly Installments. Each annual payment shall be payable in 12 equal installments due on the first day of each month. ERISA § 4219(c)(3). The number of monthly installments is calculated on the basis of the amount of withdrawal liability and interest at the actuarial valuation rate used for funding purposes. Except in the case of a Mass Withdrawal, payments are limited to a maximum of 20 years (i.e., 240 monthly payments).

d. De Minimis Rule. Except as otherwise provided under ERISA § 4209, a withdrawn employer's withdrawal liability shall be reduced as provided under ERISA § 4209(a).

5. Assessment of Withdrawal Liability

As soon as practicable after an employer's withdrawal, the Trust Fund Office (with assistance from co-consultants and co-counsel as needed) will notify the employer in writing the amount of withdrawal liability and the schedule of payments, and demand payment in accordance with the schedule (known as the Notice of Payment Schedule and Payment Dates for Withdrawal Liability). The Notice of Payment Schedule and Payment Dates for Withdrawal Liability shall be sent via First Class Mail, Certified Mail, and/or electronic mail.

III. Collecting Withdrawal Liability

1. Request for Review

Under ERISA § 4219(b), within 90 days of receiving the Notice of Payment Schedule and Payment Dates for Withdrawal Liability, a withdrawn employer may submit a written request to the Fund to: (1) review any specific matters relating to the determination of the employer's withdrawal liability and schedule of payments, (2) identify any inaccuracy in the determination of the amount of the UVBs allocated to the employer, or (3) furnish any additional relevant information to the Fund.

After a reasonable review of any matter raised, the Fund will notify the employer of (1) the Fund's decision, (2) the basis of such decision, and (3) the reason for any change in the determination of the employer's liability or schedule of liability payments.

The Fund or a withdrawn employer may request arbitration in accordance with ERISA § 4221.

2. Payment According to Schedule

Withdrawal liability shall be payable in accordance with the schedule determined by the Fund's actuaries. Withdrawal liability payments are due on the first day of each month, notwithstanding any requests for review of any withdrawal liability amounts. The Fund may require payment to begin no more than 60 days after the demand letter. If payment is not made when due, interest on the payment accrues from the due date until the date on which the payment is made.

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3. Prepayments and Lump Sums

Prepayment of an employer's withdrawal liability will be accepted as required under ERISA § 4219(c)(4).

4. Defaults

In the event of a default, the Fund *may* require immediate payment of the outstanding amount of the employer's withdrawal liability, plus accrued interest on the total outstanding liability from the due date of each payment that was not timely made, as authorized under ERISA § 4219(c)(5). An employer defaults upon the failure to make, when due, any withdrawal liability payment, if such failure is not cured within 60 days after the employer receives written notification from the Fund of such failure.

The Board of Trustees may, within its discretion, adopt further definitions of default based upon conditions which indicate a substantial likelihood that an employer will be unable to pay its withdrawal liability in full, as permitted under 29 C.F.R. § 4219.33.

IV. Collection Actions

ERISA authorizes or requires the Fund to take actions to collect the withdrawal liability amounts owed, including:

1. If a withdrawn employer defaults, the Trust Fund Office will notify co-counsel. Co-counsel or the Trust Fund Office will then send out a Notice of Default to such employer.

2. If a withdrawn employer fails to cure within the time provided in the Notice of Default, then Fund *may* accelerate the entire amount due under ERISA § 4219(c)(5)(A). Acceleration is not automatic or mandatory until and unless a Demand for Payment of Full Withdrawal Liability is sent to the defaulting employer.

3. If the withdrawn employer fails to respond to the Demand for Payment of Full Withdrawal Liability, then the Board of Trustees will decide whether to pursue litigation or other legal remedies against the withdrawn employer.

4. In an action to recover withdrawal liability, the Fund shall have all the rights it has with respect to delinquent contributions under ERISA §§ 515 and 502(g), including the right to receive:

    a. The unpaid assessments;

    b. Interest on the unpaid assessments;

    c. An amount equal to the greater of: (1) the interest on the unpaid assessments, or (2) liquidated damages of up to 20% of the unpaid assessments;

    d. Reasonable attorneys' fees and costs; and

    e. Such other legal or equitable relief as the court deems appropriate.

V. Requests for Estimates of Withdrawal Liability

1. <u>Notice of Potential Withdrawal Liability</u>

Requests by a contributing employer for an estimate of withdrawal liability must be in writing. If any employer requests in writing that the Fund make an estimate of the employer's potential withdrawal liability, then the Fund must furnish the employer with notice of the estimated withdrawal liability. If an employer makes such a request before the valuation for the current year is complete, then the estimate will be based on the last day of the Plan Year preceding the date of the request (using the most recently published actuarial valuation, with rolled forward liabilities as appropriate). The Fund shall also furnish the

employer with an explanation of how the estimated liability was determined, in accordance with ERISA § 101(1). The Fund may charge the employer requesting the estimate for expenses to copy, mail, or otherwise furnish the estimate.

2. Limitations on Estimates of Withdrawal Liability

An employer is not entitled to more than one (1) estimate of potential withdrawal liability in any 12-month period. If an employer wishes to request more than one (1) estimate of potential withdrawal liability within a 12-month period, the requesting employer will be responsible for the full cost of obtaining such an estimate, including fees and expenses incurred by the Fund with respect to actuaries, consultants, legal, and administrative fees.

VI. Mass Withdrawal

Mass Withdrawal can be triggered by: (1) withdrawal of every contributing employer, (2) a cessation of the obligation of all employers to contribute to the Fund, (3) withdrawal of substantially all employers pursuant to an arrangement or agreement to withdraw, or as otherwise specified under ERISA § 4219(c)(1)(D) and the regulations thereunder. In the event of a mass withdrawal, the Fund will assess withdrawal liability and otherwise proceed as required under 29 C.F.R. § 4219, Subpart B.

Cumulative e-File History 2021	
Federal	
Locator:	[redacted]
Account:	F173
Taxpayer Name:	SO CA UFCW UNIONS & FOOD EMPLOYERS
Return Type:	5500
Submitted Date:	01/11/2023 17:43:39
Acknowledgement Date:	01/11/2023 17:56:50
Status:	Accepted
Submission ID:	[redacted]

Authorized Multiemployer Plan e-Signature Affidavit

Southern California UFCW Unions and Food Employers Joint Pension Trust Fund; E.I.N. 95-1939092; Plan No. 001

Form 5500 for the year beginning April 1, 2021 and ending March 31, 2022

By signing below, we represent that we are authorized to act on behalf of the Board of Trustees of the above referenced plan, which is the plan administrator, and we authorize Miller Kaplan Arase LLP ("Miller Kaplan") to electronically submit Form 5500 on its behalf under the "additional e-signature option." Miller Kaplan will maintain a copy of this authorization for its records.

We have manually signed the Form 5500 and understand that Miller Kaplan will attach to the electronic filing, in addition to any other required schedules or attachments, a true and correct PDF copy of the first two pages of the completed Form 5500 bearing our manual signatures. We further understand that the PDF image of our manual signatures will be included with the Form 5500 posted by the U.S. Department of Labor (DOL) on the Internet for public disclosure.

We understand that Miller Kaplan will communicate to us, and to the Board of Trustees of the plan, any inquiries and information received from EFAST2, DOL, IRS or PBGC regarding this Form 5500 annual return/report.

Andrea Zinder - Andrea Zinder - 1/5/2023

UNION TRUSTEE (Print Name – Signature - Date)

BRENT R BOHN - [signature] - 1/5/2023

EMPLOYER TRUSTEE (Print Name – Signature - Date)

Form **5558**
(Rev. September 2018)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File Certain Employee Plan Returns

▶ For Privacy Act and Paperwork Reduction Act Notice, see instructions.
▶ Go to *www.irs.gov/Form5558* for the latest information.

OMB No. 1545-0212

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions)
BD. OF TRUSTEES,(OF THE BELOW PLAN)
Number, street, and room or suite no. (If a P.O. box, see instructions)
6425 KATELLA AVE
City or town, state, and ZIP code
CYPRESS, CA 90630

B **Filer's identifying number (see instructions)**
Employer identification number (EIN) (9 digits XX-XXXXXXX)
95-1939092
Social security number (SSN) (9 digits XXX-XX-XXXX)

C Plan name	Plan number	Plan year ending - MM	DD	YYYY
SOUTHERN CALIFORNIA UFCW UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND	001	03	31	2022

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part 1, C above.

2 I request an extension of time until 01/16/2023 to file Form 5500 series. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.

3 I request an extension of time until 01/16/2023 to file Form 8955-SSA. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application **is automatically approved** to the date shown on line 2 and/or line 3 (above) if **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Part III Extension of Time To File Form 5330 *(see instructions)*

4 I request an extension of time until _____ to file Form 5330.
You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax . . . . . ▶ a

b Enter the payment amount attached . . . . . ▶ b

c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date . . . . . ▶ c

5 **State in detail why you need the extension:**

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ▶ **Date** ▶

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
[ ] a single-employer plan [ ] a DFE (specify) ____

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here . . . . . ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here . . . . . ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
SOUTHERN CALIFORNIA UFCW UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1957

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

BOARD OF TRUSTEES,
SO CA UFCW UNIONS & FOOD EMPLOYERS
JOINT PENSION TRUST FUND

6425 KATELLA AVE
CYPRESS, CA 90630

2b Employer Identification Number (EIN) 95-1939092

2c Plan Sponsor's telephone number 714-220-2297

2d Business code (see instructions) 445110

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

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

SIGN HERE	Andrea Zinder . Andrea Zinder . 1/5/2023 UNION TRUSTEE (Print Name – Signature - Date)		ministrator
SIGN HERE	BRENT BOHN . . . . . 1/5/2023 **Signature of employer/plan sponsor**	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

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

Form 5500 (2021) v. 201209

1A6704 1.000

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN
95-1939092

3c Administrator's telephone number
714-220-2297

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

4b EIN

a Sponsor's name

4d PN

c Plan Name

5	Total number of participants at the beginning of the plan year	**5**	187173
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	52898
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	56802
b	Retired or separated participants receiving benefits	**6b**	48775
c	Other retired or separated participants entitled to future benefits	**6c**	86534
d	Subtotal. Add lines **6a(2), 6b,** and **6c.**	**6d**	192111
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1191
f	Total. Add lines **6d** and **6e.**	**6f**	193302
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	0
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	25

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) [X] **R** (Retirement Plan Information)
- (2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information - Small Plan)
- (3) [ ] ___ **A** (Insurance Information)
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) . . . . . ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) . . . . . ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2021
Department of Labor Employee Benefits Security Administration	▶ File as an attachment to Form 5500.	This Form is Open to Public Inspection.
Pension Benefit Guaranty Corporation		

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan
SOUTHERN CALIFORNIA UFCW UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD. OF TRUSTEES,(OF THE BELOW PLAN)
SO CA UFCW UNIONS & FOOD EMPLOYERS

D Employer Identification Number (EIN)
95-1939092

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

ENTRUST GLOBAL PARTNERS OFFSHORE LP 90-0644478

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

HARBOURVEST PARTNERS LP 74-3130888

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

MESA WEST CAPITAL 47-5176686

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

BEACH POINT CAPITAL MANAGEMENT 80-0242162

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

LANDMARK EQUITY ADVISORS LLC 06-1519082

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

BH-DG SYSTEMATIC TRADING ERISA FUND 98-1411058

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

BLACKSTONE REAL ESTATE ASSOCIATES 20-3760109

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

SEI TRUST COMPANY 06-1271230

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

WELLS FARGO ASSET MANAGEMENT
333 S GRAND AVE
LOS ANGELES, CA 90071

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

ABS INVESTMENT MANAGEMENT LLC
537 STEAMBOAT RD
GREENWICH, CT 06830-7153

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

GQG PRTNRS 82-6258529

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

SAN JUAN BASIN ROYALTY TRUST
2200 POST OAK BLVD 18TH FL
HOUSTON, TX 77056

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

WALTON STREET CAPITAL LLC
900 N MICHIGAN AVE ST 1900
CHICAGO, IL 60611

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

MORGAN STANLEY REAL ESTATE ADVISOR
1585 BROADWAY 37TH FL
NEW YORK, NY 10036

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

JACKSON SQUARE PARTNERS LLC 80-0945254

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

RELIANCE TRUST COMPANY 58-1428634

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

THE CARLYLE GROUP 20-8891268

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

36-SOUTH CAPITAL ADVISORS
BERKELELY SQUARE HOUSE
MAYFAIR, LONDON WIJ 6BU
UNITED KINGDOM

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

BPEA SCH I LLC 82-3690461

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

BROOK PRIVATE EQUITY ASSOCIATES MGM 20-0863070

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

ALLSPRING GLOBAL INVESTMENTS 13-4205457

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

BRIGADE CAPITAL MANAGEMENT 26-0240191

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

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

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

SC UFCW ADMINISTRATION LLC 74-3243950

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	ADMINISTRA	5592086	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SENTINEL 35-2587221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	420967	Yes ☒ No ☐	Yes ☒ No ☐	NONE	Yes ☒ No ☐

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

ARTISAN PARTNERS 30-0551775

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 56 68	NONE	891608	Yes ☒ No ☐	Yes ☒ No ☐	NONE	Yes ☐ No ☒

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

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

FIRST EAGLE INVESTMENT MGMT, LLC 57-1156902

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	1604804	Yes [X] No [ ]	Yes [X] No [ ]	NONE	Yes [X] No [ ]

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

WALTER SCOTT & PARTNERS LTD 98-0465834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1254627	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

J.P. MORGAN INVESTMENT MGMT INC. 13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51	NONE	969082	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

LAZARD ASSET MANAGEMENT 05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	242944	Yes [X] No [ ]	Yes [X] No [ ]		Yes [ ] No [X]

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

PATTERSON CAPITAL MANAGEMENT 95-3170259

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	723799	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MEKETA INVESTMENT GROUP 04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	675000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ACADIAN ASSET MANAGEMENT 04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	806301	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DRA ADVISORS 13-3774195

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	637444	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARTHUR KAGAN
20058 VENTURA BLVD #213
WOODLAND HILLS CA 91364

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	15625	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

KAYNE ANDERSON 95-4575414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	622887	Yes [X] No [ ]	Yes [X] No [ ]	NONE	Yes [ ] No [X]

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

SEGAL COMPANY 94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	479474	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SCHWARTZ, STEINSAPIR, DOHRMANN 95-2077781

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	649773	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SEYFARTH SHAW 36-2152202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	275776	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MOUNT LUCAS MANAGEMENT 27-3992694

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	429105	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BROWN ADVISORY 26-0680642

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	791932	Yes ☒ No ☐	Yes ☒ No ☐	NONE	Yes ☐ No ☒

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

DODGE & COX 94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	375560	Yes [X] No [ ]	Yes [X] No [ ]	NONE	Yes [X] No [ ]

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

UBS REALTY INVESTORS LLC 06-1452020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	326452	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HORIZON ACTUARIAL SERVICES, INC. 26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	779787	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ROCKPOINT GROUP, LLC
3953 MAPLE AVE STE 300
DALLAS TX 75219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	544259	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST CORPORATION 36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	131596	Yes ☒ No ☐	Yes ☒ No ☐	NONE	Yes ☐ No ☒

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

AMERICAN REALTY ADVISORS 33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	613440	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

VICTORY CAPITAL 13-2700161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	914484	Yes [X] No [ ]	Yes [X] No [ ]	NONE	Yes [ ] No [X]

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

MARSH & MCLENNAN AGENCY, INC. 36-1436000

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	NONE	Yes [X] No [ ]	Yes [ ] No [X]	109379	Yes [ ] No [X]

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

CROW HOLDINGS CAPITAL PARTNERS LLC 27-4077052

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	267383	Yes [X] No [ ]	Yes [X] No [ ]	NONE	Yes [ ] No [X]

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

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

MILLER KAPLAN ARASE LLP 95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	86115	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO BANK NA
2030 MAIN ST 7TH FL
IRVINE CA 92614

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	84953	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMITH COMMUNICATION PARTNERS 20-2894624

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	10050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HIGHMARK CAPITAL MANAGEMENT 94-3050577

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 51	NONE	16513	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS 81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 51	NONE	664194	Yes ☒ No ☐	Yes ☒ No ☐	NONE	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service	DFE/Participating Plan Information	OMB No. 1210-0110
Department of Labor Employee Benefits Security Administration	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.	2021 This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan	B Three-digit plan number (PN) ▶
SOUTHERN CALIFORNIA UFCW UNIONS AND FOOD	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
BD. OF TRUSTEES,(OF THE BELOW PLAN)	95-1939092

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

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS VIII-BUYOUT FD
b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
34-2063501 - 001	E	13844447

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS VIII-CAYMAN ME
b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
98-0494212 - 001	E	3446981

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS VIII-VENTURE
b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
34-2063502 - 001	E	8851160

a Name of MTIA, CCT, PSA, or 103-12 IE: STRATEGIC PROPERTY FUND
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, NA

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-6038770 - 001	C	128904784

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE TREASURY INFLATION-PR
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589 - 091	C	444006436

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P 500
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081 - 004	C	333034357

a Name of MTIA, CCT, PSA, or 103-12 IE: BH DG SYS TRADING ERISA FD LTD
b Name of sponsor of entity listed in (a): INTERNATIONAL FUND SERVICES

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
98-1411058 - 001	C	139270615

a Name of MTIA, CCT, PSA, or 103-12 IE:
WALTER SCOTT GROUP TRUST-GLOBAL FD

b Name of sponsor of entity listed in (a):
BNY MELLON INVESTMENT MANAGEMENT CAYMAN LTD

c EIN-PN 76-6192146 - 003 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 182178914

a Name of MTIA, CCT, PSA, or 103-12 IE:
AMERICAN CORE REALTY FUND

b Name of sponsor of entity listed in (a):
AMERICAN REALTY ADVISORS

c EIN-PN 95-4871432 - 001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 66780922

a Name of MTIA, CCT, PSA, or 103-12 IE:
JACKSON SQUARE PARTNERS COLL INV TR

b Name of sponsor of entity listed in (a):
SEI TRUST COMPANY

c EIN-PN 83-1498228 - 121 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52075886

a Name of MTIA, CCT, PSA, or 103-12 IE:
S&P GLOBAL LARGEMIDCAP NATURAL RES

b Name of sponsor of entity listed in (a):
STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 45-6268981 - 001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 172173985

a Name of MTIA, CCT, PSA, or 103-12 IE:
MSCI ACWI EX USA NON-LENDING FUND

b Name of sponsor of entity listed in (a):
STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987 - 159 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 302284891

a Name of MTIA, CCT, PSA, or 103-12 IE:
U.S. HIGH YIELD BOND INDEX NON-LEND

b Name of sponsor of entity listed in (a):
STATE STREET GLOBAL ADISORS TRUST COMPANY

c EIN-PN 81-7064772 - 001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 63664563

a Name of MTIA, CCT, PSA, or 103-12 IE:
WELLS FARGO FACTOR ENHANCED LARGE

b Name of sponsor of entity listed in (a):
WELLS FARGO BANK N.A.

c EIN-PN 82-6488742 - 001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 145095000

a Name of MTIA, CCT, PSA, or 103-12 IE:
GQG PARTNERS EMERGING MARKETS

b Name of sponsor of entity listed in (a):
RELIANCE TRUST COMPANY

c EIN-PN 82-6258529 - 012 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 126872822

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs) (Complete as many entries as needed to report all participating plans)

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

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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)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	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).	2021
Department of Labor Employee Benefits Security Administration	▶ File as an attachment to Form 5500.	This Form is Open to Public Inspection
Pension Benefit Guaranty Corporation		

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan
SOUTHERN CALIFORNIA UFCW UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD. OF TRUSTEES,(OF THE BELOW PLAN)

D Employer Identification Number (EIN)
95-1939092

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	30810122	116826593
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	199468224	212710649
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	7173069	6875979
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	206215858	104051386
(2) U.S. Government securities	1c(2)	448366672	600496119
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	68079689	4449285
(B) All other	1c(3)(B)	83788087	203777766
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3133351	3376943
(B) Common	1c(4)(B)	1017130303	947549481
(5) Partnership/joint venture interests	1c(5)	848039163	951020838
(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)	2088774653	2156343175
(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)	177407570	26142588
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	20402258	17488907
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	39491261	15181011

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	253651	208245
f	Total assets (add all amounts in lines 1a through 1e)	1f	5238533931	5366498965
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	3564791	3391127
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	61919566	27950381
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	65484357	31341508
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	5173049574	5335157457

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	316994715	
	(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)		316994715
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	176363	
	(B) U.S. Government securities	2b(1)(B)	10169213	
	(C) Corporate debt instruments	2b(1)(C)	5124127	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	11457620	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		26927323
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	94808	
	(B) Common stock	2b(2)(B)	18520656	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A), (B),** and **(C)**	2b(2)(D)		18615464
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1254948305	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1109405632	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		145542673
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-18856849	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-18856849

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		183884445
(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)		2131394
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2308273
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		677547438
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	485739317	
(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)		485739317
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	2332586	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	14812042	
(4) Other	2i(4)	12555610	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		29700238
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		515439555
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		162107883
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):
(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.
(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:
(1) Name: MILLER KAPLAN ARASE LLP **(2)** EIN: 95-2036255

d The opinion of an independent qualified public accountant is **not attached** because:
(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

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

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 453090.

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Short Term Investment Funds	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
104,051,386	USD - NTGI COLTV GOVT STIF REGI STERED			$ 104,051,386	$ 104,051,386
Par Value	**Government Debt Securities**				
$ 2,497,800,000	MINISTERIO HAC	5.750	11/03/27	$ 562,683	$ 632,947
4,150,000,000	INDONESIA GOVERNMENT	8.375	05/15/24	310,687	325,690
651,080,000	KOREA(REPUBLIC OF)	1.250	03/10/26	505,317	547,500
1,846,000	MALAYSIA(GOVT OF)	3.418	08/15/22	441,691	444,472
36,700	MEX BONOS DESARR FIX RT	8.000	12/07/23	182,911	197,235
35,500	MEXICO(UNITED MEXICAN STATES)	10.000	12/05/24	184,472	200,818
66,100	MEXICO(UTD MEX ST)	5.750	03/05/26	301,717	302,400
924	REPUBLIC OF PERU	8.200	08/12/26	268,407	346,213
4,895,000	UNITED STATES OF AMER TREAS NOTES	0.375	04/15/24	4,701,877	4,900,928
3,700,000	UNITED STATES OF AMER TREAS NOTES	0.875	01/31/24	3,605,766	3,678,754
11,000,000	UNITED STATES OF AMER TREAS NOTES	0.125	02/15/24	10,563,008	10,959,648
930,000	UNITED STATES TREAS BDS DTD	1.625	11/15/50	762,091	953,395
2,855,000	UNITED STATES TREAS NTS	1.250	12/31/26	2,697,417	2,840,167
15,000,000	UNITED STATES TREAS NTS DTD	2.500	03/31/23	15,114,844	15,376,758
7,940,000	UNITED STATES TREAS NTS DTD	0.750	04/30/26	7,395,366	7,916,382
2,435,000	UNITED STATES TREAS NTS DTD	1.625	05/15/31	2,292,514	2,535,158
25,000,000	UNITED STATES TREAS NTS DTD	2.125	12/31/22	25,126,953	25,650,391
25,000,000	UNITED STATES TREAS NTS	0.125	01/31/23	24,704,102	25,001,953
28,000,000	UNITED STATES TREAS NTS	1.375	10/15/22	28,033,906	28,189,906
5,000,000	UNITED STATES TREAS NTS	2.250	03/31/24	4,993,164	4,990,820
28,000,000	UNITED STATES TREAS	1.625	11/15/22	28,059,063	28,356,875
2,365,000	UNITED STS TREAS NTS	1.125	02/15/31	2,135,429	2,356,316
23,000,000	US TREASURY N/B	0.125	05/31/23	22,530,117	22,969,766
1,025,000	US TREASURY N/B	1.250	8/15/314	931,789	1,003,413
28,000,000	UTD STATES TREAS	1.375	02/15/23	27,948,594	28,386,406
2,080,000	WI TREASURY SEC	0.125	05/31/22	2,079,091	2,077,713
2,585,000	WI UNITED STS TREAS NTS	0.125	03/31/23	2,544,710	2,584,192
1,657,000	PETRLEOS MEXICANOS	6.700	02/16/32	1,574,150	1,566,114
71,000	PETROLEOS MEXICANOS GTD NT	6.950	01/28/60	57,624	77,521
1,025,000	PETROLEOS MEXICANOS GTD NT	7.690	01/23/50	895,594	900,971
1,250,000	PETROLEOS MEXICANOS	6.375	01/23/45	999,738	1,148,848
859,000	PETROLEOS MEXICANOS	6.750	09/21/47	698,281	787,116
10,000,000	FANNIE MAE BNDS	2.000	10/05/22	10,042,419	10,407,300
21,000,000	FHLMC	0.375	04/20/23	20,696,660	20,985,300
25,670,000	FNMA FIXED	2.250	04/12/22	25,685,974	26,143,988
10,000,000	FNMA TRANCHE	1.625	10/15/24	9,798,240	10,204,600
15,500,000	FNMA	1.375	09/06/22	15,528,489	15,589,900
13,343,000	FNMA	2.375	01/19/23	13,430,006	13,632,632
15,118,000	FNMA	2.500	02/05/24	15,184,036	15,921,099
	Forward			$ 367,271,577	$ 375,599,417

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 367,271,577	$ 375,599,417
$ 46,556	FEDERAL HOME LN MTG CORP FHLMC #A5-5442	5.000	12/01/36	49,926	48,389
13,642	FEDERAL HOME LN MTG CORP FHLMC #A9-0873	4.500	02/01/40	14,159	13,804
38,249	FEDERAL HOME LN MTG CORP FHLMC #A9-1051	4.500	02/01/40	40,729	38,703
29,769	FEDERAL HOME LN MTG CORP FHLMC #A9-1214	4.500	02/01/40	30,891	30,122
49,379	FEDERAL HOME LN MTG CORP FHLMC #A9-1377	5.000	03/01/40	52,978	51,323
58,030	FEDERAL HOME LN MTG CORP FHLMC #A9-1591	5.000	03/01/40	62,513	60,315
57,766	FEDERAL HOME LN MTG CORP FHLMC #A9-1668	5.000	04/01/40	62,568	60,559
167,357	FEDERAL HOME LN MTG CORP FHLMC #A9-2430	4.500	06/01/40	173,796	170,874
174,706	FEDERAL HOME LN MTG CORP FHLMC #A9-2500	4.500	06/01/40	186,045	178,377
3,007	FEDERAL HOME LN MTG CORP FHLMC #C0-1092	6.500	09/01/30	3,230	2,966
140	FEDERAL HOME LN MTG CORP FHLMC #C1-9392	6.500	12/01/28	151	141
2,330	FEDERAL HOME LN MTG CORP FHLMC #C5-5994	6.500	01/01/31	2,503	2,343
308	FEDERAL HOME LN MTG CORP FHLMC #C7-2542	6.000	10/01/32	339	319
109,956	FEDERAL HOME LN MTG CORP FHLMC #G0-5889	5.000	05/01/40	119,033	115,273
9,412	FEDERAL HOME LN MTG CORP FHLMC #G1-3080	4.000	03/01/23	9,668	9,988
8,063	FEDERAL HOME LN MTG CORP FHLMC #G1-3519	4.500	04/01/24	8,263	8,439
534,311	FEDERAL HOME LN MTG CORP FHLMC #G1-5043	2.500	03/01/29	529,830	542,368
6,961	FEDERAL HOME LN MTG CORP FHLMC #G1-8201	5.000	08/01/22	7,092	6,771
47,313	FEDERAL HOME LN MTG CORP FHLMC #G1-8330	4.500	11/01/24	48,909	49,524
42,389	FEDERAL HOME LN MTG CORP FHLMC #G1-8503	3.500	02/01/29	43,566	44,613
332,162	FEDERAL HOME LN MTG CORP FHLMC #G1-8506	3.500	03/01/29	341,391	351,235
258	FEDERAL HOME LN MTG CORP FHLMC #J0-4623	5.708	04/01/22	257	254
27,334	FEDERAL HOME LN MTG CORP FHLMC #J0-9863	4.500	06/01/24	28,019	28,445
30,991	FEDERAL HOME LN MTG CORP FHLMC #J0-9864	4.500	06/01/24	31,764	32,250
88,386	FEDERAL HOME LN MTG CORP FHLMC #J1-2507	4.500	07/01/25	90,630	92,515
291,554	FEDERAL HOME LN MTG CORP FHLMC #J1-2920	4.000	10/01/25	300,508	304,696
36,581	FEDERAL HOME LN MTG CORP FHLMC #J2-5020	2.000	08/01/28	35,695	35,826
424,124	FEDERAL HOME LN MTG CORP FHLMC #J2-6034	3.500	10/01/28	434,498	446,357
206,544	FEDERAL HOME LN MTG CORP FHLMC #J2-6091	3.000	10/01/28	208,827	212,910
6,585	FEDERAL HOME LN MTG CORP FHLMC #J2-6474	3.500	11/01/28	6,760	6,931
206,486	FEDERAL HOME LN MTG CORP FHLMC #J2-8524	3.500	07/01/29	211,598	217,319
80,205	FEDERAL HOME LN MTG CORP FHLMC #J2-8829	3.500	07/01/29	82,251	84,413
248,604	FEDERAL HOME LN MTG CORP FHLMC #J2-9176	2.500	09/01/29	246,484	250,236
97,290	FEDERAL HOME LN MTG CORP FHLMC #J2-9246	2.500	09/01/29	96,394	97,928
88,040	FEDERAL HOME LN MTG CORP FHLMC #J2-9255	2.500	08/01/29	87,202	88,618
89,875	FEDERAL HOME LN MTG CORP FHLMC #J2-9285	2.500	09/01/29	89,096	90,465
29,386	FEDERAL HOME LN MTG CORP FHLMC #J2-9306	2.500	09/01/29	29,122	29,579
1,041,113	FEDERAL HOME LN MTG CORP FHLMC #J3-2774	2.500	09/01/30	1,031,196	1,058,601
11,836	FEDERAL HOME LN MTG CORP POOL #A10794	6.000	09/01/32	12,644	12,240
12,200	FEDERAL HOME LN MTG CORP POOL #A12358	6.000	08/01/33	13,080	12,451
7,807	FEDERAL HOME LN MTG CORP POOL #A14440	5.500	10/01/23	8,555	7,878
302	FEDERAL HOME LN MTG CORP POOL #A15796	6.000	11/01/33	323	312
21,694	FEDERAL HOME LN MTG CORP POOL #A17493	6.000	12/01/33	23,183	22,433
15,451	FEDERAL HOME LN MTG CORP POOL #A17494	6.000	12/01/33	16,537	15,978
	Forward			$ 372,143,780	$ 380,534,498

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 372,143,780	$ 380,534,498
$ 69,306	FEDERAL HOME LN MTG CORP POOL #A24238	6.000	04/01/34	75,864	71,667
39,790	FEDERAL HOME LN MTG CORP POOL #A88295	4.500	08/01/39	42,379	40,262
47,014	FEDERAL HOME LN MTG CORP POOL #A93996	4.500	09/01/40	50,027	50,275
99,341	FEDERAL HOME LN MTG CORP POOL #A94663	4.500	10/01/40	105,024	106,125
3,081	FEDERAL HOME LN MTG CORP POOL #C71535	6.000	10/01/32	3,297	3,144
19,478	FEDERAL HOME LN MTG CORP POOL #C71945	6.000	10/01/32	20,821	20,141
35,234	FEDERAL HOME LN MTG CORP POOL #C78073	6.000	04/01/33	38,429	35,960
1,408	FEDERAL HOME LN MTG CORP POOL #C78582	6.000	03/01/33	1,504	1,437
1,592	FEDERAL HOME LN MTG CORP POOL #C79221	6.000	05/01/33	1,700	1,625
11,197	FEDERAL HOME LN MTG CORP POOL #C79396	6.000	04/01/33	12,111	11,428
105,892	FEDERAL HOME LN MTG CORP POOL #C91402	4.000	10/01/31	109,185	111,285
2,376	FEDERAL HOME LN MTG CORP POOL #E02388	6.000	09/01/22	2,390	2,407
8,902	FEDERAL HOME LN MTG CORP POOL #E02735	3.500	10/01/25	9,099	9,369
2,647	FEDERAL HOME LN MTG CORP POOL #G01461	6.000	10/01/32	2,932	2,702
8,182	FEDERAL HOME LN MTG CORP POOL #G01563	5.500	06/01/33	8,967	8,230
1,417	FEDERAL HOME LN MTG CORP POOL #G01564	6.000	04/01/33	1,569	1,450
4,301	FEDERAL HOME LN MTG CORP POOL #G01699	6.000	02/01/34	4,767	4,390
22,471	FEDERAL HOME LN MTG CORP POOL #G01749	5.500	01/01/35	24,363	24,423
91,144	FEDERAL HOME LN MTG CORP POOL #G06447	4.500	05/01/41	97,029	98,065
100,944	FEDERAL HOME LN MTG CORP POOL #G07596	4.500	11/01/43	107,129	108,026
59,710	FEDERAL HOME LN MTG CORP POOL #G07686	4.500	03/01/44	63,341	64,375
61,140	FEDERAL HOME LN MTG CORP POOL #G14550	4.500	09/01/26	63,014	65,668
35,079	FEDERAL HOME LN MTG CORP POOL #G14714	3.500	02/01/27	35,873	36,919
66,184	FEDERAL HOME LN MTG CORP POOL #G14785	3.500	01/01/27	67,693	69,656
154,826	FEDERAL HOME LN MTG CORP POOL #G15143	2.000	01/01/29	151,097	151,633
1,458,613	FEDERAL HOME LN MTG CORP POOL #G16396	3.500	02/01/33	1,498,690	1,487,330
6	FEDERAL HOME LN MTG CORP POOL #G18176	5.000	04/01/22	6	6
22,480	FEDERAL HOME LN MTG CORP POOL #G18317	4.500	07/01/24	23,063	23,530
13,720	FEDERAL HOME LN MTG CORP POOL #G18466	2.000	05/01/28	13,388	13,437
773,006	FEDERAL HOME LN MTG CORP POOL #G18475	2.500	08/01/28	766,400	774,999
73,920	FEDERAL HOME LN MTG CORP POOL #G18482	3.500	09/01/28	75,968	77,797
554,388	FEDERAL HOME LN MTG CORP POOL #G18489	3.000	11/01/28	560,539	571,475
448,963	FEDERAL HOME LN MTG CORP POOL #G18492	3.000	01/01/29	453,946	467,413
304,948	FEDERAL HOME LN MTG CORP POOL #G18494	2.500	01/01/29	302,344	309,379
221,952	FEDERAL HOME LN MTG CORP POOL #G18501	2.500	02/01/29	220,057	225,178
461,950	FEDERAL HOME LN MTG CORP POOL #G18512	3.000	05/01/29	467,078	480,663
309,059	FEDERAL HOME LN MTG CORP POOL #G18514	3.000	06/01/29	312,490	320,987
102,667	FEDERAL HOME LN MTG CORP POOL #G18565	3.000	08/01/30	103,809	106,621
519,386	FEDERAL HOME LN MTG CORP POOL #G18569	3.000	09/01/30	525,163	539,390
1,278,614	FEDERAL HOME LN MTG CORP POOL #G18615	3.000	10/01/31	1,292,868	1,326,962
1,554,707	FEDERAL HOME LN MTG CORP POOL #G18619	2.500	11/01/31	1,539,897	1,574,870
983,351	FEDERAL HOME LN MTG CORP POOL #G18622	2.500	12/01/31	973,984	992,724
1,228,552	FEDERAL HOME LN MTG CORP POOL #G18654	2.500	08/01/32	1,216,849	1,249,092
1,045,448	FEDERAL HOME LN MTG CORP POOL #G18659	3.000	09/01/32	1,057,078	1,082,529
	Forward			$ 384,647,001	$ 393,259,542

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 384,647,001	$ 393,259,542
$ 1,404,264	FEDERAL HOME LN MTG CORP POOL #G18673	3.000	01/01/33	1,419,890	1,386,381
980,741	FEDERAL HOME LN MTG CORP POOL #G18726	3.500	03/01/34	1,007,162	1,017,213
251,627	FEDERAL HOME LN MTG CORP POOL #G60034	4.500	02/01/45	265,652	273,094
19,710	FEDERAL HOME LN MTG CORP POOL #G60153	4.500	10/01/44	20,779	21,387
36,746	FEDERAL HOME LN MTG CORP POOL #J09938	4.500	06/01/24	37,661	38,238
260	FEDERAL HOME LN MTG CORP POOL #J11210	4.000	11/01/24	268	275
2,415	FEDERAL HOME LN MTG CORP POOL #J12170	4.000	05/01/25	2,484	2,551
16,089	FEDERAL HOME LN MTG CORP POOL #J12250	4.000	06/01/25	16,549	17,074
28,979	FEDERAL HOME LN MTG CORP POOL #J12439	4.500	06/01/25	30,038	30,976
2,174	FEDERAL HOME LN MTG CORP POOL #J15513	4.000	05/01/26	2,235	2,308
6,238	FEDERAL HOME LN MTG CORP POOL #J16433	3.500	08/01/26	6,379	6,565
8,423	FEDERAL HOME LN MTG CORP POOL #J23337	2.500	04/01/28	8,351	8,445
13,997	FEDERAL HOME LN MTG CORP POOL #J23370	2.500	04/01/28	13,877	14,033
139,459	FEDERAL HOME LN MTG CORP POOL #J24098	2.500	06/01/28	138,268	139,818
12,701	FEDERAL HOME LN MTG CORP POOL #J24460	2.500	06/01/28	12,592	12,733
195,747	FEDERAL HOME LN MTG CORP POOL #J24841	2.500	07/01/28	194,075	197,032
10,803	FEDERAL HOME LN MTG CORP POOL #J25562	3.580	09/01/28	11,103	11,370
336,269	FEDERAL HOME LN MTG CORP POOL #J28863	3.000	08/01/29	339,706	346,606
1,953,487	FEDERAL HOME LN MTG CORP POOL #J38270	2.500	01/01/33	1,934,878	1,886,717
57,655	FEDERAL HOME LN MTG CORP POOL #Q28562	4.500	09/01/44	61,057	62,592
4,200,881	FEDERAL HOME LN MTG CORP POOL #RA-3404	2.000	08/01/50	3,913,421	4,371,542
3,390,116	FEDERAL HOME LN MTG CORP POOL #SB-8069	2.000	10/01/35	3,296,610	3,521,483
41,834	FEDERAL HOME LN MTG CORP POOL #1B1150	2.029	09/01/33	43,384	41,769
376,740	FEDERAL HOME LN MTG CORP POOL #840402	2.061	05/01/45	387,043	388,984
119,379	FEDERAL HOME LN MTG CORP POOL #849505	1.860	10/01/44	122,908	123,576
128,827	FEDERAL HOME LN MTG CORP POOL #849544	1.856	12/01/44	132,067	132,777
10,268	FEDERAL HOME LN MTG CORP SER 4319 CL MA VAR R	4.500	03/15/44	10,692	11,147
287,067	FEDERAL HOME LN MTG CORP SR 4283 CL EW VAR RT	4.500	12/15/43	294,255	316,710
8,420,424	FEDERAL HOME LOAN BANKS	2.500	11/01/50	8,060,553	8,940,822
9,425,759	FEDERAL HOME LOAN MORTGAGE CORP	2.000	09/01/36	9,165,076	9,762,288
3,254	FEDERAL NATIONAL MORTGAGE ASSOC FNMA # 70559	5.500	05/01/33	3,461	3,366
2,275,165	FEDERAL NATIONAL MORTGAGE ASSOC	2.000	01/01/51	2,118,615	2,369,015
2,553,496	FEDERAL NATIONAL MORTGAGE ASSOC	2.000	12/01/50	2,377,971	2,655,537
316,994	FEDERAL NATL MTG ASSN GTD MTG FNMA # AH8171	4.000	04/01/26	326,877	331,407
11,601.44	FEDERAL NATL MTG ASSN GTD MTG FNMA # AI1232	4.500	04/01/26	12,105	12,333
50,482.39	FEDERAL NATL MTG ASSN GTD MTG POOL #AH2718	3.500	01/01/26	51,594	53,233
679,837.93	FEDERAL NATL MTG ASSN GTD MTG POOL #AJ1761	3.500	09/01/26	694,791	716,884
211.39	FEDERAL NATL MTG ASSN GTD MTG POOL #AJ3941	3.500	10/01/26	216	223
33,300	FEDERAL NATL MTG ASSN GTD MTG POOL #AJ4135	3.500	10/01/26	34,031	35,114
13,727	FEDERAL NATL MTG ASSN GTD MTG POOL #AL0778	6.500	01/01/49	15,331	15,220
39,778	FEDERAL NATL MTG ASSN GTD MTG POOL #AL4147	4.500	01/01/25	40,850	42,233
100,624	FEDERAL NATL MTG ASSN GTD MTG POOL #AL4778	4.000	10/01/32	103,486	106,709
79,926	FEDERAL NATL MTG ASSN GTD MTG POOL #AL5441	4.500	09/01/41	84,244	86,932
114,130	FEDERAL NATL MTG ASSN GTD MTG POOL #AL5968	1.795	10/01/44	117,552	117,496
	Forward			$ 421,577,138	$ 432,891,750

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 421,577,138	$ 432,891,750
$ 311,690	FEDERAL NATL MTG ASSN GTD MTG POOL #AL6240	1.832	12/01/44	320,257	322,441
135,169	FEDERAL NATL MTG ASSN GTD MTG POOL #AL6752	1.926	10/01/42	139,491	139,266
841,044	FEDERAL NATL MTG ASSN GTD MTG POOL #AL6932	4.000	06/01/35	875,318	904,385
102,979	FEDERAL NATL MTG ASSN GTD MTG POOL #AL7205	3.500	12/01/29	105,096	108,515
155,725	FEDERAL NATL MTG ASSN GTD MTG POOL #AL7384	4.500	09/01/45	164,065	170,836
61,925	FEDERAL NATL MTG ASSN GTD MTG POOL #AL7730	2.014	04/01/44	63,787	63,860
214,859	FEDERAL NATL MTG ASSN GTD MTG POOL #AL7854	2.075	09/01/45	219,588	221,900
191,369	FEDERAL NATL MTG ASSN GTD MTG POOL #AL7899	2.726	01/01/46	196,761	196,572
89,979	FEDERAL NATL MTG ASSN GTD MTG POOL #AL9407	4.500	09/01/42	94,795	98,829
493,383	FEDERAL NATL MTG ASSN GTD MTG POOL #AL9440	2.410	06/01/23	492,355	504,330
266,012	FEDERAL NATL MTG ASSN GTD MTG POOL #AL9781	4.500	02/01/46	281,913	286,732
4,895	FHLMC GOLD C01258	6.000	11/01/31	5,422	4,996
734	FHLMC GOLD C01310	6.500	03/01/32	806	733
2,996	FHLMC GOLD C01343	6.500	04/01/32	3,276	3,012
3,782	FHLMC GOLD C01344	6.000	04/01/32	4,189	3,707
15,397	FHLMC GOLD C01396	6.500	09/01/32	17,004	16,004
9,253	FHLMC GOLD C01435	6.000	12/01/32	9,968	9,546
4,685	FHLMC GOLD C01491	6.000	02/01/33	5,190	4,782
1,197	FHLMC GOLD C27089	6.500	06/01/29	1,286	1,145
1,534	FHLMC GOLD FHLMC #C0-0731 C00731	6.500	03/01/29	1,648	1,516
3,677	FHLMC GOLD G01433	6.500	07/01/32	3,985	3,826
89	FHLMC GOLD G18175	5.500	04/01/22	89	89
28,796	FHLMC GOLD H09197	6.500	10/01/38	31,992	30,568
18,745	FHLMC GOLD H09901	6.500	08/01/36	20,210	19,729
20,504	FHLMC GOLD J12073	4.000	04/01/25	21,098	21,760
12,314	FHLMC GOLD J15631	4.000	06/01/26	12,668	13,068
207,500	FHLMC GOLD J25759	2.000	08/01/28	202,468	203,220
959,633	FHLMC GOLD Q48237	4.500	05/01/47	1,005,514	997,868
421,402	FHLMC GOLD Q48869	4.500	06/01/47	441,872	452,316
14,741	FHLMC GOLD Z50018	3.500	07/01/26	15,071	15,514
253,184	FHLMC MULTICLASS FHLMC #S0-5783 SER 264 CL F1 FI	0.947	07/15/42	257,568	254,094
469,438	FHLMC MULTICLASS SERIES T-54 CLASS-3A	7.000	02/25/43	521,469	496,431
1,025,889	FHLMC POOL #RA2958	2.000	07/01/50	955,371	1,053,460
70,016	FHLMC POOL #2B1735 ADJ RT	1.890	10/01/43	72,012	72,209
18,472	FHLMC POOL #84-9207 ADJ RT	2.049	08/01/42	19,088	19,073
18,369	FHLMC POOL #849096 ADJ RT	2.056	10/01/41	19,033	18,862
21,017	FHLMC POOL #849312 ADJ RT	1.989	05/01/44	21,622	21,717
173,370	FHLMC POOL #849626 ADJ RT	3.386	08/01/44	176,716	181,118
1,413,446	FHLMC POOL SB8002	3.000	08/01/34	1,427,759	1,451,212
18,969	FHLMC POOL#2B-4580 ADJ RT	3.047	09/01/45	19,418	19,476
489,934	FHLMC UMBS 30Y FIXED	2.000	09/01/50	456,257	510,776
2,498,665	FNMA POOL # SB-8026	2.500	01/01/35	2,473,209	2,519,357
157,270	FNMA CMO SER 2003-W4 CL 4A	5.703	10/25/42	169,129	171,621
897,039	FNMA FNMA # AB9124	2.500	04/01/28	888,793	902,435
	Forward			$ 433,811,764	$ 445,404,656

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 433,811,764	$ 445,404,656
$ 3,455	FNMA FNMA # AC4840	4.500	11/01/24	3,568	3,673
26,763	FNMA FNMA # AC5831	4.000	05/01/25	27,520	27,449
2,425	FNMA FNMA # AC7641	4.500	11/01/24	2,485	2,578
7,753	FNMA FNMA # AC8968	4.500	12/01/24	7,944	8,242
4,084	FNMA FNMA # AD3624	4.000	02/01/25	4,197	4,189
11,632	FNMA FNMA # AD5987	4.000	05/01/25	11,958	11,930
10,451	FNMA FNMA # AD7318	4.000	06/01/25	10,739	10,719
10,698	FNMA FNMA # AD8861	4.000	06/01/25	10,995	10,972
32,222	FNMA FNMA # AD8901	4.500	06/01/25	33,016	34,255
87,896	FNMA FNMA # AD8941	4.000	06/01/25	90,341	90,149
101,055	FNMA FNMA # AR0029	2.500	01/01/28	100,122	105,661
829,462	FNMA FNMA # AS2474	3.500	05/01/29	851,866	878,841
828,054	FNMA FNMA # AS2973	2.500	08/01/29	820,444	841,315
593,747	FNMA FNMA # AS7985	3.000	09/01/31	599,940	616,476
1,627,825	FNMA FNMA # AS8406	2.500	11/01/31	1,611,241	1,648,936
289,969	FNMA FNMA # AU0956	2.000	08/01/28	282,771	287,998
579,709	FNMA FNMA # AV3447	3.000	02/01/29	585,721	600,180
64,714	FNMA FNMA # AW5158	2.500	05/01/29	64,120	65,158
249,287	FNMA FNMA # AX0970	2.500	08/01/29	246,998	251,001
115,595	FNMA FNMA # AX2290	2.500	09/01/29	114,417	116,389
32,725	FNMA FNMA # AY9562	2.500	05/01/30	32,392	33,276
40,775	FNMA FNMA # AZ0090	2.500	08/01/30	40,359	41,461
70,769	FNMA FNMA # AZ0093	2.500	10/01/30	70,048	71,961
97,465	FNMA FNMA # AZ1476	2.500	08/01/30	96,472	99,106
9,271	FNMA FNMA # AZ1820	2.500	05/01/30	9,176	9,427
5,080	FNMA FNMA # AZ4805	2.500	07/01/30	5,033	5,166
21,581	FNMA FNMA # AZ5971	2.500	07/01/30	21,361	21,945
140,667	FNMA FNMA # AZ7991	2.500	08/01/30	139,234	143,035
587,630	FNMA FNMA # BA0809	3.000	09/01/30	593,746	610,860
1,091	FNMA FNMA # 329280	7.000	11/01/25	1,136	1,115
2,069	FNMA FNMA # 425591	6.000	04/01/28	2,206	2,125
158	FNMA FNMA # 440806	6.500	09/01/28	169	159
6,097	FNMA FNMA # 443596	6.500	10/01/28	6,618	6,019
937	FNMA FNMA # 484950	7.000	06/01/29	955	975
1,246	FNMA FNMA # 504052	7.000	06/01/29	1,274	1,296
867	FNMA FNMA # 504493	7.000	08/01/29	871	850
38,413	FNMA FNMA # 508406	6.000	07/01/29	40,983	35,772
8,612	FNMA FNMA # 511521	7.000	09/01/29	8,740	8,445
326	FNMA FNMA # 515482	7.000	09/01/29	327	339
6,626	FNMA FNMA # 522788	7.000	12/01/29	6,646	6,705
3,509	FNMA FNMA # 531102	7.500	03/01/30	3,576	3,644
1,021	FNMA FNMA # 535399	8.000	07/01/30	1,093	1,051
3,005	FNMA FNMA # 550886	8.000	09/01/30	3,028	3,038
2,016	FNMA FNMA # 561775	8.000	01/01/31	2,147	2,134
	Forward			$ 440,379,757	$ 452,130,671

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 440,379,757	$ 452,130,671
$ 330	FNMA FNMA # 566658	7.000	02/01/31	331	348
87	FNMA FNMA # 569433	7.000	02/01/31	89	89
1,413	FNMA FNMA # 572329	7.500	03/01/31	1,418	1,450
1,302	FNMA FNMA # 576861	5.500	05/01/31	1,383	1,301
303	FNMA FNMA # 579800	6.000	05/01/31	323	293
11,087	FNMA FNMA # 591404	8.000	08/01/31	11,995	11,679
358	FNMA FNMA # 592979	6.500	08/01/31	389	365
1,558	FNMA FNMA # 602028	6.000	08/01/31	1,664	1,528
8,982	FNMA FNMA # 622867	6.500	02/01/32	9,643	9,030
1,363	FNMA FNMA # 645384	6.500	07/01/32	1,463	1,390
115	FNMA FNMA # 646607	6.500	07/01/32	124	118
2,213	FNMA FNMA # 647749	7.500	05/01/32	2,272	2,312
16,163	FNMA FNMA # 748555	6.000	12/01/33	17,241	16,499
13,087	FNMA FNMA # 750493	6.000	12/01/33	13,965	13,359
5,791	FNMA FNMA # 796359	6.000	10/01/34	6,181	6,001
48	FNMA FNMA # 917337	4.446	04/01/22	48	47
420	FNMA FNMA # 919631	5.000	08/01/22	428	408
2,186	FNMA FNMA # 992849	4.500	02/01/24	2,239	2,324
6,851	FNMA POOL #AA0820	5.000	12/01/23	6,987	7,280
8,198	FNMA POOL #AA5027	5.000	03/01/24	8,362	8,657
3,077	FNMA POOL #AA9369	4.500	06/01/24	3,151	3,271
1,171	FNMA POOL #AB1241	3.500	07/01/25	1,196	1,234
815	FNMA POOL #AB1499	4.500	08/01/25	834	866
18,738	FNMA POOL #AB1766	3.500	11/01/25	19,150	19,759
10,646	FNMA POOL #AB1779	3.500	11/01/25	10,873	11,226
21,883	FNMA POOL #AB3172	3.500	06/01/26	22,366	23,076
1,680	FNMA POOL #AB3407	3.500	08/01/26	1,717	1,772
50,786	FNMA POOL #AB3905	3.500	11/01/26	51,901	53,553
5,996	FNMA POOL #AC3250	4.000	09/01/24	6,161	6,149
17,176	FNMA POOL #AC3608	4.000	08/01/24	17,647	17,617
3,227	FNMA POOL #AC4874	4.500	11/01/24	3,312	3,430
17,439	FNMA POOL #AC5204	5.000	11/01/24	17,799	18,530
18,670	FNMA POOL #AD0130	6.500	08/01/39	20,656	20,321
71,768	FNMA POOL #AD0198	5.500	09/01/38	78,508	79,045
150,666	FNMA POOL #AD0217	6.000	08/01/37	163,495	159,235
229,238	FNMA POOL #AD0636	6.000	08/01/37	253,711	253,452
24,515	FNMA POOL #AD2507	4.000	04/01/25	25,201	24,998
5,545	FNMA POOL #AD2907	4.500	04/01/25	5,735	5,894
5,852	FNMA POOL #AD3389	4.500	06/01/25	6,046	6,221
3,185	FNMA POOL #AD3832	4.500	04/01/25	3,274	3,386
4,196	FNMA POOL #AD5520	4.500	05/01/25	4,343	4,461
4,360	FNMA POOL #AD5636	4.500	04/01/25	4,481	4,635
13,954	FNMA POOL #AD5988	4.500	05/01/25	14,305	14,834
7,350	FNMA POOL #AD7740	4.000	07/01/25	7,556	7,538
	Forward			$ 441,209,720	$ 452,959,652

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 441,209,720	$ 452,959,652
$ 25,823	FNMA POOL #AD8171	3.500	08/01/25	26,381	27,231
1,300	FNMA POOL #AD8231	3.500	10/01/25	1,328	1,371
1,424	FNMA POOL #AD8232	4.000	06/01/25	1,463	1,460
1,163	FNMA POOL #AD8425	3.500	09/01/25	1,189	1,227
21,388	FNMA POOL #AD9916	4.500	07/01/25	21,922	22,738
282	FNMA POOL #AE0471	5.500	09/01/24	284	304
9,535	FNMA POOL #AE0875	5.500	01/01/25	9,668	10,300
16,254	FNMA POOL #AE1179	3.500	08/01/25	16,595	17,140
1,602	FNMA POOL #AE1190	3.500	09/01/25	1,637	1,690
1,208	FNMA POOL #AE2448	3.500	12/01/25	1,233	1,274
4,517	FNMA POOL #AE2786	3.500	09/01/26	4,616	4,763
21,987	FNMA POOL #AE5080	3.500	09/01/25	22,456	23,185
453,121	FNMA POOL #AL8840	4.500	06/01/46	481,435	495,105
378,769	FNMA POOL #AP6062	2.000	07/01/28	369,370	375,958
558,344	FNMA POOL #AS1062	3.000	11/01/28	564,144	582,772
576,065	FNMA POOL #AS1621	3.000	02/01/29	582,038	597,307
492,175	FNMA POOL #AS2874	3.000	07/01/29	497,285	508,229
214,169	FNMA POOL #AS4766	2.500	04/01/30	211,987	217,775
24,087	FNMA POOL #AS5411	2.500	07/01/30	23,842	24,493
171,460	FNMA POOL #AS5412	2.500	07/01/30	169,714	174,347
511,081	FNMA POOL #AU3781	2.500	08/01/28	506,386	521,063
79,109	FNMA POOL #AU6956	2.000	10/01/28	77,145	78,515
24,181	FNMA POOL #AX0550	2.500	08/01/29	23,934	24,347
170,719	FNMA POOL #AX0857	2.500	09/01/29	169,151	171,893
58,484	FNMA POOL #AX2525 ADJ RT DUE	1.830	12/01/44	59,897	60,659
65,884	FNMA POOL #AX3726	4.000	05/01/32	68,254	70,897
5,962	FNMA POOL #AY7138	2.500	04/01/30	5,901	6,062
705,009	FNMA POOL #BF0118	4.500	06/01/56	753,731	751,827
674,909	FNMA POOL #BJ7082	3.635	08/01/48	684,468	700,798
295,337	FNMA POOL #BJ9262	4.500	06/01/48	307,811	307,601
187,847	FNMA POOL #BK0939 ADJ RT DUE	3.695	07/01/48	190,777	194,348
2,869,235	FNMA POOL #BM1007	2.500	03/01/32	2,840,004	2,773,743
2,045,147	FNMA POOL #BM1231	3.500	11/01/31	2,086,758	2,140,694
312,219	FNMA POOL #BM1357	4.500	01/01/43	329,175	338,342
104,894	FNMA POOL #BM5704	5.000	12/01/48	111,188	110,458
384,354	FNMA POOL #BM6102	3.722	08/01/49	389,857	400,299
2,711,805	FNMA POOL #CA6247	2.500	07/01/50	2,596,056	2,848,878
4,800,081	FNMA POOL #CA6388	2.000	07/01/50	4,471,524	4,960,959
1,772,652	FNMA POOL #CA6401	2.500	07/01/50	1,696,060	1,855,260
2,359,147	FNMA POOL #CA6925	2.000	09/01/50	2,197,593	2,452,223
1,348,776	FNMA POOL #FM5997	2.000	02/01/51	1,256,325	1,399,144
6,558,266	FNMA POOL #FM6798	3.000	06/01/35	6,631,607	6,926,144
2,397,789	FNMA POOL #FM7191	3.000	10/01/33	2,417,058	2,532,664
7,941,169	FNMA POOL #FM8541	3.000	07/01/36	8,005,723	8,380,415
	Forward			$ 482,094,690	$ 496,055,554

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 482,094,690	$ 496,055,554
$ 1,344,000	FNMA POOL #FM8768	2.500	02/01/51	1,285,124	1,404,480
2,815,982	FNMA POOL #FN CA6271	2.500	07/01/50	2,694,286	2,937,861
18,084	FNMA POOL #MA0200	4.500	10/01/29	18,746	19,433
144,154	FNMA POOL #MA0232	4.500	11/01/29	149,430	154,928
6,014	FNMA POOL #MA0617	3.500	01/01/26	6,146	6,342
239,406	FNMA POOL #MA0776	4.500	06/01/31	248,827	260,990
504,696	FNMA POOL #MA0911	3.000	11/01/26	509,612	527,131
195,252	FNMA POOL #MA2366	4.000	08/01/35	201,351	210,384
237,596	FNMA POOL #MA2378	2.500	08/01/30	235,175	241,596
241,739	FNMA POOL #MA2455	4.000	11/01/35	250,031	259,793
965,046	FNMA POOL #MA2830	2.500	12/01/31	955,214	974,395
1,168,626	FNMA POOL #MA2909	3.500	02/01/37	1,183,251	1,210,532
229,801	FNMA POOL #MA2962	3.500	04/01/37	230,424	238,275
1,292,939	FNMA POOL #MA3124	2.500	09/01/32	1,279,767	1,313,546
1,254,224	FNMA POOL #MA3125	3.000	09/01/32	1,264,303	1,297,338
1,780,057	FNMA POOL #MA3217	2.500	12/01/32	1,761,923	1,780,614
1,648,742	FNMA POOL #MA3218	3.000	12/01/32	1,665,916	1,684,164
1,418,528	FNMA POOL #MA3247	3.000	01/01/33	1,433,297	1,417,309
1,635,760	FNMA POOL #MA3283	3.000	02/01/33	1,650,394	1,615,185
1,191,792	FNMA POOL #MA3364	3.500	05/01/33	1,223,155	1,200,777
301,172	FNMA POOL #MA3617	5.000	03/01/49	316,877	316,583
105,234	FNMA POOL #MA3894	4.000	09/01/31	109,026	112,205
9,456,343	FNMA POOL #MA4124	2.500	09/01/35	9,360,004	9,906,997
3,402,892	FNMA POOL #MA4155	2.000	10/01/35	3,309,055	3,534,754
8,914,790	FNMA POOL #MA4361	2.500	06/01/36	8,823,968	9,350,779
9,386,552	FNMA POOL #MA4418	2.000	09/01/36	9,127,093	9,722,414
958,604	FNMA POOL #RA3053	2.000	07/01/50	892,711	984,966
1,183	FNMA POOL #190294	7.000	02/01/28	1,265	1,208
134	FNMA POOL #251698	7.000	05/01/28	143	139
2,612	FNMA POOL #254549	6.000	12/01/32	2,890	2,683
7,452	FNMA POOL #255190	5.500	05/01/34	8,161	7,577
1,688	FNMA POOL #257208	4.500	05/01/23	1,727	1,670
33,035	FNMA POOL #303876	7.000	05/01/26	34,725	34,099
1,610	FNMA POOL #323425	6.000	12/01/28	1,748	1,654
1,218	FNMA POOL #458027	7.270	05/20/23	1,226	1,233
124	FNMA POOL #503223	6.500	07/01/29	138	119
376	FNMA POOL #511434	7.000	09/01/29	385	391
3,043	FNMA POOL #535942	8.000	04/01/31	3,321	3,132
1,620	FNMA POOL #535996	7.500	06/01/31	1,780	1,682
3,109	FNMA POOL #545239	8.000	09/01/31	3,365	3,275
89	FNMA POOL #545277	6.000	11/01/31	98	91
5,973	FNMA POOL #545482	7.000	03/01/32	6,484	6,106
3,989	FNMA POOL #545605	7.000	05/01/32	4,368	4,202
12,095	FNMA POOL #545759	6.500	07/01/32	13,199	12,522
	Forward			$ 532,364,819	$ 548,821,108

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 532,364,819	$ 548,821,108
$ 4,490	FNMA POOL #545762	6.500	07/01/32	4,840	4,661
6,404	FNMA POOL #555880	5.500	11/01/33	6,948	6,534
1,254	FNMA POOL #562323	7.500	01/01/31	1,270	1,302
93	FNMA POOL #567146	7.000	01/01/31	97	95
184	FNMA POOL #569485	7.500	01/01/31	184	191
3,303	FNMA POOL #569873	7.500	02/01/31	3,396	3,413
748	FNMA POOL #572961	6.000	05/01/31	800	723
2,127	FNMA POOL #599774	6.000	08/01/31	2,270	2,087
2,354	FNMA POOL #604960	6.000	11/01/31	2,546	2,292
1,142	FNMA POOL #648175	6.500	06/01/32	1,225	1,165
3,315	FNMA POOL #662075	6.000	09/01/32	3,540	3,397
7,089	FNMA POOL #704038	5.500	05/01/33	7,759	7,215
781	FNMA POOL #721079	6.000	09/01/33	833	797
327	FNMA POOL #741641	6.000	10/01/33	349	334
18,769	FNMA POOL #745600 ADJ RT	2.068	06/01/36	19,228	18,486
8,784	FNMA POOL #750464	6.000	12/01/33	9,691	8,967
18,280	FNMA POOL #783689	6.000	06/01/34	20,114	18,540
18,275	FNMA POOL #795135	1.611	10/01/34	18,639	17,835
305	FNMA POOL #796290	5.500	12/01/34	325	311
47,220	FNMA POOL #889072	6.500	12/01/37	52,210	52,592
1,753	FNMA POOL #890112	4.000	04/01/24	1,800	1,798
143	FNMA POOL #907068	5.000	08/01/22	145	139
13	FNMA POOL #915255	4.446	04/01/22	13	13
18	FNMA POOL #918180	5.000	05/01/22	19	18
224	FNMA POOL #919507	5.000	06/01/22	228	218
66	FNMA POOL #928263	4.446	04/01/22	66	64
3,412	FNMA POOL #929710	5.000	07/01/23	3,478	3,626
43,047	FNMA POOL #932558	4.000	02/01/25	44,256	43,894
46,401	FNMA POOL #932658	4.000	03/01/25	47,695	47,314
49	FNMA POOL #938124	5.000	07/01/22	50	48
166	FNMA POOL #941247	5.000	06/01/22	169	162
144	FNMA POOL #949406	5.000	02/01/23	146	152
1,860	FNMA POOL #962301	4.500	03/01/23	1,903	1,841
32,559	FNMA POOL #970531	5.000	10/01/23	33,192	34,381
115	FNMA POOL #974786	4.500	04/01/23	118	114
955	FNMA POOL #975364	4.500	06/01/23	977	1,015
2,326	FNMA POOL #976418	4.500	03/01/23	2,381	2,302
201	FNMA POOL #987214	5.000	07/01/23	205	213
19,068	FNMA POOL #988397	5.000	08/01/23	19,439	20,261
16,200	FNMA POOL #993569	4.500	04/01/24	16,590	17,222
283,690	FNMA REMIC SER 2001-T8 CL A1	7.500	07/25/41	295,607	294,816
202,083	FNMA REMIC SER 2003-W2 CL 1-A1	6.500	07/25/42	219,159	213,939
6,788,000	FNMA SINGLE FAMILY MORTGAGE	0.000	05/01/52	6,623,984	6,685,119
	Forward			$ 539,832,703	$ 556,340,714

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 539,832,703	$ 556,340,714
$ 22,779,000	FNMA SINGLE FAMILY MORTGAGE	0.000	05/01/52	22,739,588	22,745,718
53,953	FNMA	6.304	08/25/47	57,318	54,471
588,166	FNMA	1.057	12/25/43	593,752	589,360
39,822	FNMA	7.000	03/25/49	44,686	41,813
689,474	GNMA	0.856	12/20/68	678,194	692,167
2,096	GNMA GNMA # 201841	7.500	04/15/24	2,103	2,156
37	GNMA GNMA # 354781	7.500	03/15/24	37	38
2,958	GNMA GNMA # 371306	7.500	02/15/24	2,991	3,043
5,336	GNMA GNMA # 378283	7.500	08/15/24	5,531	5,490
602	GNMA GNMA # 396933	7.500	06/15/24	605	620
4,000	GNMA GNMA # 418264	6.500	01/15/29	4,273	3,872
1,077	GNMA GNMA # 433954	6.500	08/15/28	1,150	1,066
527	GNMA GNMA # 450544	6.500	05/15/28	563	520
5,291	GNMA GNMA # 459022	6.500	03/15/29	5,653	5,122
488	GNMA GNMA # 474767	7.000	03/15/31	508	497
417	GNMA GNMA # 481565	6.500	10/15/28	446	412
4,977	GNMA GNMA # 485678	6.000	08/15/31	5,359	5,001
1,144	GNMA GNMA # 492736	6.500	06/15/29	1,223	1,118
6,124	GNMA GNMA # 496906	6.500	05/15/29	6,543	5,851
4,928	GNMA GNMA # 497622	7.000	02/15/29	4,946	5,026
1,408	GNMA GNMA # 587726	7.000	08/15/32	1,470	1,494
2,933	GNMA GNMA # 591991	5.500	05/15/33	3,176	3,049
12,423	GNMA GNMA # 603837	5.500	12/15/32	13,682	13,027
31,343	GNMA GNMA # 618074	4.500	06/15/40	33,412	32,212
40,589	GNMA GNMA # 671297	5.000	04/15/38	43,820	40,291
15,197	GNMA GNMA # 698693	5.500	11/15/38	16,590	16,114
98,609	GNMA GNMA # 717801	4.500	06/15/39	106,044	101,344
14,637	GNMA GNMA # 729650	4.500	01/15/40	15,588	16,045
78,646	GNMA GNMA # 730338	4.500	02/15/40	84,664	86,209
74,752	GNMA GNMA # 732428	4.500	03/15/40	79,551	75,897
169,545	GNMA GNMA # 732704	4.500	03/15/40	180,606	172,141
55,208	GNMA POOL #423737	5.500	02/15/39	61,638	59,271
400	GNMA POOL #464640	6.500	03/15/29	427	387
441	GNMA POOL #485394	7.000	04/15/31	443	447
1,092	GNMA POOL #486467	7.000	08/15/28	1,167	1,124
11,022	GNMA POOL #486759	6.000	12/15/28	12,123	10,833
47	GNMA POOL #487226	6.000	05/15/29	50	44
1,888	GNMA POOL #503025	7.000	03/15/29	1,920	1,904
1,969	GNMA POOL #506398	6.000	04/15/29	2,101	1,838
101,465	GNMA POOL #520826	5.500	03/15/35	112,429	102,892
3,376	GNMA POOL #552162	6.500	11/15/31	3,607	3,522
310	GNMA POOL #565009	6.000	10/15/31	331	311
685	GNMA POOL #588174	5.500	01/15/33	732	712
7,980	GNMA POOL #593987	5.500	05/15/33	8,527	8,295
	Forward			$ 564,772,270	$ 581,253,478

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Government Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 564,772,270	$ 581,253,478
$ 9,195	GNMA POOL #599393	5.500	05/15/33	9,936	9,557
6,714	GNMA POOL #615887	5.000	08/15/33	7,368	6,676
25,204	GNMA POOL #697850	5.000	02/15/39	27,725	26,600
42,947	GNMA POOL #701964	4.500	06/15/39	46,108	44,138
72,918	GNMA POOL #710321	4.500	06/15/39	78,660	74,940
41,269	GNMA POOL #711006	4.500	11/15/39	44,519	42,413
794	GNMA POOL #711379	5.500	07/15/38	849	842
153,214	GNMA POOL #712446	4.500	06/15/39	163,093	167,949
64,081	GNMA POOL #723541	5.000	12/15/39	70,453	66,804
6,936	GNMA POOL #766391	4.500	08/15/41	7,384	7,603
6,069	GNMA POOL #781449	7.000	05/15/32	6,725	6,387
2,083	GNMA POOL #781468	6.500	07/15/32	2,303	2,172
62,414	GNMA POOL #782121	6.000	10/15/36	69,957	63,253
780,417	GNMA POOL #782628	4.000	04/15/39	817,235	849,801
22,760	GNMA POOL #782826	5.500	11/15/39	25,413	24,133
797,304	GNMA REMIC SR 2018-H04 CL FK	0.988	03/20/68	772,502	788,417
520,232	GNMA SER 2018-H08 CLS GF VAR RT	0.361	05/20/68	508,793	518,083
624,345	GNMA SER 2018-H17 CL FT FLTG	0.428	10/20/68	610,620	624,345
1,237,513	GNMA SER 21-H19 CL FM FLTG RT	0.870	12/20/71	1,256,497	1,261,759
1,184,213	GNMA SERIES 17-H13 CLASS FQ FLT	0.481	06/20/67	1,167,790	1,185,693
42	GNMA, POOL # 376533	7.500	06/15/24	43	44
4,076	GNMAII POOL #80136	1.750	11/20/27	4,129	4,094
3,118	GNMAII POOL #80143	1.750	12/20/27	3,187	3,131
33,905	SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER	6.070	07/01/26	34,729	35,695
10,000,000	UNITED STATES TREAS BILLS	0.000	04/26/22	9,999,089	9,998,881
20,000,000	UNITED STATES TREAS BILLS	0.000	05/31/22	19,988,742	19,980,331
	TOTAL - GOVERNMENT DEBT SECURITIES			$ 600,496,119	$ 617,047,219
	Corporate Debt Securities				
$ 649,958	PVTPL RIO OIL FIN TR SER 2014-1 144A	9.250	07/06/24	$ 679,206	$ 607,325
540,007	RIO OIL FIN TR	9.750	01/06/27	594,007	540,007
5,000,000	BANK MONTREAL MEDIUM TERM SR NTS BOOK EN	0.625	07/09/24	4,751,345	4,996,350
6,500,000	BANK NOVA SCOTIA	2.450	09/19/22	6,532,737	6,555,510
1,425,000	TRANSCANADA TR FLTG RT	5.300	03/15/77	1,403,625	1,376,094
550,000	TRANSCANADA TR FLTG RT	5.500	09/15/79	548,900	550,000
525,000	TRANSCANADA TR FLTG RT	5.875	08/15/76	530,660	387,188
1,025,000	TRANSCANADA TR SUB TR NT SER 2015-A	5.626	05/20/75	1,025,308	982,788
540,000	MYRIAD INTL HLDGS	4.850	07/06/27	523,660	574,400
200,000	PROSUS N V	4.193	01/19/32	175,976	200,000
1,275,000	PROSUS N V	4.987	01/19/52	1,084,002	1,250,625
1,325,000	PROSUS NV	3.061	07/13/31	1,100,657	1,321,723
	Forward			$ 18,950,083	$ 19,342,010

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 18,950,083	$ 19,342,010
$ 675,000	PVTPL BNP PARIBAS	4.625	03/13/27	690,308	713,819
525,000	PVTPL ENEL FIN INTL S A GTD NT 144A	6.800	09/15/37	666,219	591,024
450,000	PVTPL UNICREDIT	5.459	06/30/30	429,996	463,280
775,000	PVTPL1 ENEL FINANCE INTL NV	6.000	10/07/39	916,806	813,079
150,000	TELECOM ITALIA CAP	7.721	06/04/38	152,971	146,790
1,100,000	UNICREDIT SPA	7.296	04/02/34	1,165,102	1,254,391
200,000	DEFAULTED PVTPL CORPORACION GEO S A B DE GTD	0.000	12/31/40	2	200,000
1,025,000	PVTPL PROSUS N V	3.680	01/21/30	897,982	1,063,563
75,000	B A T CAP CORP FIXED	3.734	09/25/40	61,449	75,000
100,000	B A T CAP CORP FIXED	3.984	09/05/50	81,039	100,000
175,000	B A T CAP CORP NT	5.650	03/16/52	177,533	168,880
175,000	B A T CAP CORP	2.259	03/25/28	157,023	175,000
500,000	B A T CAP CORP	2.726	03/25/31	440,649	500,000
775,000	B A T CAP CORP	4.742	03/16/32	779,581	767,603
425,000	BARCLAYS PLC	4.836	05/09/28	433,957	384,413
6,035,000	HSBC HLDGS PLC FIXED	3.950	05/18/24	6,094,344	6,375,933
775,000	HSBC HLDGS PLC FIXED	4.762	03/29/33	796,451	797,467
1,525,000	HSBC HLDGS PLC	6.500	05/02/36	1,848,950	1,617,555
127,000	HSBC HLDGS PLC	6.500	09/15/37	154,643	152,043
525,000	PVTPL IMPERIAL BRANDS FIN PLC GTD SR NT	3.875	07/26/29	515,003	520,448
750,000	VODAFONE GROUP PLC	7.000	04/04/79	828,165	750,000
375,000	ABBVIE INC	3.200	11/21/29	370,541	382,152
215,000	ABBVIE INC	4.050	11/21/39	220,893	218,588
5,000,000	AMERICAN EXPRESS CO	2.750	05/20/22	5,003,554	5,051,790
7,000,000	AMERICAN HONDA FIN CORP MED TERM NTS BOO	0.750	08/09/24	6,668,753	7,002,450
187,000	AT&T INC FIXED	8.750	11/15/31	257,027	259,560
938,000	AT&T INC	3.500	09/15/53	823,043	972,336
1,448,000	AT&T INC	3.650	09/15/59	1,269,798	1,429,760
250,000	AT&T INC	3.800	12/01/57	228,085	230,043
556,000	AT&T INC	4.500	03/09/48	583,956	573,598
9,730,000	BANK AMER CORP	3.300	01/11/23	9,837,808	10,168,742
225,000	BANK AMER CORP	3.846	03/08/37	215,465	225,000
550,000	BANK AMER CORP	4.183	11/25/27	560,751	614,768
683,000	BANK AMER CORP	3.004	12/20/23	684,724	707,253
1,375,000	BANK OF AMERICA CORP BNDS	4.200	08/26/24	1,408,418	1,379,789
600,000	BANK ONE CORP FIXED	8.750	09/01/30	806,515	599,502
32,490	BNSF RY CO 2005-4	4.967	04/01/23	32,838	32,490
12,321	BNSF RY CO 2006-1	5.720	01/15/24	12,707	12,253
79,005	BNSF RY CO 2006-2	5.629	04/01/24	80,616	79,005
69,346	BNSF RY CO 2006-3	5.342	04/01/24	70,616	69,346
525,000	BNSF RY CO 2006-3	3.250	01/30/31	507,741	525,265
425,000	BSTN PPTYS LTD	3.650	02/01/26	430,564	419,731
175,000	BSTN PPTYS LTD	3.800	02/01/24	177,429	174,465
380,000	CAP 1 FINL CORP	3.500	06/15/23	384,374	376,479
	Forward			$ 66,874,472	$ 68,476,663

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 66,874,472	$ 68,476,663
$ 6,029,000	CAP 1 FINL CORP	3.900	01/29/24	6,123,168	6,477,126
650,000	CAP 1 FINL CORP	4.200	10/29/25	664,858	635,762
125,000	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT	4.400	04/01/33	124,630	124,543
925,000	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT	5.250	04/01/53	931,239	918,525
600,000	CHARTER FIXED	5.750	04/01/48	637,881	593,832
450,000	CHARTER	5.375	05/01/47	460,751	448,108
2,325,000	CHARTER	6.484	10/23/45	2,646,741	2,487,226
325,000	CIGNA CORP NEW CORP	3.750	07/15/23	329,745	324,455
200,000	CIGNA CORP NEW CORP	4.125	11/15/25	206,140	199,834
744,000	CIGNA CORP NEW	7.875	05/15/27	898,352	970,167
7,000,000	CITIGROUP INC SR NT	3.352	04/24/25	7,016,648	7,467,382
425,000	CITIGROUP INC	3.500	05/15/23	429,375	419,268
725,000	CITIGROUP INC	4.412	03/31/31	752,662	733,559
700,000	CITIGROUP INC	4.000	08/05/24	715,568	698,855
1,300,000	COCA COLA CO	1.650	06/01/30	1,166,111	1,297,348
425,000	COCA COLA CO	3.450	03/25/30	436,836	423,576
500,000	COMCAST CORP NEW FIXED	3.969	11/01/47	507,955	561,075
235,468	CSX TRANSN INC	6.251	01/15/23	242,168	235,468
125,000	CVS HEALTH CORP	3.750	04/01/30	127,186	124,721
150,000	CVS HEALTH CORP	4.125	04/01/40	152,606	147,471
600,000	CVS HEALTH CORP	4.780	03/25/38	655,703	612,188
250,000	CVS HEALTH CORP	5.050	03/25/48	283,123	296,152
2,250,000	DEERE JOHN CAP	2.950	04/01/22	2,250,000	2,320,088
184,000	DELL INTL L L C/EMC CORP	5.450	06/15/23	189,546	199,610
575,000	DISNEY WALT CO SR NT	6.650	11/15/37	765,751	801,366
1,000,000	DOMINION RES INC FLTG RT	5.750	10/01/54	1,014,676	1,029,219
377,000	DOW CHEM CO NT	9.400	05/15/39	600,546	574,409
172,000	DOW CHEM CO	7.375	11/01/29	215,167	196,139
125,000	ELANCO ANIMAL HEALTH INC CORP	4.272	08/28/23	129,063	125,000
250,000	ELANCO ANIMAL HEALTH INC CORP	4.900	08/28/28	268,130	252,016
375,000	EXXON MOBIL CORP	2.610	10/15/30	361,447	375,000
500,000	EXXON MOBIL CORP	4.227	03/19/40	537,644	515,521
275,000	FEDEX CORP	4.250	05/15/30	288,478	274,335
525,000	FEDEX CORP	5.250	05/15/50	608,005	558,561
4,390,000	FIFTH THIRD BANCORP	3.650	01/25/24	4,444,115	4,694,929
825,000	FORD MOTOR CREDIT CO LLC	4.063	11/01/24	822,517	826,747
775,000	FORD MTR CR CO LLC	4.375	08/06/23	781,991	766,769
1,825,000	GOLDMAN SACHS GROUP INC NT FXD/FLTG	3.615	03/15/28	1,822,445	1,825,000
7,000,000	GOLDMAN SACHS	3.200	02/23/23	7,062,223	7,392,120
300,000	HCA INC	4.125	06/15/29	305,791	298,491
325,000	HCA INC	5.500	06/15/47	366,730	315,552
375,000	HOME DEPOT INC	3.350	04/15/50	353,331	375,206
475,000	JPMORGAN CHASE & CO	2.522	04/22/31	440,334	475,000
500,000	JPMORGAN CHASE & CO	2.956	05/13/31	467,848	501,809
	Forward			$ 116,479,696	$ 119,366,191

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 116,479,696	$ 119,366,191
$ 550,000	JPMORGAN CHASE & CO	3.109	04/22/51	487,092	556,287
700,000	JPMORGAN CHASE & CO	4.250	10/01/27	722,757	719,325
225,000	JPMORGAN CHASE & CO	4.493	03/24/31	238,486	227,349
1,000,000	JPMORGAN CHASE	3.797	07/23/24	1,011,380	1,003,300
7,000,000	KEY BANK NA FIXED	1.250	03/10/23	6,943,003	7,104,490
1,775,000	KINDER MORGAN INC	5.550	06/01/45	1,984,350	1,633,221
475,000	KINDER MORGAN	6.950	01/15/38	594,016	493,782
100,000	LYB INTL FIN III LLC	4.200	05/01/50	98,765	99,373
5,000,000	MORGAN STANLEY	2.750	05/19/22	5,008,502	5,043,070
7,000,000	NATL RURAL UTILS COOP FIN CORP TRANCHE	0.350	02/08/24	6,707,124	6,962,480
750,000	OCCIDENTAL PETE CORP	3.200	08/15/26	736,875	749,326
750,000	OCCIDENTAL PETE FIXED	2.900	08/15/24	744,375	627,545
500,000	ORACLE CORP FIXED	2.950	04/01/30	461,281	499,485
7,000,000	ORACLE CORP	2.950	11/15/24	6,957,864	7,450,940
300,000	ORACLE CORP	3.950	03/25/51	262,265	258,009
170,000	PROVIDENT COS INC	7.250	03/15/28	197,883	200,756
7,000,000	PUBLIC SVC ENTERPRISE GROUP INC	2.875	06/15/24	6,935,440	7,406,830
500,000	PVTPL COX COMMUNICATIONS INC NEW NT	3.500	08/15/27	497,392	466,345
1,450,000	PVTPL COX COMMUNICATIONS INC NEW NT	3.850	02/01/25	1,465,687	1,398,087
250,000	PVTPL HCA INC NEW ISSUE 10YR	3.625	03/15/32	244,989	239,940
225,000	PVTPL HCA 5YR 144A NEW ISSUE	3.125	03/15/27	219,846	221,634
600,000	PVTPL MICROCHIP TECHNOLOGY INC	0.983	09/01/24	568,062	600,000
7,000,000	SOUTHERN CO FIXED	0.600	02/26/24	6,728,478	6,998,810
775,000	SOUTHERN CO SER 2021A JR SUB NT FXD FXD	3.750	09/15/51	714,589	763,969
1,000,000	SOUTHERN CO	4.000	01/15/51	967,500	1,001,875
200,000	T-MOBILE USA INC FIXED	4.375	04/15/40	200,849	221,043
500,000	T-MOBILE USA INC SR SECD NT 144A	3.400	10/15/52	425,220	413,575
600,000	T-MOBILE USA INC	3.875	04/15/30	602,303	643,728
125,000	T-MOBILE USA INC	4.500	04/15/50	126,457	141,288
300,000	TIME WARNER CABLE	7.300	07/01/38	364,225	328,269
317,336	UN PAC RR CO	5.082	01/02/29	336,242	317,331
500,000	UNITED PARCEL SERVICE	5.300	04/01/50	653,783	570,224
2,200,000	UNITEDHEALTH GROUP FIXED	2.950	10/15/27	2,199,285	2,181,586
873,000	VERIZON COMMUNICATIONS INC	2.987	10/30/56	718,552	822,320
250,000	VMWARE INC	0.600	08/15/23	242,960	249,738
300,000	VMWARE INC	1.400	08/15/26	275,415	299,490
950,000	WELLS FARGO & CO MEDIUM TERM	5.013	04/04/51	1,127,432	950,000
825,000	WELLS FARGO & CO NEW MEDIUM TERM SR NTS TRAN	4.300	07/22/27	856,643	829,121
200,000	WELLS FARGO & CO	4.100	06/03/26	205,023	200,756
675,000	WILLIAMS COS INC	3.500	11/15/30	667,349	671,299
2,215,015	PVTPL NAVIENT STUDENT LN TR SER 16-3A CL A3 FLT(	1.807	06/25/65	2,255,837	2,279,858
3,851,664	PVTPL NAVIENT STUDENT LN TR 2016-5 NT CLA FLTG 1	1.707	06/25/65	3,871,761	3,941,608
1,177,843	PVTPL SLM STUDENT LN TR 2009-3 CL A VAR RT	1.207	01/25/45	1,163,378	1,185,916
412,636	PVTPL SMB PRIVATE ED LN TR SER 18-B CL A2A	3.600	01/15/37	409,692	411,025
	Forward			$ 184,680,103	$ 188,750,594

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	Forwarded			$ 184,680,103	$ 188,750,594
$ 3,630,599	SLC STUDENT LN TR SER 05-2 CL A4 ASSET BKD FLTG	0.986	12/15/39	3,508,853	3,536,998
493,159	SLM STUDENT LN TR 2005-9 STUDENT LN-BKD NT CL A	0.858	01/25/41	484,453	486,995
455,737	SMB PRIVATE ED LN TR 2021-A PVT ED LN BKD NT 144/	1.070	01/15/53	419,079	455,706
129,409	UTD STATES DEPT	6.500	08/15/31	135,935	153,997
19,000,000	TOYOTA MOTOR CREDIT CORP	0.000	04/08/22	18,998,628	18,995,108
	TOTAL - CORPORATE DEBT SECURITIES			$ 208,227,051	$ 212,379,398
	Other Debt Securities				
$ 275,000	CALIFORNIA ST BEO TAXABLE	7.300	10/01/39	$ 387,062	$ 385,127
525,000	CALIFORNIA ST BEO TAXABLE	7.600	05/01/22	798,679	800,506
275,000	CALIFORNIA ST MUN BDS DUE	7.550	04/01/39	407,783	284,625
1,075,000	IL ST TAXABLE PENSION TAXABLE SINKING FD	5.100	06/01/33	1,143,163	1,013,082
400,000	LOS ANGELES CALIF UNI SCH DIST BEO TAXABLE	6.758	07/01/34	507,920	418,678
725,000	NEW JERSEY ST TPK AUTH	7.102	01/01/41	1,028,653	825,301
700,000	PORT AUTH NY & NJ	5.859	12/01/24	754,892	840,224
	TOTAL - OTHER DEBT SECURITIES			$ 5,028,152	$ 4,567,543
No. of Shares	Common Stock				
234,857	ADBRI LTD NPV			$ 534,389	$ 547,171
15,084	ALTIUM LTD NPV			386,715	436,507
47,908	ARDENT LEISURE GRO NPV			48,029	52,677
119,844	AURELIA METALS LIMITED NPV			44,098	61,627
8,440	BLUESCOPE STEEL NPV			132,211	55,095
36,606	BRICKWORKS NPV			669,639	506,718
51,750	CETTIRE LTD NPV			44,302	101,253
30,387	CHAMPION IRON LTD COMMON STOCK			178,217	105,623
188,823	CSR LIMITED NPV			872,049	617,327
35,183	ESTIA HEALTH LTD NPV			61,296	40,000
25,660	GRAINCORP 'A'NPV			163,790	141,759
1,457,541	GRANGE RESOURCES LTD NPV			1,214,940	449,584
405,165	HEALIUS LTD NPV			1,338,738	1,387,196
131,970	ILUKA RESOURCES NPV			1,118,871	775,776
98,836	IMDEX LTD NPV			201,139	78,763
645,837	INCITEC PIVOT NPV			1,838,117	1,434,842
1,082,131	JUPITER MINES LIMITED NPV			211,283	216,308
433,531	KAROON ENERGY LTD			699,954	602,774
197,661	LYNAS RARE EARTHS LTD			1,597,145	1,252,027
7,734	MA FINANCIAL GROUP NPV			46,753	52,459
	Forward			$ 11,401,675	$ 8,915,486

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 11,401,675	$ 8,915,486
109,854	MACMAHON HLDGS NPV	16,087	21,655
148,958	MAYNE PHARMA GROUP LIMITED NPV	27,965	33,550
11,324	MCMILLAN SHAKESPEA NPV	102,045	117,707
11,721	MINERAL RES LTD NPV	463,947	185,586
59,068	MONASH IVF GRP LTD NPV	52,785	48,050
444,170	NEW HOPE CORP NPV	1,134,068	737,798
31,428	NEWCREST MINING LTD NPV	631,087	669,907
170,539	NUFARM LTD NPV	810,659	554,416
14,198	OFX GROUP LTD NPV	25,909	26,387
444,082	ORORA LTD NPV	1,203,875	1,186,005
92,641	OZ MINERALS LTD COMSTK	1,855,399	950,457
10,907	PACIFIC CURRENT GROUP LTD	62,412	62,681
3,011	PRO MEDICUS NPV	110,772	119,465
119,669	SANDFIRE RESOURCES LTD	510,436	459,119
340,385	SEVEN WEST MEDIA LIMITED	173,816	145,844
68,116	SIMS LIMITED	1,102,831	543,955
38,191	TECHNOLOGY ONE NPV	329,241	335,579
312,960	WHITEHAVEN COAL NPV	975,322	439,917
10,918	ATLASSIAN CORPORATION PLC COM	3,208,036	452,109
1	A-TEC INDUSTRIES AG NPV	-	19,432
3,964	ANDRITZ AG NPV (BR)	185,155	155,388
781	PALFINGER AG NPV	19,682	21,177
4,015	SCHOELLER BLECKMAN EUR1 (BR)	218,227	157,019
13,443	STRABAG SE NPV (BR)	542,204	392,614
53,045	BPOST SA NPV	355,008	418,446
161	DIETEREN GROUP	27,426	23,742
8,176	ECONOCOM GROUP NPV	36,661	31,224
1,012	EVS BROADCAST EQUI NPV	22,970	15,822
24,341	GPE BRUXELLES LAM NPV	2,549,053	1,930,131
2,882	IBA NPV	55,924	63,215
2,197	MELEXIS NPV	205,337	214,324
874	MONTEA NV NPV	114,750	124,881
141	OXURION NPV	240	1,221
741	VGP NV NPV	192,102	199,561
9,429	WAREHOUSES DE PAUW NPV	410,205	437,593
2,058	OCEAN WILSON HLDGS ORD	27,368	28,483
517,109	ADR AMBEV SA SPONSORED ADR	1,670,262	1,456,381
64,007	NU HOLDINGS LTD	494,134	504,703
22,200	ADVANTAGE ENERGY L COM NPV	154,807	110,257
8,658	AGNICO EAGLE MINES LTD	530,273	272,761
18	AUTOCANADA INC COM STK	522	436
32,400	BAYTEX ENERGY CORP	141,371	106,637
16,100	BIRCHCLIFF ENERGY NEW COM NPV	107,759	71,586
483	BIRD CONSTR INC COM	3,531	1,862
	Forward	$ 32,263,338	$ 22,764,569

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 32,263,338	$ 22,764,569
1,900	BOARDWALK R/EST IN TRUST UNITS	89,429	69,896
2,300	BRIDGEMARQ REAL COM	29,333	27,974
7,084	CANFOR CORP COM NPV	146,098	132,786
29,800	CARDINAL ENERGY GR COM NPV	182,276	116,614
95,500	CES ENERGY SOLUTIO COM NPV	183,499	150,356
1,580	CIPHER PHARMS INC COM NPV	2,871	14,986
18,200	CREW ENERGY INC COM NPV	75,478	43,755
8,400	DEXTERRA GROUP INC INC	52,859	44,628
68,300	ENSIGN ENERGY SVS COM NPV	188,651	97,145
5,100	EXCO TECHNOLOGIES COM NPV	39,157	23,177
4,800	FIRM CAP PPTY TR COM NPV	30,167	27,797
2,699	FRANCO NEVADA CORP COM NPV	429,878	114,980
41,500	GEAR ENERGY LTD COM NPV	53,160	51,412
2,100	GUARDIAN CAP GROUP CLASS'A'NON-VTG	67,251	55,228
42,372	IMPERIAL OIL COM NPV	2,052,365	1,122,581
6,346	INFORMATION SERVIC COM	126,254	110,190
9,500	INTERFOR CORP COM NPV	264,453	157,076
14,302	INTERTAPE POLYMER COM NPV	454,348	249,777
30,600	KELT EXPLORATION L COM NPV	165,121	138,018
3,500	LABRADOR IRON ORE COM NPV	117,717	98,398
18,100	LINAMAR CORP COMMON STOCK	805,266	578,759
325	MAINSTREET EQUITY COM NPV	37,211	12,895
8,780	MEDICAL FAC CORP COM STK	79,572	29,991
81,600	MEG ENERGY CORP COM NPV	1,115,177	777,840
100	MORGUARD CORPORATI COM NPV	11,036	12,819
10,594	MORGUARD NA RES RE TR UNIT	166,325	124,239
4,981	NUVISTA ENERGY COM NPV	42,151	23,788
16,200	OBSIDIAN ENERGY COM NEW	143,706	26,810
6,400	PAREX RESOURCES IN COM NPV	131,428	134,527
35,261	PEYTO EXPL & DEV CORP NEW COM	357,960	162,182
46,335	POWER CORP CANADA SUB-VTG NPV	1,435,623	952,664
1,700	PRECISION DRILLING COM NPV	126,168	39,361
27	REITMANS(CANADA) CLASS'A'NON VTG NPV	34	150
2,200	RUSSEL METALS INC COM NPV	58,336	30,451
36,400	STELCO HOLDINGS IN COM NPV	1,515,100	971,797
30,579	TIDEWATER COM NPV	31,826	33,435
5,700	UNI-SELECT INC COM NPV	139,186	79,118
48,300	VERMILION ENERGY I COM NPV SEDOL	1,015,071	492,305
2,900	WAJAX CORP COM	45,878	27,405
16,900	WESTERN FOREST PRO COM STK NPV	27,196	30,318
15,300	WHITECAP RESOURCES INC COMMON STOCK	126,658	80,652
8,638	INTL PETROLEUM COR COM NPV	83,002	64,564
42,452	BARRICK GOLD CORP	1,041,348	576,091
16,003	NUTRIEN LTD COM NPV	1,664,152	921,584
	Forward	$ 47,213,113	$ 31,795,088

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 47,213,113	$ 31,795,088
20,602	TRANSGLOBE ENERGY CORP COM	74,991	66,444
27,096	WHEATON PRECIOUS METALS CORP COM	1,289,228	528,836
2,000	APT SATELLITE HLDG	608	808
231,000	CHINA BOQI ENVIR	38,936	40,115
828,000	E-COMMODITIES HLDG NPV	198,769	42,923
143,000	GOLDPAC GRP LTD NPV	39,259	37,334
259,438	JUTAL OFFSHORE OIL	26,502	36,343
34,651	SINOMEDIA HOLDING NPV	4,115	8,033
128,729	TANG PALACE CHINA	10,684	18,868
133,277	TOMSON GROUP	32,505	56,781
28,355	XINGFA ALUMINUM	38,524	10,181
12,104	ADR ALIBABA GRP HLDG LTD SPON ADS E ACH REP 8 ORD SHS ADS	1,316,915	1,835,952
38,460	ADR AUTOHOME INC SPONSORED ADR REPST CL A	1,169,569	1,940,417
12,000	YUM CHINA HLDGS INC COM	498,480	581,067
8,120	ALK-ABELLO A/S	181,509	148,477
8,031	D/S NORDEN DKK1	283,983	148,606
14,912	H.LUNDBECK A/S DKK5	347,185	421,031
9,145	MATAS AS DKK2.50	131,730	79,406
1,323	NTG NORDIC TRANSPORT GROUP	81,137	89,264
1,294	PER AARSLEFF HLDNG SER'B'DKK2	50,519	57,720
623	SOLAR A/S SER'B'DKK100	69,333	68,552
24,137	ADR ASCENDIS PHARMA A/S SPONSORED ADR	2,832,718	3,130,208
43,889	GENMAB A/S SPONSORED ADR	1,587,904	791,884
2,021	ALMA MEDIA CORP NPV	21,835	17,611
3,324	ASPO OYJ NPV	26,185	29,026
4,218	ATRIA PLC SER'A'EUR1.70	48,997	38,885
22	OLVI SER'A'EUR2	873	816
1,101	QT GROUP OYJ NPV	154,598	86,782
15,055	UPONOR OYJ NPV	307,380	185,852
14,524	VALMET OYJ NPV	455,877	545,444
6,956	WITHSECURE CORPORATION	35,331	35,363
2,089	AKWEL EUR	46,487	43,904
973	AUBAY EUR	64,957	57,985
357	BASSAC EUR	26,375	3,581
1,182	BIC	60,129	66,930
3,268	BOIRON	140,537	223,003
883	CEGEDIM	25,004	25,278
26,421	COFACE	321,313	292,552
40,699	DANONE	2,265,546	2,792,307
42,621	DERICHEBOURG	450,511	274,382
2,920	ERAMET	486,041	280,081
1,079	ESKER	204,574	383,076
1,315	EUROBIO-SCIENTIFIC	34,033	17,868
739	FRANCAISE ENERGIE	37,248	27,042
	Forward	$ 62,732,047	$ 47,362,106

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 62,732,047	$ 47,362,106
118	GROUPE CRIT	8,678	6,266
1,518	GROUPE GUILLIN	34,625	40,904
2,583	INFOTEL	155,195	67,403
902	IPSOS	45,363	28,563
1,758	JACQUET METALS	38,417	43,158
7,531	LEGRAND SA	723,810	369,573
790	LVMH MOET HENNESSY LOUIS VUITTON	570,818	116,825
1,976	MANITOU	55,405	61,271
2,162	MERSEN	80,826	71,867
1,642	NEURONES	66,319	56,092
12,543	NEXITY	445,195	660,959
91,888	REXEL	1,986,507	1,626,678
2,198	ROTHSCHILD & CO	87,675	78,446
15,538	SANOFI EUR2	1,599,346	1,229,829
690	SII	34,471	32,905
14,245	SODEXHO	1,169,708	1,233,742
348	STEF	38,720	39,140
1,333	SWORD GROUP	72,675	45,001
1,099	SYNERGIE	46,650	25,317
13,135	TECHNIP ENERGIES	161,492	212,428
26,926	TF1 - TV FRANCAISE	263,941	236,076
1,382	TRIGANO EUR	202,974	257,714
220	VETOQUINOL	32,605	32,831
91	VIRBAC SA	36,754	19,676
3,345	WENDEL	344,640	342,918
339	ADESSO SE NPV	70,006	64,707
625	ATOSS SOFTWARE AG NPV	124,756	121,264
8,272	AURUBIS AG NPV	998,157	973,221
1,234	BASLER AG NPV	137,301	175,376
4,242	BRENNTAG SE NPV	346,155	160,061
6,023	CEWE STIFTUNG & CO NPV	613,186	345,502
2,975	DERMAPHARM HLDG SE NPV COMSTK	190,995	267,671
12,143	DEUTSCHE EUROSHOP NPV	225,902	226,404
6,579	DRAEGERWERK KGAA NPV	357,588	589,616
6,506	ELMOS SEMICONDUCT NPV	380,042	92,694
2,981	GFT TECHNOLOGIES SE NPV	137,648	49,824
237	GK SOFTWARE SE NPV	34,281	39,390
4,343	HAMBURGER HAFEN NPV	78,041	100,190
137,300	HEIDELBERGER DRUCK ORD NPV	365,113	284,827
1,158	IVU TRAFFIC TECHNO NPV	24,223	6,365
14,713	K + S AG -REG.SHS- SHS	449,368	250,570
1,239	KOENIG +BAUER AG	29,019	37,443
2,276	KRONES AG ORD NPV	191,069	153,495
417	MENSCH & MASCHINE ORD NPV	26,261	29,646
	Forward	$ 75,813,967	$ 58,265,954

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 75,813,967	$ 58,265,954
249	NEW WORK SE NPV (REGD)	51,365	74,277
1,136	NEXUS AG NPV	68,507	35,967
6,145	PROCREDIT HOLDING NPV	24,614	27,090
1,455	PSI SOFTWARE AG NPV (REGD)	62,814	65,077
8,898	RHEINMETALL AG NPV	1,901,859	939,285
12,279	SAF HOLLAND	104,175	155,102
23,916	SALZGITTER AG ORD NPV	1,125,077	793,484
5,382	SYNLAB AG NPV	95,573	96,579
1,670	WACKER CHEMIE AG NPV(BR)	287,545	279,591
7,747	WACKER NEUSON SE(REGD)	175,152	171,871
489	WASHTEC AG NPV	26,089	22,367
60,000	EUROEYES INTL EYE	53,477	90,435
2,947	ADR BIONTECH SE ADS	502,640	178,221
43,418	ADR EVOTEC SE SPONSORED ADS	656,914	944,342
18,504	AEON CREDIT SER CY NPV	11,932	14,302
253,252	ASIA STD INTL GP COMSTK	23,283	56,458
82,000	ASM PACIFIC TECH	832,418	933,407
133,398	BUILD KING HOLDINGS LTD	14,308	21,006
258,000	CHINA TING GROUP H	8,730	16,582
69,992	CHOW SANG SANG HLD	81,330	76,791
186,000	CK ASSET HOLDINGS LTD	1,275,404	1,296,667
350,000	CSI PROPERTIES LTD COMSTK	8,715	18,858
68,000	DAH SING BANKING G NPV	60,434	60,408
90,200	DICKSON CONCEPT IN	46,071	50,724
208,000	FSE LIFESTYLE SERV	140,767	63,406
48,858	GIORDANO INTL LTD	9,920	7,581
57,000	GUOCO GROUP	605,562	545,272
212,000	HILONG HOLDING LIM	11,640	21,791
336,000	HUNG HING PRINTING NPV	54,488	68,509
93,846	HYSAN DEVELOPMENT NPV	274,418	426,605
146,000	IGG INC	69,724	147,987
117,000	ITNL HOUSEWARES RE	38,844	30,426
30,000	JOHNSON ELEC HLDGS	41,525	87,756
54,000	KAM HING INTERNATI	2,207	14,651
58,500	KERRY LOGISTICS NETWORK LTD	134,160	170,461
71,000	KERRY PROPERTIES	200,813	193,799
24,423	LAI SUN DEVELOPMENT CO NPV POST CON	11,539	12,450
3,648	LEFT FIELD PRINTING GROUP LTD HKD	238	226
58,380	LION ROCK GROUP COM STCK	7,231	7,666
59,643	LIPPO LTD NPV	21,172	30,021
32,000	LIU CHONG HING INV NPV	30,156	44,132
55,000	LUK FOOK HLDGS	133,999	127,671
184,000	ORIENTAL WATCH HLD	97,975	41,999
2,273,933	PACIFIC BASIN SHIP	1,234,034	975,448
	Forward	$ 86,432,805	$ 67,702,702

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 86,432,805	$ 67,702,702
140,000	PC PARTNER GROUP	206,298	48,056
136,000	PICO FAR EAST HLDG	18,929	23,241
64,000	PLOVER BAY TECHNOL	26,396	25,761
277,483	PROSPERITY REAL ES NPV	100,982	100,939
178,000	SING TAO NEWS	9,092	24,670
122,000	SITC INTERNATIONAL	432,298	511,392
2,142,000	SOLOMON SYSTECH	164,109	273,767
66,000	SOUNDWILL HOLDINGS	60,679	106,570
176,000	SUN HUNG KAI CO NPV	89,670	112,225
166,294	TAI HING GROUP HOL	26,118	35,811
67,500	TEXHONG TEXTILE GR	83,864	113,580
113,516	TEXWINCA HLDGS	21,163	19,923
304,000	TIME INTERCONNECT	44,253	18,966
150,000	TSIT WING INTL COM	18,388	21,649
480,000	UNITED LABORATORIE	252,522	470,912
620,000	UNTRADE PAC ANDES INTL HLDGS	11,559	127,346
384,000	VEDAN INTL COM STK	29,910	49,392
10,448	VTECH HOLDINGS LTD COMSTK	76,045	102,900
5,608	WAI KEE HOLDINGS	2,406	3,372
1,615,385	WANG ON GROUP	14,439	20,797
160,000	WIN HANVERKY HOLD	6,333	32,257
458,500	YUE YUEN INDL HLDG	740,026	806,997
22,533	JINHUI SHIPPING	38,268	34,060
90,300	VALUETRONICS HLD	35,697	45,508
117,800	HONGKONG LAND HLD ORD	577,220	603,659
25,719	JARDINE MATHESON HLDGS	1,414,545	981,660
63,998	GENPACT LIMITED COM STK	2,784,553	2,332,101
10,035	CRH PLC EQUITY	405,891	195,726
8,647	ICON PLC COM	2,103,123	477,236
23,147	AIRPORT CITY	529,416	504,156
0	ALBAAD MASSUOT YIT	2	3
254,057	BEZEQ ISRAEL TELCM ILS1	437,141	421,448
3,056	BONEI HATICHON CIV ILS1	47,919	56,986
8,670	DELEK AUTOMOTIVE S ILS1	133,857	133,235
1,438	DELTA-GALIL IND ILS1	98,503	54,748
2,185	DIMRI BUILDING ILS1	203,009	207,650
2,380	EQUITAL ILS1	101,445	103,055
683	F.I.B.I. HLDGS ILS0.05	33,088	24,338
1,688	FIBI BANK	73,047	52,846
4,816	GAV YAM LANDS CORP	56,819	61,979
638	ILEX MEDICAL	29,788	33,940
408	ISRAS INVESTMNT	102,280	93,071
29,779	KAMADA LTD ORD	166,100	163,990
765	KERUR HOLDINGS	20,381	22,782
	Forward	$ 98,260,376	$ 77,357,402

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 98,260,376	$ 77,357,402
1,207	LAPIDOTH CAPITAL	23,355	19,081
7,840	MENORA MIVTACHIM	194,081	189,024
87,748	MIVNE REAL ESTATE KD	343,704	353,198
59	NETO M.E HOLDINGS	4,193	5,231
257,489	OIL REFINERIES LTD COM	102,875	83,571
14,355	PARTNER COMMUNICAT	119,563	106,422
18,693	REIT 1 LTD	126,992	113,130
111,445	SELLA CAPITAL REAL ESTATE	375,412	350,263
8,939	SUMMIT R/EST HLDGS	204,900	165,515
984	THE ISRAEL CORP	573,950	299,448
1,599	AUDIOCODES LTD COM	40,854	53,919
29,474	CAMTEK LTD COM	897,778	308,375
25,525	GLOBAL E ONLINE LTD COM NPV	862,235	1,428,015
31,770	INMODE LTD COM	1,172,631	921,129
2,420	ITURAN LOCATION & CONTROL	55,708	62,763
5,250	NOVA MEASURING INSTRUMENTS	571,620	131,610
10,870	PERION NETWORK LTD PERION NETWORK	244,466	58,232
13,944	RADWARE LTD COM STK	445,790	382,357
2,569	SILICOM LTD COM	101,142	85,693
17,489	ZIM INTEGRATED SHIPPING SERVCES LTD COM NPV	1,271,625	709,293
638	AUTOSTRADE MERID	27,756	18,317
49,023	AZIMUT HLDG S.P.A NPV	1,152,545	954,957
10,389	BANCA IFIS	215,813	191,362
1,117	BIESSE SPA	20,457	34,240
37,368	DANIELI & C NPV	824,898	890,443
2,224	DATALOGIC SPA	24,560	50,155
35,165	DEA CAPITAL SPA	53,212	59,952
2,055	DIGITAL BROS SPA	59,083	51,195
14,092	EL.EN. SPA NPV	226,725	50,163
16,890	ELICA	59,761	45,622
2,493	FINE FOODS & PHARM NPV	32,593	32,098
4,285	GPI SPA NPV	66,748	62,073
52,362	IMM GRANDE DISTRIB NPV	254,599	233,532
31,670	LEONARDO SPA	317,843	309,906
80,447	MFE-MEDIAFOREUROPE	56,883	116,638
77,254	MFE-MEDIAFOREUROPE	90,255	126,612
83,845	RCS MEDIAGROUP NPV	72,113	68,290
541	SANLORENZO SPA COM	22,121	23,151
11,710	SERVIZI ITALIA	23,817	63,615
2,268	SESA S.P.A NPV	376,000	435,746
25,356	SOGEFI	24,460	42,052
65,463	CNH INDUSTRIAL NV COM STK	1,038,243	1,033,587
10,000	A&D HOLON HOLDINGS CO LTD NPV	79,753	72,462
1,400	ABIST CO LTD NPV	32,804	38,972
	Forward	$ 111,146,292	$ 88,188,811

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 111,146,292	$ 88,188,811
20,000	AEON FINANCIAL SERVICE CO LTD NPV	200,536	288,617
1,227	AICHI TOKEI DENKI JPY50	15,689	17,389
7,700	AIPHONE CO LTD NPV	129,988	130,934
4,200	AISAN INDUSTRY CO NPV	25,261	24,876
2,200	AIT CORPORATION NPV	27,642	24,997
1,200	AJIS CO LTD NPV	23,708	22,763
1,500	AKATSUKI INC NPV	35,913	50,194
10,200	ALFRESA HOLDINGS NPV	142,779	156,271
3,900	ALPHA SYSTEMS INC NPV	135,275	58,879
15,600	ALPS ALPINE CO LTD	155,647	158,277
4,406	ALPS LOGISTICS NPV	38,987	22,110
3,400	ALTECH CORPORATION NPV	52,691	45,832
1,900	AMANO CORPORATION NPV	34,392	42,805
714	ANABUKI KOSAN INC NPV	13,165	10,609
2,200	ANEST IWATA CORP NPV	15,044	21,164
500	AOI ELECTRONICS NPV	8,301	20,671
26,100	ARAKAWA CHEMICAL COM STK	229,659	299,973
5,300	ARATA CORPORATION NPV	159,164	136,446
3,600	AREALINK CO LTD NPV	39,893	47,194
3,700	ARGO GRAPHICS NPV	93,281	63,103
6,000	ASAHI BROADCASTING NPV	35,296	37,434
20,200	ASAHI DIAMOND INDL NPV	98,358	91,540
11,100	ASAHI NET INC NPV	53,774	88,900
5,800	ASAHI YUKIZAI CORP NPV	95,906	78,192
15,700	ASIA PILE HLDG CO NPV	55,233	77,444
24,600	ASKA HD	255,982	253,493
4,200	AVANT CORP NPV	46,888	38,641
7,600	AXELL CORP NPV	66,623	72,875
17,000	BANDO CHEMICAL IND NPV	123,675	102,151
5,600	BIPROGY INC NPV	143,720	133,909
1,100	BML INC NPV	28,004	34,527
5,400	BUSINESS BRAIN SHO NPV	65,979	53,965
6,200	CAC HOLDINGS CORP	72,025	70,469
54,300	CAPCOM CO LTD NPV	1,327,806	716,939
1,099	CAREER DESIGN CENT NPV	10,739	19,979
2,200	CENTRAL GLASS CO NPV	37,828	48,603
42,400	CHIBA KOGYO BANK NPV	91,874	120,554
1,700	CHINO CORPORATION NPV	22,676	19,628
1,600	CHIYODA INTEGRE CO NPV	27,801	25,548
3,900	CLEANUP CORP NPV	17,030	18,545
5,000	CMIC HOLDINGS CO LTD	63,028	66,819
1,600	COMP ENG & CONSULT NPV	16,926	32,099
2,896	COMPUTER INSTITUTE NPV	18,083	13,151
2,100	CONEXIO CORP NPV	24,309	26,874
	Forward	$ 115,522,870	$ 92,074,194

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 115,522,870	$ 92,074,194
1,400	COPRO-HOLDINGS CO NPV	12,192	17,931
3,100	CORONA CORP NPV	21,735	37,217
7,900	COSEL CO LTD NPV	52,395	87,955
8,300	COSMO ENERGY HOLDINGS CO LTD	179,848	187,115
3,428	COTA CO LTD NPV	40,100	26,959
1,900	CREEK & RIVER NPV	32,153	28,495
9,300	CRESCO LTD NPV	150,639	118,212
5,300	CTI ENGINEERING CO NPV	99,428	60,382
32,000	DAIHATSU DIESEL NPV	133,932	138,415
3,300	DAIKOKU DENKI CO NPV	32,980	50,293
1,880	DAISUE CONSTRUCT NPV	19,439	18,982
1,700	DAITO PHARM NPV	40,058	59,281
6,400	DAITRON CO LTD NPV	99,500	85,762
2,500	DAIWA INDUSTRIES NPV	22,451	25,285
25,100	DEAR LIFE CO.LTD NPV	109,602	106,243
4,700	DIGITAL HOLDINGS INC	54,096	90,744
1,700	DOSHISHA CO LTD NPV	20,995	29,705
19,000	DTS CORP	419,213	211,663
800	DVX INC. NPV	6,828	8,967
1,600	E-GUARDIAN INC	40,404	36,737
9,200	EIKEN CHEMICAL CO NPV	130,903	156,916
2,500	ELECOM CO NPV	30,319	31,055
10,400	ELEMATEC CORP NPV	89,455	122,984
6,500	EN JAPAN INC NPV	158,089	202,011
1,200	ENPLAS CORP NPV	26,842	29,003
8,800	EXEDY CORP NPV	114,192	119,538
7,200	FAITH INC NPV	40,872	66,264
13,500	FALCO HOLDINGS CO LTD	223,230	155,988
10,400	FAN COMMUNICATIONS NPV	37,187	51,411
9,800	FANUC CORP NPV	1,747,650	1,633,321
9,680	FIDEA HOLDINGS NPV	101,525	157,729
48,000	FIELDS CORP NPV	355,922	243,335
2,300	FIRST JUKEN CO LTD NPV	23,441	24,879
6,600	FOSTER ELECTRIC CO NPV	39,315	100,397
4,700	FRANCE BED HOLDING NPV	33,495	37,993
2,762	FUJI PHARMA CO LTD NPV	22,369	50,710
15,600	FUJIKURA KASEI CO NPV	58,608	86,638
32,200	FUJIKURA NPV	165,808	151,397
1,900	FUJIMAK CORP NPV	11,459	16,667
1,400	FUKUDA DENSHI CO NPV	90,084	47,454
4,000	FUKUI COMPUTER HLD NPV	107,106	70,195
3,800	FUKUVI CHEM IND NPV	18,785	24,077
4,300	FULLCAST HOLDINGS CO LTD NPV	92,855	47,804
4,800	FURUNO ELECTRIC CO NPV	40,101	29,694
	Forward	$ 120,870,470	$ 97,157,997

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 120,870,470	$ 97,157,997
5,600	FURYU CORPORATION NPV	51,029	43,724
900	FUSO PHARM NPV	16,209	29,648
356	GAMECARD-JOYCO HOLDINGS INC	3,003	3,895
1,800	GLOBERIDE INC NPV	42,978	62,999
6,200	GLORY LTD NPV	105,841	141,531
15,212	GOLDCREST CO LTD NPV	211,307	269,907
31,900	GRANDY HOUSE CORPO NPV	137,193	109,727
6,300	GREE INC NPV	56,421	26,679
700	GUNZE LTD NPV	21,598	35,653
9,100	H.U. GROUP HOLDINGS INC	217,800	228,598
1,700	HANWA CO LTD NPV	45,380	52,083
13,200	HARIMA CHEMICALS	86,786	73,967
10,425	HARUYAMA HOLDINGS NPV	45,522	84,652
2,900	HIMARAYA CO LTD NPV	23,582	28,525
6,560	HIROSE ELECTRIC NPV	965,286	627,053
5,600	HISAMITSU PHARM CO NPV	168,865	193,716
2,100	HITO COMMUNICATIONS HOLDINGS	31,333	40,708
5,000	HOCHIKI CORP NPV	50,834	93,237
23,300	HOKKAIDO ELECTRIC NPV	92,912	102,869
9,100	HOSHIZAKI CORP	630,533	652,724
16,800	HOSIDEN CORP NPV	160,145	154,442
2,300	HOYA CORP NPV	265,862	56,250
1,600	HUMAN HLDGS CO.LTD NPV	11,825	20,447
4,600	HURXLEY CORP NPV	18,305	24,060
9,060	I-NET CORP NPV	95,247	81,273
65	ICHIGO HOTEL REIT INV CORP REIT	46,270	43,981
8,900	ICHIYOSHI SECS CO NPV	45,389	53,975
1,100	IDEC CORPORATION NPV	23,319	23,896
30,200	INFO SVC INTL DENT NPV	972,869	155,904
4,100	INFOCOM CORP NPV	71,545	70,038
19,000	INNOTECH CORP(JPN) NPV	216,651	123,187
4,600	INTAGE HOLDINGS INC NPV SEDOL	65,073	39,324
19,200	INTERNET COMM STK	649,359	311,213
1,100	IR JAPAN HOLDINGS NPV	39,469	38,125
7,396	ISB CORPORATION NPV	68,857	79,218
4,700	ITOKI CORPORATION NPV	13,437	24,688
3,600	IWAI COSMO HOLDINGS INC NPV	39,507	39,735
1,000	IWASAKI ELECTRIC NPV	18,760	19,733
3,300	JAC RECRUITMENT CO NPV	50,380	55,114
18,102	JAFCO GROUP CO LTD	279,640	292,661
1,100	JAPAN LIVING WARRA NPV	19,440	22,889
3,900	JAPAN PETROLEUM EX NPV	82,611	80,120
11,600	JAPAN PROPERTY MAN NPV	98,152	115,103
6,200	JBCC HOLDINGS INC NPV	79,278	84,719
	Forward	$ 127,306,272	$ 102,069,987

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 127,306,272	$ 102,069,987
3,400	JFE SYSTEMS INC NPV	70,367	23,795
6,000	JINUSHI CO LTD NPV	93,232	101,901
3,800	JK HOLDINGS NPV	37,632	20,019
1,000	JOSHIN DENKI CO NPV	15,835	20,849
4,600	KAGA ELECTRONICS NPV	123,361	81,513
31,124	KAMEI CORP NPV	258,480	236,248
3,600	KANADEN CORP NPV	29,393	30,675
8,500	KANAMOTO CO LTD NPV	140,202	184,100
1,600	KANEMATSU CORP NPV	17,691	19,288
7,200	KANEMATSU ELECTRON NPV	227,493	130,828
4,000	KAWAI MUSICAL INST NPV	107,765	116,888
22,800	KEIHANSHIN BUILD NPV	281,584	186,556
1,700	KEYENCE CORP NPV	801,854	111,920
4,200	KIMURA UNITY CO NPV	46,438	44,141
3,800	KITO CORP NPV	55,572	34,786
6,100	KITZ CORPORATION NPV	34,527	37,126
6,200	KOKUYO CO LTD NPV	82,496	94,514
23,000	KOMATSU NPV	557,685	500,302
4,000	KOMATSU WALL IND NPV	60,408	80,327
4,200	KOMERI CO LTD NPV	90,973	116,410
5,900	KOMORI CORP NPV	35,339	73,578
105,400	KONICA MINOLTA INC NPV	448,086	520,806
1,300	KSK CO LTD NPV	23,863	18,845
2,000	KYORIN HOLDINGS INC NPV	29,281	44,111
5,900	KYORITSU PRINTING NPV	7,000	14,568
11,000	KYOWA ELECTRNC INS NPV	33,170	46,911
5,494	KYOWA LEATHER NPV	29,513	32,823
3,500	MACNICA FUJI ELECTRONICS HOLDINGS, INC	76,185	55,616
8,900	MAEZAWA KASEI IND NPV	93,638	91,270
24,100	MAEZAWA KYUSO INDS NPV	193,197	185,341
2,000	MAKINO MILLING NPV	63,852	71,494
2,900	MANI INC NPV	35,075	35,683
19,200	MARVELOUS INC NPV	114,211	156,875
4,400	MATSUI CONSTRUCT NPV	23,962	24,771
3,900	MAX CO LTD NPV	54,720	58,875
10,100	MAXELL LTD NPV	100,022	90,484
4,200	MEGACHIPS CORP NPV	130,801	129,719
2,200	MEIJI ELECTRIC IND NPV	18,669	23,284
5,300	MEIKO NETWORK JPN NPV	25,326	28,835
4,300	MEITEC CORPORATION NPV	235,592	215,271
1,963	MELCO HLDGS INC NPV	63,156	55,035
14,486	MICRONICS JAPAN CO NPV	199,790	176,175
5,200	MIMASU SEMICONDUCT NPV	109,848	100,381
1,800	MIRAIAL CO.LTD NPV	25,967	25,592
	Forward	$ 132,609,523	$ 106,518,516

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 132,609,523	$ 106,518,516
95,700	MITSUBISHI ELEC CP NPV	1,111,736	1,200,044
117,200	MITSUBISHI ESTATE CO LTD	1,756,431	2,129,838
5,200	MITSUBISHI PAPER NPV	13,410	18,499
900	MITSUBISHI RESEARC NPV	29,660	40,651
15,100	MIXI. INC NPV	274,070	386,859
4,200	MIZUNO CORP NPV	73,048	132,201
3,400	MOCHIDA PHARM CO NPV	104,626	147,743
92	MORI TRUST HOTEL R REIT	95,960	113,053
46,100	MS&AD INS GP HLDGS NPV	1,510,903	1,214,602
5,600	MUGEN ESTATE CO LT NPV	23,346	24,839
2,000	MUTOH HOLDINGS CO NPV	34,933	44,074
1,000	NACHI-FUJIKOSHI CO NPV	34,521	36,661
5,800	NAFCO CO LTD NPV	81,236	83,450
2,600	NAGANO BANK NPV	27,355	43,408
1,900	NAIGAI TRANS LINE NPV	29,962	25,325
7,100	NAKABAYASHI CO LTD NPV	28,956	37,612
4,400	NICE CORPORATION	70,908	58,563
1,400	NICHIBAN CO LTD NPV	19,609	24,545
2,200	NICHIHA CORP NPV	45,495	24,091
22,527	NICHIREKI CO LTD NPV	229,214	128,741
3,902	NIHON FALCOM CORP NPV	42,082	60,728
5,900	NIHON KOHDEN CORP NPV	143,447	174,290
2,200	NIPPON CARBIDE IND JPY50	25,086	34,921
485	NIPPON CHEMIPHAR CO LTD NPV	8,327	26,560
1,000	NIPPON STEEL TRADING CORP	43,749	37,109
5,700	NIPPON THOMPSON CO NPV	25,406	33,278
4,900	NISHI-NIPPON FINANCIAL HD	30,561	42,033
6,400	NISHIO RENT ALL CO NPV	147,483	159,736
6,900	NISSHA CO LTD	82,601	93,505
42,305	NISSHIN GROUP HLDG NPV	161,029	119,445
8,400	NISSHINBO HOLDINGS INC NPV	73,567	72,189
1,500	NITTA CORP NPV	34,159	32,508
3,600	NITTO KOGYO CORP NPV	46,744	69,642
3,900	NITTOC CONSTRUCT NPV	22,589	24,877
1,100	NORITAKE CO LTD NPV	40,420	40,673
3,100	NORITZ CORP JPY50	37,494	45,520
37,800	NTN CORP NPV	66,646	95,965
2,800	OGAKI KYORITSU BK NPV	43,923	50,296
1,200	OITA BANK NPV	18,953	36,294
15,600	OKAMURA CORP NPV	155,775	170,743
7,944	OLYMPUS CORP NPV	153,088	72,430
1,500	OM2 NETWORK CO LTD NPV	13,421	21,825
1,808	ORIGIN CO LTD	18,128	31,699
	Forward	$ 139,639,580	$ 113,979,581

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 139,639,580	$ 113,979,581
3,600	OYO CORP NPV	68,396	45,744
8,600	PARIS MIKI HOLDINGS	18,918	23,303
12,800	PARKER CORPORATION NPV	49,354	63,619
2,500	PASCO CORP NPV	27,394	19,218
5,400	PASONA GROUP INC NPV	109,668	103,794
4,200	POLE TO WIN HOLDINGS INC NPV	39,102	46,020
3,300	PRONEXUS INC	28,820	36,772
12,749	PROTO CORPORATION NPV	108,609	130,306
7,600	PUNCH INDUSTRY CO NPV	31,245	35,920
2,300	QUICK CO LTD NPV	30,016	39,561
6,100	RELIA INC NPV	53,474	81,370
3,900	RHEON AUTO MACHNRY NPV	32,710	29,402
2,100	RHYTHM CO LTD	25,814	36,217
4,400	RIKEN TECHNOS CORP NPV	16,567	18,164
4,300	RION CO LTD NPV	82,617	60,799
2,600	ROLAND DG CORP NPV	72,404	57,165
800	S&B FOODS INC NPV	24,255	25,465
2,900	SAKAI HEAVY INDS NPV	76,457	100,685
3,400	SAN HLDGS (JAPAN) NPV	43,867	31,727
5,329	SANKYO FRONTIER CO NPV	218,648	71,529
7,600	SANKYO SEIKO CO NPV	32,748	23,884
900	SANKYO-TATEYAMA HOLDINGS INC	4,753	16,044
2,800	SANSHA ELEC MFG NPV	18,455	24,706
16,200	SANWA HOLDINGS NPV	166,037	189,800
2,700	SANYO SHOKAI NPV	16,995	27,228
2,800	SANYO TRADING CO L NPV	22,769	31,253
11,100	SATO SHOJI CORP NPV	105,444	99,192
16,200	SCREEN HOLDINGS CO LTD NPV	1,649,697	1,437,682
27,900	SECOM CO NPV	2,038,453	1,618,430
3,900	SEED CO(MACHINERY) NPV	16,741	24,905
3,000	SEIKAGAKU CORP NPV	21,627	46,612
4,200	SEKISUI KASEI CO LTD	15,122	22,279
9,618	SENSHU ELECTRIC CO NPV	465,151	136,696
700	SERIA CO LTD NPV	15,993	23,845
6,500	SHIBAURA MECHATRON NPV	461,627	254,015
5,700	SHIMANO INC NPV	1,322,212	446,904
5,500	SHIN-ETSU POLYMER NPV	51,296	54,891
2,900	SHINDENGEN ELECTRC NPV	74,665	69,564
24,900	SHINNIHON CORP NPV	149,554	121,812
5,600	SHINOKEN GROUP CO NPV	47,338	59,542
5,300	SHOFU INC NPV	68,163	75,558
3,200	SINFONIA TECH CO LTD	35,118	37,936
5,100	SINTOKOGIO LTD NPV	28,951	33,513
1,300	SK-ELECTRONICS CO NPV	8,879	26,802
	Forward	$ 147,635,703	$ 119,939,454

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 147,635,703	$ 119,939,454
1,700	SMC CORP NPV	964,185	361,973
6,100	SODA NIKKA CO LTD NPV	32,466	27,915
6,300	SODICK CO LTD NPV	40,746	61,374
6,800	SOFTCREATE HLDGS C NPV	261,355	54,284
1,515	SOKEN CHEM & ENG NPV	20,820	21,032
29,800	SOMPO HOLDINGS INC	1,321,144	792,881
3,000	SPRIX LTD NPV	33,022	24,478
1,400	ST CORPORATION NPV	17,613	19,696
2,100	STAR MICA HLDGS CO NPV	22,873	24,639
13,500	STAR MICRONICS CO NPV	171,287	211,478
3,700	STARTS CORPORATION NPV	73,131	82,871
1,800	STUDIO ALICE NPV	32,344	36,322
500	SUBARU ENTERPRISE NPV	35,180	35,272
6,000	SUGIMOTO & CO NPV	102,772	74,356
18,100	SUMITOMO HEAVY IND NPV	420,233	416,728
9,700	SUMITOMO PHARMA CO LTD NPV	96,540	112,148
27,700	SUN FRONTIER FUDOS NPV	239,629	273,527
9,300	SUN-WA TECHNOS NPV	103,287	90,184
11	SUNCALL CORP NPV	45	60
2,900	T.HASEGAWA CO NPV	62,289	50,325
21,650	T-GAIA CORP NPV	291,996	284,430
9,368	TACHIKAWA CORP NPV	82,199	77,152
6,200	TAKANO CO LTD NPV	37,034	56,455
31,600	TAKARA LEBEN CO NPV	77,845	110,311
900	TAKASAGO INTL CORP NPV	20,362	27,789
5,100	TAMRON CO LTD NPV	100,046	91,627
1,000	TANABE CONSULTING NPV	5,710	9,775
2,400	TECHNO MEDICA CO NPV	30,866	43,847
2,200	TEIKOKU TSUSHIN NPV	26,137	24,645
1,500	TEKKEN CORP NPV	22,727	25,246
1,770	TERASAKI ELECTRIC NPV	15,575	16,027
2,900	TIGERS POLYMER CP NPV	10,919	17,444
9,300	TOA CORP NPV	52,103	84,696
3,000	TOA ROAD CORP NPV	119,135	71,987
11,600	TOC CO LTD NPV	63,651	78,370
29,000	TOCHIGI BANK NPV	52,803	119,330
1,300	TOGAMI ELECTRIC NPV	18,465	30,758
7,800	TOHO HOLDINGS CO.,LTD	118,888	200,843
13,800	TOKAI CORP(GIFU) NPV	196,014	143,389
2,500	TOKAI RIKA CO NPV	30,999	42,431
1,900	TOKYO KEIKI INC NPV	18,581	17,714
4,200	TOKYO SEIMITSU CO NPV	168,865	192,253
1,898	TOLI CORP NPV	3,456	4,077
1,213	TOMOE ENGINEERING NPV	24,115	19,043
	Forward	$ 153,275,155	$ 124,500,636

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 153,275,155	$ 124,500,636
1,600	TONAMI HOLDINGS CO LTD JPY50	49,499	46,346
2,500	TOPCON CORPORATION NPV	32,235	42,828
5,769	TORII PHARM CO LTD NPV	149,008	134,392
5,900	TOSEI CORPORATION NPV	56,679	54,585
1,933	TOTTORI BANK NPV	18,968	31,284
21,000	TOWA PHARMACEUTICAL CO. LTD NPV	475,452	476,884
1,700	TOYO ELECTRIC MFG NPV	14,048	19,296
1,400	TOYO TANSO CO LTD NPV	36,449	27,205
2,300	TPR CO LTD NPV	24,653	29,135
9,700	TRANSCOSMOS INC NPV	254,937	247,867
11,800	TSI HOLDINGS CO LTD	32,666	35,677
5,700	TV ASAHI HOLDINGS CORP	70,819	77,827
2,200	TV TOKYO HLDG CORP NPV	36,070	55,052
4,400	UCHIDA YOKO CO JPY50	176,181	119,182
4,500	UNIRITA INC NPV	66,809	75,813
5,500	USS CO LTD NPV	93,302	75,174
54,400	WACOM CO LTD NPV	422,650	248,452
4,000	WAKITA & CO NPV	32,956	37,469
100	WANTEDLY INC NPV	1,532	1,621
2,300	WILL GROUP INC NPV	24,218	24,742
4,100	WORLD HOLDINGS CO NPV	79,382	70,404
4,300	XEBIO HOLDINGS CO NPV	33,550	34,449
3,800	YAMABIKO CORPO NPV	46,837	49,682
5,600	YAMAICHI ELECTRONI NPV	86,601	97,011
7,600	YAMANASHI CHUO BK NPV	59,610	108,872
3,700	YOKOHAMA RUBBER CO NPV	51,579	77,896
5,300	YUSHIN PRECSN EQPT NPV	29,344	36,070
9,800	ZUKEN INC NPV	243,839	118,737
3,100	77TH BANK NPV	39,537	45,819
3,840	HYUNDAI MOBIS KRW5000	681,160	614,677
20,525	KT&G CORPORATION KRW5000	1,366,583	1,429,708
637	LOTTE CONFECT KRW500	61,753	78,707
3,483	LOTTE CORPORATION KRW200	93,106	98,050
912	NAVER CORPORATION	256,207	95,198
6,590	INDUSTRIAS PENOLES NPV	83,041	328,585
13,031	ADR FOMENTO ECONOMICO MEXICANO SAB DE CV	1,079,618	780,610
3,151	AALBERTS NV	165,411	162,542
5,211	ASM INTL NV	1,925,522	670,956
1,055	ASR NEDERLAND NV	49,572	49,144
19,951	BE SEMICONDUCTOR INDUSTRIES	1,728,374	1,333,756
8,108	BRUNEL INTERNATIONAL NV COMMON STOCK	99,235	76,076
5,772	KENDRION	125,490	129,050
101,817	KON BAM GROEP NV	310,179	192,177
902	NSI N.V. EUR3.68(POST CONSOLIDATION)	39,894	35,602
	Forward	$ 164,079,710	$ 133,075,245

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 164,079,710	$ 133,075,245
27,040	OCI N.V.	965,161	762,780
49,027	ORDINA NV	254,203	117,875
20,734	PROSUS N.V.	1,120,610	1,596,440
56,539	SNS REAAL N.V.	52,906	190,610
4,718	SNS REAAL N.V.	142,523	132,308
5,297	WERELDHAVE NV	104,083	98,326
7,585	ADR ARGENX SE SPONSORED ADS	2,391,626	1,123,644
55,084	FLETCHER BUILDING NPV	242,815	193,001
3,144	EBOS GROUP LIMITED NPV	90,687	81,180
12,227	SUMMERSET GROUP HOLDINGS LTD	99,928	100,586
18,871	ABG SUNDAL COLLIER HOLDING ASA	18,388	18,608
517,528	DNO ASA	767,355	731,880
21,829	FLEX LNG LTD (BM)	614,128	429,089
38,707	GOLDEN OCEAN GROUP COM	483,395	361,391
185,572	MPC CONTAIN SHIPS	628,194	441,317
51,122	ODFJELL DRILLING LIMITED	142,071	114,719
2,495	OLAV THON EIENDOMS	53,644	44,329
49,610	ORKLA ASA	444,584	410,430
9,329	SPAREBANK 1 NORD-NORGE GRUNNFONDSBEVIS	114,585	44,342
8,081	SPAREBANK 1 SMN	130,494	53,475
4,622	SPAREBANK 1 SOROST NOK15 GRUNNFONDSBEVIS	32,561	22,046
1,556	SPAREBANKEN MORE NOK100 GRUNNFONDSBEVIS	78,476	54,207
8,474	SPAREBANKEN VEST NOK25 GRUNNFONDSBEVIS	99,820	58,932
33,332	GOLDEN OCEAN GROUP LTD COM	412,650	398,609
32,609	CTT CORREIOS DE PORTUGAL	163,634	118,155
46,400	BEST WORLD INTL NPV	46,628	59,642
70,100	CENTURION CORP LTD NPV	18,388	22,982
16,100	CHINA AVIATION OIL NPV	10,885	13,429
9,101	CHINA SUNSINE CHEMICAL HLDGS	3,127	1,181
104,500	CSE GLOBAL LTD	36,678	31,733
37,800	FIRST RESOURCES LT NPV	57,258	56,527
21,600	FOOD EMPIRE HOLDIN NPV	8,299	7,767
78,800	HOUR GLASS NPV	135,666	104,649
48,500	INNOTEK LIMITED NPV	22,756	30,000
16,000	KINGSMEN CREATIVE NPV	3,961	11,479
42,811	PEC LTD COMSTK	17,398	18,721
54,700	Q & M DENTAL GROUP NPV	21,422	27,232
104,200	RAFFLES MEDICAL NPV	90,083	81,056
637,000	REX INTERNATIONAL NPV	160,033	135,071
313,900	RIVERSTONE HOLDING NPV	229,624	266,206
358,900	SEMBCORP INDUSTRIE NPV	708,067	702,405
33,100	SINGAPURA FINANCE NPV	21,645	25,639
34,628	TAI SIN ELECTRIC NPV	9,979	11,045
295,749	TIONG WOON CORP HO NPV	113,636	314,103
	Forward	$ 175,443,764	$ 142,694,391

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 175,443,764	$ 142,694,391
1,496,500	YANGZIJIANG SHIPBU NPV	1,691,835	1,585,924
322,300	YANLORD LAND GROUP NPV	295,306	259,987
162,921	SYLVANIA PLATINUM ORD NPV	162,921	171,543
40,808	ALMIRALL SA	523,520	568,842
29,484	FAES FARMA SA	120,658	80,507
3,102	LABORAT FARMA ROVI	231,937	205,788
15,284	MEDIASET ESPANA	77,750	119,835
4,167	ADDLIFE AB SER'B'NPV	117,685	151,286
39,740	ARJO AB SER'B'NPV	340,285	137,580
26,994	AVANZA BANK HLDG NPV	700,962	756,722
10,400	BEIJER ALMA AB SER'B'NPV	243,277	214,124
2,944	BERGMAN & BEVING SER'B'NPV	44,668	20,473
4,579	BILIA AB SER'A'NPV	66,085	48,770
634	BIOGAIA AB SER'B'NPV	38,097	32,918
6,998	BIOTAGE AB NPV	165,350	157,526
9,614	BYGGMAX GROUP AB NPV	71,903	48,677
6,103	C-RAD AB SER'B'NPV	33,595	44,415
19,056	CATELLA AB SER'B'NPV	94,468	57,165
10,018	CLAS OHLSON AB SER'B'NPV	115,236	117,603
5	EASTNINE AB NPV	57	54
3,876	FERRONORDIC AB NPV	24,123	115,008
56,910	GETINGE AB SER'B'NPV	2,302,194	1,036,349
638	HMS NETWORKS AB NPV	30,259	28,781
11,525	HUMANA AB NPV	74,571	63,624
26,444	INVESTOR AB SER'A'NPV	625,390	143,738
35,074	INVESTOR AB SER'B'NPV	775,855	192,465
23,121	INWIDO AB NPV	370,406	142,415
2,927	MEDICOVER AB SER'B'NPV	63,443	82,440
12,528	MEKONOMEN AB NPV	149,485	138,356
6,985	MICRO SYSTEMATIONS SER'B'NPV	44,596	40,561
260,904	NET INSIGHT SER'B'NPV	113,103	151,916
3,648	NP3 FASTIGHETER AB NPV	122,130	30,362
10,998	PROACT IT GROUP NPV	80,838	61,280
58,404	RATOS AB SER'B'NPV	306,077	185,262
1,085	RAYSEARCH LABORATORIES AB	6,019	18,327
2,167	SEMCON AB NPV	27,206	26,308
50,585	SVENSKA HANDELSBANKEN	471,687	497,832
21,528	SVOLDER AB SER'B'NPV	147,010	157,094
13,682	TETHYS OIL AB NPV	115,688	124,981
7,873	TRANSTEMA GROUP AB NPV	32,187	33,360
68	ACT INA INVEST AG	1,423	3,458
420	AKT COMET HOLDING AG	122,543	147,106
3,157	ARBONIA AG	62,162	41,083
2,729	ASCOM HOLDING AG	30,782	19,515
	Forward	$ 186,678,536	$ 150,955,751

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 186,678,536	$ 150,955,751
555	BOBST GROUP AG	55,244	47,037
882	BOSSARD HLDGS AG	207,980	292,551
880	BUCHER INDUSTRIES	358,407	250,355
546	BURCKHARDT COMPRES CHF	290,132	240,849
1,116	BURKHALTER HOLDING	87,679	75,765
188	CARLO GAVAZZI HLDG	56,998	48,302
1,266	COLTENE HOLDING AG	143,074	110,907
640	DORMAKABA HOLDING	330,206	375,175
1,370	HUBER & SUHNER AG	129,073	116,962
60	INFICON HOLDING AG	69,372	79,151
5,693	KARDEX HOLDING AG	1,314,602	158,274
184	KOMAX HLDG AG CHF0.10	51,986	45,741
481	NAMEN-AKT BELIMO HOLDING	257,422	273,365
12,990	NESTLE SA	1,696,711	879,475
20,682	RICHEMONT(CIE FIN)	2,651,971	1,356,773
411	RIETER HLDG AG	66,903	95,365
2,882	SCHINDLER-HLDG AG	623,220	640,492
1,214	SFS GROUP AG	169,914	172,969
71	SIEGFRIED HLDG AG	59,022	22,591
51	STARRAGHECKERT HOLDING AG	2,727	3,479
3,494	SWISSQUOTE GP HLDG	639,380	142,589
2,141	TECAN GROUP AG	856,167	632,012
3,634	VONTOBEL HLDG AG	308,609	197,170
570	VP BANK AG	59,152	71,862
3,596	ZEHNDER GROUP	313,392	244,559
17,835	ADR TAIWAN SEMICONDUCTOR MANUFACTURING ADS	1,859,477	760,258
53,500	BANGKOK BANK THB10 (NVDR)	220,436	292,438
122,000	BANGKOK BANK THB10(ALIEN MKT)	502,677	666,867
44,626	UNILEVER PLC ORD	2,033,047	2,366,193
91,780	ALLIANCE PHARMA ORD	138,968	130,303
115,350	BAE SYSTEMS ORD	1,089,556	870,969
2,888	BARR(AG) ORD	20,343	20,529
18,729	BELVOIR GROUP PLC	64,115	69,903
21,790	BERKELEY GP HLDGS ORD	1,072,999	744,898
13,804	BIG YELLOW GROUP	279,169	303,539
9,863	BLOOMSBURY PUBLISHING	55,061	23,373
268,399	BMO COMMERCIAL PROPERTY TRUST LTD	407,809	330,120
55,580	BREEDON AGGREGATES ORD NPV	59,714	77,719
27,040	BREWIN DOLPHIN ORD	182,283	136,090
75,313	BRITISH AMERICAN TOBACCO	3,167,694	3,250,716
8,103	BYTES TECHNOLOGY G ORD	53,109	60,865
770,968	CENTRICA ORD	812,888	781,542
8,615	CHEMRING GROUP ORD	36,921	27,100
34,522	CHESNARA ORD	137,951	140,105
	Forward	$ 209,672,096	$ 168,583,048

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 209,672,096	$ 168,583,048
44,543	COMPUTACENTER ORD	1,725,411	328,560
315	COSTAIN GROUP ORD	165	1,858
752	CRANEWARE PLC ORD	16,882	31,562
3,368	CVS GROUP PLC COMM STK	79,466	104,696
6,822	DECHRA PHARMA ORD	364,318	429,131
31,361	DOTDIGITAL GROUP PLC GBP	34,148	92,305
39,824	DRAX GROUP ORD	412,133	199,322
17,251	EMIS GROUP PLC ORD	302,999	223,142
5,984	FDM GROUP (HLDGS)	83,673	59,376
26,473	FRASERS GROUP	220,985	162,540
35,367	FRESNILLO PLC ORD	341,794	813,452
10,166	GEM DIAMONDS ORD	7,576	15,744
52,976	GLAXOSMITHKLINE ORD	1,148,936	1,070,622
2,429	GO-AHEAD GROUP ORD	26,353	61,324
21,375	GREGGS ORD	692,609	866,788
140,329	GULF KEYSTONE PETE COMSTK	439,739	437,533
20,756	HARGREAVES SERVICE ORD	156,318	137,315
197,426	HAYS PLC ORD	319,208	348,666
2,872	HEADLAM GROUP ORD	14,369	19,240
80,682	HOWDEN JOINERY GR	815,634	938,749
3,493	HUNTING ORD	13,820	9,312
21,115	IMI ORD	378,929	346,773
31,862	IMPACT HEALTHCARE ORD	51,264	50,600
52,115	INCHCAPE ORD	459,735	489,734
129,549	INDIVIOR PLC ORD	477,939	398,199
96,429	INVESTEC ORD	639,387	218,064
72,955	JUST GROUP PLC ORD	84,529	51,683
7,608	KELLER GROUP ORD	83,542	71,995
1,603,953	LLOYDS BANKING GP ORD	993,729	1,270,689
3,158	LOK'N STORE GROUP ORD	44,386	24,051
21,777	LOOKERS	26,580	15,439
200,178	MAN GROUP PLC	616,741	557,803
20,888	MORGAN ADVANCED MATERIALS PLC	85,257	103,686
2,720	MORGAN SINDALL GRP	86,488	43,410
3,812	NEXT FIFTEEN COMMU	67,256	46,373
32,774	NORCROS PLC ORD	111,332	97,236
4,000	NWF GROUP ORD	11,850	8,853
2,179	OXFORD BIOMEDICA ORD	19,337	43,701
18,496	OXFORD METRICS PLC	23,500	20,993
63,614	PAGEGROUP PLC ORD	412,421	380,272
45,228	PHAROS ENERGY	16,317	16,415
70,639	PICTON PROP INCOME ORD	91,426	69,834
17,945	PLUS500 LTD ORD	333,735	281,325
58	POLAR CAPITAL HLDG ORD	474	380
	Forward	$ 222,004,786	$ 179,541,793

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 222,004,786	$ 179,541,793
43,839	QINETIQ GROUP ORD	175,702	114,763
4,467	RATHBONES GROUP ORD	116,453	90,958
23,792	RECKITT ORD	1,826,917	1,977,122
5,615	REDROW PLC ORD	38,651	53,133
3,741	RENEW HOLDINGS ORD	33,691	34,610
11,714	ROBERT WALTERS ORD	107,963	72,353
252,171	ROYAL MAIL PLC ORD	1,092,349	1,120,175
24,647	SAFESTORE HLDGS ORD	434,850	380,573
2,939	SAVILLS ORD	43,108	53,250
102,774	SERICA ENERGY PLC	539,240	329,960
81,886	SPEEDY HIRE ORD	58,328	64,843
35,368	TRAVIS PERKINS ORD	576,037	833,312
20,296	TRIBAL GROUP ORD	23,382	23,288
136,136	UK COMMERCIAL PROPERTY	158,451	147,167
760	VITEC GROUP PLC ORD	13,509	9,226
970	WAREHOUSE REIT PLC	2,217	1,247
47,490	888 HOLDINGS ORD	115,364	171,719
8,520	ODFJELL TECHNOLOGY LIMITED	19,770	16,865
172,000	ADR RIGHTMOVE PLC ADR	2,846,600	2,379,327
9,194	GLOBAL SHIP LEASE INC	261,937	253,611
14,932	ABBOTT LAB COM	1,767,352	1,169,743
5,932	ACCENTURE PLC SHS CL A NEW	2,000,448	743,233
9,800	ACTIVISION BLIZZARD INC COM STK	785,078	833,165
69,741	ACUSHNET HLDGS CORP COM	2,807,773	2,000,902
4,065	ADOBE SYS INC COM	1,852,095	900,367
11,493	ADVANCED DRAIN SYS INC DEL COM	1,365,483	1,284,955
15,337	AFLAC INC COM	987,549	677,534
14,975	AGCO CORP COM	2,186,799	1,257,006
16,516	AGILENT TECHNOLOGIES INC COM	2,185,562	1,407,097
3,700	AIR PROD & CHEM INC COM	924,667	625,628
4,400	AKAMAI TECHNOLOGIES INC COM STK	525,316	480,141
34,100	ALASKA AIR GROUP INC COM	1,978,141	1,861,960
18,864	ALBANY INTL CORP NEW CL A	1,590,612	1,152,932
10,000	ALEXANDRIA REAL ESTATE EQUITIES INC COM	2,012,500	1,882,079
5,072	ALLEGHANY CORP DEL COM	4,295,984	2,888,319
34,100	ALLIANT ENERGY CORP COM	2,130,568	1,697,863
6,050	ALLSTATE CORP COM	837,986	511,715
3,219	ALPHABET INC CAP STK	8,990,635	2,995,910
2,558	ALPHABET INC CAPITAL STOCK	7,114,693	2,459,071
2,961	AMAZON COM INC COM	9,652,712	6,413,182
10,017	AMDOCS ORD	823,498	587,526
17,300	AMER FINL GROUP INC OH COM STK	2,519,226	1,551,867
9,214	AMERICAN EXPRESS CO	1,723,018	738,936
41,600	AMERICAN HOMES 4 RENT COMMON STOCK	1,665,248	1,131,606
	Forward	$ 293,212,248	$ 224,922,032

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 293,212,248	$ 224,922,032
950	AMERICAN TOWER CORP	238,659	234,869
5,600	AMETEK INC NEW COM	745,808	317,459
4,127	AMGEN INC COM	997,991	832,624
36,132	AMPHENOL CORP NEW CL A	2,722,546	1,645,795
15,972	ANALOG DEVICES INC COM	2,638,255	1,741,080
2,600	ANSYS INC COM	825,890	296,444
6,659	ANTHEM INC COM	3,271,034	1,379,432
100,560	APPLE INC COM STK	17,558,782	4,492,993
23,300	APTARGROUP INC COM	2,737,750	2,214,010
23,746	APTIV PLC COM USD	2,842,634	1,968,505
27,700	ARCHER-DANIELS-MIDLAND CO COM	2,500,202	1,319,688
15,371	ARISTA NETWORKS INC COM	2,136,262	1,005,114
33,050	ARTISAN PARTNERS ASSET MGMT INC CL A CL A	1,300,518	1,494,835
20,900	ASPEN TECHNOLOGY INC COM	3,456,233	749,618
7,235	ASSURANT INC COM	1,315,540	594,369
23,923	AT&T INC COM	565,300	778,007
2,000	ATMOS ENERGY CORP COM	238,980	223,733
1,540	ATRION CORP COM	1,098,020	1,052,965
5,300	AUTOMATIC DATA PROCESSING INC COM	1,205,962	562,974
679	AUTOZONE INC COM	1,388,270	536,462
2,700	AVALONBAY CMNTYS REIT	670,599	524,078
10,775	AVERY DENNISON CORP COM	1,874,527	1,333,258
15,032	AZENTA INC COM	1,245,852	1,638,226
16,003	BALL CORP COM	1,440,270	1,295,288
30,278	BANCFIRST CORP COM	2,519,432	2,102,018
34,624	BANCORP INC DEL COM STK	980,898	703,851
82,198	BANK NEW YORK MELLON CORP COM STK	4,079,487	3,246,693
5,139	BAXTER INTL INC COM	398,478	258,337
5,076	BECTON DICKINSON & CO COM	1,350,216	1,230,248
70,470	BERKLEY W R CORP COM	4,692,564	2,320,422
2	BERKSHIRE HATHAWAY INC DEL CL A CL A	1,057,842	236,589
14,300	BERKSHIRE HATHAWAY INC-CL B	5,046,613	2,989,948
5,324	BILL COM HLDGS INC COM	1,207,430	835,483
1,525	BIO-TECHNE CORP COM	660,386	207,263
1,955	BLACKROCK INC COM STK	1,493,952	870,761
4,700	BOOZ ALLEN HAMILTON HLDG CORP CL A COM STK	412,848	375,671
55,800	BORG WARNER INC COM	2,170,620	2,018,383
1,150	BROADRIDGE FINL SOLUTIONS INC COM STK	179,067	137,311
43,377	BROWN & BROWN INC COM	3,134,856	965,358
21,161	BROWN FORMAN CORP CL A CL A	1,327,641	1,414,948
20,290	BROWN-FORMAN INC CL B NON-VTG COM	1,359,836	1,221,554
5,794	BSTN PPTYS INC	746,267	477,788
8,683	BURLINGTON STORES INC COM	1,581,782	1,850,292
6,100	BWX TECHNOLOGIES INC COM	328,546	336,720
	Forward	$ 382,956,893	$ 276,953,496

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 382,956,893	$ 276,953,496
36,674	C H ROBINSON WORLDWIDE INC COM NEW COM NEW	3,950,157	2,815,982
1,300	CACI INTL INC CL A CL A	391,638	328,575
3,000	CADENCE DESIGN SYS INC COM	493,380	456,119
9,900	CAMDEN PPTY TR SH BEN INT	1,645,380	1,302,167
27,613	CATALENT INC COM	3,062,282	1,551,416
3,326	CBOE GLOBAL MARKETS INC	380,561	262,758
17,938	CERIDIAN HCM HLDG INC COM	1,226,242	1,306,392
8,700	CERNER CORP COM	813,972	547,535
104,263	CHAMPIONX CORPORATION COM	2,552,358	1,750,095
4,790	CHASE CORP COM	416,299	454,645
16,460	CHEGG INC COM	597,169	976,766
1,980	CHEMED CORP NEW COM	1,002,969	831,642
1,405	CHIPOTLE MEXICAN GRILL INC COM STK	2,222,752	959,835
5,147	CHUBB LTD ORD	1,100,943	625,169
10,594	CHURCH & DWIGHT INC COM	1,052,832	551,682
2,165	CINTAS CORP COM	920,969	346,778
39,169	CISCO SYSTEMS INC	2,184,063	1,512,610
12,007	CIVEO CORP	283,425	252,420
41,633	CLEARWATER ANALYTICS HLDGS INC CL A CL A	874,293	915,421
2,940	CLOROX CO., COMMON STOCK	408,748	447,314
4,030	CME GROUP INC COM STK	958,576	641,372
32,184	COCA COLA CO COM	1,995,408	1,451,018
12,330	COGNEX CORP COM	951,260	608,039
7,377	COGNIZANT TECH SOLUTIONS CORP CL A	661,496	508,525
40,430	COLGATE-PALMOLIVE CO COM	3,065,807	2,495,331
119,479	COMCAST CORP NEW-CL A	5,594,007	3,391,064
21,772	COMFORT SYS USA INC COM	1,937,926	983,584
8,949	COMM BANCSHARES INC COM	640,659	354,105
7,231	COOPER COS INC COM NEW COM NEW	3,019,593	2,406,014
8,152	COPART INC COM	1,022,831	307,833
28,350	CORTEVA INC COM	1,629,558	1,049,742
17,093	CORVEL CORP COM	2,879,145	1,336,103
3,100	COSTAR GROUP INC COM	206,491	256,485
4,815	COSTCO WHOLESALE CORP NEW COM	2,772,718	879,676
94,900	COTERRA ENERGY INC COM	2,559,453	2,102,254
13,845	CRA INTL INC COM	1,166,580	681,822
19,500	CSX CORP COM STK	730,275	624,725
5,158	CTO RTLY GROWTH INC NEW COM	342,079	294,966
46,707	CTS CORP COM	1,650,625	1,425,291
7,900	CUBESMART	411,037	376,682
22,350	CULP INC COM	177,459	315,438
8,701	CUMMINS INC	1,784,662	1,208,487
10,549	CURTISS WRIGHT CORP COM	1,584,038	966,191
8,853	DANAHER CORP COM	2,596,850	811,220
	Forward	$ 448,875,858	$ 320,624,784

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 448,875,858	$ 320,624,784
13,696	DATADOG INC COM	2,074,533	878,543
2,789	DEERE & CO COM	1,158,718	265,550
82,061	DENNYS CORP COM	1,174,293	1,241,266
23,759	DENTSPLY SIRONA INC COM	1,169,418	1,020,974
34,100	DEVON ENERGY CORP NEW COM	2,016,333	956,113
3,198	DEXCOM INC COM	1,636,097	459,483
10,096	DIME CMNTY BANCSHARES INC NEW COM	349,019	351,778
7,600	DOLBY LABORATORIES INC CL A COM STK	594,472	441,155
3,650	DOLLAR GEN CORP NEW COM	812,600	537,766
1,617	DOMINOS PIZZA INC COM	658,135	567,888
27,750	DONALDSON INC COM	1,441,058	1,006,931
18,504	DOUGLAS EMMETT INC COM REIT	618,404	525,353
3,200	DOVER CORP COM	502,080	244,765
32,060	DRIL-QUIP INC COM	1,197,441	1,804,069
11,700	DUKE RLTY CORP COM NEW REIT	679,302	666,044
44,200	DXC TECHNOLOGY CO COM	1,442,246	1,767,047
20,066	EAGLE MATLS INC COM	2,575,672	1,751,063
111,160	EASTERN BANKSHARES INC COM	2,394,386	1,810,716
8,956	EASTGROUP PPTYS INC REIT	1,820,576	920,030
4,785	EATON CORP PLC COM	726,172	363,714
57,887	ECHOSTAR CORPORATION	1,408,970	1,881,650
5,351	ECOLAB INC COM STK	944,773	765,534
3,700	EDWARDS LIFESCIENCES CORP COM	435,564	254,722
2,100	ELECTR ARTS COM	265,671	264,073
3,350	ELI LILLY & CO COM	959,340	641,647
31,294	EMCOR GROUP INC COM	3,524,643	1,992,788
6,668	EMERSON ELECTRIC CO COM	653,797	388,406
12,216	ENTEGRIS INC COM	1,603,472	1,419,822
10,595	ENVISTA HLDGS CORP COM	516,082	527,326
2,050	EPAM SYS INC COM STK	608,051	645,453
21,700	EQTY LIFESTYLE PPTYS INC REIT	1,659,616	1,548,205
13,791	EQTY RESDNTL EFF	1,240,087	799,407
9,123	ERIE INDTY CO CL A	1,606,834	1,601,093
65,200	ESSENTIAL PROPERTIES REALTY TR INC	1,649,560	1,026,671
3,700	ESSENTIAL UTILS INC COM	189,181	119,186
2,356	ESTEE LAUDER COMPANIES INC CL A	641,586	284,520
6,961	EVEREST RE GROUP COM	2,097,906	1,651,078
4,746	EVERSOURCE ENERGY COM	418,550	302,977
7,588	EXACT SCIENCES CORP COM	530,553	506,305
13,618	EXPEDITORS INTL WASH INC COM	1,404,833	885,920
900	EXTRA SPACE STORAGE INC COM	185,040	193,635
63,879	EXXON MOBIL CORP COM	5,275,767	4,456,879
7,810	FACTSET RESH SYS INC COM STK	3,390,712	1,118,665
17,400	FASTENAL CO COM	1,033,560	666,895
	Forward	$ 506,160,961	$ 362,147,889

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 506,160,961	$ 362,147,889
46,008	FEDERAL SIGNAL CORP COM	1,552,770	1,169,086
4,008	FIDELITY NATL INFORMATION SVCS INC COM STK	402,483	419,594
20,557	FIRST BANCORP N C COM	858,666	987,166
116,834	FIRST HAWAIIAN INC COM	3,258,500	2,749,555
9,248	FIRST REP BK SAN FRANCISCO CALIF NEW COM	1,499,101	1,437,560
7,133	FISERV INC COM	723,286	485,864
113,900	FISERV INC COM	2,112,845	1,309,263
18,500	FLOWERS FOODS INC COM	475,635	447,168
30,291	FLOWSERVE CORP COM	1,087,447	1,368,195
25,359	FORTIVE CORP COM MON STOCK	1,545,124	1,607,462
32,558	FTI CONSULTING INC COM	5,118,769	3,410,523
2,929	F5 INC COM STK NPV	612,015	442,729
2,800	GALLAGHER ARTHUR J & CO COM	488,880	415,498
10,450	GARMIN LTD COMMON STOCK	1,239,475	837,997
6,197	GENERAC HLDGS INC COM	1,842,120	1,336,743
5,168	GENERAL DYNAMICS CORP COM	1,246,418	859,083
12,977	GENERAL MILLS INC COM	878,802	706,475
25,900	GENTEX CORP COM	755,503	773,632
36,946	GETTY RLTY CORP NEW COM	1,057,395	953,700
5,700	GILEAD SCIENCES INC	338,865	424,260
43,831	GLOBAL MED REIT INC COM NEW COM NEW	715,322	711,568
35,107	GLOBAL PMTS INC COM	4,804,042	4,232,483
6,800	GLOBE LIFE INC COM	684,080	525,750
53,470	GRACO INC COM	3,727,928	1,722,035
12,968	HANOVER INS GROUP INC COM	1,938,975	1,337,516
6,447	HCA HEALTHCARE INC COM	1,615,747	838,612
1,100	HEICO CORP NEW CL A CL A	139,513	88,267
1,900	HEICO CORP NEW COM	291,726	177,315
5,366	HELEN TROY LTD COM STK	1,050,877	744,373
4,464	HENRY SCHEIN INC COMMON STOCK	389,216	263,851
13,900	HERSHEY COMPANY COM STK	3,011,157	1,940,972
88,575	HEWLETT PACKARD ENTERPRISE CO COM	1,480,088	1,320,834
11,500	HILTON WORLDWIDE HLDGS INC COM NEW COM	1,745,010	1,656,842
8,708	HOME DEPOT INC COM	2,606,566	1,479,393
5,243	HONEYWELL INTL INC COM STK	1,020,183	630,521
34,462	HORMEL FOODS CORP COM	1,776,171	1,556,105
15,800	HP INC COM	573,540	470,914
12,625	HUBBELL INC COM	2,320,096	1,759,664
8,845	HUBSPOT INC COM	4,200,844	1,539,168
1,000	HUMANA INC COM	435,170	407,792
12,200	HUNT J B TRANS SVCS INC COM	2,449,638	1,347,340
109,300	HUNTINGTON BANCSHARES INC COM	1,597,966	1,593,502
3,500	IDEX CORP COM	671,055	485,062
1,000	IDEXX LABS INC COM	547,060	620,641
	Forward	$ 573,047,030	$ 411,739,962

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 573,047,030	$ 411,739,962
4,570	ILL TOOL WKS INC COM	956,958	727,603
52,142	INGERSOLL RAND INC COM	2,625,350	1,898,895
26,872	INGEVITY CORP COM	1,721,689	2,203,062
33,599	INTEL CORP COM	1,665,166	1,384,325
8,000	INTERCONTINENTAL EXCHANGE INC COM	1,056,960	662,284
2,548	INTERNATIONAL BUSINESS MACHS CORP COM	331,291	306,142
9,450	INTL FLAVORS & FRAGRANCES INC COM	1,241,069	1,168,283
2,086	INTUIT COM	1,003,032	391,516
3,021	INTUITIVE SURGICAL INC COM NEW STK	911,375	343,639
9,163	IPG PHOTONICS CORP COM	1,005,731	1,314,695
12,172	JACK HENRY & ASSOC INC COM	2,398,493	967,363
16,449	JOANN INC COM	187,683	226,009
21,865	JOHNSON & JOHNSON COM	3,875,134	2,709,490
8,994	JPMORGAN CHASE & CO COM	1,226,062	961,463
8,134	KADANT INC COM	1,579,541	525,091
700	KEYSIGHT TECHNOLOGIES INC COM	110,579	138,041
6,291	KIMBERLY-CLARK CORP COM	774,800	813,821
6,000	KNIGHT-SWIFT TRANSN HLDGS INC CL A CLASSA COMMON STOCK	302,760	311,235
14,883	KRAFT HEINZ CO COM	586,241	406,795
66,893	LA Z BOY INC COM	1,763,968	2,225,710
1,200	LAB CORP AMER HLDGS COM NEW	316,392	353,619
178,711	LADDER CAP CORP CL A CL A	2,121,300	1,881,885
16,975	LAMAR ADVERTISING CO NEW CL A CL A	1,972,156	1,327,213
33,902	LANDSTAR SYS INC COM	5,113,439	4,419,395
35,490	LATTICE SEMICONDUCTOR CORP COM	2,163,116	813,915
11,022	LCI INDUSTRIES COM	1,144,194	1,524,207
19,100	LEIDOS HLDGS INC COM	2,063,182	1,503,451
2,850	LENNOX INTL INC COM	734,901	674,833
13,800	LINCOLN ELEC HLDGS INC COM	1,901,778	1,584,843
10,430	LIVE NATION ENTERTAINMENT INC	1,226,985	1,109,843
2,815	LOCKHEED MARTIN CORP COM	1,242,541	765,507
20,695	LOYALTY VENTURES INC COM	342,088	693,705
10,736	LPL FINL HLDGS INC COM	1,961,252	1,615,491
3,203	LULULEMON ATHLETICA INC COM	1,169,832	1,119,609
30,415	LYFT INC CL A CL A	1,167,936	1,578,581
1,800	L3HARRIS TECHNOLOGIES INC COM	447,246	400,431
22,025	MANHATTAN ASSOCS INC COM	3,055,088	1,206,607
13,400	MANPOWERGROUP INC	1,258,528	1,192,947
1,050	MARKETAXESS HLDGS INC COM STK	357,210	337,492
8,250	MARSH & MCLENNAN CO'S INC COM	1,405,965	585,873
6,600	MASCO CORP COM	336,600	237,531
800	MASIMO CORP COM STK	116,432	212,530
8,350	MASTERCARD INC CL A	2,984,123	1,203,347
17,851	MATCH GROUP INC NEW COM	1,941,118	1,655,460
	Forward	$ 634,914,314	$ 459,423,739

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 634,914,314	$ 459,423,739
26,975	MAXIMUS INC COM	2,021,776	1,987,924
5,468	MC CORMICK & CO INC COM NON-VTG	545,706	302,720
7,487	MC DONALDS CORP COM	1,851,385	1,152,785
16,239	MCGRATH RENTCORP COM	1,379,990	732,332
9,267	MEDTRONIC PLC COMMON STOCK	1,028,174	813,264
20,156	MERCK & CO INC NEW COM	1,653,800	1,365,976
10,700	MERCURY GEN CORP NEW COM	588,500	676,681
30,175	META PLATFORMS INC	6,709,713	5,523,072
423	METTLER-TOLEDO INTL INC COM	580,859	188,242
125,345	MGIC INVT CORP WIS COM CUSIP	1,698,425	1,488,317
58,229	MICROSOFT CORP COM	17,952,583	5,975,236
10,600	MIDDLEBY CORP COM	1,737,764	1,614,961
8,000	MKS INSTRS INC COM	1,200,000	1,206,652
71,123	MLP STAR GROUP L P	789,465	688,133
40,520	MOELIS & CO CL A CL A	1,902,414	1,818,305
3,450	MOLINA HEALTHCARE INC COM	1,150,886	555,786
14,362	MONARCH CASINO & RESORT INC COM	1,252,797	995,741
15,800	MONDELEZ INTL INC COM	991,924	998,911
2,604	MONOLITHIC PWR SYS INC COM	1,264,711	1,196,929
15,700	MONSTER BEVERAGE CORP NEW COM	1,254,430	1,247,033
1,300	MOODYS CORP COM	438,633	481,001
3,519	MORNINGSTAR INC COM STK	961,285	591,539
8,165	MOTOROLA SOLUTIONS INC	1,977,563	1,045,992
3,800	MSA SAFETY INC COM	504,260	625,599
5,500	MSC INDL DIRECT INC CL A COM	468,655	380,710
5,583	MSCI INC COMMON	2,807,579	1,551,889
94,997	MUELLER WTR PRODS INC COM STK	1,227,361	1,076,960
11,351	MURPHY USA INC COM	2,269,746	1,004,511
159	N V R INC COM	710,296	337,701
14,841	NASDAQ INC	2,644,666	2,260,166
43,000	NATIONAL RETAIL PPTYS INC COM STK	1,932,420	2,032,047
21,235	NATURAL GAS SVCS GROUP INC COM	252,909	304,256
15,156	NEOGENOMICS INC COM NEW COM NEW	184,145	660,561
27,647	NEW YORK TIMES CO CL A ISIN	1,267,338	807,424
72,500	NEWELL BRANDS INC COM	1,552,225	1,873,168
4,506	NEWMARKET CORP COM	1,461,656	1,719,320
30,946	NEWMONT CORPORATION	2,458,660	1,132,330
18,357	NEXSTAR MEDIA GROUP INC CL A CL A	3,459,927	1,510,270
5,428	NEXTERA ENERGY INC COM	459,806	207,928
14,091	NIKE INC CL B	1,896,085	1,001,503
2,300	NORDSON CORP COM	522,284	507,544
2,813	NORFOLK SOUTHN CORP COM	802,324	666,471
2,071	NORTHROP GRUMMAN CORP COM	926,193	473,724
91,039	NOV INC COM	1,785,275	2,933,186
	Forward	$ 715,440,907	$ 515,138,539

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 715,440,907	$ 515,138,539
9,760	NVIDIA CORP COM	2,663,114	1,683,393
2,000	O REILLY AUTOMOTIVE INC NEW COM	1,369,920	1,000,431
5,025	OLD DOMINION FREIGHT LINE INC COM	1,500,867	427,419
25,325	OLD REP INTL CORP COM	655,158	539,479
26,209	ON SEMICONDUCTOR CORP COM	1,640,945	1,633,520
22,390	ONTO INNOVATION INC	1,945,467	817,187
98,564	ORACLE CORP COM	8,154,200	4,084,291
12,000	OSHKOSH CORPORATION	1,207,800	1,080,527
8,429	OTIS WORLDWIDE CORP COM	648,612	583,696
56,846	OWENS & MINOR INC NEW COM	2,502,361	2,170,652
14,300	OWENS CORNING NEW COM STK	1,308,450	649,618
57,704	PAC PREMIER BANCORP COM	2,039,836	1,575,817
4,000	PACCAR INC COM	352,280	326,205
20,000	PACKAGING CORP AMER COM ISIN	3,122,200	2,260,013
6,450	PARKER-HANNIFIN CORP COM	1,830,252	1,229,863
47,264	PATTERSON COS INC COM	1,529,936	1,447,549
11,391	PAYCHEX INC COM	1,554,530	663,890
4,850	PAYPAL HLDGS INC COM	560,903	569,137
6,862	PC CONNECTION INC COM	359,500	287,477
23,407	PEAPACK-GLADSTONE FINL CORP COM	813,393	619,898
5,900	PENTAIR PLC COM	319,839	393,714
9,236	PEPSICO INC COM	1,545,922	966,413
35,634	PFIZER INC COM	1,844,772	1,200,035
46,929	PHILIP MORRIS INTL COM STK NPV	4,408,510	3,816,660
36,665	PORTLAND GENERAL ELECTRIC CO COM NEW COMNEW	2,022,075	1,538,005
2,691	PPG IND INC COM	352,709	207,751
48,366	PREMIER FINL CORP	1,466,941	1,468,127
6,418	PREMIER INC CL A CL A	228,417	226,296
16,890	PRICESMART INC COM STK	1,332,114	1,333,887
32,394	PRIMERICA INC COM	4,432,147	1,923,928
18,251	PROCTER & GAMBLE COM NPV	2,788,753	1,617,659
27,782	PROGRESSIVE CORP OH COM	3,166,870	2,316,218
5,900	PROLOGIS INC COM	952,732	629,463
25,625	PROSPERITY BANCSHARES INC COM	1,777,863	1,757,553
3,352	PUB SERVICE ENTERPRISE GROUP INC COM	234,640	164,384
4,609	PUB STORAGE COM	1,798,801	1,077,802
17,724	QUEST DIAGNOSTICS INC COM	2,425,707	1,940,924
12,091	RBC BEARINGS INC COM	2,344,203	1,227,268
2,600	REALTY INCOME CORP COM	180,180	176,235
1,600	REGAL REXNORD CORPORATION COM	238,048	228,256
950	REGENERON PHARMACEUTICALS INC COM	663,499	529,372
13,250	RELIANCE STL & ALUM CO COM	2,429,388	1,380,341
22,831	REPUBLIC SVCS INC COM	3,025,108	1,948,313
2,700	RESMED INC COM	654,777	217,662
	Forward	$ 791,834,646	$ 567,074,867

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 791,834,646	$ 567,074,867
18	RETAIL VALUE INC COM	55	529
10,200	REX AMERICAN RESOURCES CORP	1,015,920	775,448
15,753	RLI CORP COM	1,742,754	913,268
4,054	ROBERT HALF INTL INC COM	462,886	228,171
1,400	ROCKWELL AUTOMATION	392,042	436,174
3,823	ROKU INC COM CL A COM CL A	478,907	718,055
43,628	ROLLINS INC COM	1,529,161	1,295,331
1,700	ROPER TECHNOLOGIES	802,791	384,589
21,251	ROSS STORES INC COM	1,922,365	1,906,334
4,761	ROYAL GOLD INC COM STK	672,634	347,022
14,100	RPM INTL INC	1,148,304	1,222,448
2,910	S&P GLOBAL INC COM	1,193,624	943,839
5,058	SALESFORCE INC COM	1,073,915	954,485
900	SBA COMMUNICATIONS CORP	309,690	317,431
73,052	SCHLUMBERGER LTD COM COM	3,017,778	3,933,182
16,400	SCHNEIDER NATL INC WIS CL B CL B	418,200	367,073
11,265	SCHWAB CHARLES CORP COM NEW	949,752	417,309
4,875	SCOTTS MIRACLE-GRO CLASS'A'COM NPV	599,430	663,661
13,556	SEI INVTS CO COM	816,207	673,941
1,200	SHERWIN-WILLIAMS CO COM	299,544	329,063
39,791	SIMPSON MFG INC COM	4,338,811	2,565,176
146,100	SIRIUS XM HLDGS INC COM	967,182	911,642
6,400	SMITH A O CORP COM	408,896	345,719
6,000	SMUCKER J M CO COM NEW	812,460	736,628
3,400	SNAP-ON INC COM	698,632	542,207
3,300	SONOCO PROD CO COM	206,448	147,677
67,416	SPROUTS FMRS MKT INC COM	2,155,964	1,385,479
23,781	SPX CORP COM	1,175,019	878,258
12,650	STARBUCKS CORP COM	1,150,771	866,569
25,000	STEEL DYNAMICS INC COM	2,085,750	959,430
2,950	STERIS PLC ORD	713,222	388,125
4,590	STRYKER CORP	1,227,137	597,371
4,818	SVB FINANCIAL GROUP COMMON STOCK	2,695,430	2,172,153
11,070	SYNOPSYS INC COM	3,689,299	1,619,627
31,650	SYSCO CORP COM	2,584,223	2,166,784
5,386	T ROWE PRICE GROUP INC	814,309	431,341
7,300	T-MOBILE US INC COM	936,955	834,041
3,500	TARGET CORP COM STK	742,770	851,108
10,736	TELEDYNE TECHNOLOGIES INC COM	5,074,156	2,118,566
29,653	TERADATA CORP DEL COM STK	1,461,596	1,132,091
18,600	TEXAS INSTRUMENTS INC COM	3,412,728	1,489,079
33,050	TEXTRON INC COM	2,458,259	1,563,501
3,300	THERMO FISHER CORP	1,949,145	822,800
27,358	THERMON GROUP HLDGS INC	443,200	481,003
	Forward	$ 852,882,967	$ 609,908,595

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 852,882,967	$ 609,908,595
9,010	TJX COS INC COM NEW	545,826	366,279
53,782	TORO CO COM	4,597,823	3,702,099
25,500	TRADEWEB MKTS INC CL A CL A	2,240,685	1,292,157
1,600	TRANE TECHNOLOGIES PLC COM	244,320	291,574
16,723	TRANSUNION COM	1,728,155	1,587,175
13,833	TRAVELERS COS INC COM STK	2,527,704	1,740,094
40,001	TREEHOUSE FOODS INC COM	1,290,432	1,552,629
10,849	TREX CO INC COM	708,765	1,031,513
18,155	TRIMBLE INC COM TRIMBLE INC	1,309,702	724,198
4,259	TYLER TECHNOLOGIES INC COM STK	1,894,787	1,379,103
4,259	TYSON FOODS INC CL A COM	2,644,085	1,928,428
22,466	UGI CORP NEW COM	813,719	813,356
17,222	UMB FINL CORP COM STK	1,673,290	1,172,879
28,966	UNDER ARMOR INC CL A	493,001	471,276
11,047	UNION PAC CORP COM	3,018,151	1,105,421
3,725	UNITED RENTALS INC COM	1,323,157	674,041
6,876	UNITEDHEALTH GROUP INC COM	3,506,554	1,373,044
12,111	UNVL HEALTH SERVICES INC CL B COM	1,755,489	1,468,929
23,106	US BANCORP	1,228,084	745,038
23,400	V F CORP COM	1,330,524	1,810,454
29,025	VALERO ENERGY CORP COM STK NEW	2,947,199	2,305,140
16,700	VALVOLINE INC COM	527,052	356,256
16,993	VEEVA SYS INC CL A COM CL A COM	3,610,333	1,828,770
3,900	VERISIGN INC COM	867,594	601,045
3,940	VERISK ANALYTICS INC COM	845,642	360,872
54,133	VERITEX HLDGS INC COM	2,066,257	1,298,655
34,293	VERIZON COMMUNICATIONS	1,746,885	1,883,137
2,300	VERTEX PHARMACEUTICALS	600,231	451,800
6,318	VIRTUS INVT PARTNERS INC COM	1,516,257	559,381
13,325	VISA INC COM CL A STK	2,955,085	1,567,000
63,622	VISTA OUTDOOR INC COM	2,270,669	1,453,720
1,900	VULCAN MATERIALS CO COM	349,030	322,777
17,907	WALMART INC COM	2,666,710	2,163,796
4,046	WALT DISNEY CO	554,949	428,800
934	WASTE MGMT INC DEL COM STK	148,039	63,691
2,061	WATERS CORP COM	639,714	381,609
2,650	WATSCO INC COM	807,296	390,306
18,758	WATTS WTR TECHNOLOGIES INC	2,618,429	1,811,078
549	WEC ENERGY GROUP INC COM	54,796	33,191
26,509	WELLS FARGO & CO NEW COM STK	1,284,626	1,212,245
5,590	WEST PHARMACEUTICAL SVCS INC COM	2,295,869	813,377
21,300	WESTLAKE CORPORATION COM	2,628,420	1,446,497
42,661	WEYERHAEUSER CO COM	1,616,852	1,030,496
300	WHITE MOUNTAINS INSURANCE GROUP COM	340,872	321,642
	Forward	$ 923,716,026	$ 658,223,563

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	Forwarded	$ 923,716,026	$ 658,223,563
86,961	WIDEOPENWEST INC COM	1,516,600	1,854,609
10,216	WILLIS TOWERS WATSON PLC COM	2,413,224	1,814,169
34,111	WSFS FINANCIAL CORP COM	1,590,255	1,824,471
29,600	XCEL ENERGY INC COM	2,136,232	1,799,615
9,900	XYLEM INC COM	844,074	813,896
11,843	YETI HLDGS INC COM	710,343	929,979
27,659	YUM BRANDS INC COM	3,278,421	2,647,188
39,500	ZIONS BANCORPORATION N A	2,589,620	1,757,056
6,750	ZOETIS INC COM	1,272,983	1,030,542
32,699	ZOOMINFO TECHNOLOGIES INC COM	1,953,438	1,752,814
9,816	ZSCALER INC COM	2,368,404	969,464
225,348	ZYNGA INC	2,082,216	1,260,208
6,955	3M CO COM	1,035,460	1,184,791
53,192	COMPAGNIE FINANCIERE RICHEMONT SA (CIE FINANCI-REG)	42,185	-
	TOTAL - COMMON STOCK	$ 947,549,481	$ 677,862,365
	Preferred Stock		
393,667	ITAUSA S.A. PRF NPV	$ 890,565	$ 776,463
15,457	HENKEL AG & CO KGAA NON-VTG PRF NPV	1,043,589	1,431,319
10,889	SAMSUNG ELECTRONIC PFD KRW100	565,989	354,396
32,000	CITIGROUP CAP XIII	876,800	822,400
	TOTAL - PREFERRED STOCK	$ 3,376,943	$ 3,384,578
	Mutual Funds		
96,811	MFC SPDR GOLD TR GOLD SHS	$ 17,488,907	$ 12,779,336
No. of Units	**Common/Collective Trusts**		
432	AMERICAN CORE REALTY FUND, LLC	$ 66,780,922	$ 46,965,275
963,589	BH DG SYS TRADING ERISA FD LTD	139,270,615	101,879,481
5,555,556	GQG PARTNERS EMERGING MARKETS	126,872,822	130,500,000
6,694,110	JACKSON SQUARE SMID CAP GR CIT	52,075,886	44,192,292
9,976,906	JPM STRATEGIC PROPERTY FUND	128,904,784	53,267,067
2,562,808	NT COLL TIPS INDEX NL	444,006,436	345,555,385
9,420,770	SSGA GLOBAL NATUR RESOURCES ST INDX	172,173,985	101,381,907
11,532,762	SSGA MSCI ACWI EX US INDEX FUND	302,284,891	261,675,513
	Forward	$ 1,432,370,341	$ 1,085,416,920

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Units	Common/Collective Trusts (Continued)	Fair Value	Carry Value
	Forwarded	$ 1,432,370,341	$ 1,085,416,920
327,733	SSGA SP 500	333,034,357	108,213,488
5,240,313	SSGA U.S. HIGH YIELD BOND INDEX NL	63,664,563	64,000,000
4,067,736	WALTER SCOTT GROUP TRUST	182,178,914	129,175,862
10,000,000	WELLS FARGO F E LG CAP INDX FD	145,095,000	100,000,000
	TOTAL - COMMON/COLLECTIVE TRUSTS	$ 2,156,343,175	$ 1,486,806,270

No. of Shares	Partnerships and Joint Ventures		
50,000,000	ABS EMRGNG MRKT STRTGK PF	$ 122,975,483	$ 123,500,000
65,807	BEACH POINT LOAN FUND (CAYMAN)	100,386,334	88,752,191
5,945,705	BLACKSTONE REAL ESTATE	43,656	5,283,455
14,379,016	BPEA STRATEGIC HEALTHCARE I B	22,736,691	17,073,411
179,000,000	BRIGADE HIGH YIELD FUND	202,806,917	179,000,000
15	BUILDING FOR AMERICA III	1,853,065	1,417,550
2,336,826	CARLYLE EUROPE REAL ESTATE III	125,966	2,127,396
19,524,953	CROW HOLDINGS REALTY PTRS VIII	9,684,792	7,134,134
13,343,141	DRA GROWTH INCOME FUND VIII	7,158,310	10,601,100
12,467,589	DRA GROWTH + INCOME FUND IX	11,934,955	8,882,499
1,948,833	DRA GROWTH AND INCOME FUND VII	1,601,949	1,987,732
4,395,222	DRA GROWTH AND INCOME FUND X	10,340,091	7,988,408
63,499	ENTRUST PERMAL SPCL OPPO EVRGRN	76,804,728	67,850,602
6,837,398	HIPEP V 2007 CAYMAN EUR BUYOUT	328,622	8,292,656
107,003	KOHINOOR SERIES (CAYMAN) FUND	98,080,182	89,942,953
1	LANDMARK EQUITY PARTNERS XIII	188,131	1
7,596,749	METLIFE EMERGING MARKET DEBT COLLECTIVE TRUST	101,644,502	86,769,273
7,954,059	MESA WEST RE INCOME FUND IV	4,939,770	4,120,726
8,135,649	ROCKPOINT REAL ESTATE FUND V	13,480,561	7,865,680
3,858,448	ROCKPOINT REAL ESTATE PARRALLEL VI FD	21,177,043	15,677,130
8,187,488	SENTINEL NTL URBAN RES PTNRS I	20,064,735	20,568,723
1	TCW CAPITAL TRUST	104,809	1
2,819	UBS TRUMBULL PROPERTY	40,552,340	26,626,765
2,858,992	WALTON STREET REAL ESTATE V	1,029,932	2,733,719
	TOTAL - PARTNERSHIPS AND JOINT VENTURES	$ 870,043,564	$ 784,196,105

	Limited Liability Company		
3,485	MORGAN STANLEY PRIM PROPERTY LEND LEASE REAL EST SA PRM	$ 80,977,274	$ 38,019,715

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-1939092; PLAN NO. 001

MARCH 31, 2022

No. of Shares	103-12 Investment Entities	Fair Value	Carry Value
39,540,747	HARBOURVEST PARTNERS VIII - CAYMAN BUYOUT FUND L P	$ 13,844,447	$ 35,486,553
10,925,719	HARBOURVEST PARTNERS VIII - CAYMAN VENTURE FUND LP	8,851,160	10,303,052
15,846,748	HARBOURVEST PARTNERS VIII - MEZZANINE	3,446,981	15,090,007
	TOTAL - 103-12 INVESTMENT ENTITIES	$ 26,142,588	$ 60,879,612
	Real Estate Corporation		
	6425 Katella Avenue	$ 8,463,700	$ 4,030,452
	Administrative Corporation		
	So Cal UFCW Joint Benefit Funds Adminstration, LLC	$ 1,689,159	$ 1,689,159

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 95-1939092; PLAN NO. 001

APRIL 1, 2021 TO MARCH 31, 2022

Issuer	Description	Transaction	Interest Rate (%)	Maturity Date	Purchase Price	Proceeds	Cost	Gain (Loss)
Northern Trust Global Investments	Collective Government Short Term Investment Fund	Purchases	Var.	-	$ 1,146,032,159	$ -	$ 1,146,032,159	$ -
		Sales	Var.	-	-	1,041,980,772	1,041,980,772	-

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under 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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan
SOUTHERN CALIFORNIA UFCW UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD. OF TRUSTEES,(OF THE BELOW PLAN) SO CA UFCW UNIONS & FOOD EMPLOYERS

D Employer Identification Number (EIN)
95-1939092

Part I Distributions

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 95-3528604

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. . . . . | 3 | 2

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? . . . . . ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) . . . . . | 6a |

b Enter the amount contributed by the employer to the plan for this plan year . . . . . | 6b |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) . . . . . | 6c |

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

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

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

Part III Amendments

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

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? . . ☐ Yes ☐ No

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer RALPHS GROCERY COMPANY
b EIN 35-5577719 **c** Dollar amount contributed by employer 71697731
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 03 Day 02 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)
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer VON'S GROCERY COMPANY
b EIN 36-3412113 **c** Dollar amount contributed by employer 86003640
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 03 Day 02 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) 2.85
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ALBERTSONS, LLC
b EIN 20-4057706 **c** Dollar amount contributed by employer 52325040
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 03 Day 02 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) 2.85
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer STATER BROTHERS MARKET
b EIN 95-2586175 **c** Dollar amount contributed by employer 66538316
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 03 Day 02 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) 2.85
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	136500
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**	134275
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**	133011

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.02
b The corresponding number for the second preceding plan year	**15b**	1.03

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	NONE

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 48.0% Investment-Grade Debt: 26.0% High-Yield Debt: 8.0% Real Estate: 8.0% Other: 10.0%

b Provide the average duration of the combined investment-grade and high-yield debt:

[ ] 0-3 years [X] 3-6 years [ ] 6-9 years [ ] 9-12 years [ ] 12-15 years [ ] 15-18 years [ ] 18-21 years [ ] 21 years or more

c What duration measure was used to calculate line 19(b)?

[ ] Effective duration [ ] Macaulay duration [ ] Modified duration [X] Other (specify): AVERAGE DURATION

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation _____

Name of Sponsor: BOARD OF TRUSTEES,
EIN: 95-1939092
Plan Name: SOUTHERN CALIFORNIA UFCW UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
Plan Number: 001

FOOTNOTES

SCH R, PART V, LINE E:

NAME OF CONTRIBUTING EMPLOYER - RALPHS GROCERY COMPANY EIN - 35-5577719

CONTRIBUTION RATE:
PLAN A - $2.854
PLAN B - $1.07

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

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

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

A Name of plan
Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Fund

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board of Trustees So. California. UFCW Unions and Food Employer Joint

D Employer Identification Number (EIN)
95-1939092

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

1a Enter the valuation date: Month 4 Day 1 Year 2021

b Assets		
(1) Current value of assets	1b(1)	5,173,049,574
(2) Actuarial value of assets for funding standard account	1b(2)	4,988,284,437
c (1) Accrued liability for plan using immediate gain methods	1c(1)	7,182,855,784
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	7,182,855,784
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	14,028,532,639
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	152,243,074
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	496,558,591
(3) Expected plan disbursements for the plan year	1d(3)	510,558,591

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 01/04/2023

Chun-Lei Wang — Type or print name of actuary

Most recent enrollment number: 20-05461

Horizon Actuarial Services, LLC. — Firm name

Telephone number (including area code): (714)505-6230

5200 Lankershim Blvd
North Hollywood CA 91601
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 5,173,049,574

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	50,940	6,931,407,799
(2) For terminated vested participants	83,896	3,044,854,081
(3) For active participants:		
(a) Non-vested benefits		328,215,591
(b) Vested benefits		3,724,055,168
(c) Total active	55,243	4,052,270,759
(4) Total	190,079	14,028,532,639

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 36.88 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
12/15/2021	24,596,173				
1/15/2022	23,240,070				
2/15/2022	28,574,307				
3/15/2022	24,360,603				
4/15/2022	216,223,563				
			Totals ► 3(b)	316,994,716	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 69.4 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 ..... **4b** C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... [ ] **4f** 2040

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.36 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	7.50 %		7.50 %	
e Expense loading	**6e**	24.1%	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	26.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-87,684,378	-9,240,485

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	682,207,318
b Employer's normal cost for plan year as of valuation date	**9b**	69,329,083

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	2,760,699,040	315,685,216
(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**	80,041,621
e Total charges. Add lines 9a through 9d	**9e**	1,147,263,238

Credits to funding standard account:

f Prior year credit balance, if any			9f	0
g Employer contributions. Total from column (b) of line 3			9g	316,994,716
		Outstanding balance		
h Amortization credits as of valuation date	9h	1,248,335,011		219,545,987
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	17,698,259

j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	2,433,692,963		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	7,762,460,545		
(3) FFL credit			9j(3)	
k (1) Waived funding deficiency			9k(1)	
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	554,238,962
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	593,024,276

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	593,024,276

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com
T 415.263.8200

Horizon
Actuarial Services, LLC

420 Exchange, Suite 260
Irvine, CA 92602
horizonactuarial.com
T 714.505.6230

June 29, 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 April 1, 2021 for the following plan:

Name of Plan:	Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund
Plan number:	EIN 95-1939092 / PN 001
Plan sponsor:	Board of Trustees, Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund
Address:	6425 Katella Avenue, Cypress, CA 90630
Phone number:	714.220.2297

As of April 1, 2021, the Plan is in critical status but not critical and declining status.

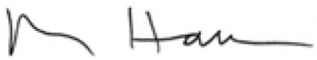
This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to 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.

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 us at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

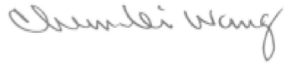
Sincerely,



Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-05829

Horizon Actuarial Services, LLC
420 Exchange, Suite 260
Irvine, CA 92602
Phone number: 714.505.6230

Sincerely,



Chun-Lei Wang, MAAA
Actuary
Enrolled Actuary No. 20-05461

Actuarial Status Certification as of April 1, 2021 under IRC Section 432

June 29, 2021

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

This is to certify that Segal and Horizon Actuarial Services, LLC ("Horizon") have prepared an actuarial status certification under Internal Revenue Code Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund as of April 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2020 actuarial valuation, dated May 5, 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 and Horizon do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which this certification is based reflects our understanding as actuarial firms.

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

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied 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 our opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer our best estimate of anticipated experience under the Plan.

SEGAL

Mark Hamwee, FSA, MAAA	
EA#	20-05829
Title	Vice President & Actuary
Email	mhamwee@segalco.com

HORIZON ACTUARIAL SERVICES, LLC

Chun-Lei Wang, MAAA	
EA#	20-05461
Title	Actuary
Email	chun-lei.wang@horizonactuarial.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
1. Initial critical status tests:			
C1.	A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
C2. a.	A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
b.	**and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c.	**and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
C3. a.	A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
b.	**and** the funded percentage is less than 65%?	No	No
C4. a.	The funded percentage is less than 65%,	No	
b.	**and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. In Critical Status? (If C1-C5 is Yes, then Yes)			**Yes**
3. Determination of critical and declining status:			
C6. a.	Any of (C1) through (C5) are Yes?	Yes	Yes
b.	**and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	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 using assumptions described in Exhibit 6.B?	No	No
d.	**or**		
1)	The funded percentage is less than 80%,	Yes	
2)	**and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	No	No
In Critical and Declining Status?			**No**

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

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2021 (based on projections from the April 1, 2020 valuation certificate):

1. Financial Information			
a. Market value of assets[1]			$5,170,055,956
b. Actuarial value of assets[1]			4,988,181,267
c. Reasonably anticipated contributions			
1) Upcoming year			314,782,500
2) Present value for the next five years			1,278,880,322
3) Present value for the next seven years			1,674,224,395
d. Projected benefit payments			504,497,864
e. Projected administrative expenses (beginning of year)			13,869,038
2. Liabilities			
a. Present value of vested benefits for active participants			1,462,078,155
b. Present value of vested benefits for non-active participants			5,595,992,209
c. Total unit credit accrued liability			7,255,370,435
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$2,261,822,741	$63,777,528	$2,325,600,269
2) Next seven years	3,042,830,243	85,707,282	3,128,537,525
e. Unit credit normal cost plus expenses			70,676,694
f. Ratio of inactive participants to active participants			2.4638
3. Funded Percentage (1.b)/(2.c)			68.7%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			($681,497,994)
b. Years to projected funding deficiency			1
5. Years to Projected Insolvency			N/A

[1] Includes estimated contributions receivable of $200,235,573.

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning April 1.

	Year Beginning April 1,					
	2020	**2021**	**2022**	**2023**	**2024**	**2025**
1. Credit balance (BOY)	($739,003,132)	($681,497,994)	($604,150,399)	($525,397,975)	($461,465,690)	($374,103,463)
2. Interest on (1)	(55,425,235)	(51,112,350)	(45,311,280)	(39,404,848)	(34,609,927)	(28,057,760)
3. Normal cost	57,385,907	56,807,656	54,791,780	52,722,847	50,485,160	48,189,256
4. Administrative expenses	13,465,085	13,869,038	14,285,109	14,713,662	15,155,072	15,609,724
5. Net amortization charges	109,383,142	103,866,701	109,556,032	130,476,943	114,938,317	96,088,414
6. Interest on (3), (4) and (5)	13,517,560	13,090,755	13,397,469	14,843,509	13,543,391	11,991,555
7. Expected contributions	305,409,527	314,782,500	314,782,500	314,782,500	314,782,500	314,782,500
8. Interest on (7)	1,272,540	1,311,594	1,311,594	1,311,594	1,311,594	1,311,594
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($681,497,994)**	**($604,150,399)**	**($525,397,975)**	**($461,465,690)**	**($374,103,463)**	**($257,946,078)**

	2026	**2027**	**2028**	**2029**	**2030**
1. Credit balance (BOY)	($257,946,078)	($202,789,556)	($168,416,330)	($160,228,621)	($163,756,163)
2. Interest on (1)	(19,345,956)	(15,209,217)	(12,631,225)	(12,017,147)	(12,281,712)
3. Normal cost	46,008,401	43,896,052	41,834,181	39,803,688	37,926,073
4. Administrative expenses	16,078,016	16,560,356	17,057,167	17,568,882	18,095,948
5. Net amortization charges	162,649,971	187,461,407	215,783,220	228,771,141	217,109,671
6. Interest on (3), (4) and (5)	16,855,229	18,593,836	20,600,593	21,460,778	20,484,877
7. Expected contributions	314,782,500	314,782,500	314,782,500	314,782,500	314,782,500
8. Interest on (7)	1,311,594	1,311,594	1,311,594	1,311,594	1,311,594
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($202,789,556)**	**($168,416,330)**	**($160,228,621)**	**($163,756,163)**	**($153,560,351)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	4/1/2021	($14,357,233)	15	($1,513,015)
Experience (Gain)/Loss	4/1/2022	(5,827,950)	15	(614,170)
Experience (Gain)/Loss	4/1/2023	4,355,131	15	458,959
Experience (Gain)/Loss	4/1/2024	(47,012,925)	15	(4,954,385)
Experience (Gain)/Loss	4/1/2025	(161,738,570)	15	(17,044,573)
Experience (Gain)/Loss	4/1/2026	(11,776,662)	15	(1,241,066)
Experience (Gain)/Loss	4/1/2027	(9,329,896)	15	(983,217)
Experience (Gain)/Loss	4/1/2028	(6,647,094)	15	(700,494)
Experience (Gain)/Loss	4/1/2029	(3,598,049)	15	(379,175)
Experience (Gain)/Loss	4/1/2030	(971,550)	15	(102,385)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2020 through 2040.

		Year Beginning April 1,						
		2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
1.	Market Value at beginning of year	$4,053,317,941	$4,969,820,383	$5,120,858,266	$5,280,649,912	$5,449,878,372	$5,622,125,366	$5,788,233,664
2.	Contributions	311,613,707	305,182,750	321,726,750	338,270,750	347,929,250	347,929,250	347,929,250
3.	Withdrawal liability payments	0	0	0	0	0	0	0
4.	Benefit payments	477,437,722	504,497,864	523,091,793	541,647,229	560,172,317	578,069,637	594,561,518
5.	Administrative expenses	13,700,337	14,420,000	14,852,600	15,298,178	15,757,123	16,229,837	16,716,732
6.	Interest earnings	1,096,026,794	364,772,997	376,009,289	387,903,117	400,247,184	412,478,522	424,301,680
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$4,969,820,383	$5,120,858,266	$5,280,649,912	$5,449,878,372	$5,622,125,366	$5,788,233,664	$5,949,186,344
8.	**Available resources: (1)+(2)+(3)-(5)+(6)**	**$5,447,258,105**	**$5,625,356,130**	**$5,803,741,705**	**$5,991,525,601**	**$6,182,297,683**	**$6,366,303,301**	**$6,543,747,862**

		2027	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
1.	Market Value at beginning of year	$5,949,186,344	$6,105,941,602	$6,259,639,456	$6,411,943,575	$6,564,716,673	$6,720,039,516	$6,880,239,608
2.	Contributions	347,929,250	347,929,250	347,929,250	347,929,250	347,929,250	347,929,250	347,929,250
3.	Withdrawal liability payments	0	0	0	0	0	0	0
4.	Benefit payments	609,742,585	623,506,418	635,430,255	645,442,046	653,465,798	659,413,617	663,431,307
5.	Administrative expenses	17,218,234	17,734,781	18,266,824	18,814,829	19,379,274	19,960,652	20,559,472
6.	Interest earnings	435,786,827	447,009,803	458,071,948	469,100,723	480,238,665	491,645,111	503,489,139
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$6,105,941,602	$6,259,639,456	$6,411,943,575	$6,564,716,673	$6,720,039,516	$6,880,239,608	$7,047,667,218
8.	**Available resources: (1)+(2)+(3)-(5)+(6)**	**$6,715,684,187**	**$6,883,145,874**	**$7,047,373,830**	**$7,210,158,719**	**$7,373,505,314**	**$7,539,653,225**	**$7,711,098,525**

Note: Asset values in this exhibit are as of March 31, and do not include contributions receivable.

Exhibit 5: Solvency Projections
(continued)

		Year Beginning April 1,						
		2034	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**
1.	Market Value at beginning of year	$7,047,667,218	$7,224,939,774	$7,415,032,559	$7,621,291,559	$7,847,269,580	$8,096,637,697	$8,372,916,695
2.	Contributions	347,929,250	347,929,250	347,929,250	347,929,250	347,929,250	347,929,250	347,929,250
3.	Withdrawal liability payments	0	0	0	0	0	0	0
4.	Benefit payments	665,430,744	665,255,681	662,763,342	657,995,690	651,094,975	642,470,829	632,076,143
5.	Administrative expenses	21,176,256	21,811,544	22,465,890	23,139,867	23,834,063	24,549,085	25,285,558
6.	Interest earnings	515,950,306	529,230,760	543,558,982	559,184,328	576,367,905	595,369,662	616,455,401
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$7,224,939,774	$7,415,032,559	$7,621,291,559	$7,847,269,580	$8,096,637,697	$8,372,916,695	$8,679,939,645
8.	**Available resources: (1)+(2)+(3)-(5)+(6)**	**$7,890,370,518**	**$8,080,288,240**	**$8,284,054,901**	**$8,505,265,270**	**$8,747,732,672**	**$9,015,387,524**	**$9,312,015,788**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2020 actuarial valuation certificate, dated May 5, 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.

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

Contribution Rates:	The current CBAs were renegotiated to comply with the Preferred Schedule of the Rehabilitation Plan. As part of these changes, the Plan A contribution rate of $1.20 per hour was initially increased by a supplemental contribution of eight and 3/10 ($0.083) cents per contribution eligible hour for hours worked in January 2012 through June 2012. The supplemental employer contribution rate was reduced to seven and 7/10 cents ($0.077) per contribution-eligible hour for hours beginning July 2012. The supplemental employer contribution rate was increased by an additional seven and 7/10 ($0.077) cents per contribution-eligible hour beginning with hours worked in October 2012 and October 2013. The supplemental employer contribution rate was increased by an additional seventeen and 6/10 ($0.176) cents per contribution-eligible hour beginning with hours worked in October 2014 and October 2015. The supplemental employer contribution rate was increased by an additional twenty and 7/10 ($0.207) cents per contribution-eligible hour beginning with hours worked in October 2016, October 2017, and October 2018. The supplemental employer contribution rate was further increased by an additional fifteen ($0.150) cents per contribution-eligible hour beginning with hours worked in October 2019, October 2020, and October 2021, bringing the total Plan A rate to $2.854 per hour. The supplemental contribution rates described above are in addition to the original base rate of $1.20. The supplemental contribution rates have been, or will be, adjusted proportionally for other trustee-approved base contribution rates.
Contribution Lag:	Based on longstanding Board of Trustees policy, for purposes of the Funding Standard Account, contributions for a plan year begin with November hours of that plan year and end with October hours of the following year.
Asset Information:	The financial information as of March 31, 2021 was based on an unaudited financial statement provided by the Fund Administrator. For FSA purposes, the market value of assets and contributions for the year-ended March 31, 2021 were further adjusted to account for estimated contributions receivable for hours worked through October 31, 2021. For projections after April 1, 2021, the benefit payments were determined using an open group projection based on the demographic data from the April 1, 2020 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2021 - 2040 Plan Years. Any investment gains or losses resulting from the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Annual Administrative Expenses:	The assumption used in the April 1, 2020 valuation was $14,000,000 payable monthly (equivalent to $13,465,085 payable at the beginning of the year). Projected expenses for the plan year beginning April 1, 2021 are $14,420,000, reflecting one year of growth at an assumed 3% annual rate. For subsequent years, the expenses are assumed to continue to grow by 3% per year.

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 total annual contributory hours are assumed to be 106.0 million per year beginning April 1, 2021 for Plan A employees, and 11.5 million for Plan B employees.
Future Normal Costs:	We have determined the future Normal Costs and Benefit Payments based on an open group forecast with the number of active participants assumed to remain level. As employees are projected to terminate or retire, they are assumed to be replaced by new hires with the same entry ages as the average of actual new entrants over the five years preceding the forecast. Proportions of males/females, plan participation (Plan A or B), and employee class (Clerk or Meat Cutter) are assumed to remain constant throughout the forecast, with all new entrants subject to Benefit Tier 2. Annual service accruals for new entrants are assumed to be 0.866 per year for Plan A Clerks, 0.920 per year for Plan A Meat Cutters, and 0.870 per year for Plan B Clerks, based on the average in each group over the last five years.

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.

B. Assumptions for Solvency Projections and Documentation of Progress Under Funding Improvement or Rehabilitation Plan

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

Contribution Rates:	In 2019 the Trustees moved to adopt an “all reasonable measures” approach with respect to their Rehabilitation Plan, under which the Preferred Schedule will not call for further benefit reductions, and will require supplemental increases in the Plan A contribution rate of $0.15 per hour effective each October hours 2019-2023 (five increases totaling $0.75 per hour), with proportional increases for Plan B. For purposes of the solvency projection in Exhibit 5 and the projections referenced in Exhibit 7, all of these increases are recognized, including those not yet negotiated by the bargaining parties.

Exhibit 7

Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of March 31, 2021, the applicable standard for April 1, 2021 was "…projected emergence from critical status no later than April 1, 2031."

Separate projections developed using assumptions described in Exhibit 6.B of this certification show a projected emergence date of April 1, 2027. Therefore, this standard is met.

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Current Liability Assumptions	Interest: 2.36%, 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): 7.6% for the Plan Year ending March 31, 2021 On current (market) value of assets (Schedule MB, line 6h): 26.4% for the Plan Year ending March 31, 2021
Funding Standard Account Contribution Timing (Schedule MB, line 3a)	Contributions made for hours worked November of the current year through February of the next year, payable December through March of the next year, are credited with interest from the middle of the month in which paid to the end of the plan year. Contributions made after the end of the plan year do not receive any interest.
Actuarial Models	Horizon valuation results are based on ProVal, an actuarial modeling software produced by Winklevoss Technologies. 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 Horizon's proprietary forecasting model. Horizon actuaries and programmers are 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.
Justification for Changes in Actuarial Assumptions (Schedule MB, line 11)	Based on statutory requirements, 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.

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

Date Established	Type of Base	Outstanding Balance	Amortization Amount	Years Remaining
4/1/2001	Plan Amendment	$25,131,600	$3,405,880	10.00
4/1/2004	Change in Assumptions	217,636,156	24,914,622	13.00
4/1/2009	Experience Loss	29,588,928	10,584,238	3.00
4/1/2009	Base due to 2008-09 Investment Loss	814,766,881	80,339,825	17.00
4/1/2010	Experience Loss	6,500,153	1,805,335	4.00
4/1/2011	Base due to 2008-09 Investment Loss	356,279,940	35,130,868	17.00
4/1/2012	Change in Assumptions	48,598,477	9,631,309	6.00
4/1/2012	Base due to 2008-09 Investment Loss	99,157,927	9,777,435	17.00
4/1/2013	Base due to 2008-09 Investment Loss	115,577,812	11,396,513	17.00
4/1/2014	Base due to 2008-09 Investment Loss	59,409,256	5,858,030	17.00
4/1/2015	Experience Loss	79,260,713	11,558,583	9.00
3/1/2016	Plan Amendment	45,622	6,218	9.92
4/1/2016	Experience Loss	255,787,315	34,664,755	10.00
4/1/2017	Experience Loss	139,417,441	17,728,383	11.00
4/1/2018	Experience Loss	204,304,064	24,569,290	12.00
4/1/2019	Experience Loss	87,377,360	10,002,813	13.00
4/1/2020	Change in Assumptions	21,674,211	2,375,037	14.00
4/1/2020	Experience Loss	200,185,184	21,936,082	14.00
Total		**$2,760,699,040**	**$315,685,216**	

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

Date Established	Type of Base	Outstanding Balance	Amortization Amount	Years Remaining
4/1/2007	Experience Gain	$6,303,504	$6,303,504	1.00
4/1/2008	Experience Gain	39,496,314	20,461,945	2.00
4/1/2009	Change in Asset Valuation Method	256,772,674	24,609,322	18.00
4/1/2010	Base due to 2008-09 Investment Loss	135,011,246	13,312,740	17.00
4/1/2011	Experience Gain	255,201,068	58,676,000	5.00
1/1/2012	Plan Amendment	182,953,206	37,517,787	5.75
4/1/2012	Experience Gain	32,007,767	6,343,341	6.00
12/1/2012	Plan Amendment	11,653,617	2,125,392	6.67
4/1/2013	Experience Gain	157,083,978	27,588,377	7.00
4/1/2014	Experience Gain	84,167,259	13,367,094	8.00
4/1/2021	Experience Gain	87,684,378	9,240,485	15.00
Total		**$1,248,335,011**	**$219,545,987**	

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EXHIBIT F: Schedule of Active Participant Data

(Schedule MB, line 8b(2))

The participant data is for the year ended March 31, 2021.

		Years of Credited Service									
Age	Total	Less than 1	1 - 4	5 - 9	10 - 14	15 -19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 20	**835**	835	0	0	0	0	0	0	0	0	0
20 - 24	**7,096**	1,552	5,206	338	0	0	0	0	0	0	0
25 - 29	**7,036**	624	3,746	2,497	169	0	0	0	0	0	0
30 - 34	**6,568**	408	1,474	1,821	2,630	235	0	0	0	0	0
35 - 39	**4,962**	238	925	787	1,499	1,360	153	0	0	0	0
40 - 44	**4,637**	167	738	576	894	1,162	1,038	62	0	0	0
45 - 49	**5,167**	141	682	544	777	843	1,084	981	115	0	0
50 - 54	**6,720**	142	760	575	828	808	964	1,398	1,196	49	0
55 - 59	**6,396**	103	707	523	843	769	831	997	1,034	549	40
60 - 64	**4,275**	57	572	413	597	515	468	476	438	440	299
65 - 69	**1,200**	13	236	156	236	155	110	81	62	65	86
70 & Over	**339**	7	107	68	71	36	12	14	6	11	7
Unknown	**12**	7	5	0	0	0	0	0	0	0	0
Total	**55,243**	**4,294**	**15,158**	**8,298**	**8,544**	**5,883**	**4,660**	**4,009**	**2,851**	**1,114**	**432**

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EXHIBIT J: Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic Assumptions	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in our Experience Study dated May 5, 2021.
Mortality Rates:	*Post-Retirement Healthy:* 105% Pri-2012 Male Healthy Retiree Amount-Weighted Mortality Table, with generational projection using Scale MP-2020 for males. Pri-2012 Female Healthy Retiree Amount-Weighted Mortality Table, with generational projection using Scale MP-2020 for females. *Post-Retirement Disabled:* 85% Pri-2012 Disabled Retiree Amount-Weighted Mortality Tables, with generational projection using Scale MP-2020. *Pre-Retirement:* Pri-2012 Employee Amount-Weighted Mortality Tables, with generational projection using Scale MP-2020. *Contingent Survivor: (Applicable after the primary annuitant dies)* Pri-2012 Contingent Survivor Amount-Weighted Mortality Tables, with generational projection using Scale MP-2020. The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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Annuitant Mortality Rates

	Rate (%)[1]					
	Healthy		Disabled		Contingent Survivor	
Age	Male	Female	Male	Female	Male	Female
55	0.67	0.39	1.85	1.25	1.69	0.77
60	0.89	0.57	2.00	1.46	2.05	1.03
65	1.14	0.84	2.44	1.81	2.59	1.38
70	1.81	1.30	3.34	2.41	3.42	1.93
75	3.04	2.26	4.94	3.43	4.71	2.85
80	5.29	4.05	7.58	5.23	6.78	4.41
85	9.38	7.08	11.66	8.39	10.20	7.20
90	16.48	12.45	17.44	13.70	16.32	12.45

[1] Mortality rates shown for the base table.

Termination Rates before Retirement

	Rate (%)	
	Mortality[1]	
Age	Male	Female
20	0.06	0.02
25	0.05	0.02
30	0.06	0.02
35	0.06	0.03
40	0.07	0.04
45	0.10	0.07
50	0.15	0.10
55	0.23	0.15
60	0.37	0.22
65	0.57	0.34

[1] Mortality rates shown for the base table.

	Rate (%)			
	Disability Incidence		Withdrawal[2]	
Age	Male	Female	Male	Female
Under 25	0.04	0.04	10.00	6.00
25 - 29	0.05	0.05	14.00	12.00
30 - 34	0.06	0.06	9.00	9.00
35 - 39	0.14	0.14	7.00	6.00
40 - 44	0.18	0.18	4.00	4.00
45 - 49	0.28	0.28	2.00	3.00
50 - 54	0.49	0.49	2.00	2.00
55 - 59	0.81	0.81	1.00	2.00
60 - 64	1.04	1.04	2.00	2.00
65 & above	0.00	0.00	2.00	2.00

[2] These rates apply after completion of 10 years of Vesting Credit. Select rates are shown on the attached Chart. Withdrawal rates do not apply at retirement eligibility.

Termination Rates Before Retirement (continued)

Males

	Select Period Withdrawal Rates (%)									
	Completed Years of Vesting Credit									
Age	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**
Under 25	44.00	44.00	41.00	37.00	32.00	28.00	26.00	25.00	24.00	12.00
25 - 29	34.00	34.00	35.00	30.00	25.00	21.00	18.00	16.00	15.00	14.00
30 - 34	32.00	32.00	35.00	27.00	20.00	16.00	14.00	11.00	10.00	9.00
35 - 39	32.00	32.00	32.00	27.00	20.00	12.00	9.00	8.00	8.00	9.00
40 - 44	32.00	32.00	28.00	21.00	20.00	12.00	9.00	8.00	8.00	6.00
45 - 49	25.00	25.00	28.00	21.00	16.00	12.00	9.00	8.00	8.00	6.00
50 - 54	25.00	25.00	24.00	21.00	16.00	12.00	9.00	8.00	8.00	6.00
55 - 59	25.00	25.00	20.00	18.00	11.00	9.00	7.00	6.00	6.00	6.00
60 & above	21.00	21.00	20.00	18.00	11.00	9.00	7.00	6.00	6.00	6.00

Females

	Select Period Withdrawal Rates (%)									
	Completed Years of Vesting Credit									
Age	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**
Under 25	38.00	38.00	39.00	32.00	28.00	26.00	25.00	22.00	21.00	36.00
25 - 29	36.00	36.00	35.00	28.00	24.00	20.00	17.00	16.00	14.00	13.00
30 - 34	25.00	25.00	30.00	23.00	19.00	14.00	11.00	9.00	9.00	8.00
35 - 39	25.00	25.00	30.00	23.00	19.00	14.00	11.00	7.00	8.00	8.00
40 - 44	25.00	25.00	25.00	18.00	14.00	10.00	8.00	7.00	7.00	6.00
45 - 49	25.00	25.00	25.00	18.00	14.00	10.00	8.00	7.00	7.00	6.00
50 - 54	25.00	25.00	23.00	18.00	14.00	10.00	8.00	7.00	7.00	6.00
55 - 59	25.00	25.00	23.00	18.00	14.00	10.00	8.00	6.00	5.00	6.00
60 & above	16.00	16.00	17.00	16.00	14.00	10.00	8.00	6.00	5.00	6.00

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Retirement Rates for Active Participants

Rate (%)					
	Not Eligible for "Rule of 85"			Eligible for "Rule of 85"	
Age	Male	Female	Age	Male	Female
50	1.20	1.80	50	18.00	21.00
51	1.20	1.80	51	18.00	21.00
52	3.50	1.80	52	18.00	21.00
53	3.50	3.10	53	18.00	21.00
54	3.50	3.10	54	11.50	21.00
55	3.50	5.50	55	11.50	21.00
56	3.50	5.50	56	11.50	14.20
57	3.50	5.50	57	11.50	14.20
58	3.50	5.50	58	11.50	14.20
59	3.50	7.70	59	11.50	14.20
60	7.60	9.80	60	7.60	9.80
61	10.10	9.80	61	10.10	9.80
62	21.90	19.50	62	21.90	19.50
63	13.70	15.10	63	13.70	15.10
64	13.70	15.10	64	13.70	15.10
65	23.60	18.40	65	23.60	18.40
66	17.50	18.40	66	17.50	18.40
67	17.50	18.40	67	17.50	18.40
68	17.50	18.40	68	17.50	18.40
69	17.50	18.40	69	17.50	18.40
70 & above	100.00	100.00	70 & above	100.00	100.00

EIN 95-1939092 / PN 001

Description of Weighted Average Retirement Age	62.8 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 April 1, 2021 actuarial valuation.
Retirement Rates for Inactive Vested Participants	

Age	Rate (%)
50	3.10
51 - 53	1.70
54 - 58	2.50
59	4.60
60 - 64	10.80
65	24.60
66	14.90
67	10.10
68 - 71	5.50
72 - 74	2.90
75	2.50
76 & above	0.00

Future Benefit Accruals	Same as Credited Service earned in prior year.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	
Hired before March 1, 2004	Employees (whether or not a participant) who worked at least 300 hours in the most recent credit year preceding the valuation date, excluding those who have retired as of the valuation date.
Hired on or after March 1, 2004	Employees who fulfilled the participation requirements and worked at least 300 hours in the most recent credit year preceding the valuation date, excluding those who have retired as of the valuation date.

Exclusion of Inactive Vested Participants	Inactive participants over the age of 75 are excluded from the valuation. There were 715 such exclusions in this valuation.
Percent Married	70% of male employees and 50% of female employees.
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	All future pensioners are assumed to elect the Life Annuity Option. Future disabled pensioners are assumed to receive the larger of the Disability Pension amount or, if eligible, the Regular, Early Retirement, or Special Early Retirement Pension amount.
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.
Administrative Expenses	$14,000,000, payable monthly for the year beginning April 1, 2021 (equivalent to $13,465,085 payable at the beginning of the year) or 24.1% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience 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 return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefit Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.

EIN 95-1939092 / PN 001

Current Liability Assumptions	Interest: 2.36%, 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): 7.6% for the Plan Year ending March 31, 2021 On current (market) value of assets (Schedule MB, line 6h): 26.4% for the Plan Year ending March 31, 2021
Funding Standard Account Contribution Timing (Schedule MB, line 3a)	Contributions made for hours worked November of the current year through February of the next year, payable December through March of the next year, are credited with interest from the middle of the month in which paid to the end of the plan year. Contributions made after the end of the plan year do not receive any interest.
Actuarial Models	Horizon valuation results are based on ProVal, an actuarial modeling software produced by Winklevoss Technologies. 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 Horizon's proprietary forecasting model. Horizon actuaries and programmers are 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.
Justification for Changes in Actuarial Assumptions (Schedule MB, line 11)	Based on statutory requirements, 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.

Attachment to 2021 Schedule MB (Form 5500) for
Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund
(EIN 95-1939092/PN 001)

FOOTNOTES TO 2021 SCHEDULE MB

Line 3 Contributions are paid periodically throughout the year pursuant to collective bargaining agreements. All contributions received after March 31, 2022 are included together in the contribution dated April 15, 2022.

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on participants.

EXHIBIT E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$496,203,284
2022	514,157,806
2023	531,506,804
2024	548,126,110
2025	563,751,950
2026	577,642,214
2027	589,890,920
2028	600,333,335
2029	608,591,668
2030	614,972,537

This assumes the following:

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

Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of April 1, 2022

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com
T 415.263.8200

420 Exchange, Suite 260
Irvine, CA 92602
horizonactuarial.com
T 714.505.6230

June 29, 2022

Board of Trustees
Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund
Cypress, CA 90630

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 April 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 April 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 the supervision of Mark Hamwee, FSA, MAAA, Enrolled Actuary and Chun-Lei Wang, MAAA, Enrolled Actuary.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on 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 April 1, 2022, the Plan is in critical status but not 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 and Horizon Actuarial Services, LLC ("Horizon") do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's and Horizon's understanding as actuarial firms. Due to the complexity of the statute and the significance of its ramifications, Segal and Horizon recommend 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 in updating the Rehabilitation Plan as required.

Sincerely,

Segal

By: Robert Vidin
Robert Vidin, ASA, MAAA, EA
Senior Vice President & Actuary

Horizon Actuarial Services, LLC

L. Wade MacQuarrie, FSA, MAAA, EA
Senior Consulting Actuary

cc: Sandra Cantu, COO
Robert Carruth
Jeffrey Goss, CPA
Zoe Moskowitz, Esq.
Jill Parsons
Richard D. Sommers, Esq.
Mitchel D. Whitehead, Esq
Eric Wolfman, CFO
Nanette Zamost, Esq.

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June 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 April 1, 2022 for the following plan:

Name of Plan:	Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund
Plan number:	EIN 95-1939092 / PN 001
Plan sponsor:	Board of Trustees, Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund
Address:	6425 Katella Avenue, Cypress, CA 90630
Phone number:	714.220.2297

As of April 1, 2022, the Plan is in critical status but not critical and declining status.

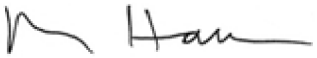
This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for 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 us at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,



Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-05829

Horizon Actuarial Services, LLC
420 Exchange, Suite 260
Irvine, CA 92602
Phone number: 714.505.6230

Sincerely,

Chun-Lei Wang, MAAA
Actuary
Enrolled Actuary No. 20-05461

Actuarial Status Certification as of April 1, 2022 under IRC Section 432

June 29, 2022

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

This is to certify that Segal and Horizon Actuarial Services, LLC ("Horizon") have prepared an actuarial status certification under Internal Revenue Code Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund as of April 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2021 actuarial valuation, dated June 24, 2022. 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 and Horizon do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which this certification is based reflects our understanding as actuarial firms.

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

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in this actuarial certification is complete and accurate. In our opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer our 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.

SEGAL

Mark Hamwee, FSA, MAAA	
EA#	20-05829
Title	Vice President & Actuary
Email	mhamwee@segalco.com

HORIZON ACTUARIAL SERVICES, LLC

Chun-Lei Wang, MAAA	
EA#	20-05461
Title	Actuary
Email	chun-lei.wang@horizonactuarial.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. **and** the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. In Critical Status? (If C1-C6 is Yes, then Yes)		**Yes**

Status	Condition	Component Result	Final Result
	3. Determination of critical and declining status:		
	C6. a. Any of (C1) through (C5) are Yes?	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?	No	No
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years?	No	No
	In Critical and Declining Status?		**No**

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.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2022 (based on projections from the April 1, 2021 valuation certificate):

1.	Financial Information			
	a. Market value of assets[1]			$5,302,311,922
	b. Actuarial value of assets[1]			5,127,671,921
	c. Reasonably anticipated contributions			
	1) Upcoming year			283,834,350
	2) Present value for the next five years			1,113,679,989
	3) Present value for the next seven years			1,435,842,332
	d. Projected benefit payments			515,094,292
	e. Projected administrative expenses (beginning of year)			13,869,038
2.	Liabilities			
	a. Present value of vested benefits for active participants			1,452,789,659
	b. Present value of vested benefits for non-active participants			5,614,222,101
	c. Total unit credit accrued liability			7,258,207,231
	d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	1) Next five years	$2,307,413,977	$63,777,528	$2,371,191,505
	2) Next seven years	3,099,965,898	85,707,282	3,185,673,180
	e. Unit credit normal cost plus expenses			67,615,041
	f. Ratio of inactive participants to active participants			2.4408
3.	Funded Percentage (1.b)/(2.c)			70.6%
4.	Funding Standard Account			
	a. Credit Balance as of the end of prior year			($610,340,419)
	b. Years to projected funding deficiency			1
5.	Projected Year of Emergence			2040
6.	Years to Projected Insolvency			N/A

[1] Includes estimated contributions receivable of $193,857,312.

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning April 1

	Year Beginning April 1,					
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
1. Credit balance (BOY)	($682,207,318)	($610,340,419)	($553,656,537)	($519,070,744)	($468,589,068)	($397,365,046)
2. Interest on (1)	(51,165,549)	(45,775,531)	(41,524,240)	(38,930,306)	(35,144,180)	(29,802,378)
3. Normal cost	55,863,998	53,746,003	51,536,180	48,966,243	46,376,131	43,874,359
4. Administrative expenses	13,465,085	13,869,038	14,285,109	14,713,662	15,155,072	15,609,724
5. Net amortization charges	96,139,229	102,205,963	123,528,056	108,410,164	89,995,700	157,078,139
6. Interest on (3), (4) and (5)	12,410,123	12,736,575	14,201,201	12,906,755	11,364,518	16,242,167
7. Expected contributions	299,662,290	283,834,350	278,500,162	273,270,180	268,142,362	263,114,708
8. Interest on (7)	1,248,593	1,182,643	1,160,417	1,138,626	1,117,260	1,096,311
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($610,340,419)**	**($553,656,537)**	**($519,070,744)**	**($468,589,068)**	**($397,365,046)**	**($395,760,794)**

	2027	**2028**	**2029**	**2030**	**2031**
1. Credit balance (BOY)	($395,760,794)	($423,623,026)	($485,538,161)	($566,753,383)	($642,233,662)
2. Interest on (1)	(29,682,060)	(31,771,727)	(36,415,362)	(42,506,504)	(48,167,525)
3. Normal cost	41,443,111	39,084,779	36,926,066	34,803,975	32,768,289
4. Administrative expenses	16,078,016	16,560,356	17,057,167	17,568,882	18,095,948
5. Net amortization charges	181,959,057	210,327,856	223,343,878	211,696,108	173,565,324
6. Interest on (3), (4) and (5)	17,961,014	19,947,974	20,799,533	19,805,172	16,832,217
7. Expected contributions	258,185,253	254,716,239	252,275,637	249,859,282	247,466,930
8. Interest on (7)	1,075,772	1,061,318	1,051,148	1,041,080	1,031,112
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY)at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($423,623,026)**	**($485,538,161)**	**($566,753,383)**	**($642,233,662)**	**($683,164,923)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	4/1/2022	($2,246,769)	15	($236,772)
Experience (Gain)/Loss	4/1/2023	8,162,025	15	860,143
Experience (Gain)/Loss	4/1/2024	(43,020,500)	15	(4,533,650)
Experience (Gain)/Loss	4/1/2025	(157,606,582)	15	(16,609,129)
Experience (Gain)/Loss	4/1/2026	(6,834,006)	15	(720,191)
Experience (Gain)/Loss	4/1/2027	(8,670,520)	15	(913,730)
Experience (Gain)/Loss	4/1/2028	(6,201,267)	15	(653,511)
Experience (Gain)/Loss	4/1/2029	(3,331,368)	15	(351,071)
Experience (Gain)/Loss	4/1/2030	(841,566)	15	(88,687)
Experience (Gain)/Loss	4/1/2031	(516,503)	15	(54,431)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2021 through 2041.

	Year Beginning April 1,						
	2021	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
1. Market Value at beginning of year	$4,973,581,350	$5,108,454,611	$5,242,644,006	$5,358,931,622	$5,458,418,004	$5,540,547,551	$5,605,436,435
2. Contributions	307,683,397	289,517,922	282,035,791	276,736,739	271,541,206	266,447,162	261,452,620
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments	504,497,864	515,094,292	534,136,218	552,993,417	571,261,786	588,251,238	603,923,813
5. Administrative expenses	14,000,000	14,420,000	14,852,600	15,298,178	15,757,123	16,229,837	16,716,732
6. Interest earnings	345,687,727	374,185,766	383,240,643	391,041,238	397,607,250	402,922,797	406,997,928
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$5,108,454,611	$5,242,644,006	$5,358,931,622	$5,458,418,004	$5,540,547,551	$5,605,436,435	$5,653,246,437
8. Available resources: (1)+(2)+(3)-(5)+(6)	**$5,612,952,475**	**$5,757,738,298**	**$5,893,067,840**	**$6,011,411,421**	**$6,111,809,337**	**$6,193,687,673**	**$6,257,170,250**
	2028	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
1. Market Value at beginning of year	$5,653,246,437	$5,684,295,196	$5,701,627,225	$5,706,440,722	$5,699,859,161	$5,683,253,771	$5,657,952,185
2. Contributions	256,555,628	253,897,963	251,465,491	249,057,183	246,672,800	244,312,100	241,974,849
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments	618,138,608	630,431,607	640,787,897	649,164,625	655,403,488	659,644,898	661,745,468
5. Administrative expenses	17,218,234	17,734,781	18,266,825	18,814,829	19,379,274	19,960,652	20,559,472
6. Interest earnings	409,849,972	411,600,455	412,402,728	412,340,710	411,504,572	409,991,864	407,907,511
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$5,684,295,196	$5,701,627,225	$5,706,440,722	$5,699,859,161	$5,683,253,771	$5,657,952,185	$5,625,529,605
8. Available resources: (1)+(2)+(3)-(5)+(6)	**$6,302,433,804**	**$6,332,058,832**	**$6,347,228,619**	**$6,349,023,786**	**$6,338,657,259**	**$6,317,597,083**	**$6,287,275,073**

Note: Asset values in this exhibit are as of March 31, and do not include contributions receivable.

Exhibit 5: Solvency Projections
(continued)

	Year Beginning April 1,						
	2035	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**
1. Market Value at beginning of year	$5,625,529,605	$5,587,701,613	$5,546,592,426	$5,504,343,868	$5,463,119,610	$5,424,933,570	$5,391,818,544
2. Contributions	239,660,812	237,369,756	235,101,453	232,855,674	230,632,195	228,430,794	226,251,249
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments	661,683,007	659,186,895	654,392,939	647,434,116	638,610,364	628,048,242	615,848,708
5. Administrative expenses	21,176,256	21,811,544	22,465,890	23,139,867	23,834,063	24,549,085	25,285,557
6. Interest earnings	405,370,459	402,519,496	399,508,819	396,494,051	393,626,191	391,051,507	388,918,644
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$5,587,701,613	$5,546,592,426	$5,504,343,868	$5,463,119,610	5,424,933,570	$5,391,818,544	$5,365,854,172
8. Available resources: (1)+(2)+(3)-(5)+(6)	**6,249,384,620**	**$6,205,779,321**	**$6,158,736,807**	**$6,110,553,726**	**$6,063,543,934**	**$6,019,866,786**	**$5,981,702,880**

Note: Asset values in this exhibit are as of March 31, and do not include contributions receivable.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2021 actuarial valuation certificate, dated June 24, 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.

Contribution Rates:	The current CBAs were renegotiated to comply with the Preferred Schedule of the Rehabilitation Plan. As part of these changes, the Plan A contribution rate of $1.20 per hour was initially increased by a supplemental contribution of eight and 3/10 ($0.083) cents per contribution eligible hour for hours worked in January 2012 through June 2012. The supplemental employer contribution rate was reduced to seven and 7/10 cents ($0.077) per contribution-eligible hour for hours beginning July 2012. The supplemental employer contribution rate was increased by an additional seven and 7/10 ($0.077) cents per contribution-eligible hour beginning with hours worked in October 2012 and October 2013. The supplemental employer contribution rate was increased by an additional seventeen and 6/10 ($0.176) cents per contribution-eligible hour beginning with hours worked in October 2014 and October 2015. The supplemental employer contribution rate was increased by an additional twenty and 7/10 ($0.207) cents per contribution-eligible hour beginning with hours worked in October 2016, October 2017, and October 2018. The supplemental employer contribution rate was further increased by an additional fifteen ($0.150) cents per contribution-eligible hour beginning with hours worked in October 2019, October 2020, and October 2021, bringing the total Plan A rate to $2.854 per hour. The supplemental contribution rates described above are in addition to the original base rate of $1.20. The supplemental contribution rates have been, or will be, adjusted proportionally for other trustee-approved base contribution rates.
Contribution Lag:	Based on longstanding Board of Trustees policy, for purposes of the Funding Standard Account, contributions for a plan year begin with November hours of that plan year and end with October hours of the following year.
Asset Information:	The market value of assets as of April 1, 2022 was estimated using a 7.1% 2021/22 net return provided by the investment consultant, projected benefit payments and expenses from the April 1, 2021 actuarial valuation, and projected contributions based on the industry activity described below. For FSA purposes, the market value of assets and contributions for the year-ended March 31, 2022 were further adjusted to account for estimated contributions receivable for hours worked through October 31, 2022. For projections after April 1, 2022, the benefit payments were determined using an open group projection based on the demographic data from the April 1, 2021 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2022 - 2041 Plan Years. Any investment gains or losses resulting from the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Annual Administrative Expenses:	The assumption used in the April 1, 2021 valuation was $14,000,000 payable monthly (equivalent to $13,465,085 payable at the beginning of the year). Projected expenses for the plan year beginning April 1, 2022 are $14,420,000, reflecting one year of growth at an assumed 3% annual rate. For subsequent years, the expenses are assumed to continue to grow by 3% per year.

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 the pattern of changes in those levels and projections in employment levels. Based on this information, the total annual contributory hours are assumed to be 96,118,000 beginning April 1, 2022, declining by 1.96% per year until March 31, 2029, and 1% per year thereafter for Plan A employees, and 11,830,000 beginning April 1, 2022, declining by 0.15% per year thereafter for plan B employees.
Future Normal Costs:	We have determined the future Normal Costs and Benefit Payments based on an open group forecast with the number of active participants assumed to decline based on the projected industry activity levels above. As employees are projected to terminate or retire, they are assumed to be replaced by new hires with the same entry ages as the average of actual new entrants over the five years preceding the forecast. Proportions of males/females, plan participation (Plan A or B), and employee class (Clerk or Meat Cutter) are assumed to remain constant throughout the forecast, with all new entrants subject to Benefit Tier 2. Annual service accruals for new entrants are assumed to be 0.866 per year for Plan A Clerks, 0.920 per year for Plan A Meat Cutters, and 0.866 per year for Plan B Clerks, based on the average in each group over the last five years.

Segal valuation results are based on proprietary actuarial modeling software. Horizon's valuation results are based on ProVal, an actuarial modeling software produced by Winklevoss Technologies. 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.

Exhibit 7

Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Based on the Rehabilitation Plan currently in effect, the applicable standard for April 1, 2022 was "…projected emergence from critical status no later than April 1, 2045."

Separate projections developed using assumptions described in Exhibit 6 of this certification show a projected emergence date of April 1, 2040. Therefore, this standard is met.

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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	April 1 through March 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing Plan
Normal Pension	
Age Requirement	60 for benefits accrued prior to July 1, 1990; 65 for benefits accrued after June 30, 1990 (Age 65 for participants hired on or after March 1, 2004).
Service Requirement	Fifth anniversary of participation.
Amount	**Service before April 1, 2004:** $51.82 per month for each of the first 10 years of Credited Service, plus $69.09 per month for each year of Credited Service earned in excess of 10 years. **Service after March 31, 2004:** $33.70 per month for each of the first 10 years of Credited Service, plus $44.90 per month for each year of Credited Service earned in excess of 10 years ($18.14 and $24.18, respectively, for participants hired on or after March 1, 2004). Plan B participants receive reduced benefits based on the contribution rate paid.
Special Early Pension	
Age and Service Requirement	Age plus Credited Service total at least 85 (not available to participants hired on or after March 1, 2004).
Amount	Accrued Normal Retirement Benefit

Early Retirement	
Age Requirement	50 (55 for participants hired on or after March 1, 2004).
Service Requirement	10 years of Vesting Credit (5 years for participants hired on or after March 1, 2004).
Amount	Normal pension accrued, actuarially reduced from age 60 (age 65 for participants hired on or after March 1, 2004). For participants considered "inactive vested", benefits accrued after July 1, 1990 are reduced from Normal Retirement Age (age 65).
Delayed Retirement	
	No benefit under the plan shall be payable unless application therefor is made. If a Participant delays applying and benefits are deferred beyond Normal Retirement Age for reasons other than a suspension of benefits, then the monthly amount of benefit payable shall be the actuarial equivalent of a benefit commencing as of the first day of the month following the month in which the Participant attained Normal Retirement Age. Actuarial equivalence for this purpose is based on 6.5% and the 1984 Unisex Pension mortality table.
Disability	
Age Requirement	None
Service Requirement	20 years of Vesting Credit
Other Requirement	Eligible for a Social Security disability pension.
Amount	84% of normal pension accrued
Vesting	
Age Requirement	None
Service Requirement	5 years of Vesting Credit.
Amount	Normal or early pension accrued based on plan in effect when last active
Normal Retirement Age	Age 60 for benefits accrued before July 1, 1990 and age 65 for benefits accrued after July 1, 1990, and fifth anniversary of participation.

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Spouse's Pre-Retirement Death Benefit	
Age Requirement	None
Service Requirement	5 years of Vesting Credit
Amount	50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have been eligible to retire.
Charge for Coverage	None
Post-Retirement Death Benefit	
Joint and Survivor	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 not rejected, and the spouse predeceases the participant, the benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant or in any other available optional form elected by the participant in an actuarially equivalent amount.
Optional Forms of Payment	Life Annuity Option 50% Joint and Survivor Annuity Option ("QJSA") 75% Joint and Survivor Annuity Option ("QOSA")
Service Schedules	
Credited Past Service	Credit Past Service is granted for continuous employment before April 1, 1957.
Credited Future Service	An employee who works at least 1,800 hours in a Calendar Year after 1975 receives one year of Credited Future Service. Fractional credit is given based on hours of service in covered employment (minimum of 150 hours) divided by 2,000.
Vesting Credit	An employee who works at least 150 hours in a Calendar Year receives one year of Vesting Credit.

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Break in Service Rules	
One-Year Break	A participant incurs a One-Year Break in Service upon failure to work at least 150 hours of service in covered employment in a Calendar Year.
Permanent Break	A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year-Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Credit and Credited Service are forfeited.
Participation Rules	
Participation	An employee hired before March 1, 2004 becomes a "Participant" upon attainment of age 20 and completion of at least 300 hours of service in covered employment within a period of two consecutive plan years. An employee hired on or after March 1, 2004 becomes a "Participant" upon attainment of age 21 and completion of at least 750 hours of service.
Termination of Participation	A participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year that constituted the One-Year Break in Service unless he or she has retired or attained vested rights.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

From LifeStatus360 Data

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[redacted]	10107	SFA	Healthy Retiree						[redacted]					02/16/2023 13:17	CA	50
[redacted]	10107	SFA	Healthy Retiree						[redacted]					02/16/2023 15:26	SSA	50
[redacted]	10107	SFA	Inactive Vested						[redacted]					02/16/2023 13:17	CA	60
[redacted]	10107	SFA	Healthy Retiree						[redacted]					02/16/2023 15:26	SSA	50
[redacted]	10107	SFA	Inactive Vested						[redacted]					02/16/2023 13:17	CA	70
[redacted]	10107	SFA	Inactive Vested						[redacted]					02/16/2023 13:17	CA	60

CID	AID	GP	CU	SSN	SSN	LN	FN	DB	F_DOD	F_SSN	F_LN	F_FN	F_DOB	F_Date	SRC	Q_FACTOR
[redacted]	10107	SFA	Active						[redacted]					02/16/2023 13:17	CA	60
[redacted]	10107	SFA	Inactive Vested											02/16/2023 13:17	CA	70
[redacted]	10107	SFA	Inactive Vested											02/16/2023 13:17	CA	70
[redacted]	10107	SFA	Active											02/16/2023 13:17	CA	70
[redacted]	10107	SFA	Healthy Retiree											02/16/2023 13:17	CA	50
[redacted]	10107	SFA	Active											02/16/2023 13:17	CA	40
[redacted]	10107	SFA	Inactive Vested											02/16/2023 13:17	CA	70
[redacted]	10107	SFA	Active											02/16/2023 13:17	CA	70
[redacted]	10107	SFA	Active											02/16/2023 13:17	CA	60
[redacted]	10107	SFA	Active											02/16/2023 13:17	CA	70
[redacted]	10107	SFA	Inactive Vested											02/16/2023 13:17	CA	70
[redacted]	10107	SFA	Healthy Retiree											02/16/2023 13:17	CA	50
[redacted]	10107	SFA	Active											02/16/2023 13:17	CA	60
[redacted]	10107	SFA	Inactive Vested											02/16/2023 13:17	CA	50

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

FEB 08 2016

Date: FEB 04 2016

TRUSTEES SO CAL UFCW UNIONS & FOOD
EMPLOYERS JT PENSION PLAN
C/O SCHWARTZ STEINSAPIR
ZOE MOSKOWITZ
6300 WILSHIRE BOULEVARD STE 2000
LOS ANGELES, CA 90048

Employer Identification Number:
95-1939092
DLN:
17007043053035
Person to Contact:
CLARICE ALEXANDER ID# [redacted]
Contact Telephone Number:
(443) 853-5527
Plan Name:
SO CAL UFCW UNIONS & FOOD EMPLOYERS
JOINT PENSION PLAN
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 11/7/12 & 2/14/12.

This determination letter also applies to the amendments dated on

TRUSTEES SO CAL UFCW UNIONS & FOOD

12/29/11 & 3/30/10.

We made this determination on the condition that you adopt the proposed restated plan you submitted with your or your representative's letter dated 2/2/15. You must adopt the proposed plan on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

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

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

TRUSTEES SO CAL UFCW UNIONS & FOOD

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.

◆Trial Balance - PDF Pension Plan for Account SC UFCW PENS-DRA G&I FUND III ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Capital And Earnings						
990000	Beginning Market Value	1.00	-	-	-	1.00
Gains And Losses						
Realized Gains And Losses						
700000	Realized Market Gain/Loss	(3,307,159.03)	-	-	-	(3,307,159.03)
Total Realized Gains And Losses		**(3,307,159.03)**	**-**	**-**	**-**	**(3,307,159.03)**
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	3,307,158.03	-	-	-	3,307,158.03
Total Unrealized Gains And Losses		**3,307,158.03**	**-**	**-**	**-**	**3,307,158.03**
Total Gains And Losses		**(1.00)**	**-**	**-**	**-**	**(1.00)**
Total Capital And Earnings		**-**	**-**	**-**	**-**	**-**
903000	Corporate Actions Flow-Through	-	-	-	-	-

◆Trial Balance - PDF Pension Plan for Account SC UFCW PENS-MORGAN STANLEY-PR ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Cash						
100000	Bank Account/Cash	-	808,487.06	808,487.06	-	-
Total Cash		**-**	**808,487.06**	**808,487.06**	**-**	**-**
Securities						
150000	Cost	38,876,224.05	-	-	-	38,876,224.05
Total Securities		**38,876,224.05**	**-**	**-**	**-**	**38,876,224.05**
Receivables						
Other Receivables And Payables						
130000	Other Pending Transactions	-	808,487.06	1,616,974.12	(808,487.06)	(808,487.06)
Total Other Receivables And Payables		**-**	**808,487.06**	**1,616,974.12**	**(808,487.06)**	**(808,487.06)**
Total Receivables		**-**	**808,487.06**	**1,616,974.12**	**(808,487.06)**	**(808,487.06)**
Total Assets At Cost		**38,876,224.05**	**1,616,974.12**	**2,425,461.18**	**(808,487.06)**	**38,067,736.99**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	42,905,494.67	-	3,827,526.28	(3,827,526.28)	39,077,968.39
350000	Unrealized Translation Gain/Loss	-	-	-	-	-
Total Unrealized Gains And Losses		**42,905,494.67**	**-**	**3,827,526.28**	**(3,827,526.28)**	**39,077,968.39**
Total Assets And Liabilities At Market Value		**81,781,718.72**	**1,616,974.12**	**6,252,987.46**	**(4,636,013.34)**	**77,145,705.38**
Capital And Earnings						
990000	Beginning Market Value	80,977,273.64	-	-	-	80,977,273.64
Capital						
Funding And Disbursement						
Disbursements						
420010	Interportfolio Transfers Out	(1,613,489.25)	808,487.06	-	(808,487.06)	(2,421,976.31)
Total Disbursements		**(1,613,489.25)**	**808,487.06**	**-**	**(808,487.06)**	**(2,421,976.31)**
Total Funding And Disbursement		**(1,613,489.25)**	**808,487.06**	**-**	**(808,487.06)**	**(2,421,976.31)**
Total Capital		**(1,613,489.25)**	**808,487.06**	**-**	**(808,487.06)**	**(2,421,976.31)**
Income And Expense						
Investment Income						
500000	Income On Securities	3,003,088.30	-	-	-	3,003,088.30
Total Investment Income		**3,003,088.30**	**-**	**-**	**-**	**3,003,088.30**
Expense						
600100	Security Related Expense	(533,089.97)	-	-	-	(533,089.97)
Total Expense		**(533,089.97)**	**-**	**-**	**-**	**(533,089.97)**
Total Income And Expense		**2,469,998.33**	**-**	**-**	**-**	**2,469,998.33**
Gains And Losses						
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	(52,064.00)	3,827,526.28	-	(3,827,526.28)	(3,879,590.28)
Total Unrealized Gains And Losses		**(52,064.00)**	**3,827,526.28**	**-**	**(3,827,526.28)**	**(3,879,590.28)**
Total Gains And Losses		**(52,064.00)**	**3,827,526.28**	**-**	**(3,827,526.28)**	**(3,879,590.28)**
Total Capital And Earnings		**81,781,718.72**	**4,636,013.34**	**-**	**(4,636,013.34)**	**77,145,705.38**

◆Trial Balance - PDF Pension Plan for Account SC UFCW PENS-J.P MORGAN ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Securities						
150000	Cost	54,256,391.22	366,737.34	-	366,737.34	54,623,128.56
Total Securities		**54,256,391.22**	**366,737.34**	**-**	**366,737.34**	**54,623,128.56**
Total Assets At Cost		**54,256,391.22**	**366,737.34**	**-**	**366,737.34**	**54,623,128.56**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	72,630,956.59	-	3,440,165.93	(3,440,165.93)	69,190,790.66
350000	Unrealized Translation Gain/Loss	-	-	-	-	-
Total Unrealized Gains And Losses		**72,630,956.59**	**-**	**3,440,165.93**	**(3,440,165.93)**	**69,190,790.66**
Total Assets And Liabilities At Market Value		**126,887,347.81**	**366,737.34**	**3,440,165.93**	**(3,073,428.59)**	**123,813,919.22**
Capital And Earnings						
990000	Beginning Market Value	128,904,784.24	-	-	-	128,904,784.24
Capital						
Funding And Disbursement						
Disbursements						
420010	Interportfolio Transfers Out	(2,133,802.03)	-	-	-	(2,133,802.03)
Total Disbursements		**(2,133,802.03)**	**-**	**-**	**-**	**(2,133,802.03)**
Total Funding And Disbursement		**(2,133,802.03)**	**-**	**-**	**-**	**(2,133,802.03)**
Total Capital		**(2,133,802.03)**	**-**	**-**	**-**	**(2,133,802.03)**
Income And Expense						
Investment Income						
500000	Income On Securities	2,198,251.97	-	366,737.34	366,737.34	2,564,989.31
Total Investment Income		**2,198,251.97**	**-**	**366,737.34**	**366,737.34**	**2,564,989.31**
Expense						
600200	Non-Security Related Expense	(819,259.81)	-	-	-	(819,259.81)
Total Expense		**(819,259.81)**	**-**	**-**	**-**	**(819,259.81)**
Total Income And Expense		**1,378,992.16**	**-**	**366,737.34**	**366,737.34**	**1,745,729.50**
Gains And Losses						
Realized Gains And Losses						
700000	Realized Market Gain/Loss	1,744,134.06	-	-	-	1,744,134.06
Total Realized Gains And Losses		**1,744,134.06**	**-**	**-**	**-**	**1,744,134.06**
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	(3,006,760.62)	3,440,165.93	-	(3,440,165.93)	(6,446,926.55)
Total Unrealized Gains And Losses		**(3,006,760.62)**	**3,440,165.93**	**-**	**(3,440,165.93)**	**(6,446,926.55)**
Total Gains And Losses		**(1,262,626.56)**	**3,440,165.93**	**-**	**(3,440,165.93)**	**(4,702,792.49)**
Total Capital And Earnings		**126,887,347.81**	**3,440,165.93**	**366,737.34**	**(3,073,428.59)**	**123,813,919.22**

◆Trial Balance - PDF Pension Plan for Account SC UFCW PENS-DODGE & COX ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Cash						
100000	Bank Account/Cash	-	3,033,227.14	3,033,227.14	-	-
Total Cash		**-**	**3,033,227.14**	**3,033,227.14**	**-**	**-**
Securities						
150000	Cost	234,385,629.53	3,032,794.64	2,533,357.38	499,437.26	234,885,066.79
Total Securities		**234,385,629.53**	**3,032,794.64**	**2,533,357.38**	**499,437.26**	**234,885,066.79**
Receivables						
Accrued Income						
110000	Accrued Income	1,426,365.42	1,597,023.10	1,426,365.42	170,657.68	1,597,023.10
Total Accrued Income		**1,426,365.42**	**1,597,023.10**	**1,426,365.42**	**170,657.68**	**1,597,023.10**
Pending Trades						
121000	Pending Trades/Sales - Cash Receivable	-	708,178.08	708,178.08	-	-
Total Pending Trades		**-**	**708,178.08**	**708,178.08**	**-**	**-**
Other Receivables And Payables						
130000	Other Pending Transactions	-	2,377,552.33	2,377,552.33	-	-
Total Other Receivables And Payables		**-**	**2,377,552.33**	**2,377,552.33**	**-**	**-**
Total Receivables		**1,426,365.42**	**4,682,753.51**	**4,512,095.83**	**170,657.68**	**1,597,023.10**
Payables						
Pending Trades						
221000	Pending Trades/Purchases - Cash Payable	-	3,032,816.11	3,032,816.11	-	-
Total Pending Trades		**-**	**3,032,816.11**	**3,032,816.11**	**-**	**-**
Total Payables		**-**	**3,032,816.11**	**3,032,816.11**	**-**	**-**
Total Assets At Cost		**235,811,994.95**	**13,781,591.40**	**13,111,496.46**	**670,094.94**	**236,482,089.89**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	(21,152,211.94)	512,425.21	1,602,400.89	(1,089,975.68)	(22,242,187.62)
350000	Unrealized Translation Gain/Loss	-	-	-	-	-
Total Unrealized Gains And Losses		**(21,152,211.94)**	**512,425.21**	**1,602,400.89**	**(1,089,975.68)**	**(22,242,187.62)**
Total Assets And Liabilities At Market Value		**214,659,783.01**	**14,294,016.61**	**14,713,897.35**	**(419,880.74)**	**214,239,902.27**
Capital And Earnings						
990000	Beginning Market Value	228,102,026.48	-	-	-	228,102,026.48
Capital						
Funding And Disbursement						
Reciepts						
410030	Cost Transfer In	925,114.14	-	-	-	925,114.14
Total Reciepts		**925,114.14**	**-**	**-**	**-**	**925,114.14**
Disbursements						
420030	Cost Transfer Out	(925,114.14)	-	-	-	(925,114.14)
Total Disbursements		**(925,114.14)**	**-**	**-**	**-**	**(925,114.14)**
Total Funding And Disbursement		**-**	**-**	**-**	**-**	**-**
Total Capital		**-**	**-**	**-**	**-**	**-**
Income And Expense						
Investment Income						
500000	Income On Securities	4,934,265.24	1,428,724.51	2,142,259.34	713,534.83	5,647,800.07
Total Investment Income		**4,934,265.24**	**1,428,724.51**	**2,142,259.34**	**713,534.83**	**5,647,800.07**
Expense						
600100	Security Related Expense	(19,065.79)	407.61	-	(407.61)	(19,473.40)
600200	Non-Security Related Expense	(266,488.36)	-	-	-	(266,488.36)
Total Expense		**(285,554.15)**	**407.61**	**-**	**(407.61)**	**(285,961.76)**
Total Income And Expense		**4,648,711.09**	**1,429,132.12**	**2,142,259.34**	**713,127.22**	**5,361,838.31**
Gains And Losses						
Realized Gains And Losses						
700000	Realized Market Gain/Loss	(2,740,310.10)	76,344.99	33,312.71	(43,032.28)	(2,783,342.38)
Total Realized Gains And Losses		**(2,740,310.10)**	**76,344.99**	**33,312.71**	**(43,032.28)**	**(2,783,342.38)**
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	(15,350,644.46)	1,602,400.89	512,425.21	(1,089,975.68)	(16,440,620.14)
Total Unrealized Gains And Losses		**(15,350,644.46)**	**1,602,400.89**	**512,425.21**	**(1,089,975.68)**	**(16,440,620.14)**
Total Gains And Losses		**(18,090,954.56)**	**1,678,745.88**	**545,737.92**	**(1,133,007.96)**	**(19,223,962.52)**
Total Capital And Earnings		**214,659,783.01**	**3,107,878.00**	**2,687,997.26**	**(419,880.74)**	**214,239,902.27**
903000	Corporate Actions Flow-Through	-	707,252.75	707,252.75	-	-

◆Trial Balance - PDF Pension Plan for Account SC UFCW PENS-PATTERSON CAPITAL ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Cash						
100000	Bank Account/Cash	-	157,988,955.82	157,988,955.82	-	-
Total Cash		**-**	**157,988,955.82**	**157,988,955.82**	**-**	**-**
Securities						
150000	Cost	492,755,950.96	142,173,266.53	158,612,033.07	(16,438,766.54)	476,317,184.42
Total Securities		**492,755,950.96**	**142,173,266.53**	**158,612,033.07**	**(16,438,766.54)**	**476,317,184.42**
Receivables						
Accrued Income						
110000	Accrued Income	2,106,357.21	3,124,881.32	2,106,357.21	1,018,524.11	3,124,881.32
Total Accrued Income		**2,106,357.21**	**3,124,881.32**	**2,106,357.21**	**1,018,524.11**	**3,124,881.32**
Pending Trades						
121000	Pending Trades/Sales - Cash Receivable	-	159,013,952.64	159,013,952.64	-	-
Total Pending Trades		**-**	**159,013,952.64**	**159,013,952.64**	**-**	**-**
Other Receivables And Payables						
130000	Other Pending Transactions	-	15,577,251.37	15,577,251.37	-	-
Total Other Receivables And Payables		**-**	**15,577,251.37**	**15,577,251.37**	**-**	**-**
Total Receivables		**2,106,357.21**	**177,716,085.33**	**176,697,561.22**	**1,018,524.11**	**3,124,881.32**
Payables						
Pending Trades						
221000	Pending Trades/Purchases - Cash Payable	-	142,821,804.19	142,821,804.19	-	-
Total Pending Trades		**-**	**142,821,804.19**	**142,821,804.19**	**-**	**-**
Total Payables		**-**	**142,821,804.19**	**142,821,804.19**	**-**	**-**
Total Assets At Cost		**494,862,308.17**	**620,700,111.87**	**636,120,354.30**	**(15,420,242.43)**	**479,442,065.74**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	(13,060,985.27)	2,099,706.93	939,797.75	1,159,909.18	(11,901,076.09)
350000	Unrealized Translation Gain/Loss	-	-	-	-	-
Total Unrealized Gains And Losses		**(13,060,985.27)**	**2,099,706.93**	**939,797.75**	**1,159,909.18**	**(11,901,076.09)**
Total Assets And Liabilities At Market Value		**481,801,322.90**	**622,799,818.80**	**637,060,152.05**	**(14,260,333.25)**	**467,540,989.65**
Capital And Earnings						
990000	Beginning Market Value	618,055,400.35	-	-	-	618,055,400.35
Capital						
Funding And Disbursement						
Disbursements						
420010	Interportfolio Transfers Out	(130,000,000.00)	15,000,000.00	-	(15,000,000.00)	(145,000,000.00)
Total Disbursements		**(130,000,000.00)**	**15,000,000.00**	**-**	**(15,000,000.00)**	**(145,000,000.00)**
Total Funding And Disbursement		**(130,000,000.00)**	**15,000,000.00**	**-**	**(15,000,000.00)**	**(145,000,000.00)**
Total Capital		**(130,000,000.00)**	**15,000,000.00**	**-**	**(15,000,000.00)**	**(145,000,000.00)**
Income And Expense						
Investment Income						
500000	Income On Securities	5,958,198.30	2,754,894.87	3,936,568.93	1,181,674.06	7,139,872.36
Total Investment Income		**5,958,198.30**	**2,754,894.87**	**3,936,568.93**	**1,181,674.06**	**7,139,872.36**
Expense						
600100	Security Related Expense	(11,059.75)	325.02	-	(325.02)	(11,384.77)
600200	Non-Security Related Expense	(380,518.04)	166,826.61	-	(166,826.61)	(547,344.65)
Total Expense		**(391,577.79)**	**167,151.63**	**-**	**(167,151.63)**	**(558,729.42)**
Total Income And Expense		**5,566,620.51**	**2,922,046.50**	**3,936,568.93**	**1,014,522.43**	**6,581,142.94**
Gains And Losses						
Realized Gains And Losses						
700000	Realized Market Gain/Loss	(12,703,369.32)	1,435,096.58	331.72	(1,434,764.86)	(14,138,134.18)
Total Realized Gains And Losses		**(12,703,369.32)**	**1,435,096.58**	**331.72**	**(1,434,764.86)**	**(14,138,134.18)**
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	882,671.36	939,797.75	2,099,706.93	1,159,909.18	2,042,580.54
Total Unrealized Gains And Losses		**882,671.36**	**939,797.75**	**2,099,706.93**	**1,159,909.18**	**2,042,580.54**
Total Gains And Losses		**(11,820,697.96)**	**2,374,894.33**	**2,100,038.65**	**(274,855.68)**	**(12,095,553.64)**
Total Capital And Earnings		**481,801,322.90**	**20,296,940.83**	**6,036,607.58**	**(14,260,333.25)**	**467,540,989.65**
903000	Corporate Actions Flow-Through	-	-	-	-	-

◆Trial Balance - PDF Pension Plan for Account SC UFCW PENS-BLACKSTONE R/E ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Cash						
100000	Bank Account/Cash	-	74,438.97	74,438.97	-	-
Total Cash		**-**	**74,438.97**	**74,438.97**	**-**	**-**
Securities						
150000	Cost	5,264,227.07	5,843.63	35,382.01	(29,538.38)	5,234,688.69
Total Securities		**5,264,227.07**	**5,843.63**	**35,382.01**	**(29,538.38)**	**5,234,688.69**
Receivables						
Pending Trades						
121000	Pending Trades/Sales - Cash Receivable	-	35,382.01	35,382.01	-	-
Total Pending Trades		**-**	**35,382.01**	**35,382.01**	**-**	**-**
Other Receivables And Payables						
130000	Other Pending Transactions	-	107,652.30	107,652.30	-	-
Total Other Receivables And Payables		**-**	**107,652.30**	**107,652.30**	**-**	**-**
Total Receivables		**-**	**143,034.31**	**143,034.31**	**-**	**-**
Payables						
Pending Trades						
221000	Pending Trades/Purchases - Cash Payable	-	5,843.63	5,843.63	-	-
Total Pending Trades		**-**	**5,843.63**	**5,843.63**	**-**	**-**
Total Payables		**-**	**5,843.63**	**5,843.63**	**-**	**-**
Total Assets At Cost		**5,264,227.07**	**229,160.54**	**258,698.92**	**(29,538.38)**	**5,234,688.69**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	(5,229,122.07)	-	5,565.62	(5,565.62)	(5,234,687.69)
350000	Unrealized Translation Gain/Loss	-	-	-	-	-
Total Unrealized Gains And Losses		**(5,229,122.07)**	**-**	**5,565.62**	**(5,565.62)**	**(5,234,687.69)**
Total Assets And Liabilities At Market Value		**35,105.00**	**229,160.54**	**264,264.54**	**(35,104.00)**	**1.00**
Capital And Earnings						
990000	Beginning Market Value	(3,385.16)	-	-	-	(3,385.16)
Capital						
Funding And Disbursement						
Disbursements						
420010	Interportfolio Transfers Out	(19,227.43)	34,921.35	-	(34,921.35)	(54,148.78)
Total Disbursements		**(19,227.43)**	**34,921.35**	**-**	**(34,921.35)**	**(54,148.78)**
Total Funding And Disbursement		**(19,227.43)**	**34,921.35**	**-**	**(34,921.35)**	**(54,148.78)**
Total Capital		**(19,227.43)**	**34,921.35**	**-**	**(34,921.35)**	**(54,148.78)**
Income And Expense						
Investment Income						
500000	Income On Securities	3,386.16	-	-	-	3,386.16
Total Investment Income		**3,386.16**	**-**	**-**	**-**	**3,386.16**
Total Income And Expense		**3,386.16**	**-**	**-**	**-**	**3,386.16**
Gains And Losses						
Realized Gains And Losses						
700000	Realized Market Gain/Loss	-	33,673.99	39,056.96	5,382.97	5,382.97
Total Realized Gains And Losses		**-**	**33,673.99**	**39,056.96**	**5,382.97**	**5,382.97**
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	54,331.43	5,565.62	-	(5,565.62)	48,765.81
Total Unrealized Gains And Losses		**54,331.43**	**5,565.62**	**-**	**(5,565.62)**	**48,765.81**
Total Gains And Losses		**54,331.43**	**39,239.61**	**39,056.96**	**(182.65)**	**54,148.78**
Total Capital And Earnings		**35,105.00**	**74,160.96**	**39,056.96**	**(35,104.00)**	**1.00**

Trial Balance - PDF Pension Plan for Account SC UFCW PENS-ARTISAN PARTNERS ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Cash						
100000	Bank Account/Cash	-	3,916,598.95	3,916,598.95	-	-
Total Cash		**-**	**3,916,598.95**	**3,916,598.95**	**-**	**-**
Securities						
150000	Cost	69,496,606.70	3,685,715.95	3,610,733.43	74,982.52	69,571,589.22
Total Securities		**69,496,606.70**	**3,685,715.95**	**3,610,733.43**	**74,982.52**	**69,571,589.22**
Receivables						
Accrued Income						
110000	Accrued Income	13,475.90	16,960.29	13,475.90	3,484.39	16,960.29
Total Accrued Income		**13,475.90**	**16,960.29**	**13,475.90**	**3,484.39**	**16,960.29**
Pending Trades						
121000	Pending Trades/Sales - Cash Receivable	401,747.39	4,171,876.68	4,573,624.07	(401,747.39)	-
Total Pending Trades		**401,747.39**	**4,171,876.68**	**4,573,624.07**	**(401,747.39)**	**-**
Other Receivables And Payables						
130000	Other Pending Transactions	-	30,577.10	30,577.10	-	-
Total Other Receivables And Payables		**-**	**30,577.10**	**30,577.10**	**-**	**-**
Total Receivables		**415,223.29**	**4,219,414.07**	**4,617,677.07**	**(398,263.00)**	**16,960.29**
Payables						
Pending Trades						
221000	Pending Trades/Purchases - Cash Payable	(230,456.37)	3,916,172.32	3,685,715.95	230,456.37	-
Total Pending Trades		**(230,456.37)**	**3,916,172.32**	**3,685,715.95**	**230,456.37**	**-**
Total Payables		**(230,456.37)**	**3,916,172.32**	**3,685,715.95**	**230,456.37**	**-**
Total Assets At Cost		**69,681,373.62**	**15,737,901.29**	**15,830,725.40**	**(92,824.11)**	**69,588,549.51**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	12,593,981.99	739,488.15	6,322,577.28	(5,583,089.13)	7,010,892.86
350000	Unrealized Translation Gain/Loss	-	-	-	-	-
Total Unrealized Gains And Losses		**12,593,981.99**	**739,488.15**	**6,322,577.28**	**(5,583,089.13)**	**7,010,892.86**
Total Assets And Liabilities At Market Value		**82,275,355.61**	**16,477,389.44**	**22,153,302.68**	**(5,675,913.24)**	**76,599,442.37**
Capital And Earnings						
990000	Beginning Market Value	102,026,992.93	-	-	-	102,026,992.93
Capital						
Funding And Disbursement						
Reciepts						
410030	Cost Transfer In	1,981,449.55	-	-	-	1,981,449.55
410040	Miscellaneous Cash Receipts	546,514.50	-	-	-	546,514.50
Total Reciepts		**2,527,964.05**	**-**	**-**	**-**	**2,527,964.05**
Disbursements						
420030	Cost Transfer Out	(2,527,964.05)	-	-	-	(2,527,964.05)
Total Disbursements		**(2,527,964.05)**	**-**	**-**	**-**	**(2,527,964.05)**
Total Funding And Disbursement		**-**	**-**	**-**	**-**	**-**
Total Capital		**-**	**-**	**-**	**-**	**-**
Income And Expense						
Investment Income						
500000	Income On Securities	165,017.67	13,475.90	47,110.76	33,634.86	198,652.53
Total Investment Income		**165,017.67**	**13,475.90**	**47,110.76**	**33,634.86**	**198,652.53**
Expense						
600100	Security Related Expense	(3,309.74)	426.63	-	(426.63)	(3,736.37)
600200	Non-Security Related Expense	(525,165.63)	-	-	-	(525,165.63)
Total Expense		**(528,475.37)**	**426.63**	**-**	**(426.63)**	**(528,902.00)**
Total Income And Expense		**(363,457.70)**	**13,902.53**	**47,110.76**	**33,208.23**	**(330,249.47)**
Gains And Losses						
Realized Gains And Losses						
700000	Realized Market Gain/Loss	(4,365,421.37)	687,175.59	561,143.25	(126,032.34)	(4,491,453.71)
Total Realized Gains And Losses		**(4,365,421.37)**	**687,175.59**	**561,143.25**	**(126,032.34)**	**(4,491,453.71)**
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	(15,022,758.25)	6,322,577.28	739,488.15	(5,583,089.13)	(20,605,847.38)
Total Unrealized Gains And Losses		**(15,022,758.25)**	**6,322,577.28**	**739,488.15**	**(5,583,089.13)**	**(20,605,847.38)**
Total Gains And Losses		**(19,388,179.62)**	**7,009,752.87**	**1,300,631.40**	**(5,709,121.47)**	**(25,097,301.09)**
Total Capital And Earnings		**82,275,355.61**	**7,023,655.40**	**1,347,742.16**	**(5,675,913.24)**	**76,599,442.37**

◆Trial Balance - PDF Pension Plan for Account SC UFCW PENS-SSGA SP 500 ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Securities						
150000	Cost	105,876,698.72	-	-	-	105,876,698.72
Total Securities		**105,876,698.72**	**-**	**-**	**-**	**105,876,698.72**
Total Assets At Cost		**105,876,698.72**	**-**	**-**	**-**	**105,876,698.72**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	190,921,705.11	-	17,103,440.75	(17,103,440.75)	173,818,264.36
350000	Unrealized Translation Gain/Loss	-	-	-	-	-
Total Unrealized Gains And Losses		**190,921,705.11**	**-**	**17,103,440.75**	**(17,103,440.75)**	**173,818,264.36**
Total Assets And Liabilities At Market Value		**296,798,403.83**	**-**	**17,103,440.75**	**(17,103,440.75)**	**279,694,963.08**
Capital And Earnings						
990000	Beginning Market Value	333,034,357.44	-	-	-	333,034,357.44
Capital						
Funding And Disbursement						
Reciepts						
410010	Interportfolio Transfers In	24,383.08	-	-	-	24,383.08
Total Reciepts		**24,383.08**	**-**	**-**	**-**	**24,383.08**
Disbursements						
420010	Interportfolio Transfers Out	(6,822,878.00)	-	-	-	(6,822,878.00)
Total Disbursements		**(6,822,878.00)**	**-**	**-**	**-**	**(6,822,878.00)**
Total Funding And Disbursement		**(6,798,494.92)**	**-**	**-**	**-**	**(6,798,494.92)**
Total Capital		**(6,798,494.92)**	**-**	**-**	**-**	**(6,798,494.92)**
Income And Expense						
Expense						
600200	Non-Security Related Expense	(24,383.08)	-	-	-	(24,383.08)
Total Expense		**(24,383.08)**	**-**	**-**	**-**	**(24,383.08)**
Total Income And Expense		**(24,383.08)**	**-**	**-**	**-**	**(24,383.08)**
Gains And Losses						
Realized Gains And Losses						
700000	Realized Market Gain/Loss	4,486,088.54	-	-	-	4,486,088.54
Total Realized Gains And Losses		**4,486,088.54**	**-**	**-**	**-**	**4,486,088.54**
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	(33,899,164.15)	17,103,440.75	-	(17,103,440.75)	(51,002,604.90)
Total Unrealized Gains And Losses		**(33,899,164.15)**	**17,103,440.75**	**-**	**(17,103,440.75)**	**(51,002,604.90)**
Total Gains And Losses		**(29,413,075.61)**	**17,103,440.75**	**-**	**(17,103,440.75)**	**(46,516,516.36)**
Total Capital And Earnings		**296,798,403.83**	**17,103,440.75**	**-**	**(17,103,440.75)**	**279,694,963.08**

◆Trial Balance - PDF Pension Plan for Account SC UFCW PENS-JACKSON SQUARE CI ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Securities						
150000	Cost	44,192,292.28	-	-	-	44,192,292.28
Total Securities		**44,192,292.28**	**-**	**-**	**-**	**44,192,292.28**
Total Assets At Cost		**44,192,292.28**	**-**	**-**	**-**	**44,192,292.28**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	(1,664,285.90)	-	2,358,440.42	(2,358,440.42)	(4,022,726.32)
350000	Unrealized Translation Gain/Loss	-	-	-	-	-
Total Unrealized Gains And Losses		**(1,664,285.90)**	**-**	**2,358,440.42**	**(2,358,440.42)**	**(4,022,726.32)**
Total Assets And Liabilities At Market Value		**42,528,006.38**	**-**	**2,358,440.42**	**(2,358,440.42)**	**40,169,565.96**
Capital And Earnings						
990000	Beginning Market Value	52,075,886.17	-	-	-	52,075,886.17
Gains And Losses						
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	(9,547,879.79)	2,358,440.42	-	(2,358,440.42)	(11,906,320.21)
Total Unrealized Gains And Losses		**(9,547,879.79)**	**2,358,440.42**	**-**	**(2,358,440.42)**	**(11,906,320.21)**
Total Gains And Losses		**(9,547,879.79)**	**2,358,440.42**	**-**	**(2,358,440.42)**	**(11,906,320.21)**
Total Capital And Earnings		**42,528,006.38**	**2,358,440.42**	**-**	**(2,358,440.42)**	**40,169,565.96**

◆Trial Balance - PDF Pension Plan for Account SC UFCW PENS-KAYNE ANDERSON CP ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Cash						
100000	Bank Account/Cash	-	599,107.87	599,107.87	-	-
Total Cash		**-**	**599,107.87**	**599,107.87**	**-**	**-**
Securities						
150000	Cost	50,855,912.01	598,756.99	535,809.51	62,947.48	50,918,859.49
Total Securities		**50,855,912.01**	**598,756.99**	**535,809.51**	**62,947.48**	**50,918,859.49**
Receivables						
Accrued Income						
110000	Accrued Income	225,416.01	27,266.99	225,416.01	(198,149.02)	27,266.99
Total Accrued Income		**225,416.01**	**27,266.99**	**225,416.01**	**(198,149.02)**	**27,266.99**
Pending Trades						
121000	Pending Trades/Sales - Cash Receivable	539.90	535,809.51	536,349.41	(539.90)	-
Total Pending Trades		**539.90**	**535,809.51**	**536,349.41**	**(539.90)**	**-**
Other Receivables And Payables						
130000	Other Pending Transactions	-	262,119.88	262,119.88	-	-
Total Other Receivables And Payables		**-**	**262,119.88**	**262,119.88**	**-**	**-**
Total Receivables		**225,955.91**	**825,196.38**	**1,023,885.30**	**(198,688.92)**	**27,266.99**
Payables						
Pending Trades						
221000	Pending Trades/Purchases - Cash Payable	-	598,756.99	598,756.99	-	-
Total Pending Trades		**-**	**598,756.99**	**598,756.99**	**-**	**-**
Total Payables		**-**	**598,756.99**	**598,756.99**	**-**	**-**
Total Assets At Cost		**51,081,867.92**	**2,621,818.23**	**2,757,559.67**	**(135,741.44)**	**50,946,126.48**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	24,132,137.09	440,837.43	4,649,301.87	(4,208,464.44)	19,923,672.65
350000	Unrealized Translation Gain/Loss	-	-	-	-	-
Total Unrealized Gains And Losses		**24,132,137.09**	**440,837.43**	**4,649,301.87**	**(4,208,464.44)**	**19,923,672.65**
Total Assets And Liabilities At Market Value		**75,214,005.01**	**3,062,655.66**	**7,406,861.54**	**(4,344,205.88)**	**70,869,799.13**
Capital And Earnings						
990000	Beginning Market Value	71,923,557.11	-	-	-	71,923,557.11
Capital						
Funding And Disbursement						
Reciepts						
410030	Cost Transfer In	1,615,152.00	-	-	-	1,615,152.00
410040	Miscellaneous Cash Receipts	1,832,721.00	-	-	-	1,832,721.00
Total Reciepts		**3,447,873.00**	**-**	**-**	**-**	**3,447,873.00**
Disbursements						
420030	Cost Transfer Out	(3,447,873.00)	-	-	-	(3,447,873.00)
Total Disbursements		**(3,447,873.00)**	**-**	**-**	**-**	**(3,447,873.00)**
Total Funding And Disbursement		**-**	**-**	**-**	**-**	**-**
Total Capital		**-**	**-**	**-**	**-**	**-**
Income And Expense						
Investment Income						
500000	Income On Securities	776,024.99	225,416.01	289,035.99	63,619.98	839,644.97
Total Investment Income		**776,024.99**	**225,416.01**	**289,035.99**	**63,619.98**	**839,644.97**
Expense						
600100	Security Related Expense	(2,691.72)	350.88	-	(350.88)	(3,042.60)
600200	Non-Security Related Expense	(442,112.41)	-	-	-	(442,112.41)
Total Expense		**(444,804.13)**	**350.88**	**-**	**(350.88)**	**(445,155.01)**
Total Income And Expense		**331,220.86**	**225,766.89**	**289,035.99**	**63,269.10**	**394,489.96**
Gains And Losses						
Realized Gains And Losses						
700000	Realized Market Gain/Loss	2,632,507.16	199,010.54	-	(199,010.54)	2,433,496.62
Total Realized Gains And Losses		**2,632,507.16**	**199,010.54**	**-**	**(199,010.54)**	**2,433,496.62**
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	326,719.88	4,649,301.87	440,837.43	(4,208,464.44)	(3,881,744.56)
Total Unrealized Gains And Losses		**326,719.88**	**4,649,301.87**	**440,837.43**	**(4,208,464.44)**	**(3,881,744.56)**
Total Gains And Losses		**2,959,227.04**	**4,848,312.41**	**440,837.43**	**(4,407,474.98)**	**(1,448,247.94)**
Total Capital And Earnings		**75,214,005.01**	**5,074,079.30**	**729,873.42**	**(4,344,205.88)**	**70,869,799.13**

◆Trial Balance - PDF Pension Plan for Account SC UFCW PENS-NORTHERN TRUST ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Securities						
150000	Cost	345,555,384.81	-	-	-	345,555,384.81
Total Securities		**345,555,384.81**	**-**	**-**	**-**	**345,555,384.81**
Total Assets At Cost		**345,555,384.81**	**-**	**-**	**-**	**345,555,384.81**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	61,239,083.00	-	4,100,492.34	(4,100,492.34)	57,138,590.66
350000	Unrealized Translation Gain/Loss	-	-	-	-	-
Total Unrealized Gains And Losses		**61,239,083.00**	**-**	**4,100,492.34**	**(4,100,492.34)**	**57,138,590.66**
Total Assets And Liabilities At Market Value		**406,794,467.81**	**-**	**4,100,492.34**	**(4,100,492.34)**	**402,693,975.47**
Capital And Earnings						
990000	Beginning Market Value	444,006,435.76	-	-	-	444,006,435.76
Capital						
Funding And Disbursement						
Reciepts						
410010	Interportfolio Transfers In	99,698.77	-	-	-	99,698.77
Total Reciepts		**99,698.77**	**-**	**-**	**-**	**99,698.77**
Total Funding And Disbursement		**99,698.77**	**-**	**-**	**-**	**99,698.77**
Total Capital		**99,698.77**	**-**	**-**	**-**	**99,698.77**
Income And Expense						
Expense						
600200	Non-Security Related Expense	(99,698.77)	-	-	-	(99,698.77)
Total Expense		**(99,698.77)**	**-**	**-**	**-**	**(99,698.77)**
Total Income And Expense		**(99,698.77)**	**-**	**-**	**-**	**(99,698.77)**
Gains And Losses						
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	(37,211,967.95)	4,100,492.34	-	(4,100,492.34)	(41,312,460.29)
Total Unrealized Gains And Losses		**(37,211,967.95)**	**4,100,492.34**	**-**	**(4,100,492.34)**	**(41,312,460.29)**
Total Gains And Losses		**(37,211,967.95)**	**4,100,492.34**	**-**	**(4,100,492.34)**	**(41,312,460.29)**
Total Capital And Earnings		**406,794,467.81**	**4,100,492.34**	**-**	**(4,100,492.34)**	**402,693,975.47**

◆Trial Balance - PDF Pension Plan for Account SC UFCW PENS-METLIFE-LOGAN CIR ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Securities						
150000	Cost	86,769,272.86	-	-	-	86,769,272.86
Total Securities		**86,769,272.86**	**-**	**-**	**-**	**86,769,272.86**
Total Assets At Cost		**86,769,272.86**	**-**	**-**	**-**	**86,769,272.86**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	6,063,000.65	987,577.38	-	987,577.38	7,050,578.03
350000	Unrealized Translation Gain/Loss	-	-	-	-	-
Total Unrealized Gains And Losses		**6,063,000.65**	**987,577.38**	**-**	**987,577.38**	**7,050,578.03**
Total Assets And Liabilities At Market Value		**92,832,273.51**	**987,577.38**	**-**	**987,577.38**	**93,819,850.89**
Capital And Earnings						
990000	Beginning Market Value	101,644,502.42	-	-	-	101,644,502.42
Gains And Losses						
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	(8,812,228.91)	-	987,577.38	987,577.38	(7,824,651.53)
Total Unrealized Gains And Losses		**(8,812,228.91)**	**-**	**987,577.38**	**987,577.38**	**(7,824,651.53)**
Total Gains And Losses		**(8,812,228.91)**	**-**	**987,577.38**	**987,577.38**	**(7,824,651.53)**
Total Capital And Earnings		**92,832,273.51**	**-**	**987,577.38**	**987,577.38**	**93,819,850.89**

Trial Balance - PDF Pension Plan for Account SC UFCW PENS-BROWN ADVISORY ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Cash						
100000	Bank Account/Cash	-	3,273,057.50	3,273,057.50	-	-
Total Cash		**-**	**3,273,057.50**	**3,273,057.50**	**-**	**-**
Securities						
150000	Cost	71,951,457.81	2,915,742.48	2,992,276.07	(76,533.59)	71,874,924.22
Total Securities		**71,951,457.81**	**2,915,742.48**	**2,992,276.07**	**(76,533.59)**	**71,874,924.22**
Receivables						
Accrued Income						
110000	Accrued Income	40,585.11	147,822.91	40,585.11	107,237.80	147,822.91
Total Accrued Income		**40,585.11**	**147,822.91**	**40,585.11**	**107,237.80**	**147,822.91**
Pending Trades						
121000	Pending Trades/Sales - Cash Receivable	190,937.67	3,509,633.48	3,700,571.15	(190,937.67)	-
Total Pending Trades		**190,937.67**	**3,509,633.48**	**3,700,571.15**	**(190,937.67)**	**-**
Other Receivables And Payables						
130000	Other Pending Transactions	-	82,323.95	82,323.95	-	-
Total Other Receivables And Payables		**-**	**82,323.95**	**82,323.95**	**-**	**-**
Total Receivables		**231,522.78**	**3,739,780.34**	**3,823,480.21**	**(83,699.87)**	**147,822.91**
Payables						
Pending Trades						
221000	Pending Trades/Purchases - Cash Payable	(387,342.35)	3,272,635.19	2,915,742.48	356,892.71	(30,449.64)
Total Pending Trades		**(387,342.35)**	**3,272,635.19**	**2,915,742.48**	**356,892.71**	**(30,449.64)**
Total Payables		**(387,342.35)**	**3,272,635.19**	**2,915,742.48**	**356,892.71**	**(30,449.64)**
Total Assets At Cost		**71,795,638.24**	**13,201,215.51**	**13,004,556.26**	**196,659.25**	**71,992,297.49**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	17,597,855.86	1,243,806.74	5,977,341.34	(4,733,534.60)	12,864,321.26
350000	Unrealized Translation Gain/Loss	-	-	-	-	-
Total Unrealized Gains And Losses		**17,597,855.86**	**1,243,806.74**	**5,977,341.34**	**(4,733,534.60)**	**12,864,321.26**
Total Assets And Liabilities At Market Value		**89,393,494.10**	**14,445,022.25**	**18,981,897.60**	**(4,536,875.35)**	**84,856,618.75**
Capital And Earnings						
990000	Beginning Market Value	87,711,616.14	-	-	-	87,711,616.14
Capital						
Funding And Disbursement						
Reciepts						
410030	Cost Transfer In	878,257.76	-	-	-	878,257.76
Total Reciepts		**878,257.76**	**-**	**-**	**-**	**878,257.76**
Disbursements						
420030	Cost Transfer Out	(878,257.76)	-	-	-	(878,257.76)
Total Disbursements		**(878,257.76)**	**-**	**-**	**-**	**(878,257.76)**
Total Funding And Disbursement		**-**	**-**	**-**	**-**	**-**
Total Capital		**-**	**-**	**-**	**-**	**-**
Income And Expense						
Investment Income						
500000	Income On Securities	888,913.83	40,585.11	229,724.55	189,139.44	1,078,053.27
Total Investment Income		**888,913.83**	**40,585.11**	**229,724.55**	**189,139.44**	**1,078,053.27**
Expense						
600100	Security Related Expense	(2,808.92)	422.31	-	(422.31)	(3,231.23)
600200	Non-Security Related Expense	(563,412.34)	-	-	-	(563,412.34)
Total Expense		**(566,221.26)**	**422.31**	**-**	**(422.31)**	**(566,643.57)**
Total Income And Expense		**322,692.57**	**41,007.42**	**229,724.55**	**188,717.13**	**511,409.70**
Gains And Losses						
Realized Gains And Losses						
700000	Realized Market Gain/Loss	3,570,241.38	509,415.29	517,357.41	7,942.12	3,578,183.50
Total Realized Gains And Losses		**3,570,241.38**	**509,415.29**	**517,357.41**	**7,942.12**	**3,578,183.50**
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	(2,211,055.99)	5,977,341.34	1,243,806.74	(4,733,534.60)	(6,944,590.59)
Total Unrealized Gains And Losses		**(2,211,055.99)**	**5,977,341.34**	**1,243,806.74**	**(4,733,534.60)**	**(6,944,590.59)**
Total Gains And Losses		**1,359,185.39**	**6,486,756.63**	**1,761,164.15**	**(4,725,592.48)**	**(3,366,407.09)**
Total Capital And Earnings		**89,393,494.10**	**6,527,764.05**	**1,990,888.70**	**(4,536,875.35)**	**84,856,618.75**

◆Trial Balance - PDF Pension Plan for Account SC UFCW PENS-BEACH PNT CAP LP ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Securities						
150000	Cost	88,752,191.10	-	-	-	88,752,191.10
Total Securities		**88,752,191.10**	**-**	**-**	**-**	**88,752,191.10**
Total Assets At Cost		**88,752,191.10**	**-**	**-**	**-**	**88,752,191.10**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	9,581,581.74	377,662.49	-	377,662.49	9,959,244.23
350000	Unrealized Translation Gain/Loss	-	-	-	-	-
Total Unrealized Gains And Losses		**9,581,581.74**	**377,662.49**	**-**	**377,662.49**	**9,959,244.23**
Total Assets And Liabilities At Market Value		**98,333,772.84**	**377,662.49**	**-**	**377,662.49**	**98,711,435.33**
Capital And Earnings						
990000	Beginning Market Value	100,386,334.15	-	-	-	100,386,334.15
Gains And Losses						
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	(2,052,561.31)	-	377,662.49	377,662.49	(1,674,898.82)
Total Unrealized Gains And Losses		**(2,052,561.31)**	**-**	**377,662.49**	**377,662.49**	**(1,674,898.82)**
Total Gains And Losses		**(2,052,561.31)**	**-**	**377,662.49**	**377,662.49**	**(1,674,898.82)**
Total Capital And Earnings		**98,333,772.84**	**-**	**377,662.49**	**377,662.49**	**98,711,435.33**

◆Trial Balance - PDF Pension Plan for Account SC UFCW PENS-ALLSPRING GLB INV ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Securities						
150000	Cost	100,000,000.00	-	-	-	100,000,000.00
Total Securities		**100,000,000.00**	**-**	**-**	**-**	**100,000,000.00**
Total Assets At Cost		**100,000,000.00**	**-**	**-**	**-**	**100,000,000.00**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	33,556,000.00	-	7,772,000.00	(7,772,000.00)	25,784,000.00
350000	Unrealized Translation Gain/Loss	-	-	-	-	-
Total Unrealized Gains And Losses		**33,556,000.00**	**-**	**7,772,000.00**	**(7,772,000.00)**	**25,784,000.00**
Total Assets And Liabilities At Market Value		**133,556,000.00**	**-**	**7,772,000.00**	**(7,772,000.00)**	**125,784,000.00**
Capital And Earnings						
990000	Beginning Market Value	145,095,000.00	-	-	-	145,095,000.00
Gains And Losses						
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	(11,539,000.00)	7,772,000.00	-	(7,772,000.00)	(19,311,000.00)
Total Unrealized Gains And Losses		**(11,539,000.00)**	**7,772,000.00**	**-**	**(7,772,000.00)**	**(19,311,000.00)**
Total Gains And Losses		**(11,539,000.00)**	**7,772,000.00**	**-**	**(7,772,000.00)**	**(19,311,000.00)**
Total Capital And Earnings		**133,556,000.00**	**7,772,000.00**	**-**	**(7,772,000.00)**	**125,784,000.00**

◆Trial Balance - PDF Pension Plan for Account SC UFCW PENS-BH-DG SYSTEMATIC ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Securities						
150000	Cost	101,879,480.50	-	-	-	101,879,480.50
Total Securities		**101,879,480.50**	**-**	**-**	**-**	**101,879,480.50**
Total Assets At Cost		**101,879,480.50**	**-**	**-**	**-**	**101,879,480.50**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	52,242,065.58	219,794.67	-	219,794.67	52,461,860.25
350000	Unrealized Translation Gain/Loss	-	-	-	-	-
Total Unrealized Gains And Losses		**52,242,065.58**	**219,794.67**	**-**	**219,794.67**	**52,461,860.25**
Total Assets And Liabilities At Market Value		**154,121,546.08**	**219,794.67**	**-**	**219,794.67**	**154,341,340.75**
Capital And Earnings						
990000	Beginning Market Value	139,270,614.66	-	-	-	139,270,614.66
Gains And Losses						
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	14,850,931.42	-	219,794.67	219,794.67	15,070,726.09
Total Unrealized Gains And Losses		**14,850,931.42**	**-**	**219,794.67**	**219,794.67**	**15,070,726.09**
Total Gains And Losses		**14,850,931.42**	**-**	**219,794.67**	**219,794.67**	**15,070,726.09**
Total Capital And Earnings		**154,121,546.08**	**-**	**219,794.67**	**219,794.67**	**154,341,340.75**

◆Trial Balance - PDF Pension Plan for Account SC UFCW PENS-VICTORY CAP-SYCAM ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Cash						
100000	Bank Account/Cash	-	3,914,356.69	3,921,114.19	(6,757.50)	(6,757.50)
Total Cash		**-**	**3,914,356.69**	**3,921,114.19**	**(6,757.50)**	**(6,757.50)**
Securities						
150000	Cost	114,458,396.42	4,444,044.97	2,987,260.61	1,456,784.36	115,915,180.78
Total Securities		**114,458,396.42**	**4,444,044.97**	**2,987,260.61**	**1,456,784.36**	**115,915,180.78**
Receivables						
Accrued Income						
110000	Accrued Income	163,300.68	163,494.18	163,300.68	193.50	163,494.18
Total Accrued Income		**163,300.68**	**163,494.18**	**163,300.68**	**193.50**	**163,494.18**
Pending Trades						
121000	Pending Trades/Sales - Cash Receivable	159,489.03	4,100,128.96	3,631,029.26	469,099.70	628,588.73
Total Pending Trades		**159,489.03**	**4,100,128.96**	**3,631,029.26**	**469,099.70**	**628,588.73**
Other Receivables And Payables						
130000	Other Pending Transactions	-	296,609.17	296,609.17	-	-
Total Other Receivables And Payables		**-**	**296,609.17**	**296,609.17**	**-**	**-**
Total Receivables		**322,789.71**	**4,560,232.31**	**4,090,939.11**	**469,293.20**	**792,082.91**
Payables						
Pending Trades						
221000	Pending Trades/Purchases - Cash Payable	(322,778.24)	3,920,744.69	4,444,044.97	(523,300.28)	(846,078.52)
Total Pending Trades		**(322,778.24)**	**3,920,744.69**	**4,444,044.97**	**(523,300.28)**	**(846,078.52)**
Total Payables		**(322,778.24)**	**3,920,744.69**	**4,444,044.97**	**(523,300.28)**	**(846,078.52)**
Total Assets At Cost		**114,458,407.89**	**16,839,378.66**	**15,443,358.88**	**1,396,019.78**	**115,854,427.67**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	19,819,118.72	459,498.54	6,626,832.66	(6,167,334.12)	13,651,784.60
350000	Unrealized Translation Gain/Loss	-	-	-	-	-
Total Unrealized Gains And Losses		**19,819,118.72**	**459,498.54**	**6,626,832.66**	**(6,167,334.12)**	**13,651,784.60**
Total Assets And Liabilities At Market Value		**134,277,526.61**	**17,298,877.20**	**22,070,191.54**	**(4,771,314.34)**	**129,506,212.27**
Capital And Earnings						
990000	Beginning Market Value	133,285,663.48	-	-	-	133,285,663.48
Income And Expense						
Investment Income						
500000	Income On Securities	1,899,891.64	164,292.68	459,733.85	295,441.17	2,195,332.81
Total Investment Income		**1,899,891.64**	**164,292.68**	**459,733.85**	**295,441.17**	**2,195,332.81**
Expense						
600100	Security Related Expense	(4,177.92)	369.50	-	(369.50)	(4,547.42)
600200	Non-Security Related Expense	(568,855.00)	-	-	-	(568,855.00)
Total Expense		**(573,032.92)**	**369.50**	**-**	**(369.50)**	**(573,402.42)**
Total Income And Expense		**1,326,858.72**	**164,662.18**	**459,733.85**	**295,071.67**	**1,621,930.39**
Gains And Losses						
Realized Gains And Losses						
700000	Realized Market Gain/Loss	6,672,075.23	11,920.24	1,112,868.35	1,100,948.11	7,773,023.34
Total Realized Gains And Losses		**6,672,075.23**	**11,920.24**	**1,112,868.35**	**1,100,948.11**	**7,773,023.34**
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	(7,007,070.82)	6,626,832.66	459,498.54	(6,167,334.12)	(13,174,404.94)
Total Unrealized Gains And Losses		**(7,007,070.82)**	**6,626,832.66**	**459,498.54**	**(6,167,334.12)**	**(13,174,404.94)**
Total Gains And Losses		**(334,995.59)**	**6,638,752.90**	**1,572,366.89**	**(5,066,386.01)**	**(5,401,381.60)**
Total Capital And Earnings		**134,277,526.61**	**6,803,415.08**	**2,032,100.74**	**(4,771,314.34)**	**129,506,212.27**
903000	Corporate Actions Flow-Through	-	-	-	-	-

◆Trial Balance - PDF Pension Plan for Account SC UFCW PENS-BRIGADE CAPITAL ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Securities						
150000	Cost	179,000,000.00	-	-	-	179,000,000.00
Total Securities		**179,000,000.00**	**-**	**-**	**-**	**179,000,000.00**
Total Assets At Cost		**179,000,000.00**	**-**	**-**	**-**	**179,000,000.00**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	3,750,256.00	-	2,863,482.00	(2,863,482.00)	886,774.00
350000	Unrealized Translation Gain/Loss	-	-	-	-	-
Total Unrealized Gains And Losses		**3,750,256.00**	**-**	**2,863,482.00**	**(2,863,482.00)**	**886,774.00**
Total Assets And Liabilities At Market Value		**182,750,256.00**	**-**	**2,863,482.00**	**(2,863,482.00)**	**179,886,774.00**
Capital And Earnings						
990000	Beginning Market Value	202,806,917.00	-	-	-	202,806,917.00
Gains And Losses						
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	(20,056,661.00)	2,863,482.00	-	(2,863,482.00)	(22,920,143.00)
Total Unrealized Gains And Losses		**(20,056,661.00)**	**2,863,482.00**	**-**	**(2,863,482.00)**	**(22,920,143.00)**
Total Gains And Losses		**(20,056,661.00)**	**2,863,482.00**	**-**	**(2,863,482.00)**	**(22,920,143.00)**
Total Capital And Earnings		**182,750,256.00**	**2,863,482.00**	**-**	**(2,863,482.00)**	**179,886,774.00**

◆Trial Balance - PDF Pension Plan for Account SC UFCW PENS-SSGA HIGH YIELD ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Securities						
150000	Cost	64,000,000.00	-	-	-	64,000,000.00
Total Securities		**64,000,000.00**	**-**	**-**	**-**	**64,000,000.00**
Total Assets At Cost		**64,000,000.00**	**-**	**-**	**-**	**64,000,000.00**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	(4,606,292.00)	-	487,349.12	(487,349.12)	(5,093,641.12)
350000	Unrealized Translation Gain/Loss	-	-	-	-	-
Total Unrealized Gains And Losses		**(4,606,292.00)**	**-**	**487,349.12**	**(487,349.12)**	**(5,093,641.12)**
Total Assets And Liabilities At Market Value		**59,393,708.00**	**-**	**487,349.12**	**(487,349.12)**	**58,906,358.88**
Capital And Earnings						
990000	Beginning Market Value	63,664,563.12	-	-	-	63,664,563.12
Capital						
Funding And Disbursement						
Reciepts						
410010	Interportfolio Transfers In	48,904.32	-	-	-	48,904.32
Total Reciepts		**48,904.32**	**-**	**-**	**-**	**48,904.32**
Total Funding And Disbursement		**48,904.32**	**-**	**-**	**-**	**48,904.32**
Total Capital		**48,904.32**	**-**	**-**	**-**	**48,904.32**
Income And Expense						
Expense						
600200	Non-Security Related Expense	(48,904.32)	-	-	-	(48,904.32)
Total Expense		**(48,904.32)**	**-**	**-**	**-**	**(48,904.32)**
Total Income And Expense		**(48,904.32)**	**-**	**-**	**-**	**(48,904.32)**
Gains And Losses						
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	(4,270,855.12)	487,349.12	-	(487,349.12)	(4,758,204.24)
Total Unrealized Gains And Losses		**(4,270,855.12)**	**487,349.12**	**-**	**(487,349.12)**	**(4,758,204.24)**
Total Gains And Losses		**(4,270,855.12)**	**487,349.12**	**-**	**(487,349.12)**	**(4,758,204.24)**
Total Capital And Earnings		**59,393,708.00**	**487,349.12**	**-**	**(487,349.12)**	**58,906,358.88**

◆Trial Balance - PDF Pension Plan for Account SOCAL UFCW-LAZARD EMERGING MAR ([redacted]

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Cash						
100000	Bank Account/Cash	-	615.24	615.24	-	-
Total Cash		**-**	**615.24**	**615.24**	**-**	**-**
Receivables						
Other Receivables And Payables						
130000	Other Pending Transactions	-	1,230.48	1,230.48	-	-
Total Other Receivables And Payables		**-**	**1,230.48**	**1,230.48**	**-**	**-**
Total Receivables		**-**	**1,230.48**	**1,230.48**	**-**	**-**
Total Assets At Cost		**-**	**1,845.72**	**1,845.72**	**-**	**-**
Total Assets And Liabilities At Market Value		**-**	**1,845.72**	**1,845.72**	**-**	**-**
Capital And Earnings						
Capital						
Funding And Disbursement						
Reciepts						
410010	Interportfolio Transfers In	-	-	615.24	615.24	615.24
Total Reciepts		**-**	**-**	**615.24**	**615.24**	**615.24**
Total Funding And Disbursement		**-**	**-**	**615.24**	**615.24**	**615.24**
Total Capital		**-**	**-**	**615.24**	**615.24**	**615.24**
Income And Expense						
Expense						
600200	Non-Security Related Expense	-	615.24	-	(615.24)	(615.24)
Total Expense		**-**	**615.24**	**-**	**(615.24)**	**(615.24)**
Total Income And Expense		**-**	**615.24**	**-**	**(615.24)**	**(615.24)**
Total Capital And Earnings		**-**	**615.24**	**615.24**	**-**	**-**

◆Trial Balance - PDF Pension Plan for Account SOCAL UFCW PENS- FIRST EAGLE I ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Cash						
100000	Bank Account/Cash	14,394.59	5,830,358.42	5,844,752.18	(14,393.76)	0.83
Total Cash		**14,394.59**	**5,830,358.42**	**5,844,752.18**	**(14,393.76)**	**0.83**
Securities						
150000	Cost	151,350,248.77	4,140,374.00	2,232,810.28	1,907,563.72	153,257,812.49
Total Securities		**151,350,248.77**	**4,140,374.00**	**2,232,810.28**	**1,907,563.72**	**153,257,812.49**
Receivables						
Accrued Income						
110000	Accrued Income	366,781.80	570,277.88	422,913.66	147,364.22	514,146.02
Total Accrued Income		**366,781.80**	**570,277.88**	**422,913.66**	**147,364.22**	**514,146.02**
Tax Recoverable						
115000	Withholding Tax Receivable	471,017.63	488,836.35	471,017.63	17,818.72	488,836.35
Total Tax Recoverable		**471,017.63**	**488,836.35**	**471,017.63**	**17,818.72**	**488,836.35**
Pending Trades						
121000	Pending Trades/Sales - Cash Receivable	119,919.17	3,538,312.64	3,658,231.81	(119,919.17)	-
125000	Pending Foreign Exchange Contracts - Purchases	1,977,335.52	1,725,535.36	1,680,128.16	45,407.20	2,022,742.72
Total Pending Trades		**2,097,254.69**	**5,263,848.00**	**5,338,359.97**	**(74,511.97)**	**2,022,742.72**
Other Receivables And Payables						
130000	Other Pending Transactions	-	503,551.83	503,551.83	-	-
Total Other Receivables And Payables		**-**	**503,551.83**	**503,551.83**	**-**	**-**
Total Receivables		**2,935,054.12**	**6,826,514.06**	**6,735,843.09**	**90,670.97**	**3,025,725.09**
Payables						
Pending Trades						
221000	Pending Trades/Purchases - Cash Payable	(24,941.79)	4,109,475.92	4,140,374.00	(30,898.08)	(55,839.87)
225000	Pending Foreign Exchange Contracts - Sales	(1,977,335.52)	1,680,128.16	1,725,535.36	(45,407.20)	(2,022,742.72)
Total Pending Trades		**(2,002,277.31)**	**5,789,604.08**	**5,865,909.36**	**(76,305.28)**	**(2,078,582.59)**
Total Payables		**(2,002,277.31)**	**5,789,604.08**	**5,865,909.36**	**(76,305.28)**	**(2,078,582.59)**
Total Assets At Cost		**152,297,420.17**	**22,586,850.56**	**20,679,314.91**	**1,907,535.65**	**154,204,955.82**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	36,075,481.11	1,879,109.23	6,399,686.72	(4,520,577.49)	31,554,903.62
350000	Unrealized Translation Gain/Loss	(7,510,994.95)	1,289,913.85	11,879.31	1,278,034.54	(6,232,960.41)
355000	Unrealized Fx Contract Gain/Loss	(18,643.53)	25,018.97	43,196.25	(18,177.28)	(36,820.81)
Total Unrealized Gains And Losses		**28,545,842.63**	**3,194,042.05**	**6,454,762.28**	**(3,260,720.23)**	**25,285,122.40**
Total Assets And Liabilities At Market Value		**180,843,262.80**	**25,780,892.61**	**27,134,077.19**	**(1,353,184.58)**	**179,490,078.22**
Capital And Earnings						
990000	Beginning Market Value	192,787,053.69	-	-	-	192,787,053.69
Capital						
Funding And Disbursement						
Reciepts						
410040	Miscellaneous Cash Receipts	17,307,418.40	-	31,133.48	31,133.48	17,338,551.88
Total Reciepts		**17,307,418.40**	**-**	**31,133.48**	**31,133.48**	**17,338,551.88**
Disbursements						
420040	Miscellaneous Cash Disbursements	(17,305,871.62)	-	-	-	(17,305,871.62)
Total Disbursements		**(17,305,871.62)**	**-**	**-**	**-**	**(17,305,871.62)**
Total Funding And Disbursement		**1,546.78**	**-**	**31,133.48**	**31,133.48**	**32,680.26**
Total Capital		**1,546.78**	**-**	**31,133.48**	**31,133.48**	**32,680.26**
Income And Expense						
Investment Income						
500000	Income On Securities	2,262,282.78	433,558.94	1,030,367.58	596,808.64	2,859,091.42
530000	Change In Tax Recoverables	100,355.73	471,017.63	488,836.35	17,818.72	118,174.45
Total Investment Income		**2,362,638.51**	**904,576.57**	**1,519,203.93**	**614,627.36**	**2,977,265.87**
Expense						
600200	Non-Security Related Expense	(1,026,771.75)	12,327.97	-	(12,327.97)	(1,039,099.72)
Total Expense		**(1,026,771.75)**	**12,327.97**	**-**	**(12,327.97)**	**(1,039,099.72)**
Total Income And Expense		**1,335,866.76**	**916,904.54**	**1,519,203.93**	**602,299.39**	**1,938,166.15**
Gains And Losses						
Realized Gains And Losses						
700000	Realized Market Gain/Loss	3,390,997.62	-	1,305,502.36	1,305,502.36	4,696,499.98
701000	Realized Translation Gain/Loss	(287,219.53)	-	-	-	(287,219.53)
701100	Realized Gain/Loss On Exchange Rates - Cash	(7,805.85)	194.75	1,004.15	809.40	(6,996.45)
703000	Realized Fx Contract Gain/Loss	185,250.29	42,624.70	10,415.72	(32,208.98)	153,041.31
Total Realized Gains And Losses		**3,281,222.53**	**42,819.45**	**1,316,922.23**	**1,274,102.78**	**4,555,325.31**
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	(12,634,778.49)	6,399,686.72	1,879,109.23	(4,520,577.49)	(17,155,355.98)
850000	Unrealized Translation Gain/Loss	(3,887,918.25)	11,879.31	1,289,913.85	1,278,034.54	(2,609,883.71)
855000	Unrealized Fx Contract Gain/Loss	(39,730.22)	43,196.25	25,018.97	(18,177.28)	(57,907.50)
Total Unrealized Gains And Losses		**(16,562,426.96)**	**6,454,762.28**	**3,194,042.05**	**(3,260,720.23)**	**(19,823,147.19)**
Total Gains And Losses		**(13,281,204.43)**	**6,497,581.73**	**4,510,964.28**	**(1,986,617.45)**	**(15,267,821.88)**
Total Capital And Earnings		**180,843,262.80**	**7,414,486.27**	**6,061,301.69**	**(1,353,184.58)**	**179,490,078.22**
902000	Fx Flow-Through (Needed To Offset Fx Transactions)	-	1,725,535.36	1,725,535.36	-	-
903000	Corporate Actions Flow-Through	-	-	-	-	-

◆Trial Balance - PDF Pension Plan for Account SOCAL UFCW PENS- SSGA GLO LRG ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Securities						
150000	Cost	101,381,907.21	-	-	-	101,381,907.21
Total Securities		**101,381,907.21**	**-**	**-**	**-**	**101,381,907.21**
Total Assets At Cost		**101,381,907.21**	**-**	**-**	**-**	**101,381,907.21**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	69,199,967.50	-	6,415,544.08	(6,415,544.08)	62,784,423.42
350000	Unrealized Translation Gain/Loss	-	-	-	-	-
Total Unrealized Gains And Losses		**69,199,967.50**	**-**	**6,415,544.08**	**(6,415,544.08)**	**62,784,423.42**
Total Assets And Liabilities At Market Value		**170,581,874.71**	**-**	**6,415,544.08**	**(6,415,544.08)**	**164,166,330.63**
Capital And Earnings						
990000	Beginning Market Value	172,173,984.77	-	-	-	172,173,984.77
Capital						
Funding And Disbursement						
Reciepts						
410010	Interportfolio Transfers In	117,994.36	-	-	-	117,994.36
Total Reciepts		**117,994.36**	**-**	**-**	**-**	**117,994.36**
Total Funding And Disbursement		**117,994.36**	**-**	**-**	**-**	**117,994.36**
Total Capital		**117,994.36**	**-**	**-**	**-**	**117,994.36**
Income And Expense						
Expense						
600200	Non-Security Related Expense	(117,994.36)	-	-	-	(117,994.36)
Total Expense		**(117,994.36)**	**-**	**-**	**-**	**(117,994.36)**
Total Income And Expense		**(117,994.36)**	**-**	**-**	**-**	**(117,994.36)**
Gains And Losses						
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	(1,592,110.06)	6,415,544.08	-	(6,415,544.08)	(8,007,654.14)
Total Unrealized Gains And Losses		**(1,592,110.06)**	**6,415,544.08**	**-**	**(6,415,544.08)**	**(8,007,654.14)**
Total Gains And Losses		**(1,592,110.06)**	**6,415,544.08**	**-**	**(6,415,544.08)**	**(8,007,654.14)**
Total Capital And Earnings		**170,581,874.71**	**6,415,544.08**	**-**	**(6,415,544.08)**	**164,166,330.63**

◆Trial Balance - PDF Pension Plan for Account SOCAL UFCW PENS- WALTER SCOTT ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Securities						
150000	Cost	129,175,861.93	-	-	-	129,175,861.93
Total Securities		**129,175,861.93**	**-**	**-**	**-**	**129,175,861.93**
Total Assets At Cost		**129,175,861.93**	**-**	**-**	**-**	**129,175,861.93**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	36,490,378.39	-	4,064,931.01	(4,064,931.01)	32,425,447.38
350000	Unrealized Translation Gain/Loss	-	-	-	-	-
Total Unrealized Gains And Losses		**36,490,378.39**	**-**	**4,064,931.01**	**(4,064,931.01)**	**32,425,447.38**
Total Assets And Liabilities At Market Value		**165,666,240.32**	**-**	**4,064,931.01**	**(4,064,931.01)**	**161,601,309.31**
Capital And Earnings						
990000	Beginning Market Value	182,178,914.18	-	-	-	182,178,914.18
Capital						
Funding And Disbursement						
Reciepts						
410010	Interportfolio Transfers In	777,817.67	-	-	-	777,817.67
Total Reciepts		**777,817.67**	**-**	**-**	**-**	**777,817.67**
Total Funding And Disbursement		**777,817.67**	**-**	**-**	**-**	**777,817.67**
Total Capital		**777,817.67**	**-**	**-**	**-**	**777,817.67**
Income And Expense						
Expense						
600200	Non-Security Related Expense	(777,817.67)	-	-	-	(777,817.67)
Total Expense		**(777,817.67)**	**-**	**-**	**-**	**(777,817.67)**
Total Income And Expense		**(777,817.67)**	**-**	**-**	**-**	**(777,817.67)**
Gains And Losses						
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	(16,512,673.86)	4,064,931.01	-	(4,064,931.01)	(20,577,604.87)
Total Unrealized Gains And Losses		**(16,512,673.86)**	**4,064,931.01**	**-**	**(4,064,931.01)**	**(20,577,604.87)**
Total Gains And Losses		**(16,512,673.86)**	**4,064,931.01**	**-**	**(4,064,931.01)**	**(20,577,604.87)**
Total Capital And Earnings		**165,666,240.32**	**4,064,931.01**	**-**	**(4,064,931.01)**	**161,601,309.31**

◆Trial Balance - PDF Pension Plan for Account SOCAL UFCW PENS- STATE ST GLO ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Securities						
150000	Cost	261,675,512.95	-	-	-	261,675,512.95
Total Securities		**261,675,512.95**	**-**	**-**	**-**	**261,675,512.95**
Total Assets At Cost		**261,675,512.95**	**-**	**-**	**-**	**261,675,512.95**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	9,554,369.17	-	2,051,889.96	(2,051,889.96)	7,502,479.21
350000	Unrealized Translation Gain/Loss	-	-	-	-	-
Total Unrealized Gains And Losses		**9,554,369.17**	**-**	**2,051,889.96**	**(2,051,889.96)**	**7,502,479.21**
Total Assets And Liabilities At Market Value		**271,229,882.12**	**-**	**2,051,889.96**	**(2,051,889.96)**	**269,177,992.16**
Capital And Earnings						
990000	Beginning Market Value	302,284,890.94	-	-	-	302,284,890.94
Capital						
Funding And Disbursement						
Reciepts						
410010	Interportfolio Transfers In	115,303.65	-	-	-	115,303.65
Total Reciepts		**115,303.65**	**-**	**-**	**-**	**115,303.65**
Total Funding And Disbursement		**115,303.65**	**-**	**-**	**-**	**115,303.65**
Total Capital		**115,303.65**	**-**	**-**	**-**	**115,303.65**
Income And Expense						
Expense						
600200	Non-Security Related Expense	(115,303.65)	-	-	-	(115,303.65)
Total Expense		**(115,303.65)**	**-**	**-**	**-**	**(115,303.65)**
Total Income And Expense		**(115,303.65)**	**-**	**-**	**-**	**(115,303.65)**
Gains And Losses						
Realized Gains And Losses						
700000	Realized Market Gain/Loss	-	-	-	-	-
Total Realized Gains And Losses		**-**	**-**	**-**	**-**	**-**
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	(31,055,008.82)	2,051,889.96	-	(2,051,889.96)	(33,106,898.78)
Total Unrealized Gains And Losses		**(31,055,008.82)**	**2,051,889.96**	**-**	**(2,051,889.96)**	**(33,106,898.78)**
Total Gains And Losses		**(31,055,008.82)**	**2,051,889.96**	**-**	**(2,051,889.96)**	**(33,106,898.78)**
Total Capital And Earnings		**271,229,882.12**	**2,051,889.96**	**-**	**(2,051,889.96)**	**269,177,992.16**

◆Trial Balance - PDF Pension Plan for Account SOCAL UFCW PENS- GQG EM EQUITY ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Securities						
150000	Cost	130,500,000.00	-	-	-	130,500,000.00
Total Securities		**130,500,000.00**	**-**	**-**	**-**	**130,500,000.00**
Total Assets At Cost		**130,500,000.00**	**-**	**-**	**-**	**130,500,000.00**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	(16,961,869.19)	-	4,638,153.43	(4,638,153.43)	(21,600,022.62)
350000	Unrealized Translation Gain/Loss	-	-	-	-	-
Total Unrealized Gains And Losses		**(16,961,869.19)**	**-**	**4,638,153.43**	**(4,638,153.43)**	**(21,600,022.62)**
Total Assets And Liabilities At Market Value		**113,538,130.81**	**-**	**4,638,153.43**	**(4,638,153.43)**	**108,899,977.38**
Capital And Earnings						
990000	Beginning Market Value	126,872,821.91	-	-	-	126,872,821.91
Gains And Losses						
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	(13,334,691.10)	4,638,153.43	-	(4,638,153.43)	(17,972,844.53)
Total Unrealized Gains And Losses		**(13,334,691.10)**	**4,638,153.43**	**-**	**(4,638,153.43)**	**(17,972,844.53)**
Total Gains And Losses		**(13,334,691.10)**	**4,638,153.43**	**-**	**(4,638,153.43)**	**(17,972,844.53)**
Total Capital And Earnings		**113,538,130.81**	**4,638,153.43**	**-**	**(4,638,153.43)**	**108,899,977.38**

◆Trial Balance - PDF Pension Plan for Account SOCAL UFCW PENS- MISC ACCOUNT ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Cash						
100000	Bank Account/Cash	0.02	422,583.95	422,583.95	-	0.02
Total Cash		**0.02**	**422,583.95**	**422,583.95**	**-**	**0.02**
Securities						
150000	Cost	200,535.18	9,573.05	-	9,573.05	210,108.23
Total Securities		**200,535.18**	**9,573.05**	**-**	**9,573.05**	**210,108.23**
Receivables						
Accrued Income						
110000	Accrued Income	-	14.99	17.42	(2.43)	(2.43)
Total Accrued Income		**-**	**14.99**	**17.42**	**(2.43)**	**(2.43)**
Tax Recoverable						
115000	Withholding Tax Receivable	804,136.30	833,128.96	804,136.30	28,992.66	833,128.96
Total Tax Recoverable		**804,136.30**	**833,128.96**	**804,136.30**	**28,992.66**	**833,128.96**
Pending Trades						
125000	Pending Foreign Exchange Contracts - Purchases	-	173,081.60	173,081.60	-	-
Total Pending Trades		**-**	**173,081.60**	**173,081.60**	**-**	**-**
Other Receivables And Payables						
130000	Other Pending Transactions	-	488,763.07	488,763.07	-	-
Total Other Receivables And Payables		**-**	**488,763.07**	**488,763.07**	**-**	**-**
Total Receivables		**804,136.30**	**1,494,988.62**	**1,465,998.39**	**28,990.23**	**833,126.53**
Payables						
Pending Trades						
221000	Pending Trades/Purchases - Cash Payable	-	9,573.05	9,573.05	-	-
225000	Pending Foreign Exchange Contracts - Sales	-	173,081.60	173,081.60	-	-
Total Pending Trades		**-**	**182,654.65**	**182,654.65**	**-**	**-**
Total Payables		**-**	**182,654.65**	**182,654.65**	**-**	**-**
Total Assets At Cost		**1,004,671.50**	**2,109,800.27**	**2,071,236.99**	**38,563.28**	**1,043,234.78**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	(102,101.82)	0.14	-	0.14	(102,101.68)
350000	Unrealized Translation Gain/Loss	(0.01)	0.01	-	0.01	-
Total Unrealized Gains And Losses		**(102,101.83)**	**0.15**	**-**	**0.15**	**(102,101.68)**
Total Assets And Liabilities At Market Value		**902,569.67**	**2,109,800.42**	**2,071,236.99**	**38,563.43**	**941,133.10**
Capital And Earnings						
990000	Beginning Market Value	969,767.10	-	-	-	969,767.10
Capital						
Funding And Disbursement						
Reciepts						
410010	Interportfolio Transfers In	8.58	-	66,551.00	66,551.00	66,559.58
410040	Miscellaneous Cash Receipts	-	-	182,579.47	182,579.47	182,579.47
Total Reciepts		**8.58**	**-**	**249,130.47**	**249,130.47**	**249,139.05**
Disbursements						
420010	Interportfolio Transfers Out	(54,922.38)	173,081.60	-	(173,081.60)	(228,003.98)
420040	Miscellaneous Cash Disbursements	-	66,551.00	-	(66,551.00)	(66,551.00)
Total Disbursements		**(54,922.38)**	**239,632.60**	**-**	**(239,632.60)**	**(294,554.98)**
Total Funding And Disbursement		**(54,913.80)**	**239,632.60**	**249,130.47**	**9,497.87**	**(45,415.93)**
Total Capital		**(54,913.80)**	**239,632.60**	**249,130.47**	**9,497.87**	**(45,415.93)**
Income And Expense						
Investment Income						
500000	Income On Securities	56.85	17.42	14.99	(2.43)	54.42
530000	Change In Tax Recoverables	(59,838.41)	804,136.30	833,128.96	28,992.66	(30,845.75)
Total Investment Income		**(59,781.56)**	**804,153.72**	**833,143.95**	**28,990.23**	**(30,791.33)**
Expense						
600200	Non-Security Related Expense	(0.49)	-	-	-	(0.49)
Total Expense		**(0.49)**	**-**	**-**	**-**	**(0.49)**
Total Income And Expense		**(59,782.05)**	**804,153.72**	**833,143.95**	**28,990.23**	**(30,791.82)**
Gains And Losses						
Realized Gains And Losses						
700000	Realized Market Gain/Loss	54,725.58	-	-	-	54,725.58
701100	Realized Gain/Loss On Exchange Rates - Cash	320.70	-	371.88	371.88	692.58
703000	Realized Fx Contract Gain/Loss	(183.55)	296.70	-	(296.70)	(480.25)
Total Realized Gains And Losses		**54,862.73**	**296.70**	**371.88**	**75.18**	**54,937.91**
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	(7,364.30)	-	0.14	0.14	(7,364.16)
850000	Unrealized Translation Gain/Loss	(0.01)	-	0.01	0.01	-
Total Unrealized Gains And Losses		**(7,364.31)**	**-**	**0.15**	**0.15**	**(7,364.16)**
Total Gains And Losses		**47,498.42**	**296.70**	**372.03**	**75.33**	**47,573.75**
Total Capital And Earnings		**902,569.67**	**1,044,083.02**	**1,082,646.45**	**38,563.43**	**941,133.10**
902000	Fx Flow-Through (Needed To Offset Fx Transactions)	-	173,081.60	173,081.60	-	-
903000	Corporate Actions Flow-Through	-	-	-	-	-

◆Trial Balance - PDF Pension Plan for Account SOCAL UFCW PENS- ACADIAN ASSET ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Cash						
100000	Bank Account/Cash	110,499.04	5,685,901.96	5,626,310.59	59,591.37	170,090.41
Total Cash		**110,499.04**	**5,685,901.96**	**5,626,310.59**	**59,591.37**	**170,090.41**
Securities						
150000	Cost	119,583,453.02	3,328,262.39	2,973,174.13	355,088.26	119,938,541.28
Total Securities		**119,583,453.02**	**3,328,262.39**	**2,973,174.13**	**355,088.26**	**119,938,541.28**
Receivables						
Accrued Income						
110000	Accrued Income	452,396.52	200,277.65	493,619.85	(293,342.20)	159,054.32
Total Accrued Income		**452,396.52**	**200,277.65**	**493,619.85**	**(293,342.20)**	**159,054.32**
Tax Recoverable						
115000	Withholding Tax Receivable	694,152.44	747,623.50	694,152.44	53,471.06	747,623.50
Total Tax Recoverable		**694,152.44**	**747,623.50**	**694,152.44**	**53,471.06**	**747,623.50**
Pending Trades						
121000	Pending Trades/Sales - Cash Receivable	70,564.22	3,205,604.30	3,275,611.16	(70,006.86)	557.36
125000	Pending Foreign Exchange Contracts - Purchases	94,096.98	2,233,961.13	2,328,058.11	(94,096.98)	-
Total Pending Trades		**164,661.20**	**5,439,565.43**	**5,603,669.27**	**(164,103.84)**	**557.36**
Other Receivables And Payables						
130000	Other Pending Transactions	-	568,513.68	568,513.68	-	-
Total Other Receivables And Payables		**-**	**568,513.68**	**568,513.68**	**-**	**-**
Total Receivables		**1,311,210.16**	**6,955,980.26**	**7,359,955.24**	**(403,974.98)**	**907,235.18**
Payables						
Pending Trades						
221000	Pending Trades/Purchases - Cash Payable	-	3,287,058.13	3,287,058.13	-	-
225000	Pending Foreign Exchange Contracts - Sales	(94,096.98)	2,328,058.11	2,233,961.13	94,096.98	-
Total Pending Trades		**(94,096.98)**	**5,615,116.24**	**5,521,019.26**	**94,096.98**	**-**
Total Payables		**(94,096.98)**	**5,615,116.24**	**5,521,019.26**	**94,096.98**	**-**
Total Assets At Cost		**120,911,065.24**	**21,585,260.85**	**21,480,459.22**	**104,801.63**	**121,015,866.87**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	15,267,573.70	2,782,543.49	4,828,596.61	(2,046,053.12)	13,221,520.58
350000	Unrealized Translation Gain/Loss	(10,563,873.29)	3,106,810.08	103,787.75	3,003,022.33	(7,560,850.96)
355000	Unrealized Fx Contract Gain/Loss	812.13	27.85	839.98	(812.13)	-
Total Unrealized Gains And Losses		**4,704,512.54**	**5,889,381.42**	**4,933,224.34**	**956,157.08**	**5,660,669.62**
Total Assets And Liabilities At Market Value		**125,615,577.78**	**27,474,642.27**	**26,413,683.56**	**1,060,958.71**	**126,676,536.49**
Capital And Earnings						
990000	Beginning Market Value	144,060,212.86	-	-	-	144,060,212.86
Capital						
Funding And Disbursement						
Reciepts						
410030	Cost Transfer In	41,204.26	-	-	-	41,204.26
410040	Miscellaneous Cash Receipts	477,722.76	-	2,065.21	2,065.21	479,787.97
410050	Unrealized Market Gain/Loss On Security Transfer In	(5,395.21)	-	-	-	(5,395.21)
Total Reciepts		**513,531.81**	**-**	**2,065.21**	**2,065.21**	**515,597.02**
Disbursements						
420030	Cost Transfer Out	(41,204.26)	-	-	-	(41,204.26)
420040	Miscellaneous Cash Disbursements	(477,719.91)	-	-	-	(477,719.91)
420050	Unrealized Market Gain/Loss On Security Transfer Out	5,395.21	-	-	-	5,395.21
Total Disbursements		**(513,528.96)**	**-**	**-**	**-**	**(513,528.96)**
Total Funding And Disbursement		**2.85**	**-**	**2,065.21**	**2,065.21**	**2,068.06**
Total Capital		**2.85**	**-**	**2,065.21**	**2,065.21**	**2,068.06**
Income And Expense						
Investment Income						
500000	Income On Securities	3,497,884.12	531,949.75	766,078.98	234,129.23	3,732,013.35
530000	Change In Tax Recoverables	191,262.76	694,152.44	747,765.24	53,612.80	244,875.56
Total Investment Income		**3,689,146.88**	**1,226,102.19**	**1,513,844.22**	**287,742.03**	**3,976,888.91**
Expense						
600200	Non-Security Related Expense	(534,661.93)	492.07	-	(492.07)	(535,154.00)
Total Expense		**(534,661.93)**	**492.07**	**-**	**(492.07)**	**(535,154.00)**
Total Income And Expense		**3,154,484.95**	**1,226,594.26**	**1,513,844.22**	**287,249.96**	**3,441,734.91**
Gains And Losses						
Realized Gains And Losses						
700000	Realized Market Gain/Loss	3,372,857.96	243,412.62	218,707.94	(24,704.68)	3,348,153.28
701000	Realized Translation Gain/Loss	(3,219,465.55)	176,424.48	15,859.30	(160,565.18)	(3,380,030.73)
701100	Realized Gain/Loss On Exchange Rates - Cash	(16,818.60)	3,271.22	5,521.52	2,250.30	(14,568.30)
703000	Realized Fx Contract Gain/Loss	4,038.26	7,417.73	5,923.75	(1,493.98)	2,544.28
Total Realized Gains And Losses		**140,612.07**	**430,526.05**	**246,012.51**	**(184,513.54)**	**(43,901.47)**
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	(15,115,690.77)	4,828,596.61	2,782,543.49	(2,046,053.12)	(17,161,743.89)
850000	Unrealized Translation Gain/Loss	(6,624,928.15)	103,787.75	3,106,810.08	3,003,022.33	(3,621,905.82)
855000	Unrealized Fx Contract Gain/Loss	883.97	839.98	27.85	(812.13)	71.84
Total Unrealized Gains And Losses		**(21,739,734.95)**	**4,933,224.34**	**5,889,381.42**	**956,157.08**	**(20,783,577.87)**
Total Gains And Losses		**(21,599,122.88)**	**5,363,750.39**	**6,135,393.93**	**771,643.54**	**(20,827,479.34)**
Total Capital And Earnings		**125,615,577.78**	**6,590,344.65**	**7,651,303.36**	**1,060,958.71**	**126,676,536.49**
902000	Fx Flow-Through (Needed To Offset Fx Transactions)	-	2,233,961.13	2,233,961.13	-	-
903000	Corporate Actions Flow-Through	-	37,342.28	37,342.28	-	-

◆Trial Balance - PDF Pension Plan for Account SOCAL UFCW PENS-SSGALOW VOLAT ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Cash						
100000	Bank Account/Cash	(0.22)	2,999,997.67	2,999,997.67	-	(0.22)
Total Cash		**(0.22)**	**2,999,997.67**	**2,999,997.67**	**-**	**(0.22)**
Securities						
150000	Cost	178,635,997.02	2,429,656.04	2,493,257.87	(63,601.83)	178,572,395.19
Total Securities		**178,635,997.02**	**2,429,656.04**	**2,493,257.87**	**(63,601.83)**	**178,572,395.19**
Receivables						
Accrued Income						
110000	Accrued Income	341,007.90	287,723.55	343,820.42	(56,096.87)	284,911.03
Total Accrued Income		**341,007.90**	**287,723.55**	**343,820.42**	**(56,096.87)**	**284,911.03**
Pending Trades						
121000	Pending Trades/Sales - Cash Receivable	-	2,838,067.45	2,838,067.45	-	-
Total Pending Trades		**-**	**2,838,067.45**	**2,838,067.45**	**-**	**-**
Other Receivables And Payables						
130000	Other Pending Transactions	-	525,989.96	525,989.96	-	-
Total Other Receivables And Payables		**-**	**525,989.96**	**525,989.96**	**-**	**-**
Total Receivables		**341,007.90**	**3,651,780.96**	**3,707,877.83**	**(56,096.87)**	**284,911.03**
Payables						
Pending Trades						
221000	Pending Trades/Purchases - Cash Payable	(502,632.47)	2,932,288.51	2,429,656.04	502,632.47	-
Total Pending Trades		**(502,632.47)**	**2,932,288.51**	**2,429,656.04**	**502,632.47**	**-**
Total Payables		**(502,632.47)**	**2,932,288.51**	**2,429,656.04**	**502,632.47**	**-**
Total Assets At Cost		**178,474,372.23**	**12,013,723.18**	**11,630,789.41**	**382,933.77**	**178,857,306.00**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	81,825,681.00	636,960.95	13,670,877.13	(13,033,916.18)	68,791,764.82
350000	Unrealized Translation Gain/Loss	-	-	-	-	-
Total Unrealized Gains And Losses		**81,825,681.00**	**636,960.95**	**13,670,877.13**	**(13,033,916.18)**	**68,791,764.82**
Total Assets And Liabilities At Market Value		**260,300,053.23**	**12,650,684.13**	**25,301,666.54**	**(12,650,982.41)**	**247,649,070.82**
Capital And Earnings						
990000	Beginning Market Value	274,085,428.41	-	-	-	274,085,428.41
Capital						
Funding And Disbursement						
Reciepts						
410040	Miscellaneous Cash Receipts	513,449.78	-	-	-	513,449.78
Total Reciepts		**513,449.78**	**-**	**-**	**-**	**513,449.78**
Disbursements						
420040	Miscellaneous Cash Disbursements	(513,449.78)	-	-	-	(513,449.78)
Total Disbursements		**(513,449.78)**	**-**	**-**	**-**	**(513,449.78)**
Total Funding And Disbursement		**-**	**-**	**-**	**-**	**-**
Total Capital		**-**	**-**	**-**	**-**	**-**
Income And Expense						
Investment Income						
500000	Income On Securities	2,477,703.31	343,820.42	746,004.35	402,183.93	2,879,887.24
Total Investment Income		**2,477,703.31**	**343,820.42**	**746,004.35**	**402,183.93**	**2,879,887.24**
Expense						
600200	Non-Security Related Expense	(142,896.19)	67,709.16	-	(67,709.16)	(210,605.35)
Total Expense		**(142,896.19)**	**67,709.16**	**-**	**(67,709.16)**	**(210,605.35)**
Total Income And Expense		**2,334,807.12**	**411,529.58**	**746,004.35**	**334,474.77**	**2,669,281.89**
Gains And Losses						
Realized Gains And Losses						
700000	Realized Market Gain/Loss	6,566,249.27	296,350.58	344,809.58	48,459.00	6,614,708.27
Total Realized Gains And Losses		**6,566,249.27**	**296,350.58**	**344,809.58**	**48,459.00**	**6,614,708.27**
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	(22,686,431.57)	13,670,877.13	636,960.95	(13,033,916.18)	(35,720,347.75)
Total Unrealized Gains And Losses		**(22,686,431.57)**	**13,670,877.13**	**636,960.95**	**(13,033,916.18)**	**(35,720,347.75)**
Total Gains And Losses		**(16,120,182.30)**	**13,967,227.71**	**981,770.53**	**(12,985,457.18)**	**(29,105,639.48)**
Total Capital And Earnings		**260,300,053.23**	**14,378,757.29**	**1,727,774.88**	**(12,650,982.41)**	**247,649,070.82**
903000	Corporate Actions Flow-Through	-	-	-	-	-

Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total	Market value incl. accruals	%
Other Assets								
Miscellaneous								
United States - USD	0.00	8,463,700.00	4,030,452.43	4,433,247.57	0.00	4,433,247.57	8,463,700.00	21.887%
Total miscellaneous	**0.00**	**8,463,700.00**	**4,030,452.43**	**4,433,247.57**	**0.00**	**4,433,247.57**	**8,463,700.00**	**21.887%**
Total other assets	**0.00**	**8,463,700.00**	**4,030,452.43**	**4,433,247.57**	**0.00**	**4,433,247.57**	**8,463,700.00**	**21.887%**
Cash and Cash Equivalents								
Currency								
Currency	0.00	1,095,510.25	1,095,510.25	0.00	0.00	0.00	1,095,510.25	2.833%
Total currency	**0.00**	**1,095,510.25**	**1,095,510.25**	**0.00**	**0.00**	**0.00**	**1,095,510.25**	**2.833%**
Funds - short term investment								
United States - USD	61,215.71	29,049,599.87	29,049,599.87	0.00	0.00	0.00	29,110,815.58	75.280%
Total funds - short term investment	**61,215.71**	**29,049,599.87**	**29,049,599.87**	**0.00**	**0.00**	**0.00**	**29,110,815.58**	**75.280%**
Total cash and cash equivalents	**61,215.71**	**30,145,110.12**	**30,145,110.12**	**0.00**	**0.00**	**0.00**	**30,206,325.83**	**78.113%**
Total Unrealized Gains						**4,433,247.57**		
Total Unrealized Losses						**0.00**		
Total	**61,215.71**	**38,608,810.12**	**34,175,562.55**	**4,433,247.57**	**0.00**	**4,433,247.57**	**38,670,025.83**	**100.000%**

The other asset shown above is the Fund Office building which is listed elsewhere in the financial statements as Katella

Total Cost incl. Accruals **34,236,778.26**

BRANCH	ACCOUNT	SUB ACCOUNT	DESCRIPTION	REF. NUMBER	DEBIT	CREDIT	TRANSACTION DESCRIPTION
ADMIN LLC	[redacted]	[redacted]	WF Concentration - LLC	[redacted]	95,801.55		INTRFND XFR KATELLA RENT 12/22
PENSION	[redacted]	[redacted]	Trust Cash - Pension	[redacted]		19,830.92	INTRFND XFR KATELLA RENT 12/22
BENEFIT	[redacted]	[redacted]	Trust Cash - Benefit	[redacted]		75,970.63	INTRFND XFR KATELLA RENT 12/22
ADMIN LLC	[redacted]	[redacted]	EE Benefits Payable	[redacted]	263,780.73		INTRFND XFR EE BEN CONTR 12/22
ADMIN LLC	[redacted]	[redacted]	WF Concentration - LLC	[redacted]		263,780.73	INTRFND XFR EE BEN CONTR 12/22
ADMIN LLC	[redacted]	[redacted]	WF Concentration - LLC	[redacted]	263,780.73		INTRFND XFR EE BEN CONTR 12/22
PENSION	[redacted]	[redacted]	Trust Cash - Pension	[redacted]		56,205.87	INTRFND XFR EE BEN CONTR 12/22
BENEFIT	[redacted]	[redacted]	Trust Cash - Benefit	[redacted]		207,574.86	INTRFND XFR EE BEN CONTR 12/22
ADMIN LLC	[redacted]	[redacted]	WF Concentration - LLC	[redacted]	1,669,714.05		INTRFND XFR A/P CKS 12/22
PENSION	[redacted]	[redacted]	Trust Cash - Pension	[redacted]		360,373.75	INTRFND XFR A/P CKS 12/22
BENEFIT	[redacted]	[redacted]	Trust Cash - Benefit	[redacted]		1,309,340.30	INTRFND XFR A/P CKS 12/22
ADMIN LLC	[redacted]	[redacted]	WF Concentration - LLC	[redacted]	995,116.86		INTRFND XFR P/R CKS 12/22
PENSION	[redacted]	[redacted]	Trust Cash - Pension	[redacted]		241,381.61	INTRFND XFR P/R CKS 12/22
BENEFIT	[redacted]	[redacted]	Trust Cash - Benefit	[redacted]		753,735.25	INTRFND XFR P/R CKS 12/22
BENEFIT	[redacted]	[redacted]	Trust Cash - Benefit	[redacted]	247,346.19		INTRFND XFR VIRTUAL MER 12/22
BENEFIT	[redacted]	[redacted]	Union Bank Virtural Merchant Account	[redacted]		247,346.19	INTRFND XFR VIRTUAL MER 12/22

677,792.15

WellsOne® Account

WELLS FARGO

SO CAL UCFW
PENSION FUND
ATTN ACCOUNTING DEPT
PO BOX 6010
CYPRESS CA 90630-0010

W0

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (182)
PO Box 63020
San Francisco, CA 94163

Account summary

WellsOne® Account

Account number	*Beginning balance*	*Total credits*	*Total debits*	*Ending balance*
[redacted]	$0.00	$3,655,832.67	-$3,655,832.67	$0.00

Credits

Deposits

Effective date	*Posted date*	*Amount*	*Transaction detail*
11/30	12/02	49.30	Cal Reversal of Check Posted 11-30-22 Stale Date Our Ref: 11-30-22 00000000
11/30	12/02	49.30	Cal Reversal of Check Posted 11-30-22 Stale Date Our Ref: 11-30-22 00000000
12/01	12/02	336.03	Reversal of Check Posted 12-01-22 Reposted 12-02-22 as Serial [redacted] Our Ref: 12-01-22 00000000
12/01	12/05	131.69	Cal Reversal of Check Posted 12-01-22 Stale Date Our Ref: 12-01-22 00000000
12/02	12/05	1,575.68	Reversal of Check Posted 12-02-22 Reposted 12-05-22 as Serial [redacted] Our Ref: 12-02-22 00000000
12/02	12/06	585.61	Cal Reversal of Check Posted 12-02-22 Stale Date Our Ref: 12-02-22 00000000
12/05	12/06	109.75	Reversal of Check Posted 12-05-22 Reposted 12-06-22 as Serial [redacted] Our Ref: 12-05-22 00000000
12/05	12/06	247.45	Reversal of Check Posted 12-05-22 Reposted 12-06-22 as Serial [redacted] Our Ref: 12-05-22 00000000
12/05	12/06	448.18	Reversal of Check Posted 12-05-22 Reposted 12-06-22 as Serial [redacted] Our Ref: 12-05-22 00000000
12/05	12/07	27.79	Cal Reversal of Check Posted 12-05-22 Stale Date Our Ref: 12-05-22 00000000
12/05	12/07	154.07	Cal Reversal of Check Posted 12-05-22 Stale Date Our Ref: 12-05-22 00000000
12/06	12/07	126.78	Reversal of Check Posted 12-06-22 Reposted 12-07-22 as Serial [redacted] Our Ref: 12-06-22 00000000
12/06	12/07	821.41	Reversal of Check Posted 12-06-22 Reposted 12-07-22 as Serial [redacted] Our Ref: 12-06-22 00000000
12/06	12/07	1,118.53	Reversal of Check Posted 12-06-22 Reposted 12-07-22 as Serial [redacted] Our Ref: 12-06-22 00000000
12/06	12/08	112.60	Cal Reversal of Check Posted 12-06-22 Stale Date Our Ref: 12-06-22 00000000
12/06	12/08	273.53	Cal Reversal of Check Posted 12-06-22 Reposted 12-08-22 for $272.5 Our Ref: 12-06-22 00000000

WellsOne® Account

Account number: [redacted] ■ December 1, 2022 - December 31, 2022 ■ Page 1 of 2

WELLS FARGO

SOUTH CALIFORNIA UFCW UNIONS W0
SO CAL UFCW UNIONS PENSION
OPERATING ACCOUNT
ATTN: ACCOUNTING DEPT
PO BOX 6010
CYPRESS CA 90630-0010

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (182)
PO Box 63020
San Francisco, CA 94163

Account summary

WellsOne® Account

Account number	*Beginning balance*	*Total credits*	*Total debits*	*Ending balance*
[redacted]	$0.00	$844,754.66	-$844,754.66	$0.00

Credits

Electronic deposits/bank credits

Effective date	*Posted date*	*Amount*	*Transaction detail*
	12/05	144,990.88	Prior Day Holdover Funding Credit
	12/06	144,990.88	Controlled Disbursement Calabasas Funding From [redacted]
	12/07	2,353.98	Controlled Disbursement Calabasas Funding From [redacted]
	12/08	35,916.66	Controlled Disbursement Calabasas Funding From [redacted]
	12/09	1,050.00	Controlled Disbursement Calabasas Funding From [redacted]
	12/16	306,310.18	Controlled Disbursement Calabasas Funding From [redacted]
	12/19	58,342.92	Controlled Disbursement Calabasas Funding From [redacted]
	12/20	94,549.16	Controlled Disbursement Calabasas Funding From [redacted]
	12/22	56,250.00	Controlled Disbursement Calabasas Funding From [redacted]
		$844,754.66	**Total electronic deposits/bank credits**
		$844,754.66	**Total credits**

Debits

Electronic debits/bank debits

Effective date	*Posted date*	*Amount*	*Transaction detail*
	12/06	144,990.88	Prior Day Holdover Reversal Debit
		$144,990.88	**Total electronic debits/bank debits**

WellsOne® Account

Account number: [redacted] ■ December 1, 2022 - December 31, 2022 ■ Page 1 of 4

WELLS FARGO

SO CAL UFCW
UNIONS & FOOD EMPLOYER TR FD
CON ACT - ATTN ACCTG DEPT
6425 KATELLA AVE
CYPRESS CA 90630-5246

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (182)
PO Box 63020
San Francisco, CA 94163

Account summary

WellsOne® Account

Account number	*Beginning balance*	*Total credits*	*Total debits*	*Ending balance*
[redacted]	$1,244,064.38	$39,369,996.68	-$39,369,996.68	$1,244,064.38

Credits

Electronic deposits/bank credits

Effective date	*Posted date*	*Amount*	*Transaction detail*
	12/01	456.08	ACH Returns - Southern Calif U - File [redacted] Coid [redacted]
	12/01	644.50	ACH Delete Setl - Southern Calif U - File [redacted] Coid [redacted]
	12/01	3,715.82	ACH Reversal Setl - Southern Calif U - File [redacted] Coid [redacted]
	12/01	4,237.78	ACH Reversal Setl - Southern Calif U - File [redacted] Coid [redacted]
	12/01	12,817.74	ACH Delete Setl - Southern Calif U - File [redacted] Coid [redacted]
	12/01	35,222,573.19	WT Fed# [redacted] Outgoing Master Tr /Org=SC Ufcw Pens-Operating Srf# [redacted] Trn# [redacted] Rfb# [redacted]
	12/02	311,738.48	WT Fed# [redacted] Outgoing Master Tr /Org=SC Ufcw Pens-Operating Srf# [redacted] Trn# [redacted] Rfb# [redacted]
	12/05	6,145.36	ACH Reversal Setl - Southern Calif U - File [redacted] Coid [redacted]
	12/05	7,265.45	ACH Returns - Southern Calif U - File [redacted] Coid [redacted]
	12/05	702,231.38	WT Fed# [redacted] Outgoing Master Tr /Org=SC Ufcw Pens-Operating Srf# [redacted] Trn# [redacted] Rfb# [redacted]
	12/06	1,257.19	ACH Returns - Southern Calif U - File [redacted] Coid [redacted]
	12/06	510,950.86	WT Fed# [redacted] Outgoing Master Tr /Org=SC Ufcw Pens-Operating Srf# [redacted] Trn# [redacted] Rfb# [redacted]
	12/07	240.12	Desktop Check Deposit
	12/07	269.50	Desktop Check Deposit
	12/07	3,096.23	ACH Reversal Setl - Southern Calif U - File [redacted] Coid [redacted]
	12/07	196,011.14	WT Fed# [redacted] Outgoing Master Tr /Org=SC Ufcw Pens-Operating Srf# [redacted] Trn# [redacted] Rfb# [redacted]
	12/08	1,674.08	ACH Reversal Setl - Southern Calif U - File [redacted] Coid [redacted]
	12/08	186,783.27	WT Fed# [redacted] Outgoing Master Tr /Org=SC Ufcw Pens-Operating Srf# [redacted] Trn# [redacted] Rfb# [redacted]

Investor Summary as of December 31, 2022

ARA CORE PROPERTY FUND

Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Funds
Account No. [redacted]

For the Quarter Ended December 31, 2022

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	09/30/22		$ 161,506.2272	432.1961	$ 69,802,365.58
Contributions	-	$ -	-	-	-
Redemptions	-	-	-	-	-
Net Income Before Fees		419,595.78			419,595.78
Distributions Declared	12/31/22	698,023.66			
Asset Management Fees		(156,794.22)			(156,794.22)
Available for Reinvestment/Distribution		541,229.44			(541,229.44)
Amount Reinvested	-	-	-	-	-
Distribution Payable		541,229.44			
Unrealized Gain/(Loss)		(4,203,342.54)			(4,203,342.54)
Realized Gain/(Loss)		$ -			-
Ending Net Asset Value	**12/31/22**		**$ 151,136.4664**	**432.1961**	**$ 65,320,595.16**

For the Year Ended December 31, 2022

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	12/31/21		$ 143,782.9314	432.1961	$ 62,142,425.78
Contributions	-	$ -	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Contributions		**-**		**-**	**-**
Redemptions	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Redemptions		**-**		**-**	**-**
Net Income Before Fees		**1,837,650.41**			**1,837,650.41**
Asset Management Fees	03/31/22	(160,079.15)			(160,079.15)
	06/30/22	(166,276.68)			(166,276.68)
	09/30/22	(167,427.52)			(167,427.52)
	12/31/22	(156,794.22)			(156,794.22)
Total Asset Management Fees		**(650,577.57)**			**(650,577.57)**
Distributions	03/31/22	(461,345.11)			(461,345.11)
	06/30/22	(501,526.54)			(501,526.54)
	09/30/22	(526,006.79)			(526,006.79)
	12/31/22	(541,229.44)			(541,229.44)
Total Distributions		**(2,030,107.88)**			**(2,030,107.88)**
Amount Reinvested	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Amounts Reinvested		**-**		**-**	**-**
Realized/Unrealized Gain/(Loss)		**$ 4,021,204.42**			**4,021,204.42**
Ending Net Asset Value	**12/31/22**		**$ 151,136.4664**	**432.1961**	**$ 65,320,595.16**

Total Number of Units	**432.1961**
Current Unit Value	**$ 151,136.4664**
Percentage Interest in the Fund	**0.98%**

Performance History as of December 31, 2022

Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Funds
Account No.[redacted]

Gross of Fees	4Q2022	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.60%	2.78%	3.44%	3.61%	4.12%	4.54%
Appreciation Return	-6.01%	6.42%	6.95%	5.57%	5.78%	2.23%
Total Return	**-5.41%**	**9.32%**	**10.57%**	**9.32%**	**10.07%**	**6.86%**

Net of Fees	4Q2022	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.38%	1.79%	2.45%	2.61%	3.12%	3.59%
Appreciation Return	-6.01%	6.42%	6.95%	5.57%	5.78%	2.23%
Total Return	**-5.63%**	**8.28%**	**9.52%**	**8.29%**	**9.03%**	**5.89%**

Inception Date: July 5, 2006

Performance Disclaimer:
The returns above for the Investor's investment in the ARA Core Property Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and may include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 45 days following the close of the quarter. Past performance is not a guarantee of future results, and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Please refer to the Risk Factors in the Fund's offering memorandum. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

*Annualized; Since Inception returns are not reported for periods less than one year.
Returns are not reported on accounts invested less than a full period.

AMERICAN REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

515 S. Flower St.
49th Floor
Los Angeles, CA 90071
213.233.5700

Investor Summary as of December 31, 2022

Building for America Fund III, LLC

Southern California United Food and Commercial Workers Union and Food Employers Joint Pension Trust Funds
Account No. [redacted]

Preliminary

For the Quarter Ended December 31, 2022

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	09/30/22		$ 113,936.3096	14.6115	$ 1,664,785.64
Contributions		$ -			-
Return of Capital	-	-	-	-	-
Net Income Before Fees		17,579.96			17,579.96
Distributions Declared	-	-			-
Asset Management Fees		-			-
Available for Reinvestment/Distribution		-			-
Amount Reinvested	-	-			-
Unrealized Gain/(Loss)		(126,591.25)			(126,591.25)
Realized Gain/(Loss)		$ -			-
Ending Net Asset Value	**12/31/22**		**$ 106,475.6829**	**14.6115**	**$ 1,555,774.35**

For the Year Ended December 31, 2022

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	12/31/21		$ 125,178.7843	14.6115	$ 1,829,055.58
Total Contributions		**-**		**-**	**-**
Return of Capital	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Return of Capital		**-**		**-**	**-**
Net Income Before Fees		**82,855.85**			**82,855.85**
Asset Management Fees	03/31/22	-			-
	06/30/22	-			-
	09/30/22	-			-
	12/31/22	-			-
Total Asset Management Fees		**-**			**-**
Realized/Unrealized Gain/(Loss)		**$ (356,137.08)**			**(356,137.08)**
Ending Net Asset Value	**12/31/22**		**$ 106,475.6829**	**14.6115**	**$ 1,555,774.35**

Total Number of Units	14.6115
Current Unit Value	$ 106,475.6829
Percentage Interest in the Fund	5.07%

Internal Rate of Return[1]

	Since Inception
Gross of Fees	**6.07%**
Net of Fees	**4.95%**

Inception Date: January 2, 2007

Performance Disclaimer:
The returns above are for the Investor's investment in the Building for America Fund III, LLC which include leveraged returns before (gross) and after (net) the deduction of investment management fees and may include the reinvestment of some income. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

[1] Calculated based upon actual dates and amounts of total capital contributions and distributions compounded quarterly; assumes a liquidating distribution equal to the Investor's ending net asset value as of December 31, 2022.

The above information is preliminary and subject to revision.

AMERICAN REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

515 S. Flower St.
49th Floor
Los Angeles, CA 90071
213.233.5700

www.aracapital.com

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNION AND FOOD EMPLOYERS JOINT PENSION TRUST FUNDS

Q4 2022 Separate Account Quarter Report

As of December 31, 2022

AMERICAN
REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

PORTFOLIO OVERVIEW

FOR THE QUARTER ENDED DECEMBER 31, 2022

Beginning Equity (09/30/22)	$7,663,799
Net Investment Income Before Fees	90,126
Unrealized Loss	(70,000)
Asset Management Fees	(8,565)
Operating Contributions	8,565
Income Distributions	-
Ending Equity (12/31/22)	$7,683,925

PERFORMANCE HISTORY

Gross of Fees	Q4 2022	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	1.18%	4.19%	4.96%	4.11%	4.27%	5.22%
Appreciation Return	-0.91%	-12.92%	-5.56%	-2.23%	0.09%	-1.77%
Total Return[1]	**0.26%**	**-9.21%**	**-0.84%**	**1.83%**	**4.39%**	**3.40%**

Net of Fees	Q4 2022	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	1.06%	3.76%	4.53%	3.68%	3.79%	4.70%
Appreciation Return	-0.91%	-12.92%	-5.56%	-2.23%	0.09%	-1.77%
Total Return[1]	**0.15%**	**-9.60%**	**-1.26%**	**1.40%**	**3.91%**	**2.89%**

Inception Date: Q3 2008
*Annualized

PERFORMANCE DISCLAIMER:
The returns on this page are shown unleveraged before (gross) and after (net) the deduction of investment management fees. Past performance is not a guarantee of future results, and it is important to understand that investments of the type included above pose the potential for loss of capital over any time period. Please refer to the disclosures at the end of this report.

1 The sum of annualized returns may not equal the total return due to chain-linking of quarterly returns.

LETTER FROM THE PORTFOLIO MANAGER

TO THE SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUNDS,

During the Fourth Quarter 2022, work progressed on the remaining projects at the building:

- Insurance carrier reimbursement checks for the atrium glass replacement project are anticipated to be received in the next few months.
- Roof skylight installation is expected to be completed in January 2023, weather permitting.
- The parking lot repair project is slated to start at a total estimated cost of $86,000. Phase 1 is scheduled for January 21, 2023 and will include approximately 24,900 sf of asphalt repairs. Phase 2 will include seal coat and striping and is expected to be completed in May 2023 when weather conditions are more favorable.

For the quarter, performance returns were impacted by rising interest rates and decreases in market rent growth assumptions as investors weigh the impact employer work from home policies will have on office building tenant demand. However, the lease currently in place with Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Funds Administration, LLC is expected to provide steady income for the Pension Trust going forward.

We are pleased to have the opportunity to work with the Joint Pension Trust Funds in providing real estate investment management services. If you should have any comments or questions regarding this report, or the banking information, please feel free to contact us.

Cordially,

Stanley Iezman
Chairman and CEO

David Hubbs
Executive Vice President

PORTFOLIO OVERVIEW

SUMMARY OF REAL ESTATE ASSETS

Property Name	6425 Katella
Location	Cypress, California
Title Holding Vehicle	§ 501(c)(25) Title Holding Corporation
Date of Takeover	07/01/04
Description	Two-story office building
Year Built	1983
Net Rentable Square Feet	36,192
Approximate Site Area	2.29 acres
Original Investment Cost	$4,030,452
Current Investment Cost	$7,078,583
Current Fair Value	$7,340,000
Date of Most Recent Appraisal	3Q20
Debt | Interest Rate | Maturity	None
Investment Strategy	Long-term investment

The property, located at 6425 Katella Avenue, Cypress, California, is owned by 6425 Katella Avenue Corporation, which is wholly owned by the Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Funds. ARA was delegated investment management responsibilities for the property, which was acquired by the Fund prior to ARA's engagement, as of July 1, 2004. ARA currently manages the separate account pursuant to an Investment Management Agreement and Termination Agreement made as of July 1, 2006 and amended as of August 25, 2011.

REAL ESTATE EQUITY ASSETS

6425 KATELLA
CYPRESS, CALIFORNIA

OFFICE

INVESTMENT RATIONALE

The property is fully occupied by the Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Funds Administration, LLC ("SCUFCW Admin"). The investment strategy for the property is for SCUFCW Admin to lease the building for its offices which is expected to generate consistent income during its tenancy.

PROPERTY FEATURES

Description: Located in Cypress, California, 6425 Katella is a 36,192 sf two-story office building.

Percent Leased: 100%

Tenant: SCUFCW Admin; 36,192 sf (100% of property); Exp. 06/24

Year Built: 1983

Year Acquired: 1997; ARA engaged in 2004

PROPERTY STRENGTHS

- Single-tenant, owner-occupied office building fully leased through 06/30/24.
- Accessible location in the Cypress submarket proximate to the San Diego (I-405), Santa Ana (I-5), Artesia (CA-91), Garden Grove (CA-77), and San Gabriel (I-605) freeways.
- Infill parcel benefitting from existing infrastructure, limited threat of new office development, and continued market and submarket growth.
- Property shares an outdoor courtyard with adjacent property, providing a small office park setting and an amenity for the building.
- Proximate to Cypress Center retail plazas and shopping mall.

ISSUES/EVENTS

- Relative to the atrium glass replacement, insurance carrier reimbursement checks are anticipated to be received in the next few months.
- Roof skylight installation is expected to be completed in early February 2023, weather permitting.
- The parking lot repair project is slated to start at a total estimated cost of $86,000. Phase 1 is scheduled for January 21, 2023 and will include approximately 24,900 sf of asphalt repairs. Phase 2 will include seal coat and striping and is expected to be completed in May 2023 when weather conditions are more favorable.

DISCLOSURES

DISCLAIMER

This report is for your information only. The information in this report has been obtained or derived from sources believed by ARA to be reliable but ARA does not represent that this information is accurate or complete. Any opinions or estimates contained in this report represent the judgment of ARA at the time this report was prepared and are subject to change without notice. Performance analysis is based on certain assumptions with respect to significant factors that may prove not to be as assumed. You should understand these assumptions and evaluate whether they are appropriate for your purposes. Performance results are often based on mathematical models that use inputs to calculate results. As with all models, results may vary significantly depending upon the value of the inputs given. Models used in any analysis may be proprietary, making the results difficult for any third party to reproduce.

This report should be considered confidential and may not be reproduced in whole or in part and may not be circulated or redelivered to any person without the prior written consent of ARA. Past performance is not a guide to or otherwise indicative of future results. As with all investments there are associated inherent risks. The investments made by ARA on behalf of the Retirement System and described herein are not FDIC insured, are not bank guaranteed, are not guaranteed by ARA and may lose value.

FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" or similar expressions. ARA cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and ARA assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

In addition to factors previously disclosed in ARA's disclosure documents and those identified elsewhere in this report, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: (1) the introduction, withdrawal, success and timing of business initiatives and strategies by ARA on behalf of the Retirement System and/or by others in its industry; (2) changes in political, economic or industry conditions, the interest rate environment or financial and capital markets; (3) the relative and absolute investment performance and operations of the investments made by ARA on behalf of the Retirement System; (4) the impact of increased competition in the financial, capital and real estate markets; (5) the impact of capital improvement projects in the real estate markets; (6) the impact of future acquisitions and divestitures made by ARA on behalf of the Retirement System, its competitors and other participants in the financial, capital and real estate markets; (7) the favorable or unfavorable resolution of legal proceedings affecting the investments made by ARA on behalf of the Retirement System; (8) the impact, extent and timing of technological changes; (9) the impact of legislative and regulatory actions and reforms and increasing regulatory, supervisory or enforcement actions of government agencies relating to the Retirement System's investments under ARA's management; (10) terrorist activities, which may adversely affect the general economy, real estate, financial and capital markets and specific industries; (11) the ability of ARA to attract and retain highly talented professionals; and (12) the impact of changes to the tax code and tax legislation in general.

I. FINANCIAL STATEMENTS AND NOTES TO FINANCIAL STATEMENTS FOR THE QUARTER DECEMBER 31, 2022

FINANCIAL STATEMENTS

SCUFCW UNIONS/FOOD EMPLOYERS JOINT PENSION TRUST FUND
Q4 2022
DECEMBER 31, 2022

STATEMENT OF NET ASSETS

		December 31, 2022
		(Unaudited)
ASSETS		
Investment in real estate property, at fair value	$	7,340,000
Cash		279,033
Prepaid and other assets		133,940
Total assets	$	7,752,973
LIABILITIES		
Accounts payable and accrued liabilities	$	60,483
Due to ARA		8,565
Total liabilities	$	69,048
NET ASSETS	$	7,683,925

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

FINANCIAL STATEMENTS

SCUFCW UNIONS/FOOD EMPLOYERS JOINT PENSION TRUST FUND
Q4 2022
DECEMBER 31, 2022

STATEMENTS OF OPERATIONS

	Quarter Ended December 31, 2022 (Unaudited)	Nine Months Ended December 31, 2022 (Unaudited)
REVENUES		
Rent	$ 261,017	$ 783,050
Tenant recoveries	26,389	85,559
Total revenues	287,406	868,609
EXPENSES		
Operating	173,886	570,046
Real estate taxes	20,734	61,042
General and administrative	2,660	5,852
Asset management fees	8,565	25,695
Total expenses	205,845	662,635
Net investment income	81,561	205,974
Net unrealized loss		
Net unrealized loss	(70,000)	(1,063,069)
Net unrealized loss	(70,000)	(1,063,069)
Net incresae (decrease) in net assets resulting from operations	$ 11,561	$ (857,095)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

FINANCIAL STATEMENTS

SCUFCW UNIONS/FOOD EMPLOYERS JOINT PENSION TRUST FUND
Q4 2022
DECEMBER 31, 2022

STATEMENTS OF CHANGES IN NET ASSETS

	Quarter Ended December 31, 2022	Nine Months Ended December 31, 2022
	(Unaudited)	*(Unaudited)*
NET ASSETS		
Net assets, beginning of period	$ 7,663,799	$ 8,515,325
Net investment income	81,561	205,974
Net unrealized loss	(70,000)	(1,063,069)
Operating contributions	8,565	25,695
Net assets, end of period	$ 7,683,925	$ 7,683,925

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

FINANCIAL STATEMENTS

SCUFCW UNIONS/FOOD EMPLOYERS JOINT PENSION TRUST FUND
Q4 2022
DECEMBER 31, 2022

STATEMENTS OF CASH FLOWS

	Quarter Ended December 31, 2022 (Unaudited)	Nine Months Ended December 31, 2022 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net investment income	$ 81,561	$ 205,974
Adjustments to reconcile net investment income to net cash provided by operating activities:		
Changes in operating assets and liabilities:		
Prepaid and other assets	4,911	(43,980)
Accounts payable and accrued liabilities	(36,299)	(36,743)
Net cash provided by operating activities	50,173	125,251
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in real estate property	(191,890)	(379,157)
Net cash used in investing activities	(191,890)	(379,157)
CASH FLOWS FROM FINANCING ACTIVITIES		
Operating contributions	8,565	25,695
Net cash provided by financing activities	8,565	25,695
Net decrease in cash	(133,152)	(228,211)
Cash, beginning of period	412,185	507,244
Cash, end of period	$ 279,033	$ 279,033
SUPPLEMENTAL CASH FLOW INFORMATION		
Change in accrued capital expenditures	$ (191,890)	$ (66,088)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS

SCUFCW UNIONS/FOOD EMPLOYERS JOINT PENSION TRUST FUND
Q4 2022
DECEMBER 31, 2022

1. ORGANIZATION

General Information

Pursuant to the terms of an Investment Management Agreement and Termination of Agreement ("Agreement") made as of the first day of July 2006 and amended on the 25th day of August 2011, by and between American Realty Advisors, LLC ("ARA"); and the Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Funds ("Fund"), ARA manages an account ("Separate Account") in which the sole investment is a 36,192 square foot office building located in Cypress, California (the "Property") that is used by the Fund as its business offices.

On behalf of the Separate Account, ARA formed 6425 Katella Avenue Corporation that qualifies under Internal Revenue Code §501(c)(25) to serve as the title holding entity for the sole investment. Internal Revenue Code §501(c)(25) allows an entity exempt from federal income tax to hold exclusive title to property and collect and remit net income to another qualified tax exempt organization. The Fund owns 100% of the stock of 6425 Katella Avenue Corporation. The Separate Account has a fiscal year end of March 31st.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accounting and reporting policies of the Separate Account conform to accounting practices generally accepted in the United States of America and to prevailing fair value presentation in the investment property industry. Certain items in the prior period's financial statements may have been reclassified to conform to the current period's presentation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and accompanying disclosures at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Real estate and capital markets are cyclical in nature. Property and investment values are affected by, among other things, the availability of capital, occupancy rates, rental rates, interest rates and inflation. As a result, determining real estate investment fair values involves many assumptions. Amounts ultimately realized from each investment may vary significantly from the fair values presented.

Economic Risk – COVID-19

In 2020, a pandemic related to COVID-19 was declared. The pandemic represents a market risk factor including uncertainty in the real estate markets. The Separate Account will continue to monitor market conditions as information is available and evaluate potential impact, if any, on the value of the real estate investments and its operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Valuation and Liquidity Risk

The Separate Account invests in private market real estate and real estate related investments for which no liquid public market exists. The fair values for such investments can be volatile and may not be readily ascertainable. Appraisal reports may contain estimates of future financial performance, estimates or opinions that represent the appraiser's view of reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analyses will vary from those modeled, and the variations may be material.

Financing Risk

In order to fund new real estate investments and capital improvements related to the existing investment, the Separate Account must spend capital which can be generated from operations, borrowings, sales of assets, capital raising or from other third-party sources. The availability of funds for new investments and maintenance of the existing investment depend in part on capital markets and liquidity factors over which management can exert little control.

Diversification Risk

The sole asset of the Separate Account managed by ARA is concentrated in the real estate sector. Accordingly, the value of the Separate Account may be subject to more rapid change in value than would be the case if the Separate Account were to maintain a wide diversification among investments or industry sectors. This lack of diversification may subject the Separate Account to more rapid change in value than would be the case if assets were more widely diversified.

Concentrations of Market, Interest Rate and Credit Risk

Concentrations of market, interest rate and credit risk may exist with respect to the Separate Account's investment and its other assets and liabilities. Market risk is a potential loss the Separate Account may incur as a result of changes in the fair value of its investment. Interest rate risk includes the risk associated with changes in prevailing interest rates. Credit risk includes the possibility that a loss may occur from the failure of issuers to make payments according to the terms of a contract. The Separate Account's exposure to credit risk at any point in time is generally limited to amounts recorded as assets on the Statement of Net Assets.

Investment in Real Estate Property

The investment in real estate property is carried at estimated fair value. Acquisitions of real estate properties are initially recorded at the purchase price, which includes closing costs. Development costs and major renovations are also capitalized as components of cost, which are not depreciated. Routine maintenance and repair expenses are charged to operations as incurred.

Current Investment Cost

The investment cost represents initial investment cost plus capital improvements, including tenant improvements, leasing commissions and capitalized expenditures incurred subsequent to the original acquisition.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Valuation of Investment in Real Estate

The fair value of real estate represents the value at which a willing buyer and seller would agree upon in an arm's length transaction, without any pressure to consummate the transaction on an imposed deadline. All valuations of real estate involve subjective judgments, as the actual market price of real estate can only be determined by negotiations between independent parties in a sales transaction and the difference could be material. The value of the real estate is based on valuation techniques that require inputs which are both unobservable and significant to the fair value measurement. Unobservable inputs are inputs that reflect management's estimates about the assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances. Assumptions and inputs used to determine the fair value of real estate include, among other things, discount rates, capitalization rates, the availability of sales comparisons, the availability of capital, occupancy rates, rental rates, assumptions about capital and operating expenses, interest and inflation.

The fair value of real estate is based upon an independent appraisal obtained once every three years, or more frequently if management has determined that there has been a significant change in the economic circumstances related to the investment. Internal valuations are conducted quarterly and are used on an interim basis. Appraisals are performed by members of the Appraisal Institute who use the cost approach, sales comparison approach and income approach. Internal valuations are determined primarily based on the income approach, although sale and lease comparables are considered in this analysis. The cost approach determines the current cost of reproducing the real estate less deterioration and functional and economic obsolescence. The sales comparison approach utilizes recent sales of comparable real estate in the market. The income approach discounts a series of income streams and reversion at a specific yield or directly capitalizing a single year income estimate by an appropriate factor. In conjunction with an appraisal, the appraiser reconciles the values derived from the three techniques to arrive at a concluded value.

Unrealized Gain/Loss on Investment in Real Estate

Unrealized gain or loss is the amount by which the current estimated value of the investment has changed from the prior period's estimated fair value, adjusted for the historical cost of additions or deletions of the asset made during the current period.

Cash

Cash includes cash held at property level bank accounts maintained by property managers on behalf of the Separate Account. Certain financial institutions offer credits earned against the average daily checking account balances that are used to offset bank and other related fees. ARA may choose to hold excess cash in those checking accounts when the utilization of such earnings credits exceed the rate of return on short-term investments. The Separate Account maintains cash at financial institutions which periodically exceed federally insured limits then in place, and, as a result, there is a concentration of credit risk related to amounts on deposit in excess of FDIC insurance coverage limits. The Separate Account has not experienced any losses in such accounts to date.

Prepaid and Other Assets

Included in prepaid and other assets are accounts receivable and prepaid expenses. Accounts receivable includes amounts billed to the tenant for rental income and accrued recoveries. Collectability of this receivable is evaluated on a regular basis and the allowance for doubtful accounts is adjusted accordingly. At December 31, 2022, no allowance for doubtful accounts was deemed necessary.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue and Expense Recognition

Rental revenue is recognized using the accrual method based on contractual amounts provided for in the lease agreements. No revenue is recognized during periods of rent abatement. Expense recoveries are generally recognized as revenue in the period the costs are incurred. Lease termination fees are generally recognized pursuant to the terms of the lease. Operating expenses are recognized on an accrual basis as incurred. Rents received in advance of their contractual due dates are recorded as a liability until the rental period has elapsed and the revenue has been earned.

Income Taxes

The Separate Account is a tax-exempt entity. Accordingly, no provision or liability for income taxes has been reflected in the accompanying financial statements. The Separate Account files tax returns as prescribed by the tax laws of the jurisdictions in which it operates.

3. FAIR VALUE MEASUREMENTS

The Separate Account's disclosure about fair value measurements includes a three-level fair value hierarchy based on the quality of inputs and valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3). Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable are categorized as Level 3 measurements. ARA's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each investment. Due to the fact that the assumptions used by market participants to price the Separate Account's investment in real estate are unobservable, the fair value measurements of real estate generally fall within Level 3. Real estate which is valued based on a recent purchase price or an accepted offer to sell would generally fall within Level 2 or Level 3. Level 1 is not applicable to the Separate Account's investment.

3. FAIR VALUE MEASUREMENTS (continued)

A reconciliation of beginning and ending balances of real estate measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the quarter and nine months ended December 31, 2022 is presented below.

INVESTMENT IN REAL ESTATE PROPERTY	
Fair value at March 31, 2022	$ 8,090,000
Unrealized loss[1]	(993,069)
Capital expenditures in real estate[2]	313,069
Fair value at September 30, 2022	$ 7,410,000
Unrealized loss[1]	(70,000)
Capital expenditures in real estate[2]	-
Fair value at December 31, 2022	$ 7,340,000

1 Changes in the fair value of the investment in real estate are included in net unrealized loss on the Statements of Operations.
2 Capital expenditures in real estate includes changes in accrued capital expenditures of $(191,890) and $(66,088) for the quarter and nine months ended December 31, 2022, respectively.

The total loss for the period included in net increase (decrease) in net assets resulting from operations attributable to the change in unrealized loss is as follows:

INVESTMENT IN REAL ESTATE PROPERTY	
Unrealized loss for the quarter ended December 31, 2022	$ (70,000)
Unrealized loss for the nine months ended December 31, 2022	$ (1,063,069)

4. INVESTMENT IN REAL ESTATE PROPERTY

The Separate Account's investment in real estate property is summarized as follows:

INVESTMENT	DECEMBER 31, 2022	
	INVESTMENT COST	FAIR VALUE
6425 Katella Avenue	$ 7,078,583	$ 7,340,000

NOTES TO FINANCIAL STATEMENTS

SCUFCW UNIONS/FOOD EMPLOYERS JOINT PENSION TRUST FUND
Q4 2022
DECEMBER 31, 2022

5. PREPAID AND OTHER ASSETS

Prepaid and other assets are summarized as follows:

	DECEMBER 31, 2022
Insurance claim receivable	$ 106,269
Prepaid expenses	27,345
Accounts receivable, net	326
Total	**$ 133,940**

6. LEASE AGREEMENTS

Rental revenues for the Separate Account accounted for 100% of total revenues for the quarter and nine months ended December 31, 2022. The following is a schedule of minimum future rents to be received under a non-cancelable lease in existence at December 31, 2022:

YEAR ENDING MARCH 31,	
2023	$ 263,627
2024	1,078,077
2025	276,913
2026	-
2027	-
Thereafter	-
Total	**$ 1,618,617**

7. RELATED PARTY TRANSACTIONS

Asset Management Fees

The Agreement provides for a quarterly asset management fee, payable in arrears to ARA, equal to 85 basis points per year of the lesser of the gross purchase price or the fair market value of the real estate asset. The asset management fees incurred for the quarter and nine months ended December 31, 2022 were $8,565 and $25,695, respectively. Asset management fees payable as of December 31, 2022 was $8,565. Under the terms of the Agreement, ARA is entitled to reimbursement for the expenses reasonably incurred in the performance of its services and it has been reimbursed by the Separate Account for fees paid to third parties and other expenses such as photocopy charges, telephone costs and various other expenses that were incurred on behalf of the Separate Account.

7. RELATED PARTY TRANSACTIONS (continued)

Disposition Fee

Additionally, ARA is entitled to a disposition fee of 0.50% of the gross sales price if the Property is sold.

8. THIRD-PARTY SERVICE PROVIDERS

Certain fees and expenses, including fees and expenses related to such matters as accounting, bookkeeping, legal services, due diligence, construction management and property-specific research and financial analysis, are paid to various third parties in which neither ARA nor its owners have any ownership interest and who are unaffiliated with ARA. Some of these third parties provide all or a significant portion of their services to accounts and/or entities managed by ARA. In addition, ARA may allow certain of these third parties to utilize space in ARA's offices without charge in order to improve the efficiency and effectiveness of the services they provide to ARA's clients.

9. CONTINGENCIES

The Separate Account's portfolio is subject to the risks inherent in the ownership and operation of real estate. These risks include, among others, those normally associated with changes in the general economic climate, trends in the industry including creditworthiness of tenants, competition for tenants, changes in tax laws, certain representations and warranties, interest rate levels, the availability of financing, and potential liability under environmental and other laws.

The Agreement provides that ARA, except by reason of its own negligence, willful misconduct, or bad faith, a breach by ARA of its fiduciary duty or the fiduciary standards of the Employee Retirement Income Security Act of 1974, as amended, or a failure by ARA to comply with the Agreement, shall not be liable for any action taken or omitted in good faith and reasonably believed by ARA to be authorized or within its discretionary powers. In the normal course of business, ARA, on behalf of the Separate Account, may enter into contracts that provide general indemnifications. The Separate Account's maximum exposure under these arrangements is unknown as this would be dependent upon the future claims that may be made against the Separate Account. The risk of material loss from such claims is considered remote.

Various legal proceedings and claims may arise in the ordinary course of business. These matters are generally covered by insurance. In the opinion of ARA, the outcome of such matters would not have a material adverse effect on the Separate Account's financial condition or results of operations.

10. PORTFOLIO DIVERSIFICATION

As of December 31, 2022, the Separate Account was comprised solely of an office investment located in the western region of the United States of America.

11. SUBSEQUENT EVENTS

Events subsequent to December 31, 2022 through the date of the issuance of these financial statements have been evaluated and it has been determined that there were no material events that would require disclosure.

II. BANK ACCOUNT INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2022

SUPPLEMENTAL BANK INFORMATION

SCUFCW UNIONS/FOOD EMPLOYERS JOINT PENSION TRUST FUND
Q4 2022
DECEMBER 31, 2022

This information is provided pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended. Set forth below is information regarding custody of the account that ARA maintains on the Fund's behalf:

Bank Account Information

LEGAL NAME	BANK NAME	BANK ADDRESS	ACCOUNT NO.	ACCOUNT TYPE	ACCOUNT OPENED	ACCOUNT CLOSED
6425 Katella Avenue Corporation	City National	555 S. Flower Street, 17th Floor Los Angeles, CA 90071	[redacted]	Checking	09/03/08	N/A
6425 Katella Avenue Corporation	City National	555 S. Flower Street, 17th Floor Los Angeles, CA 90071	[redacted]	Checking	11/16/16	N/A

Account Changes During the Quarter

None

David Hubbs
Executive Vice President,
Portfolio Management
dhubbs@aracapital.com
213.233.5716

515 Flower Street
49th Floor
Los Angeles, CA 90071

www.aracapital.com

AMERICAN
REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

◆Trial Balance - PDF Pension Plan for Account SC UFCW PENS-CROW HOLDNG REALT ([redacted])

Base Currency: USD

Description		Opening Balance	Debit	Credit	Net Movement	Closing Balance
Assets And Liabilities At Market Value						
Assets At Cost						
Cash						
100000	Bank Account/Cash	-	1,407,267.00	1,407,267.00	-	-
Total Cash		**-**	**1,407,267.00**	**1,407,267.00**	**-**	**-**
Securities						
150000	Cost	2,925,003.00	-	1,098,435.00	(1,098,435.00)	1,826,568.00
Total Securities		**2,925,003.00**	**-**	**1,098,435.00**	**(1,098,435.00)**	**1,826,568.00**
Receivables						
Pending Trades						
121000	Pending Trades/Sales - Cash Receivable	-	1,098,435.00	1,098,435.00	-	-
Total Pending Trades		**-**	**1,098,435.00**	**1,098,435.00**	**-**	**-**
Other Receivables And Payables						
130000	Other Pending Transactions	-	1,716,099.00	1,716,099.00	-	-
Total Other Receivables And Payables		**-**	**1,716,099.00**	**1,716,099.00**	**-**	**-**
Total Receivables		**-**	**2,814,534.00**	**2,814,534.00**	**-**	**-**
Total Assets At Cost		**2,925,003.00**	**4,221,801.00**	**5,320,236.00**	**(1,098,435.00)**	**1,826,568.00**
Unrealized Gains And Losses						
300000	Unrealized Market Gain/Loss	393,015.00	-	308,832.00	(308,832.00)	84,183.00
350000	Unrealized Translation Gain/Loss	-	-	-	-	-
Total Unrealized Gains And Losses		**393,015.00**	**-**	**308,832.00**	**(308,832.00)**	**84,183.00**
Total Assets And Liabilities At Market Value		**3,318,018.00**	**4,221,801.00**	**5,629,068.00**	**(1,407,267.00)**	**1,910,751.00**
Capital And Earnings						
990000	Beginning Market Value	8,419,101.00	-	-	-	8,419,101.00
Capital						
Funding And Disbursement						
Disbursements						
420010	Interportfolio Transfers Out	(6,338,684.00)	1,377,846.00	-	(1,377,846.00)	(7,716,530.00)
Total Disbursements		**(6,338,684.00)**	**1,377,846.00**	**-**	**(1,377,846.00)**	**(7,716,530.00)**
Total Funding And Disbursement		**(6,338,684.00)**	**1,377,846.00**	**-**	**(1,377,846.00)**	**(7,716,530.00)**
Total Capital		**(6,338,684.00)**	**1,377,846.00**	**-**	**(1,377,846.00)**	**(7,716,530.00)**
Income And Expense						
Investment Income						
500000	Income On Securities	347,019.00	-	25,536.00	25,536.00	372,555.00
Total Investment Income		**347,019.00**	**-**	**25,536.00**	**25,536.00**	**372,555.00**
Expense						
600100	Security Related Expense	(55,740.00)	29,421.00	-	(29,421.00)	(85,161.00)
Total Expense		**(55,740.00)**	**29,421.00**	**-**	**(29,421.00)**	**(85,161.00)**
Total Income And Expense		**291,279.00**	**29,421.00**	**25,536.00**	**(3,885.00)**	**287,394.00**
Gains And Losses						
Realized Gains And Losses						
700000	Realized Market Gain/Loss	1,838,274.00	-	283,296.00	283,296.00	2,121,570.00
Total Realized Gains And Losses		**1,838,274.00**	**-**	**283,296.00**	**283,296.00**	**2,121,570.00**
Unrealized Gains And Losses						
800000	Unrealized Market Gain/Loss	(891,952.00)	308,832.00	-	(308,832.00)	(1,200,784.00)
Total Unrealized Gains And Losses		**(891,952.00)**	**308,832.00**	**-**	**(308,832.00)**	**(1,200,784.00)**
Total Gains And Losses		**946,322.00**	**308,832.00**	**283,296.00**	**(25,536.00)**	**920,786.00**
Total Capital And Earnings		**3,318,018.00**	**1,716,099.00**	**308,832.00**	**(1,407,267.00)**	**1,910,751.00**

The NFI-ODCE is a capitalization-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. Supplemental data is also provided, such as equal-weight and net of fee returns, for informational purposes and additional analysis.

Open-end funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties diversified across regions and property types.

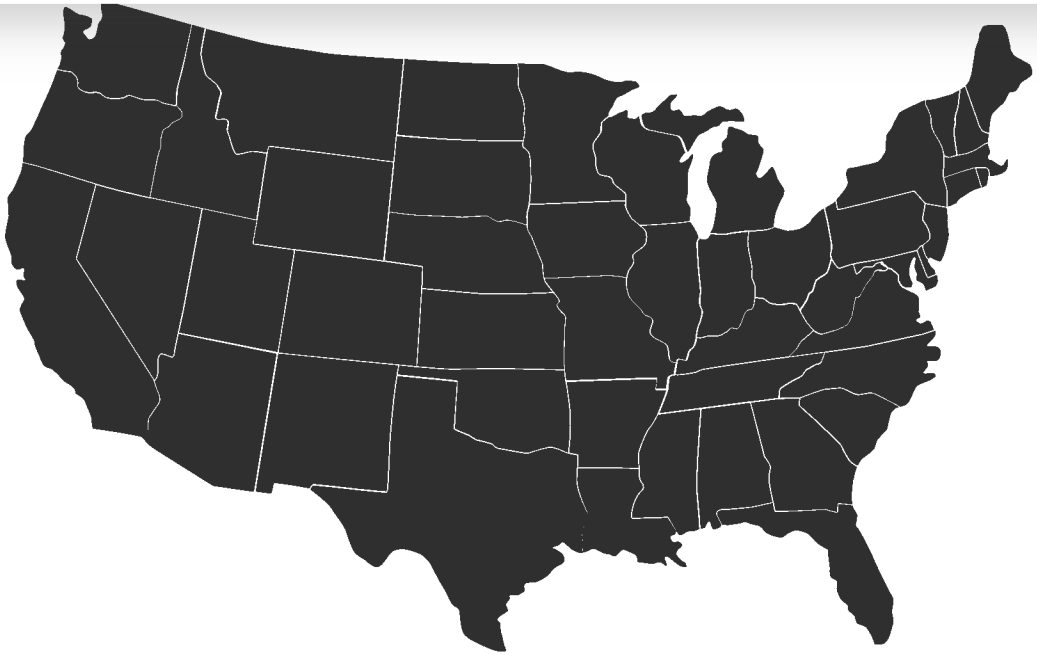
The NFI-ODCE, like the NCREIF Property Index (NPI) and other stock and bond indices, is a capitalization-weighted index based on each fund's net invested capital, which is defined as beginning market value net assets (BMV), adjusted for weighted cash flows (WCF) during the period.

Additional information, such as the equally-weighted NFI-ODCE, is also presented to show what the results would be if all funds were treated equally, regardless of size.

Additionally, NCREIF offers an NFI-ODCE Performance Attribution Report. This report provides users with full disclosure and transparency regarding the main attributes and key drivers of the benchmark.

Click here for further information around the NFI-ODCE Performance Attribution report.

QUARTERLY RETURNS



4th Quarter 2022

Net Assets:
$264,686,279,017.35

7.37%	4.77%	0.52%	-4.97%	7.47%
1Q2022	2Q2022	3Q2022	4Q2022	2022 ANNUAL TOTAL

FAQS

What is the NFI-ODCE?

What is the Universe of Funds in the NFI-ODCE?

NCREIF

National Council of Real Estate Investment Fiduciaries

105 West Madison Street, Suite 1313, Chicago, Illinois 60602

Phone 312 819 5890

Statement of Value and Activity
01-Dec-22 - 31-Dec-22

Kohinoor Series (Cayman) Fund
(ISIN: KYG530971046)

Southern California United Food & Commercial
Workers Union and Food Employers Joint Pension Trust Fund
6425 Katella Ave
Cypress
CA 90630
United States

Account ID:	[redacted]	Attention:	Carlin Warner
Account Name:	Southern California United Food & Commercial Workers Union & Food Employers Joint Pension	Fax Number:	
		Email:	CWarner@scufcwfunds.com
Currency:	United States Dollar		

For Your Information

Your Statement of Value and Activity has been designed to keep you up-to-date on the activity in your account. It provides you with a summary of your account balance and history of your transactions during the period.

Your Portfolio Value

		Shares	NAV per Share	Market Value
Opening Market Value at	01-Dec-22	107,003.406486	986.949	105,606,905.03
Add: Contributions		0.000000		0.00
Less: Withdrawals		0.000000		0.00
Increase / Decrease in Market Value During Period				(140,174.46)
Closing Value of Shares at	31-Dec-22	107,003.406486	985.639	105,466,730.57
Closing Value of Equalization Factor				0.00
Closing Value of Contingent Redemption				(475,500.11)
Closing Market Value at	31-Dec-22		981.195	104,991,230.46

Pool Total

Beginning Market Value	Change in Net Asset Value	Ending Market Value
485,453,588.27	(2,159,013.80)	483,294,574.46

Affirmation: I affirm that to the best of my knowledge, all information contained in this statement is true, accurate and complete.

Jamie Evans

Jamie Evans,
Chief Operating Officer, 36 South Capital Advisors LLP
Kohinoor Series (Cayman) Fund

UBS Realty Investors LLC
10 State House Square, 15th Floor
Hartford, CT 06103-3604
Tel. (860) 616-9100

Trumbull Property Income Fund

Statement of Account

For the period October 1, 2022 to December 31, 2022

Southern California United Food

Beginning balance	$40,952,246.89
Investment results:	
Net investment income	347,985.32
Change in unrealized gain (loss)	(1,387,305.41)
Net realized gain (loss)	0.00
Total investment results	(1,039,320.09)
Advisory fees:	
Total advisory fees	0.00
Transactions:	
Redemptions	(911,073.30)
Net distributions	(366,493.88)
Total transactions	(1,277,567.18)
Ending balance	$38,635,359.62
Unit value before distribution payable	$14,019.15

Additional Information

Quarterly returns		Distribution payable	$358,266.78
Total Gross (before fees)	-2.62%	Ending unit value	$13,889.15
Total Net (after fees)	-2.83%	Units held	2,755.8983
		Percentage interest in Fund	1.3844%

Advisory Fee Liability

Ending balance	$38,635,359.62
Base Advisory Fees direct billed for current quarter	(85,409.13)
Adjusted ending balance after Advisory Fee liability	$38,549,950.49

Notes:

Gross return equals: (Total investment results) / (Beginning balance + Total advisory fees + Total transactions). Net return equals (Total investment results - Advisory fee payable or billed) / (Beginning balance + Total advisory fees + Total transactions). Past performance is not indicative of future results.

A distribution of $130.00 per unit is payable to the unit holders of record as of the last day of the quarter. The distribution, net of advisory fees payable, was paid subsequent to quarter end and reinvested for unit holders participating in the distribution reinvestment program. Ending unit value equals: (Ending balance - Distribution payable) / (Units held).

UBS

Trumbull Property Income Fund

Transaction Detail

For the period October 1, 2022 to December 31, 2022

Southern California United Food

[redacted]

Transaction activity	Date	Units	Unit price	
Redemptions				
Redemption of units	10/05/2022	(63.2853)	$14,396.28	($911,073.30)
Distributions				
Income distribution	10/20/2022			(366,493.88)
Total transaction activity				($1,277,567.18)

Notes:

Contributions and Redemptions are priced based on the Fund's ending unit value at the end of the previous quarter. Distributions are declared and allocated ratably to investors holding units in the Fund on the last day of the previous quarter. Advisory fees payable are withheld from distributions. For clients electing to reinvest distributions, additional units are purchased at the Fund's ending unit value at the end of the previous quarter. Units may differ due to rounding.

Each investor will receive the tax information necessary for completion of its US federal income tax return as soon as practicable after the end of each taxable year. Certain line items reported on this Statement of Account for the year will differ from those amounts reported for tax purposes.

For inquiries about your statement, please contact Client Services at 860-616 9100 or email ubsrealty_clientservice@ubs.com. Fund level reports, account statements, account history and periodic updates are available in the client login section of our website: www.ubs.com/realestate. The Trumbull Property Income Fund is advised by UBS Realty Investors LLC.

Please advise UBS Realty Investors LLC immediately of any inaccuracies or discrepancies on your statement. To further protect your rights, any oral communication regarding discrepancies should be re-confirmed in writing to: Client Services, UBS Realty Investors LLC, 10 State House Square, 15th Floor, Hartford, CT 06103. Please also advise us if any information changes with respect to, but not limited to, your company's contact information, bank information, or persons authorized to act on behalf of your investment.

MT LUCAS
405 S State St
Newtown, PA 18940
www.mtlucas.com

Southern California U.F.C.W.

December 2022

MLM Commodity Index™ L/N Commentary
Gerald L. Prior III
Fourth Quarter 2022

Index and Sector Performance

The MLM Commodity Index™ L/N finished the quarter up 3.0%. Softs (+0.7%), Energy (+0.5%), Grains (+0.5%), and Meats (+0.5%) all added to performance. Metals were flat on neutral positions. Interest added 90bps.

Performance Drivers

In the Energy markets, Heating Oil (+1.2%) and Crude Oil (+0.7%) both added to performance while Natural Gas (-1.3%) subtracted from performance. Unleaded Gas was flat. In Grains, Soybeans (+0.9%) added to performance while Corn (-0.4%) subtracted from performance. Wheat was flat on a neutral position. In Meats, Live Cattle (+0.5%) added to performance. In Metals, Copper and Gold were both flat on neutral positions. In Softs, Sugar (+0.7%) added to performance.

The Index saw 5 position changes during the quarter. Crude Oil (+0.7%) and Natural Gas (-1.3%) moved from long to neutral in October as Sugar (+0.7%) moved from neutral to long. Corn (-0.4%) and Unleaded Gas (0.0%) both moved from long to neutral in December. The Index ended the second quarter long 4 of 11 Commodity Markets: Heating Oil, Live Cattle, Soybeans, and Sugar.

Outlook

The lifecycle of UFCW Mount Lucas investment is amazing. First investment in 2010, with a return of +15.7%. Then followed by 9 straight years of slightly negative results (2011-2019). During this period the BCOM hit a max drawdown of -72%! (Jul-2008 to Apr-2020). The BCOM never recovered from that drawdown, and still sits at -47% through Dec-2022.

However, the UFCW MLM Commodity investment currently has a positive PnL of 13m (net of fees) over the period! This was the MLM Commodity Long/Neutral thesis, preserve capital in down commodity markets, be ready to participate in up markets and add diversification and inflation protection to the portfolio.

2022 saw stocks and bonds both had a tough time, something that's fairly rare. The S&P 500 Total Return Index returned -18.1%, the Nasdaq-100 Total Return Index fell -32.5%. The Bloomberg US Agg Total Return Index returned -13.0%.

In 2022, Commodities provided well needed diversification -- catching the early side of the inflation trade and Ukraine war. The BCOM was up 16.0%, However, the UFCW account outperformed and was up net 21.9%. This followed on a great 2021 in commodities, with BCOM up 27.1% and UFCW up net 25.8%.

Given the landscape of food inflation, de-globalization or re-globalization, Russia/Ukraine war, higher rates, we believe the current commodity cycle to be just getting started, with current pricing favorable today after a recent consolidation.

Performance Summary

U.F.C.W. Fund

December-2022

Base Currency - US $$

Period	Beginning Account Value	Additions Redemptions	Trading Income	Interest Income	Fees and Expenses	Net Income	Ending Account Value	MLM Commodity Index Return	UFCW Gross Return	UFCW Net Return
Since Inception		*86,028,402*	*11,347,559*	*5,511,167*	*-3,850,529*	*13,008,197*		*18.04*	*19.34*	*11.02*
Annualized Since Inception								*1.28*	*1.37*	*0.81*
YTD 2022		**0**	**18,146,069**	**139,494**	**-485,364**	**17,800,199**		**24.35**	**22.51**	**21.91**
Dec-22	99,559,934	0	-437,506	36,604	-122,433	-523,335	99,036,598	-0.12	-0.40	-0.53
Nov-22	99,319,792	0	210,568	29,573	0	240,142	99,559,934	0.52	0.24	0.24
Oct-22	97,049,548	0	2,247,549	22,694	0	2,270,244	99,319,792	2.58	2.34	2.34
Sep-22	102,251,768	0	-5,106,879	24,682	-120,023	-5,202,220	97,049,548	-4.78	-4.97	-5.09
Aug-22	102,558,002	0	-320,036	13,803	0	-306,233	102,251,768	-0.13	-0.30	-0.30
Jul-22	101,483,979	0	1,067,034	6,989	0	1,074,023	102,558,002	1.20	1.06	1.06
Jun-22	109,779,390	0	-8,177,617	5,149	-122,943	-8,295,412	101,483,979	-7.35	-7.44	-7.56
May-22	106,449,662	0	3,329,728	0	0	3,329,728	109,779,390	3.17	3.13	3.13
Apr-22	99,636,344	0	6,813,318	0	0	6,813,318	106,449,662	6.87	6.84	6.84
Mar-22	92,226,581	0	7,529,729	0	-119,965	7,409,764	99,636,344	8.18	8.16	8.03
Feb-22	87,164,953	0	5,061,628	0	0	5,061,628	92,226,581	5.82	5.81	5.81
Jan-22	81,236,399	0	5,928,553	0	0	5,928,553	87,164,953	7.28	7.30	7.30
YTD 2021		**0**	**17,013,097**	**30,136**	**-399,467**	**16,643,766**		**26.43**	**26.41**	**25.77**
Dec-21	78,836,039	0	2,504,140	0	-103,779	2,400,360	81,236,399	3.18	3.18	3.04
Nov-21	84,987,289	0	-6,151,249	0	0	-6,151,249	78,836,039	-7.23	-7.24	-7.24
Oct-21	82,633,411	0	2,353,878	0	0	2,353,878	84,987,289	2.85	2.85	2.85
Sep-21	79,501,961	0	3,236,635	0	-105,185	3,131,450	82,633,411	4.08	4.07	3.94
Aug-21	79,510,046	0	-8,085	0	0	-8,085	79,501,961	-0.03	-0.01	-0.01
Jul-21	78,475,773	0	1,034,273	0	0	1,034,273	79,510,046	1.32	1.32	1.32
Jun-21	75,958,168	0	2,617,781	0	-100,176	2,517,606	78,475,773	3.46	3.45	3.31
May-21	75,414,823	0	543,345	0	0	543,345	75,958,168	0.73	0.72	0.72
Apr-21	69,615,608	0	5,788,699	10,515	0	5,799,214	75,414,823	8.32	8.33	8.33
Mar-21	70,981,918	0	-1,282,486	6,503	-90,326	-1,366,310	69,615,608	-1.81	-1.80	-1.92
Feb-21	66,781,727	0	4,194,972	5,219	0	4,200,191	70,981,918	6.31	6.29	6.29
Jan-21	64,592,633	0	2,181,194	7,900	0	2,189,094	66,781,727	3.38	3.39	3.39
YTD 2020		**0**	**-2,259,498**	**518,106**	**-333,601**	**-2,074,993**		**-3.02**	**-2.58**	**-3.11**
Dec-20	61,753,525	0	2,918,856	7,279	-87,027	2,839,108	64,592,633	4.74	4.74	4.60
Nov-20	61,708,216	0	36,577	8,733	0	45,310	61,753,525	0.08	0.07	0.07
Oct-20	60,887,918	0	785,588	34,709	0	820,297	61,708,216	1.31	1.35	1.35
Sep-20	60,538,401	0	417,698	15,118	-83,299	349,517	60,887,918	0.70	0.71	0.58
Aug-20	60,467,092	0	61,922	9,387	0	71,309	60,538,401	0.13	0.12	0.12
Jul-20	60,137,300	0	305,305	24,487	0	329,793	60,467,092	0.52	0.55	0.55
Jun-20	60,048,884	0	153,644	16,417	-81,645	88,415	60,137,300	0.26	0.28	0.15
May-20	59,950,169	0	35,994	62,721	0	98,715	60,048,884	0.08	0.16	0.16
Apr-20	59,896,872	0	-94,327	147,624	0	53,297	59,950,169	-0.15	0.09	0.09
Mar-20	63,380,391	0	-3,385,065	-16,826	-81,629	-3,483,520	59,896,872	-5.35	-5.37	-5.50

Performance Summary

U.F.C.W. Fund

December-2022

Base Currency - US $$

Period	Beginning Account Value	Additions Redemptions	Trading Income	Interest Income	Fees and Expenses	Net Income	Ending Account Value	MLM Commodity Index Return	UFCW Gross Return	UFCW Net Return
Feb-20	63,668,933	0	-384,710	96,168	0	-288,542	63,380,391	-0.47	-0.45	-0.45
Jan-20	66,667,626	0	-3,110,981	112,289	0	-2,998,693	63,668,933	-4.54	-4.50	-4.50
YTD 2019		**0**	**-4,058,234**	**1,685,211**	**-355,078**	**-2,728,101**		**-4.30**	**-3.42**	**-3.93**
Dec-19	64,852,296	0	1,800,596	104,094	-89,360	1,815,330	66,667,626	2.93	2.94	2.80
Nov-19	65,268,257	0	-518,639	102,678	0	-415,961	64,852,296	-0.67	-0.64	-0.64
Oct-19	64,943,620	0	57,871	266,767	0	324,637	65,268,257	0.24	0.50	0.50
Sep-19	65,595,296	0	-569,725	5,669	-87,621	-651,676	64,943,620	-0.69	-0.86	-0.99
Aug-19	65,694,526	0	-197,889	98,659	0	-99,230	65,595,296	-0.15	-0.15	-0.15
Jul-19	66,238,855	0	-692,448	148,120	0	-544,328	65,694,526	-0.85	-0.82	-0.82
Jun-19	65,599,877	0	618,222	108,716	-87,960	638,978	66,238,855	1.13	1.11	0.97
May-19	68,704,358	0	-3,252,648	148,167	0	-3,104,481	65,599,877	-4.51	-4.52	-4.52
Apr-19	69,423,829	0	-886,164	166,692	0	-719,471	68,704,358	-1.06	-1.04	-1.04
Mar-19	69,573,545	0	-224,430	164,851	-90,137	-149,717	69,423,829	-0.13	-0.09	-0.22
Feb-19	69,847,059	0	-452,152	178,638	0	-273,514	69,573,545	-0.46	-0.39	-0.39
Jan-19	69,395,727	0	259,171	192,161	0	451,332	69,847,059		0.65	0.65
YTD 2018		**0**	**-5,296,505**	**1,381,863**	**-378,477**	**-4,293,120**		**-5.33**	**-5.33**	**-5.83**
Dec-18	71,660,953	0	-2,292,749	119,637	-92,114	-2,265,226	69,395,727	-2.98	-3.03	-3.16
Nov-18	71,289,092	0	247,685	124,176	0	371,861	71,660,953	0.59	0.52	0.52
Oct-18	73,845,928	0	-2,662,846	106,011	0	-2,556,836	71,289,092	-3.42	-3.46	-3.46
Sep-18	72,799,180	0	1,006,800	136,552	-96,605	1,046,747	73,845,928	1.54	1.57	1.44
Aug-18	72,502,467	0	186,811	109,903	0	296,714	72,799,180	0.42	0.41	0.41
Jul-18	73,810,707	0	-1,463,583	155,343	0	-1,308,240	72,502,467	-1.82	-1.77	-1.77
Jun-18	74,735,356	0	-958,360	129,230	-95,519	-924,649	73,810,707	-1.15	-1.11	-1.24
May-18	74,810,048	0	-275,349	200,657	0	-74,692	74,735,356	-0.22	-0.10	-0.10
Apr-18	73,579,336	0	1,143,410	87,302	0	1,230,712	74,810,048	1.69	1.67	1.67
Mar-18	73,176,611	0	465,749	31,215	-94,240	402,725	73,579,336	0.75	0.68	0.55
Feb-18	74,465,405	0	-1,379,049	90,254	0	-1,288,794	73,176,611	-1.74	-1.73	-1.73
Jan-18	73,688,847	0	684,976	91,582	0	776,558	74,465,405	1.05	1.05	1.05
YTD 2017		**0**	**-3,353,891.20**	**745,291.32**	**-374,414**	**-2,983,014**		**-3.60**	**-3.39**	**-3.89**
Dec-17	72,442,327	0	1,281,984.45	60,912	-96,377	1,246,520	73,688,847	1.86	1.85	1.72
Nov-17	72,413,482	0	-33,951	62,796	0	28,845	72,442,327	0.04	0.04	0.04
Oct-17	70,342,784	0	1,993,579	77,119	0	2,070,698	72,413,482	2.93	2.94	2.94
Sep-17	70,384,818	0	4,490	46,615	-93,140	-42,035	70,342,784	0.10	0.07	-0.06
Aug-17	70,969,523	0	-733,971	149,267	0	-584,705	70,384,818	-0.93	-0.82	-0.82
Jul-17	71,467,767	0	-547,141	48,898	0	-498,243	70,969,523	-0.70	-0.70	-0.70
Jun-17	71,037,408	0	495,678	27,860	-93,180	430,359	71,467,767	0.76	0.74	0.61
May-17	70,679,475	0	278,772	79,162	0	357,933	71,037,408	0.46	0.51	0.51
Apr-17	71,025,551	0	-439,591	93,515	0	-346,076	70,679,475	-0.57	-0.49	-0.49
Mar-17	73,672,501	0	-2,558,083	2,851	-91,718	-2,646,950	71,025,551	-3.44	-3.47	-3.59
Feb-17	74,585,296	0	-959,524	46,729	0	-912,795	73,672,501	-1.23	-1.22	-1.22
Jan-17	76,671,861	0	-2,136,133	49,568	0	-2,086,565	74,585,296	-2.77	-2.72	-2.72

Performance Summary

U.F.C.W. Fund

December-2022

Base Currency - US $$

Period	Beginning Account Value	Additions Redemptions	Trading Income	Interest Income	Fees and Expenses	Net Income	Ending Account Value	MLM Commodity Index Return	UFCW Gross Return	UFCW Net Return
YTD 2016		**12,500,000**	**-3,391,357**	**463,919**	**-405,520**	**-3,332,958**		**-4.19**	**-3.87**	**-4.36**
Dec-16	76,320,938	0	403,091	47,018	-99,185	350,923	76,671,861	0.56	0.59	0.46
Nov-16	78,137,765	0	-1,892,983	76,156	0	-1,816,827	76,320,938	-2.41	-2.33	-2.33
Oct-16	80,380,115	0	-2,282,354	40,004	0	-2,242,350	78,137,765	-2.81	-2.79	-2.79
Sep-16	79,122,261	0	1,358,893	1,878	-102,917	1,257,854	80,380,115	1.74	1.72	1.59
Aug-16	79,995,011	0	-898,564	25,815	0	-872,749	79,122,261	-1.10	-1.09	-1.09
Jul-16	81,753,089	0	-1,839,053	80,975	0	-1,758,078	79,995,011	-2.22	-2.15	-2.15
Jun-16	80,244,916	0	1,609,876	1,461	-103,164	1,508,172	81,753,089	2.04	2.01	1.88
May-16	79,858,079	-190,459	531,680	45,616	0	577,296	80,244,916	0.69	0.72	0.72
Apr-16	78,828,913	100,253	894,958	33,955	0	928,913	79,858,079	1.15	1.18	1.18
Mar-16	79,121,440	0	-274,387	82,114	-100,253	-292,527	78,828,913	-0.33	-0.24	-0.37
Feb-16	79,251,165	0	-130,412	687	0	-129,725	79,121,440	-0.14	-0.16	-0.16
Jan-16	67,504,819	12,590,205	-872,102	28,242	0	-843,859	79,251,165	-1.29	-1.25	-1.25
YTD 2015		**12,818,955**	**-2,796,636**	**153,494**	**-328,892**	**-2,972,034**		**-4.66**	**-4.44**	**-4.94**
Dec-15	67,435,895	0	134,817	24,312	-90,205	68,924	67,504,819	0.21	0.24	0.10
Nov-15	67,843,534	0	-407,638	0	0	-407,638	67,435,895	-0.59	-0.60	-0.60
Oct-15	67,963,498	82,255	-217,563	15,344	0	-202,220	67,843,534	-0.32	-0.30	-0.30
Sep-15	55,529,613	12,500,000	0	16,140	-82,255	-66,115	67,963,498	0.00	0.02	-0.10
Aug-15	55,822,490	0	-302,613	9,736	0	-292,877	55,529,613	-0.52	-0.52	-0.52
Jul-15	56,880,776	78,618	-1,147,603	10,699	0	-1,136,904	55,822,490	-2.01	-2.00	-2.00
Jun-15	57,058,891	0	-110,724	11,226	-78,618	-178,115	56,880,776	-0.19	-0.17	-0.31
May-15	56,931,847	0	101,161	25,883	0	127,044	57,058,891	0.18	0.22	0.22
Apr-15	56,941,381	77,813	-87,347	0	0	-87,347	56,931,847	-0.15	-0.15	-0.15
Mar-15	56,930,646	0	76,602	11,947	-77,813	10,735	56,941,381	0.13	0.16	0.02
Feb-15	56,915,932	0	5,882	8,832	0	14,714	56,930,646	0.00	0.03	0.03
Jan-15	57,657,899	80,268	-841,610	19,376	0	-822,234	56,915,932	-1.47	-1.42	-1.42
2014		**40,195,462**	**-2,235,104**	**83,466**	**-243,143**	**-2,394,781**		**-2.16**	**-1.98**	**-2.49**
Dec-14	58,177,801	0	-444,427	4,792	-80,268	-519,903	57,657,899	-0.77	-0.76	-0.89
Nov-14	58,086,759	0	68,541	22,502	0	91,042	58,177,801	0.12	0.16	0.16
Oct-14	57,922,542	80,535	83,683	0	0	83,683	58,086,759	0.15	0.14	0.14
Sep-14	57,874,615	0	118,115	10,346	-80,535	47,926	57,922,542	0.20	0.22	0.08
Aug-14	58,616,731	0	-756,473	14,358	0	-742,115	57,874,615	-1.29	-1.27	-1.27
Jul-14	60,444,003	49,483	-1,885,455	8,700	0	-1,876,755	58,616,731	-3.10	-3.10	-3.10
Jun-14	60,392,363	0	94,785	6,337	-49,483	51,640	60,444,003	0.14	0.17	0.09
May-14	20,861,043	40,000,000	-473,410	4,730	0	-468,680	60,392,363	-2.29	-2.25	-2.25
Apr-14	20,468,584	32,858	356,832	2,769	0	359,600	20,861,043	1.72	1.75	1.75
Mar-14	20,662,767	0	-164,091	2,767	-32,858	-194,182	20,468,584	-0.78	-0.78	-0.94
Feb-14	20,188,064	0	471,795	2,907	0	474,702	20,662,767	2.35	2.35	2.35
Jan-14	19,857,218	32,587	295,002	3,259	0	298,260	20,188,064	1.52	1.50	1.50
2013		**131,558**	**-958,268**	**46,572**	**-130,157**	**-1,041,853**		**-4.55**	**-4.38**	**-5.00**

Performance Summary

U.F.C.W. Fund

December-2022

Base Currency - US $$

Period	Beginning Account Value	Additions Redemptions	Trading Income	Interest Income	Fees and Expenses	Net Income	Ending Account Value	MLM Commodity Index Return	UFCW Gross Return	UFCW Net Return
Dec-13	19,946,522	0	-59,180	2,462	-32,587	-89,305	19,857,218	-0.30	-0.28	-0.45
Nov-13	19,960,459	0	-16,819	2,882	0	-13,937	19,946,522	-0.08	-0.07	-0.07
Oct-13	20,031,583	32,873	-107,111	3,114	0	-103,997	19,960,459	-0.53	-0.52	-0.52
Sep-13	20,492,746	0	-410,812	-17,478	-32,873	-461,163	20,031,583	-2.00	-2.09	-2.25
Aug-13	20,146,575	0	320,514	25,658	0	346,171	20,492,746	1.60	1.72	1.72
Jul-13	19,727,638	32,021	382,319	4,596	0	386,915	20,146,575	1.91	1.96	1.96
Jun-13	19,938,767	0	-182,876	3,768	-32,021	-211,129	19,727,638	-0.92	-0.90	-1.06
May-13	20,180,115	0	-244,899	3,552	0	-241,347	19,938,767	-1.23	-1.20	-1.20
Apr-13	20,355,323	32,677	-211,192	3,306	0	-207,885	20,180,115	-1.00	-1.02	-1.02
Mar-13	20,449,234	0	-65,620	4,386	-32,677	-93,911	20,355,323	-0.31	-0.30	-0.46
Feb-13	21,062,078	0	-617,309	4,464	0	-612,844	20,449,234	-2.91	-2.91	-2.91
Jan-13	20,767,512	33,987	254,716	5,862	0	260,578	21,062,078	1.21	1.25	1.25
2012		**146,608**	**-1,948,996**	**79,415**	**-143,452**	**-2,013,033**		**-8.40**	**-8.25**	**-8.84**
Dec-12	21,302,679	0	-505,604	4,424	-33,987	-535,167	20,767,512	-2.37	-2.35	-2.51
Nov-12	21,587,928	0	-290,660	5,410	0	-285,249	21,302,679	-1.33	-1.32	-1.32
Oct-12	22,077,850	36,132	-536,098	10,045	0	-526,053	21,587,928	-2.43	-2.38	-2.38
Sep-12	22,544,901	0	-430,920	0	-36,132	-467,051	22,077,850	-1.89	-1.91	-2.07
Aug-12	22,608,798	0	-83,935	20,038	0	-63,897	22,544,901	-0.35	-0.28	-0.28
Jul-12	22,251,956	36,020	315,547	5,274	0	320,821	22,608,798	1.44	1.44	1.44
Jun-12	22,080,203	0	202,328	5,446	-36,020	171,754	22,251,956	0.89	0.94	0.78
May-12	22,947,252	0	-872,280	5,230	0	-867,049	22,080,203	-3.77	-3.78	-3.78
Apr-12	23,050,689	37,313	-146,106	5,356	0	-140,750	22,947,252	-0.62	-0.61	-0.61
Mar-12	23,316,007	0	-233,861	5,856	-37,313	-265,318	23,050,689	-1.01	-0.98	-1.14
Feb-12	22,913,979	0	395,758	6,270	0	402,028	23,316,007	1.79	1.75	1.75
Jan-12	22,633,938	37,143	236,832	6,065	0	242,897	22,913,979	1.08	1.07	1.07
2011		**151,102**	**-696,103**	**87,049**	**-150,104**	**-759,158**		**-2.80**	**-2.62**	**-3.25**
Dec-11	23,229,907	0	-564,555	5,729	-37,143	-595,969	22,633,938	-2.44	-2.41	-2.57
Nov-11	23,296,060	0	-71,870	5,717	0	-66,153	23,229,907	-0.31	-0.28	-0.28
Oct-11	22,608,675	37,102	642,565	7,719	0	650,284	23,296,060	2.86	2.87	2.87
Sep-11	24,595,684	0	-1,954,774	4,867	-37,102	-1,987,009	22,608,675	-7.96	-7.93	-8.08
Aug-11	24,154,594	0	433,747	7,342	0	441,089	24,595,684	1.85	1.83	1.83
Jul-11	23,108,328	37,509	1,001,637	7,120	0	1,008,757	24,154,594	4.32	4.36	4.36
Jun-11	23,494,257	0	-355,911	7,491	-37,509	-385,928	23,108,328	-1.49	-1.48	-1.64
May-11	24,187,504	0	-701,561	8,314	0	-693,247	23,494,257	-2.86	-2.87	-2.87
Apr-11	23,889,525	38,350	251,478	8,152	0	259,629	24,187,504	1.07	1.09	1.09
Mar-11	23,949,752	0	-28,942	7,065	-38,350	-60,227	23,889,525	-0.11	-0.09	-0.25
Feb-11	23,793,651	0	147,184	8,917	0	156,101	23,949,752	0.66	0.66	0.66
Jan-11	23,241,994	38,141	504,900	8,616	0	513,516	23,793,651	2.17	2.21	2.21
2010		**20,084,717**	**3,182,985**	**97,150**	**-122,858**	**3,157,277**		**16.69**	**16.40**	**15.71**
Dec-10	21,189,310	0	2,082,188	8,637	-38,141	2,052,684	23,241,994	9.83	9.87	9.69
Nov-10	21,261,322	0	-80,760	8,747	0	-72,012	21,189,310	-0.34	-0.34	-0.34
Oct-10	20,185,411	33,125	1,033,519	9,267	0	1,042,787	21,261,322	5.14	5.16	5.16

Performance Summary

U.F.C.W. Fund

December-2022

Base Currency - US $$

Period	Beginning Account Value	Additions Redemptions	Trading Income	Interest Income	Fees and Expenses	Net Income	Ending Account Value	MLM Commodity Index Return	UFCW Gross Return	UFCW Net Return
Sep-10	19,587,364	0	619,817	11,355	-33,125	598,046	20,185,411	3.21	3.22	3.05
Aug-10	19,401,582	0	174,621	11,162	0	185,782	19,587,364	0.93	0.96	0.96
Jul-10	19,120,569	31,003	240,473	9,537	0	250,010	19,401,582	1.24	1.31	1.31
Jun-10	19,409,113	0	-267,272	9,731	-31,003	-288,544	19,120,569	-1.37	-1.33	-1.49
May-10	20,523,617	0	-1,123,574	9,070	0	-1,114,504	19,409,113	-5.49	-5.43	-5.43
Apr-10	20,262,774	20,589	231,153	9,100	0	240,254	20,523,617	1.15	1.18	1.18
Mar-10	20,141,833	0	132,079	9,451	-20,589	120,941	20,262,774	0.68	0.70	0.60
Feb-10	0	20,000,000	140,741	1,092	0	141,833	20,141,833	1.28	0.71	0.71
Jan-10	0	0	0	0	0	0	0	0.00	0.00	0.00

U.F.C.W. Fund

December-2022

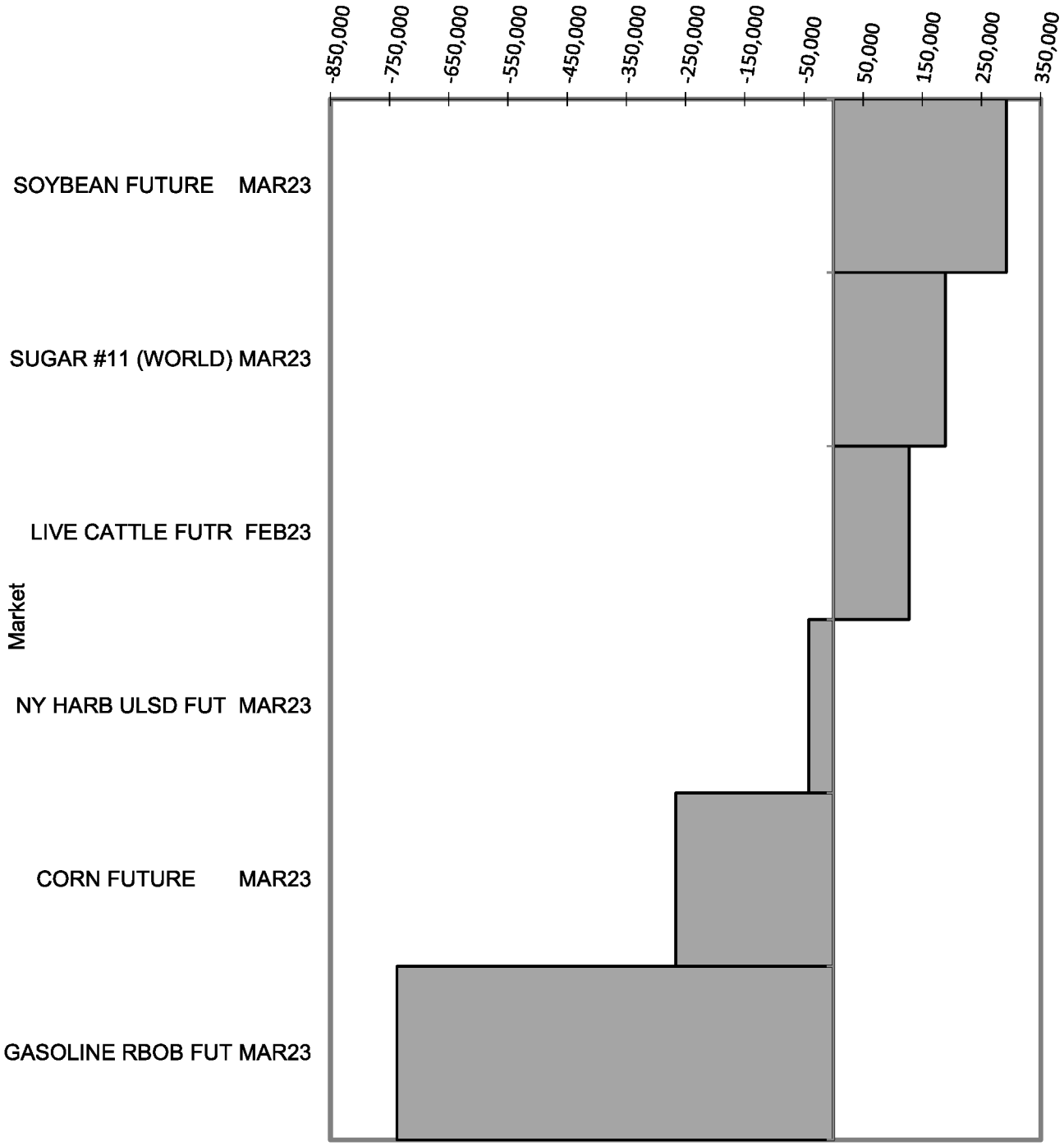
Returns by Market

MARKET	$ RETURN
SOYBEAN FUTURE MAR23	292,050.00
SUGAR #11 (WORLD) MAR23	189,179.20
LIVE CATTLE FUTR FEB23	127,570.00
NY HARB ULSD FUT MAR23	-42,037.80
CORN FUTURE MAR23	-266,625.00
GASOLINE RBOB FUT MAR23	-737,642.19
Total	-437,505.79
Difference to Performance Page	0

U.F.C.W. Fund

December-2022

MLM Index™ Replication by Market



BNY MELLON

MLMUFCW - MLMUFCW

Transaction Summary - UFCW

Portfolio Name : Southern CA United Food & Commercial Workers Unions & Food Employers Joint Pension Fund

Updated Through : 12/02/2022 - 01/05/2023

Reporting Currency : USD

Reporting Period : 12/01/2022 - 12/31/2022

Trade Date	Settle Date	Transaction	Inv Type	Account	Security Name	Ticker	Quantity	Trade Price	Currency	
12/19/2022	12/19/2022	Sell	Future-Commodity	[redacted]	CORN FUTURE MAR23	C H3	(270.000)	647.2500	USD	
12/19/2022	12/19/2022	Buy	Future-Commodity	[redacted]	NY HARB ULSD FUT MAR23	HOH3	1.000	292.8400	USD	
12/19/2022	12/19/2022	Buy	Future-Commodity	[redacted]	NY HARB ULSD FUT MAR23	HOH3	1.000	292.8500	USD	
12/19/2022	12/19/2022	Buy	Future-Commodity	[redacted]	NY HARB ULSD FUT MAR23	HOH3	1.000	292.8700	USD	
12/19/2022	12/19/2022	Buy	Future-Commodity	[redacted]	NY HARB ULSD FUT MAR23	HOH3	1.000	293.2900	USD	
12/19/2022	12/19/2022	Sell	Future-Commodity	[redacted]	LIVE CATTLE FUTR FEB23	LCG3	(2.000)	156.0500	USD	
12/19/2022	12/19/2022	Sell	Future-Commodity	[redacted]	SOYBEAN FUTURE MAR23	S H3	(7.000)	1,463.5000	USD	
12/19/2022	12/19/2022	Sell	Future-Commodity	[redacted]	SUGAR #11 (WORLD) MAR23	SBH3	(12.000)	20.1400	USD	
12/19/2022	12/19/2022	Sell	Future-Commodity	[redacted]	GASOLINE RBOB FUT MAR23	XBH3	(90.000)	220.1500	USD	
12/20/2022	12/20/2022	Buy	Future-Commodity	[redacted]	NY HARB ULSD FUT MAR23	HOH3	1.000	294.7300	USD	
12/20/2022	12/20/2022	Buy	Future-Commodity	[redacted]	SOYBEAN FUTURE MAR23	S H3	2.000	1,471.5000	USD	
12/20/2022	12/20/2022	Sell	Future-Commodity	[redacted]	SUGAR #11 (WORLD) MAR23	SBH3	(1.000)	20.4700	USD	

U.F.C.W. Fund

December-2022

Account Reconciliation

Mt Lucas Management, LP	Current Period Dec-22	Current Period Nov-22
SG AMERICAS SECURITIES- Acct#[redacted]		
Beginning Cash Balance	12,316,336.51	12,046,186.11
Cost of Funds due to foreign balances	0.00	0.00
Reverse Previous month interest	0.00	0.00
Realized Trading P/L/Option Premiums- Acct#[redacted]	(918,603.9)	240,576.96
Interest Received	0.00	29,573.44
Fees Paid	0.00	0.00
Transfer In/(Out)- Acct#[redacted]	0.00	0.00
Transfer In/(Out)- Acct#[redacted]	0.00	0.00
Ending Cash Balance per Broker	11,397,732.65	12,316,336.51
Monthly Adjustments to Cash at Broker		
PL Adjustments		
Adjusted Ending Cash Balance - SG Americas Securities	11,397,732.65	12,316,336.51
Month-End Open Trade Equity/Options Market Value per Broker- Acct#	1,530,295.40	1,012,593.70
Monthly Adjustments to Open Equity		
Open Equity Adjustments	0.00	0.00
Broker Adjustment	0.00	0.00
Conversion G/L	0.00	0.00
Adjusted Ending Open Equity - SGAmericas Securities	1,530,295.40	1,012,593.70
Total - Adjusted SG Americas Commodity Account- Acct#[redacted]	**12,928,028.05**	**13,328,930.21**
Accruals		
Commissions on Open Positions at SG Americas Securities	**0.00**	**0.00**
Adj Broker to DPM	**0.00**	**0.00**
Ending Balance - SG Americas Securities	**12,928,028.05**	**13,328,930.21**
Opening Balance	**86,351,026.14**	**86,351,026.14**
Additional Capital Funding - NT	**0.00**	**0.00**
Interest	**0.00**	**0.00**
Fees Paid	**-120,023.02**	**0.00**
Transfer In	**0.00**	**0.00**
Total Assets NT	**86,231,003.12**	**86,351,026.14**
Total Gross Assets	**99,159,031.17**	**99,679,956.35**
Adjustment for Management Fees	**0.21**	**0.21**
Management Fees Due	**-122,433.03**	**-120,023.02**
Total Assets	**99,036,598.35**	**99,559,933.54**

CITCO

Capital Account Statement

Run Date:	01/24/2023
Period Start Date:	11/30/2022
Period End Date:	12/31/2022
Investor ID:	[redacted]
Account ID:	[redacted]
Legal Entity ID:	[redacted]
Currency:	USD

Account Description SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND

ABS EMERGING MARKETS STRATEGIC PORTFOLIO, LP

	December	Year to Date
Beginning Equity	107,511,593.46	137,673,216.46
Capital Contributions	-	-
Capital Withdrawals	-	-
Net Profit/(Loss)	(2,305,829.53)	(32,467,452.53)
Ending Equity	105,205,763.93	105,205,763.93
Net Rate of Return for the Period	(2.14%)	(23.58%)

Standard Class Detail*	Ending Equity	Month-to-Date Return
OPTION EII-A	105,205,763.93	(2.14%)
Total:	**105,205,763.93**	

*The information displayed in this section is for disclosure purposes only and is included in your ending equity above.

Net results reflect the deduction of all operational expenses (including brokerage commissions), management fees and potential profit allocation to the General Partner.

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

For more information or further inquiries, please contact the Sub-Administrator, Citco (Canada) Inc. Tel: (1-416) 969 6700. Fax: (1-416) 966 0925. Email: irtor@citco.com.

BPEA Strategic Healthcare I-B, L.P.

PARTNER CAPITAL ACCOUNT SUMMARY

As of December 31, 2022

In USD

Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

Commitment Summary:

Commitment	$ 30,000,000	Distributions to Date	$ 4,512,765
Contributions to Date	24,750,000	Recallable %	2.5%
Unfunded Commitment	$ 5,250,000	Total Recallable to Date	$ 110,649
Partnership Interest	8.52%		
Ownership as % of Net Assets	8.43%		

	Quarter Ended 31-Dec-2022	Year to Date 31-Dec-2022	Inception to Date 31-Dec-2022
Capital Account Summary:			
Beginning Account Balance	$ 25,753,520	$ 21,382,557	$ -
Contributions	3,300,000	6,150,000	24,750,000
Syndication costs	-	-	(251,325)
Investment income (loss):			
Management fees	(63,750)	(255,000)	(978,022)
Other income (expense)	-	(45,295)	(25,842)
Subtotal - Investment income (loss)	(63,750)	(300,295)	(1,003,864)
Net realized gain (loss)	-	435,548	1,785,732
Unrealized gain (loss)	-	2,031,300	8,392,558
Distributions	(359,627)	(1,015,855)	(4,512,765)
Accrued incentive distribution	-	(53,111)	(530,192)
Transfers	-	-	-
Ending Account Balance	$ 28,630,143	$ 28,630,143	$ 28,630,143

Amounts may vary due to rounding.

Samiadji, Tania

From: Grace Miller <gmiller@entrustglobal.com>
Sent: Thursday, February 9, 2023 1:13 PM
To: Zachary Driscoll
Cc: Ryan Farrell; Jordan Quaternik; Rachel Eddins
Subject: RE: [EXTERNAL]RE: S CA UFCW 12/31 Estimate

Hi Zack,

I hope all is well. As of 12/31/2022, the estimated balance before management and service fees is **$68,849,353**.

Please let us know should you have any additional questions.

Thank you!

Best,

Grace

From: Zachary Driscoll <zdriscoll@meketa.com>
Sent: Thursday, February 9, 2023 3:17 PM
To: Grace Miller <gmiller@entrustglobal.com>
Cc: Ryan Farrell <rfarrell@meketa.com>; Jordan Quaternik <jquaternik@meketa.com>
Subject: RE: [EXTERNAL]RE: S CA UFCW 12/31 Estimate

CAUTION: This email originated from outside of the organization.

Hey Grace,

Can you see the note from my colleague and help us out getting that information related to this request?

Thanks!
Zack

Zack Driscoll, CFA
Senior Vice President, Research Consultant, MALTS

Meketa Investment Group, Inc.
80 University Ave
Westwood, MA 02090

Main 781.471.3500 | Fax 781.471.3411

zdriscoll@meketa.com
meketa.com

MEKETA
INVESTMENT GROUP

From: Jordan Quaternik <jquaternik@meketa.com>
Sent: Monday, February 6, 2023 2:34 PM
To: Zachary Driscoll <zdriscoll@meketa.com>; Nick Erickson <nerickson@meketa.com>
Cc: Ryan Farrell <rfarrell@meketa.com>
Subject: RE: [EXTERNAL]RE: S CA UFCW 12/31 Estimate

Hi Zach,

Would you be able to request an estimated market value specific to SoCal UFCW for 12/31 that's inclusive of any cash flows/management fees for the quarter? Ideally we'd like to have that value directly from them as opposed to trying to back into it based on the multiples/TWR that they provided.

Adding Nick in case I'm off at all here.

All the Best,

Jordan Quaternik
Specialist, Performance Analyst
Meketa Investment Group, Inc.
5796 Armada Drive, Suite 110
Carlsbad, CA 92008

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jquaternik@meketa.com
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MEKETA
INVESTMENT GROUP

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From: Zachary Driscoll <zdriscoll@meketa.com>
Sent: Monday, February 6, 2023 10:55 AM
To: Jordan Quaternik <jquaternik@meketa.com>; Ryan Farrell <rfarrell@meketa.com>
Subject: RE: [EXTERNAL]RE: S CA UFCW 12/31 Estimate

Hey, you guys have what you need here right?

Zack Driscoll, CFA
Senior Vice President, Research Consultant, MALTS

Meketa Investment Group, Inc.
80 University Ave

Westwood, MA 02090

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zdriscoll@meketa.com
meketa.com

From: Grace Miller <gmiller@entrustglobal.com>
Sent: Friday, February 3, 2023 12:39 PM
To: Zachary Driscoll <zdriscoll@meketa.com>; Hannah Rabin <hrabin@entrustglobal.com>
Cc: Rachel Eddins <reddins@entrustglobal.com>; Sophia Mullen <smullen@entrustglobal.com>; Jordan Quaternik <jquaternik@meketa.com>; Ryan Farrell <rfarrell@meketa.com>
Subject: [EXTERNAL]RE: S CA UFCW 12/31 Estimate

Hi Zack,

Attached please find the requested information. As always, please let us know should you have any questions.

Thank you!

Best,

Grace

GRACE MILLER
VICE PRESIDENT, BUSINESS DEVELOPMENT

EnTrust Global
375 PARK AVENUE 24TH FLOOR NEW YORK 10152
TEL: +1 (212) 224-5562

gmiller@entrustglobal.com
Voice calls or emails only please; no business-related text messages.

From: Grace Miller <gmiller@entrustglobal.com>
Sent: Wednesday, February 1, 2023 12:46 PM
To: Zachary Driscoll <zdriscoll@meketa.com>; Hannah Rabin <hrabin@entrustglobal.com>
Cc: Rachel Eddins <reddins@entrustglobal.com>; Sophia Mullen <smullen@entrustglobal.com>; Jordan Quaternik <jquaternik@meketa.com>; Ryan Farrell <rfarrell@meketa.com>
Subject: RE: S CA UFCW 12/31 Estimate

Hi Zack,

I hope all is well. We will coordinate internally and have this information to you as soon as possible.

Thank you!

Best,

Grace

GRACE MILLER
VICE PRESIDENT, BUSINESS DEVELOPMENT

EnTrust Global
375 PARK AVENUE 24TH FLOOR NEW YORK 10152
TEL: +1 (212) 224-5562

gmiller@entrustglobal.com
Voice calls or emails only please; no business-related text messages.

From: Zachary Driscoll <zdriscoll@meketa.com>
Sent: Wednesday, February 1, 2023 12:44 PM
To: Hannah Rabin <hrabin@entrustglobal.com>
Cc: Grace Miller <gmiller@entrustglobal.com>; Rachel Eddins <reddins@entrustglobal.com>; Sophia Mullen <smullen@entrustglobal.com>; Jordan Quaternik <jquaternik@meketa.com>; Ryan Farrell <rfarrell@meketa.com>
Subject: RE: S CA UFCW 12/31 Estimate

CAUTION: This email originated from outside of the organization.

Cc'ing internal folks for that client team.

Zack Driscoll, CFA
Senior Vice President, Research Consultant, MALTS

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Westwood, MA 02090

Main 781.471.3500 | Fax 781.471.3411

zdriscoll@meketa.com
meketa.com

MEKETA
INVESTMENT GROUP

From: Zachary Driscoll
Sent: Wednesday, February 1, 2023 12:43 PM
To: Hannah Rabin - EnTrust Global (hrabin@entrustglobal.com) <hrabin@entrustglobal.com>
Cc: Grace Miller <gmiller@entrustglobal.com>; Rachel Eddins <reddins@entrustglobal.com>; Sophia Mullen <smullen@entrustglobal.com>
Subject: S CA UFCW 12/31 Estimate

Hey Hannah,

Can you provide an estimate for S CA UFCW please? They need a 12/31 number for rebalancing purposes from a redeemed manager elsewhere in the portfolio.

Zack Driscoll, CFA
Senior Vice President, Research Consultant, MALTS

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Estimated Capital Account Statement (Unaudited)

Southern California United Food & Commercial Workers Unions & Food Employers Pension Trust Funds

HarbourVest Partners VIII-Cayman Buyout Fund L.P.

DECEMBER 1, 2022 - DECEMBER 31, 2022

SUMMARY - INCEPTION (OCTOBER 1, 2006) - DECEMBER 31, 2022	USD
Capital commitment	**102,000,000**
Capital contributions	**98,940,000**
Unfunded capital commitment	**3,060,000**
Capital account balance	**9,378,543**
Cumulative distributions	**166,292,955**
Total value (capital account plus cumulative distributions)	**175,671,498**

	CURRENT PERIOD		YEAR-TO-DATE	
USD	Your capital account	Total Fund	Your capital account	Total Fund
Capital account beginning balance	9,970,363	178,958,409	13,882,697	249,180,942
Capital contributions	-	-	-	-
Distributions	(591,820)	(10,622,589)	(4,673,029)	(83,876,306)
Interest and dividend income	-	-	12,926	232,018
Management fee	-	-	(114,750)	(2,059,650)
Other expenses	-	-	(6,745)	(121,043)
Net operating income (loss)	**-**	**-**	**(108,569)**	**(1,948,675)**
Net realized gain (loss) on investments	-	-	2,073,660	37,220,162
Change in unrealized appreciation (depreciation) of investments	-	-	(1,796,216)	(32,240,303)
Estimated capital account ending balance	**9,378,543**	**168,335,820**	**9,378,543**	**168,335,820**

*This statement is an ESTIMATED CAPITAL ACCOUNT ROLLFORWARD and includes investment values as of September 30, 2022, updated for certain fund level activity.

Estimated Capital Account Statement (Unaudited)

Southern California United Food & Commercial Workers Unions & Food Employers Pension Trust Funds

HarbourVest Partners VIII-Cayman Mezzanine and Distressed Debt Fund L.P.

DECEMBER 1, 2022 - DECEMBER 31, 2022

SUMMARY - INCEPTION (OCTOBER 1, 2006) - DECEMBER 31, 2022	USD
Capital commitment	**51,000,000**
Capital contributions	**48,960,000**
Unfunded capital commitment	**2,040,000**
Capital account balance	**3,085,257**
Cumulative distributions	**62,966,779**
Total value (capital account plus cumulative distributions)	**66,052,036**

	CURRENT PERIOD		YEAR-TO-DATE	
USD	Your capital account	Total Fund	Your capital account	Total Fund
Capital account beginning balance	3,085,257	19,534,309	4,167,190	26,384,449
Capital contributions	-	-	-	-
Distributions	-	-	(720,209)	(4,559,927)
Interest and dividend income	-	-	670	4,234
Other expenses	-	-	(281,764)	(1,784,036)
Net operating income (loss)	**-**	**-**	**(281,094)**	**(1,779,802)**
Net realized gain (loss) on investments	-	-	124,243	786,671
Change in unrealized appreciation (depreciation) of investments	-	-	(204,873)	(1,297,082)
Estimated capital account ending balance	**3,085,257**	**19,534,309**	**3,085,257**	**19,534,309**

*This statement is an ESTIMATED CAPITAL ACCOUNT ROLLFORWARD and includes investment values as of September 30, 2022, updated for certain fund level activity.

Estimated Capital Account Statement (Unaudited)

Southern California United Food & Commercial Workers Unions & Food Employers Pension Trust Funds

HarbourVest Partners VIII-Cayman Venture Fund L.P.

DECEMBER 1, 2022 - DECEMBER 31, 2022

SUMMARY - INCEPTION (OCTOBER 1, 2006) - DECEMBER 31, 2022	USD
Capital commitment	**17,000,000**
Capital contributions	**16,660,000**
Unfunded capital commitment	**340,000**
Capital account balance	**5,917,957**
Cumulative distributions	**30,148,955**
Total value (capital account plus cumulative distributions)	**36,066,912**

	CURRENT PERIOD		YEAR-TO-DATE	
USD	Your capital account	Total Fund	Your capital account	Total Fund
Capital account beginning balance	6,620,177	383,152,817	8,857,535	512,643,184
Capital contributions	-	-	-	-
Distributions	(702,220)	(40,641,983)	(1,134,064)	(65,635,583)
Interest and dividend income	-	-	3,204	185,443
Management fee	-	-	(19,125)	(1,106,892)
Other expenses	-	-	(1,726)	(99,908)
Net operating income (loss)	**-**	**-**	**(17,647)**	**(1,021,357)**
Net realized gain (loss) on investments	-	-	227,424	13,162,536
Change in unrealized appreciation (depreciation) of investments	-	-	(2,015,291)	(116,637,945)
Estimated capital account ending balance	**5,917,957**	**342,510,834**	**5,917,957**	**342,510,834**

*This statement is an ESTIMATED CAPITAL ACCOUNT ROLLFORWARD and includes investment values as of September 30, 2022, updated for certain fund level activity.

Estimated Capital Account Statement (Unaudited)

Southern California United Food & Commercial Workers Unions & Food Employers Pension Trust Funds

HIPEP V - 2007 Cayman European Buyout Companion Fund L.P.

DECEMBER 1, 2022 - DECEMBER 31, 2022

SUMMARY - INCEPTION (JUNE 30, 2007) - DECEMBER 31, 2022	EUR
Capital commitment	**22,000,000**
Capital contributions	**21,340,000**
Unfunded capital commitment	**660,000**
Capital account balance	**288,998**
Cumulative distributions	**33,432,465**
Total value (capital account plus cumulative distributions)	**33,721,463**

	CURRENT PERIOD		YEAR-TO-DATE	
EUR	Your capital account	Total Fund	Your capital account	Total Fund
Capital account beginning balance	288,998	2,169,465	295,104	2,215,302
Capital contributions	-	-	-	-
Distributions	-	-	-	-
Interest and dividend income	-	-	(766)	(5,752)
Other expenses	-	-	(5,812)	(43,627)
Net operating income (loss)	**-**	**-**	**(6,578)**	**(49,379)**
Net realized gain (loss) on investments	-	-	631	4,735
Change in unrealized appreciation (depreciation) of investments	-	-	(159)	(1,194)
Estimated capital account ending balance	**288,998**	**2,169,465**	**288,998**	**2,169,465**

*This statement is an ESTIMATED CAPITAL ACCOUNT ROLLFORWARD and includes investment values as of September 30, 2022, updated for certain fund level activity.

From:	Michael Scanlon
To:	Cristen Xhama
Cc:	Robert Hershfield; client_service
Subject:	[EXTERNAL]RE: SoCal UCFW valuation
Date:	Friday, January 20, 2023 12:44:10 PM
Attachments:	image001.jpg

Hi Cristen,

The 12/31/2022 estimated NAV for Southern California UFCW Unions And Food Employers Joint Pension Trust Fund's interest in LEP XIII is approximately **$35,000**.

Ares Secondaries / Landmark reports on a quarterly basis. If an 11/30/2022 NAV is essential, our best estimate would be the 9/30/2022 NAV of **$188,333,** as there was no cash activity in LEP XIII from 10/1/2022 – 11/30/2022.

Please let me know if there is anything else we can help with.

Best regards,

Mike

Mike Scanlon
Ares Management
Vice President, Secondaries

P: 860.652.5575
E: mscanlon@aresmgmt.com

10 Mill Pond Lane
Simsbury, CT 06070

www.aresmgmt.com

From: Cristen Xhama <cxhama@meketa.com>
Sent: Friday, January 20, 2023 1:16 PM
To: Robert Hershfield <rhershfield@aresmgmt.com>
Subject: [LM] [ext] SoCal UCFW valuation

NOTE: This email message was addressed to your **landmarkpartners.com** email address.

Hi Rob,

I work for as a private markets analyst here at Meketa Investment Group and lead our fund of fund and secondaries offerings. I'm reaching out for an ask from our client, SoCal UCFW, and am hoping that you can point me in the right direction. They are eligible for special financial assistance (SFA) from ARPA, and as part of their application, their actuaries will need some estimated valuations for 11/30/22 and 12/31/2022 for their offerings. Please let me know the best person to connect with or if you have any questions.

S CA UFCW Joint Pension Trust	Landmark Equity Partners XIII, L.P.

Many thanks,

Cristen

Cristen Xhama, CFA
Assistant Vice President, Private Markets Analyst
Meketa Investment Group, Inc.
80 University Avenue
Westwood, MA 02090
Main 781.471.3599 | Fax 781.471.3411

cxhama@meketa.com
meketa.com

meketa-sig

From: Reggie Ross
To: Nick Erickson; Ryan Farrell; Jordan Quaternik
Cc: Colin Hill
Subject: FW: [EXTERNAL]RE: So. Cal UFCW: Carlyle Europe Real Estate Partners III
Date: Thursday, February 2, 2023 3:06:35 PM
Attachments: image001.jpg
image002.png

SoCal UFCW value estimates from Carlyle Europe Real Estate Partners III (12/31/22)

From: Elizabeth Kahles <Elizabeth.Kahles@carlyle.com>
Sent: Tuesday, January 31, 2023 9:28 AM
To: Reggie Ross <rross@meketa.com>
Cc: Jennifer Jackson <Jennifer.Jackson@carlyle.com>; Lara Clarke <Lara.Clarke@carlyle.com>
Subject: [EXTERNAL]RE: So. Cal UFCW: Carlyle Europe Real Estate Partners III

Hi Reggie,

I hope you had a nice weekend! Please see below for the requested information. Please note, we do not calculate NAV on a monthly basis so in lieu of the requested 11/30/2022 NAV I provided the NAV as of 9/30/2022.

Feel free to contact me should you need any other information!

Best,
Lizzie

CEREP III – Q3 2022/ Q4 2022(Preliminary) - Returns/ NAV

	Q3 2022	Q4 2022 (Preliminary)
Gross MOIC	1.2x	1.2x
Net MOIC	1.0x	1.0x
Gross IRR	4.02%	4.01%
Net IRR	0.94%	0.94%
NAV	56,933 EUR	47,777 EUR

From: Jennifer Jackson <Jennifer.Jackson@carlyle.com>
Sent: Friday, January 27, 2023 3:36 PM
To: Reggie Ross <rross@meketa.com>; Elizabeth Kahles <Elizabeth.Kahles@carlyle.com>
Cc: Lara Clarke <Lara.Clarke@carlyle.com>
Subject: RE: So. Cal UFCW: Carlyle Europe Real Estate Partners III

Reggie,

Thank you for reaching out, and it's a pleasure to meet you via email. We would be happy to assist. My colleague Lizzie will circle back with that information soon.

Warm regards,
Jen

Jennifer Jackson
Managing Director
Jennifer.Jackson@carlyle.com
(646) 369 4632

From: Reggie Ross <rross@meketa.com>
Sent: Friday, January 27, 2023 3:11 PM
To: Jennifer Jackson <jennifer.jackson@carlyle.com>
Subject: So. Cal UFCW: Carlyle Europe Real Estate Partners III

Hi Jennifer,

My name is Reggie Ross, and I am a real estate consultant at Meketa. We have not yet met, but I hope you are well. My colleague Colin Hill forwarded me your contact information, but he did note that the two of you were not well acquainted.

One of your limited partners, So. Cal UFCW, is eligible for special assistance for qualifying pension plans under the American Rescue Plan Act. The Act requires an accurate accounting of the plan's investments, including "hard to value" private markets assets, as of 11/30/22 and 12/31/2022.

As such, please provide the value of So. Cal UFCW's share of Carlyle Europe Real Estate Partners III as of 11/30/22 and 12/31/2022, and your estimates of net quarterly returns (only for 4Q 2022) as of the same dates.

We appreciate your help with this project since it can provide much needed financial relief to multiemployer plans like So. Cal UFCW.

Kindly,

Reggie Ross
Real Estate Consultant
Meketa Investment Group, Inc.
2175 NW Raleigh Street, Suite 300A
Portland, OR 97210

Main 503.226.1050 | Fax 503.226.7702

rross@meketa.com
meketa.com

DRA Growth and Income Fund VII, LLC
Southern California UFCW
Capital Account/Cash Flow Statement
For the Quarter Ended 12/31/22

CURRENT QUARTER ACTIVITY		
Beginning Market Value	$1,627,824	09/30/22
Change in Net Assets/Amortization of Debt	$14,348	
Change in Capital Appreciation	$152,214	Net appreciation on investments, net of change in accrued carried interest. See quarterly report for details.
Ending Market Value	$1,794,386	12/31/22
Ending Cost Basis	$857,612	12/31/22
Cumulative MTM of Debt/Derivatives (prior qtr)	$6,593	09/30/22
Current quarter MTM of Debt/Derivatives	($2,308)	
Adjusted Ending Market Value	$1,798,671	12/31/22
DISTRIBUTION OF 4Q22 DIVIDEND		
Cash From Operations (Dividend)	$6,779	
Carried Interest	$0	
Advisory Fee	($6,779)	
Net Cash From Operations (Dividend)	$0	
CAPITAL COMMITMENT SUMMARY		
Original Capital Commitment	$20,000,000	2.00% of the Fund
Capital Contributions to Date	($21,312,000)	
Return of Capital within Investment Period	$1,404,000	
Return of Capital within Investment Period Not Invested	($92,000)	
Remaining Capital Commitment	$0	

Return of Capital within Investment Period is subject to re-investment
Figures remain subject to external year-end audit

DRA Growth and Income Fund VIII, LLC
Southern California United Food & Commercial Workers Unions and Food Employers Join Pension
Capital Account/Cash Flow Statement
For the Quarter Ended 12/31/22

CURRENT QUARTER ACTIVITY		
Beginning Market Value	$6,982,766	09/30/22
Change in Net Assets/Amortization of Debt	($107,113)	
Change in Capital Appreciation	($177,765)	Net depreciation on investments, net of change in accrued carried interest. See quarterly report for
Ending Market Value	$6,697,888	12/31/22
Ending Cost Basis	$7,987,288	12/31/22
Cumulative MTM of Debt/Derivatives (prior qtr)	$29,088	09/30/22
Current quarter MTM of Debt/Derivatives	$18,173	
Adjusted Ending Market Value	$6,745,149	12/31/22
DISTRIBUTION OF 4Q22 DIVIDEND		
Cash From Operations (Dividend)	$40,520	
Advisory Fee	($40,520)	
Net Cash From Operations (Dividend)	$0	
CAPITAL COMMITMENT SUMMARY		
Original Capital Commitment	$20,000,000	1.57% of the Fund *
Release of Commitment	$0	
Capital Contributions to Date	($23,660,855)	
Return of Capital within Investment Period **	$4,576,004	
Return of Capital within Investment Period Not Invested	($500,334)	
Remaining Capital Commitment	$414,815	

** Pro rata share based on combined Main Fund and Parallel Fund is 1.48%*
***Return of Capital within Investment Period is subject to re-investment*
Figures remain subject to external year-end audit

DRA Growth and Income Fund IX, LLC
Southern California UFCW
Capital Account/Cash Flow Statement
For the Quarter Ended 12/31/22

CURRENT QUARTER ACTIVITY			
Beginning Market Value	$11,207,185	09/30/22	
Dividend Distribution	($95,178)	11/15/22	3Q22 Dividend
Change in Net Assets/Amortization of Debt	($26,058)		
Change in Capital Appreciation	$37,463	Net appreciation on investments, net of change in accrued carried interest. See quarterly report for details.	
Ending Market Value	$11,123,412	12/31/22	
Ending Cost Basis	$8,012,347	12/31/22	
Cumulative MTM of Debt/Derivatives (prior qtr)	$244,517	09/30/22	
Current quarter MTM of Debt/Derivatives	$50,966		
Adjusted Ending Market Value	$11,418,895	12/31/22	
DISTRIBUTION OF 4Q22 DIVIDEND			
Cash From Operations (Dividend)	$122,399		
Advisory Fee	($51,667)		
Net Cash From Operations (Dividend)	$70,732	02/15/23	
CAPITAL COMMITMENT SUMMARY			
Original Capital Commitment	$15,000,000	1.16% of the Fund	
Capital Contributions to Date	($15,798,728)		
Return of Capital within Investment Period Subject to Re-Investment	$2,094,096		
Remaining Capital Commitment	$1,295,368		

** Pro rata share based on total Master Fund and Feeder Fund is 0.95%*
Figures remain subject to external year-end audit

DRA Growth and Income Fund X, LLC
Southern California UFCW
Capital Account/Cash Flow Statement
For the Quarter Ended 12/31/22

CURRENT QUARTER ACTIVITY			
Beginning Market Value	$13,494,896	09/30/22	
Capital Contributions	$1,736,842	12/07/22	Capital Call
Return of Capital within Investment Period **	($140,961)	11/01/22	Cedar Portfolio sale proceeds
Dividend Distribution	($158,466)	11/15/22	3Q22 Dividend
Change in Net Assets/Amortization of Debt	$281,536		
Change in Unrealized Capital Appreciation	$0	Net appreciation on investments. See quarterly report for details.	
Ending Market Value	$15,213,847	12/31/22	
Ending Cost Basis	$12,873,684	12/31/22	
Cumulative MTM of Debt/Derivatives (prior qtr)	$1,076,886	09/30/22	
Current quarter MTM of Debt/Derivatives	$366,976		
Adjusted Ending Market Value	$16,657,709	12/31/22	

DISTRIBUTION OF 4Q22 DIVIDEND		
Cash From Operations (Dividend)	$239,839	
Advisory Fee	($96,589)	
Net Cash From Operations (Dividend)	$143,250	02/15/23

CAPITAL COMMITMENT SUMMARY		
Original Capital Commitment	$20,000,000	1.11% of the Fund *
Release of Commitment	$0	
Capital Contributions to Date	($15,771,579)	
Return of Capital within Investment Period **	$2,897,894	
Remaining Capital Commitment	$7,126,315	12/31/22

** Pro rata share based on total Master Fund and Feeder Fund is 1.05%*
***Return of Capital within Investment Period is subject to re-investment*
Figures remain subject to external year-end audit

MESA WEST REAL ESTATE INCOME FUND IV, LP

STATEMENT OF PARTNER'S CAPITAL ACTIVITY	Quarter to Date December 31, 2022	Year to Date December 31, 2022	Inception to Date December 31, 2022
Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund			
Beginning NAV	$ 4,069,034	$ 4,986,410	$ -
Capital Contributions/(Distributions)			
Capital Contributions	3,500,000	3,500,000	12,500,000
Distributions	(65,534)	(289,680)	(2,047,559)
Return of Capital	-	(666,667)	(5,000,000)
Net Capital Contributions/(Distributions)	**7,503,500**	**7,530,063**	**5,452,441**
Income/(Loss) Allocation			
Gross Income	46,955	324,868	3,770,116
Management Fee	(17,425)	(65,260)	(1,201,685)
Carried Interest to General Partner	20,908	78,559	(0)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(135,022)	(449,184)	(532,777)
Net Realized Gain (Loss) on Investments	-	-	(67,760)
Preferred Shares Distributions	(130)	(260)	(1,549)
Total Income/(Loss)	**(84,714)**	**(111,278)**	**1,966,345**
Ending NAV	**$ 7,418,786**	**$ 7,418,786**	**$ 7,418,786**

Commitment Summary	
Total Commitment	$ 15,000,000
Less: Contributed Capital	(12,500,000)
Add: Recallable Distributions	5,000,000
Remaining Capital Commitment	$ 7,500,000

Please note these figures are estimates and are based on current expectations, opinions and beliefs of Mesa West. Projections and other forward-looking statements, including statements regarding Mesa West's assessment of the market, are by their nature uncertain insofar as actual realized returns or other projected results can change quickly based on, among other things, unexpected market movements, changes in interest rates, legislative or regulatory developments, errors in strategy execution, acts of God and other asset-level developments. There can be no assurance that projections and other forward-looking information will not change based on subsequent developments and without further notice, and no assurance can be given as to outcome. You should not place undue reliance on forward-looking statements, including forecasts and projections, and statements regarding the assessment of the market, which speak only as of the date referenced herein. Actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

Rockpoint Real Estate Fund V, L.P.

Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund Estimated NAV

As of: 01/30/23

September 30, 2022	Actual NAV	$	10,093,892
December 31, 2022	Preliminary Estimated Appreciation*		403,756
December 31, 2022	Estimated NAV	$	10,497,648

* The preliminary Q4 2022 valuation estimate projects 3-5% appreciation for Rockpoint Real Estate Fund V, L.P. - we have used the mid-point for the purpose of this analysis.

Rockpoint Real Estate Parallel Fund VI FR, L.P.

Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund Estimated NAV

As of: 01/30/23

September 30, 2022	Actual NAV	$	20,731,554
November 15, 2022	Capital Call #11		1,022,861
December 31, 2022	Preliminary Estimated Appreciation*		870,177
December 31, 2022	Estimated NAV	$	22,624,592

* The preliminary Q4 2022 valuation estimate projects 3-5% appreciation for Rockpoint Real Estate Parallel Fund VI FR, L.P. - we have used the mid-point for the purpose of this analysis.

Sentinel Real Estate
Corporation

1251 Avenue of the Americas
New York, NY 10020
Telephone: 212-408-5000
Fax: 212-603-4966

January 17, 2023

Ms. Celia Cheung
Southern California United Food & Commercial Workers
Unions & Food Employers Joint Pension Trust Fund
6425 Katella Avenue
Cypress, CA 90630

RE: Southern California United Food & Commercial Workers
Unions & Food Employers Joint Pension Trust Fund
Investment in Sentinel National Urban Residential Partners I, L.P.

Dear Ms. Celia Cheung:

We are providing herein the Quarterly Investor Statement for the above referenced investment for the quarter ending December 31, 2022.

If you have any questions or comments please contact me at (212) 408-8915, or by e-mail at ortac@sentinelcorp.com.

Sincerely,

Gulcan Ortac
Vice President

Cc: Mr. Nick Erickson; Mr. John Haggerty; Mr. Jonas Noack; Mr. Derek Proctor; Ms. Christy Fields; Mr. William Smith; Ms. Carlin Warner; retransfers@meketagroup.com; scufcwdata@meketagroup.com; recorrespondence@meketagroup.com; corplp@ntrs.com; Mr. Jack Granahan; Mr. George Tietjen; Mr. Scott Arden; Mr. Scott Barsky

Southern California United Food & Commercial Workers
Unions & Food Employers Joint Pension Trust Fund
Investment in Sentinel National Urban Residential Partners I, L.P.

INVESTMENT POSITION AND RETURN
FOR PERIOD October 1, 2022 – December 31, 2022

Beginning Market Value:	**$30,592,870**
Capital returned due to financing:	(1,719,512)
Income (loss) during the quarter:	8,284
Asset management fees during the quarter:	(111,357)
Appreciation (depreciation) during the quarter:	(1,442,271)
Ending Market Value:	**$27,328,014**
Total Committed Capital:	**$30,000,000**
Beginning Contributed Capital:	28,469,696
Capital Contributions during the quarter:	0
Capital Returned during the quarter:	(1,719,512)
Ending Contributed Capital:	**$26,750,184**
Outstanding Committed Capital:	**$3,249,816**
Percentage Ownership:	48.78%

Quarterly Return on Investment

	Q4 2022
Income Before Fees:	$8,284
Advisory Fees[1]:	(109,985)
Net Income:	(101,701)
Unrealized Appreciation:	(1,442,271)
Total Net:	($1,543,972)
Cash Distribution:	$0

	Q4 2022
Income Before Fees:	0.03%
Advisory Fees[1]:	(0.36)%
Net Income:	(0.34)%
Unrealized Appreciation:	(4.76)%
Total Net:	(5.10)%
Cash Distribution:	0.00%

[1] Please be advised that the Advisory Fees footnoted reflect an amount net of the fee rebate in accordance with your Letter Agreement with Sentinel National Urban Residential Partners I, L.P.

Southern California United Food & Commercial Workers Union - NAV Estimate
Walton Street Real Estate Fund V, L.P.
Confidential Proprietary or Trade Secret Information

	WSRE V
9/30/2022 Capital Balance	730,244
Net Cash Flows	-
Estimate Change	-
11/30/2022 Estimated Capital Balance	730,244
Net Cash Flows	-
Estimate Change	-
12/31/2022 Estimated Capital Balance	730,244

To arrive at an estimated Net Asset Value of the assets of the Fund (the "Estimated NAV"), the General Par
expects will have a significant change to gross asset value during the quarter based on the occurrence of a
a major lease, changes in capital markets, discrepancies in comparable transactions or sales, etc.). The G
such material event(s) to the valuation of the underlying investment and, based on such considerations, det
remaining investments, the General Partner assumes no change to gross asset value from the prior quarter
current quarter net operating income equals the prior quarter net operating income. Finally, when applicabl
Estimated NAV to the limited partners of the Fund using where the Fund was in the prior quarter's distributic
and all other estimated information is subject to material change and may not be relied on in any manner. T
period may vary significantly from the estimated information herein.

tner identifies those investments that it reasonably
material event (e.g. signing or unanticipated loss of
eneral Partner assesses the approximate impact of
ermines an estimated valuation adjustment. For all
. Additionally, the Estimated NAV assumes that the
e, the General Partner determines an allocation of
on waterfall calculation. Such valuation adjustments
The actual Net Asset Value of the Fund for any future