

UFCW Local 23 and Giant Eagle Pension Fund
Application for Special Financial Assistance
EIN 25-6107185 /PN 001
Checklist Item #22.a – Section D, Item 1

December 10, 2025

Submitted electronically

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

RE: Application for Special Financial Assistance

To Whom It May Concern:

On behalf of the Board of Trustees of the UFCW Local 23 and Giant Eagle Pension Fund, we respectfully submit this application for Special Financial Assistance in the amount of **\$40,028,886.00**. This application is being submitted in accordance with Section 4262 of the Employee Retirement Income Security Act of 1974 (“ERISA”) and Section 4262 of the PBGC’s SFA regulation using the basic method to calculate the greatest amount of SFA.

Information required to be submitted under Section D of the Instructions for the SFA Application under the PBGC’s SFA regulation can be found in the pages following this cover letter.

Please to not hesitate to contact us if you have any questions regarding this application.

Sincerely,

Levi K. Logan

Levi K. Logan, Esq.
412-456-2588
lkl@muslaw.com

Enclosure

CC: Keith L. Nichols, MAAA, EA, USI Consulting Group

UFCW Local 23 and Giant Eagle Pension Fund
Application for Special Financial Assistance
EIN 25-6107185 /PN 001
Checklist Item #21 – Signed Application

Trustee Signature Page

The Board of Trustees of the UFCW Local 23 and Giant Eagle Pension Fund submits to the Pension Benefit Guaranty Corporation this application and the accompanying exhibits for special financial assistance pursuant to Section 4262 of the Employee Retirement Income Security Act ("ERISA") and the Interim Final Rule at 29 C.F.R. Part 4262.

Edward Auer _____
Name

Edward W A
Signature

12/9/25
Date

David Burnworth _____
Name

QMB
Signature

12/9/25
Date

Plan Name: UFCW Local 23 & Giant Eagle Pension Fund
EIN: 25-6107185
PN: 001

Section D – Plan Statements

(1) Provide an SFA request cover letter for the application (optional, except as follows):

a. For a MPRA plan, include an SFA request cover letter that identifies the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA. See Section C, Item (4). b. For a MPRA plan with a partition, include an SFA request cover letter that includes a statement that the plan has been partitioned under section 4233 of ERISA. **N/A**

(2) Provide the name, address, email, and telephone number of the plan sponsor and the plan sponsor's authorized representative, and any other authorized representatives.

Name: **UFCW Local 23 & Giant Eagle Pension Fund**

Address: **Beacon Administrators & Consultants, Inc.
6500 Brooktree Road, Suite 205
Wexford, PA 15090**

Email Address: **mmogielski@beaconadmin.com**

Telephone Number: **724-933-0459**

Name: **Levi Logan, Esq.**

Address: **Logan, Mettley & Newcomer, PLC
5 Hot Metal Street, Suite 203
Pittsburgh, PA 15203**

Email Address: **lkl@lmnlawgroup.com**

Telephone Number: **412-417-5506**

Name: **Keith Nichols**

Address: **USI Consulting Group
6 PPG Place, Suite 200
Pittsburgh, PA 15222**

Email Address: **keith.nichols@usi.com**

Telephone Number: **412-851-5272**

(3) Identify which of the following eligibility criteria qualify the plan to be eligible for SFA. Provide additional information as required below for each item that is applicable.

If the plan is eligible for SFA under multiple criteria, the filer may (but is not required to) identify and provide the required additional information for more than one.

a. In any plan year beginning in 2020, 2021, or 2022, the plan is certified by the plan actuary to be in critical and declining status. Identify which plan year(s) apply and refer to information required in Section B, Item (5) and if applicable, Section E, Item (2). **No**

b. The plan has been approved for a suspension of benefits under section 305(e)(9) of ERISA as of March 11, 2021. **No**

c. The plan satisfies the eligibility requirements for a critical status plan under § 4262.3(a)(3) of PBGC's SFA regulation. The conditions do not need to be satisfied for the same plan year.

i. In any plan year beginning in 2020, 2021, or 2022, the plan is certified by the plan actuary to be in critical status. Identify the specified year(s) and refer to information required in Section B, Item (5) and if applicable Section E, Item (2). **Yes - 2020**

ii. The percentage calculated under § 4262.3(c)(2) of PBGC's SFA regulation for 2020, 2021, or 2022 is less than 40 percent. Identify which year's Form 5500 Schedule MB is used by the plan for eligibility; the current value of net assets entered by the plan on line 2a of the Form 5500 Schedule MB; the current value of withdrawal liability due to be received by the plan on an accrual basis, reflecting a reasonable allowance for amounts considered uncollectible (if not already included in the current value of net assets); and the current liability measurement entered by the plan on line 2b(4) column (2) of the Form 5500 Schedule MB. **2021 Schedule MB, Line 2(a) asset value is \$74,908,252, Withdrawal liability is \$0, Line 2b(4) is \$189,699,867, resulting in a percentage of 39.48%.**

iii. On the Form 5500 that was required to be filed for plan year 2020, 2021, or 2022, the ratio of active participants that is entered on line 6a(2) to inactive participants (that is the sum of lines 6b, 6c, and 6e) is less than 2 to 3. Identify which year's Form 5500 is used by the plan for eligibility and the number of active participants entered by the plan on line 6a(2) and the number of inactive participants that is the sum of lines 6b, 6c, and 6e.

Alternatively based on the Schedule MB of the Form 5500 that was required to be filed for plan year 2020, 2021 or 2022, the ratio of the total number of active participants at the beginning of the plan year that is entered as the number of participants on line 2b(3)(c) to inactive participants (that is the sum of retired participants and beneficiaries receiving payment on line 2b(1) and terminated vested participants on line 2b(2)) is less than 2 to 3. Identify which year's Schedule MB of the Form 5500 is used by the plan for eligibility and the number of active participants entered by the plan on line 2(b)(3)(c) and the number of inactive participants that is the sum of lines 2b(1) and 2(b)(2).

From the 2020 Form 5500 Schedule MB, ratio of line 2(b)(3)(c) and the sum of lines 2b(1) and 2(b)(2) in 61.77% (2901/4,696)

d. The plan became insolvent after December 16, 2014, and remained insolvent without terminating as of March 11, 2021. **No**

(4) If the plan's application is submitted on or before March 11, 2023, identify which priority group the plan is in (see § 4262.10(d)(2) of PBGC's SFA regulation). If the plan is submitting an emergency application under § 4262.10(f), identify the application as an emergency application and which emergency criteria is applicable. **N/A**

(5) Provide a detailed narrative description of the development of the assumed future contributions (including assumed contribution rates) and the assumed future withdrawal liability payments used to calculate the SFA amount as shown in Section C, Item (4).

Assumed future contributions are based on historical average hours and contribution rates in effect prior to July 9, 2021. Active population is assumed to decline from 2022 to 2024 membership levels. The number of active participants and total CBUs have steadily declined at approximately 4% per year from 1/1/2013 through 1/1/2024. The Pension Plan was closed to members hired after 12/1/2021. As of 1/1/2024, virtually all members hired prior to 12/1/2021, who are still employed, are now plan participants. Therefore, no new entrants are expected after 1/1/2024 and CBUs are expected to decline in accordance with the plan's actuarial assumptions.

The plan has two tiers. Tier 1 members are those hired prior to January 1, 1981, and Tier 2 members are those hired on or after January 1, 1981. The expected number of CBUs for Tier 1 members are based on the historical average of 1900 hours per year and the expected number of CBU's for Tier 2 members are based on historical averages of 1500 hours per year.

The Employer base contribution rate for Tier 1 members is \$.64/hour. For Tier 2 members it varies by job classification and location. As of January 1, 2022, approximately .5% of Tier 2 members receive \$.64/hour, 4% receive \$.35/hour, 11.5% receive \$.15/hour, and 84% receive \$.10/hour. Both Tier 1 and Tier 2 receive a supplemental contribution (no benefits) of \$.60/hour. Future contributions assume the current rate remains unchanged for the expected duration of the member's employment. All expected new entrants are Tier 2 with a \$.10/hour rate. As of 1/1/2024, 97% of Tier 2 employees are receiving a base contribution of \$.10/hour.

Future withdrawal liability payments are not assumed. There is currently only one remaining contributing employer, and no future withdrawals are anticipated. All prior contributing employers have withdrawn and paid their withdrawal liability, if any.

(6) Provide the following:

a. If the plan is eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3) of PBGC's SFA regulation, and the assumptions used to determine such eligibility are different from the assumptions used in the most recent actuarial certification of plan status completed before January 1, 2021, identify which assumptions are different, and provide detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions are reasonable.

Mortality Assumption:

2020 Certification: RP-2000 Blue Collar Mortality with no Projection Scale

SFA Assumption: PRI-2012 Blue Collar Mortality Table with Projection Scale MP-2021

Explanation: Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers and incorporates an appropriate projection scale.

b. If any assumptions or methods used to determine the SFA amount are different from those used in the most recent actuarial certification of plan status before January 1, 2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required under § 4262.4(e)(1) and (2)), identify which assumptions/methods are different, and provide detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions are reasonable.

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, in PBGC's SFA assumptions guidance.

The information to be provided in Items (6)a. and (6)b. is intended to be a more detailed explanation with supporting rationale and information than the brief summary that is provided in Section C, Items (7)a. and (7)b.

Mortality Assumption:

2020 Certification: RP-2000 Blue Collar Mortality with no Projection Scale

SFA Assumption: PRI-2012 Blue Collar Mortality Table with Projection Scale MP-2021

Explanation: Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers and incorporates an appropriate projection scale.

CBU Assumptions:

2020 Certification: Projected CBUs based on new entrant profile, current actives, and Plan's current contribution rates for next 20 years.

SFA Assumption: Projected CBUs based on new entrant profile, current actives, and Plan's current contribution rates until 2051, ignoring insolvency.

Explanation: Original assumption does not address years after original projected insolvency. Proposed assumption uses acceptable extension methodology.

Expense Assumptions:

2020 Certification: \$503,000 per year, including PBGC Premiums for 20 years

SFA Assumption: General expense assumption has been reset to \$300,000 per year with 2% inflation from 2019 + PBGC Premiums until 2051, including ARPA related scheduled increases.

PBGC assumption is now explicit. Total administrative expenses (excluding PBGC premiums) have been restricted to 8% of benefit payments for reasonableness in the future.

Additionally, expenses paid due to SFA Application filing were reflected in the projection. Actual expenses paid through December 31, 2024 have been recognized.

Explanation: Original assumption does not address years after original projected insolvency or the impact of ARPA on the PBGC premium rate. The proposed assumption uses acceptable extension methodology. Fees for SFA application filing were included due to the significant increase in administrative expenses for the years when work on SFA application was done. The 2% expense assumption is consistent with past experience and the Federal Reserve long-term rate of inflation expectations. The 8% cap on administrative expenses, excluding PBGC premiums, was used to keep administrative expenses in a reasonable range, especially for the later years of the projection when benefit payments are expected to decline. Current guidance states that a 12% of benefits expense assumption is acceptable for a plan of this size. For 2022, PBGC premiums represent approximately 4% of the expected benefit payments. As PBGC premiums are expected to rise in the future and benefit payments are anticipated to decline, we felt the 8% was an acceptable long-term cap on non-PBGC related expenses.

Retirement Rates:

2020 Certification:

<u>Age</u>	<u>Tier 1*</u>	<u>Tier 2</u>
60	5%	0%
61	10%	0%
62	10%	10%
63	20%	10%
64	20%	10%
65	30%	25%
66	15%	25%
67	15%	25%
68	15%	25%
69	15%	25%
70	100%	100%

* 0% if less than 30 YOS, but all Tier 1 have > 30 YOS

SFA Assumption:

<u>Age</u>	<u>Tier 1*</u>	<u>Tier 2</u>
60	5%	0%
61	15%	0%
62	10%	10%
63	10%	10%
64	25%	15%
65	30%	17%
66	30%	17%
67	20%	18%
68	30%	15%

69 40% 15%
70 100% 100%

* 0% if less than 30 YOS, but all Tier 1 have > 30 YOS

Explanation: An experience study was conducted in 2023 (and reflected on the 2023 actuarial valuation and the 2024 Status Certification) which incorporated Plan specific experience from 1/1/2017 – 12/31/2021. See tab Retirement Rates on the attached “Section D Item (6)a. UFCW Local 23 & Giant Eagle Pension Fund – Supporting Experience Study.xls”

Optional Forms of Payment:

2020 Certification: None, active population assumed to elect a life annuity at retirement.

SFA Assumption: Optional forms of payment elections are expected to be as follows:

<u>Form of Payment</u>	<u>Election %</u>
Life Only	52%
10 CC	9%
J&50%S	16%
J&75%S	23%

Explanation: Anticipated benefit election percentages have been updated to recognize actual experience of newly retired participants from 1/1/2020 – 12/31/2022. See tab Optional Forms on the attached “Section D Item (6)a. UFCW Local 23 & Giant Eagle Pension Fund – Supporting Experience Study.xls”. 301 participants chose among 4 optional forms available during that period. The above stated percentages represent the percentage of that population who chose the specific option. Newly retired participants were selected, as opposed to the entire retired population, because the J&75% option was not an available option until the QOSA requirements were effective. Therefore, more recent retirements would more accurately reflect anticipated future experience as they were choosing from all 4 currently available options.

One-time Active Population Decline:

2020 Certification: None, active population assumed to remain level.

SFA Assumption: Active population is assumed to decline from 2022 to 2024 membership levels. The Pension Plan was closed to members hired after 12/1/2021 and population is expected to decline in accordance with the plan’s actuarial assumptions after 1/1/2024.

Explanation: Updated population to reflect significant active population decline after the pre-2021 status certification. The number of active participants and total CBUs have steadily declined at approximately 4% per year from 1/1/2013 to 1/1/2024. See tab Population Decline on the attached “Section D Item (6)a. UFCW Local 23 & Giant Eagle Pension Fund – Supporting Experience Study.xls”. In 1/1/2013 the total active population was 4,024. It has declined to 2,565 as of 1/1/2024. As of 1/1/2024, virtually all members hired prior to 12/1/2021, who are

still employed, are now plan participants. Therefore, no new entrants are expected after 1/1/2024.

Following are examples of supporting rationale and information for different types of assumption changes:

- For changes to demographic assumptions such as retirement and turnover – experience study including detailed summary of actual experience and documentation of data sources and methodologies used.
- For changes to optional payment form assumptions – historical distribution of payment form selected at retirement.
- For changes to the new entrant profile – historical distribution (by year) of ages of all new entrants (whether new hires or rehires) and other relevant demographic characteristics such as service or pay.
- For changes to contribution assumptions including CBUs and contribution rates – narrative explanation of historical trends, rationale for assumption and explanation of consistency between CBU assumptions, contribution rates and assumed rates of future employer withdrawals.
- For changes in assumed collectability of withdrawal liability – historical data on collectability and, if applicable, how other relevant factors were considered.
- For changes in assumed rate of future employer withdrawals – relevant historical data and, where appropriate, relevant industry or geographic information.
- For changes to the initial amount of administrative expenses, detailed supporting rationale for the amount of change in each type of administrative expense (e.g., legal, plan administration, office expenses, etc.)
- For changes to the assumption used to increase administrative expenses, forward-looking expectations from credible sources. • For changes to the assumption for which terminated vested participants are included or excluded from the determination of SFA, see PBGC's SFA assumptions guidance (Sections III.E and VI.C).

Supporting information to be provided if a plan-specific mortality table or a plan specific adjustment to a standard mortality table is used (regardless of if the mortality assumption is changed or unchanged from the pre-2021 certification of plan status) should comprehensively document the methodology used and rationale for selection of the methodology used (including, but not limited to, the selection of the base table and improvement scale, methodology for weighting of mortality experience, method for adjusting the base table, experience period used, and handling of different participant groups (e.g., gender, pay status)) to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience.

For any changed assumption for which future expectations differ significantly from historical experience, provide rationale for the difference and supporting information.

(7) This item is required only if the plan suspended benefits under section 305(e)(9) or section 4245(a) of ERISA. N/A

Plan Name: UFCW Local 23 & Giant Eagle Pension Fund
EIN: 25-6107185
PN: 001

Narrative Description of the Recognition of the Plan Closure for Determining the SFA Amount

A new Collective Bargaining Agreement was signed in January 2023 and effective on June 27, 2021. The agreement excluded any employee hired after December 1, 2021 from participation in the UFCW Local 23 & Giant Eagle Pension Fund.

After decades as the leading grocer in the Pittsburgh region, Giant Eagle has seen its share of the Pittsburgh grocery market fall precipitously. In 2018, Giant Eagle claimed 28.9% of Pittsburgh's grocery sales; by 2022, that figure had fallen to 21.4%. Walmart, with approximately two dozen stores in Pittsburgh and its surrounding counties, is now the market leader, claiming 25.6% of market share in 2022. Walmart-owned Sam's Club comes in third place, with 9.7% market share.

This share loss comes during a period of few new grocery stores in the Pittsburgh market, with just a handful of Aldi and BJ's Wholesale Club locations opening their doors. Rather, it's been marked by customers changing their shopping habits during inflationary times. Walmart, for instance, says its market-share gains are driven "primarily from upper-income households," with families making \$100,000 a year or more accounting for 75% of the company's gains. Walmart has also invested heavily in its online operation, most significantly in Walmart+, a same-day grocery delivery membership program that circumvents the need for a shopper to even enter a store. Walmart's online sales grew 22% in the United States last quarter.

More recently, GE sold its GetGo franchise (convenience stores with gas stations) in August of 2024, which employed about 3,500 employees across Pennsylvania. Giant Eagle's decision to sell its GetGo franchise was to allow it to focus on its role as a leading grocer and is indicative of increasing competition from national retailers.

From our conversation with the Trustees from Giant Eagle and the UFCW, Giant Eagle confirmed if the pension plan was not closed to new entrants during the most recent contract negotiations, they would have been forced to take more drastic action to maintain their competitive balance.

When the plan was closed, the bargaining parties adopted the Default Schedule of the 2020 Rehabilitation Plan. The Default Schedule included a 50% reduction in the rate of future benefit accruals, the elimination of disability benefits and post-retirement death benefits, and the elimination of Special Early Retirement Provisions on benefits earned after the effective date of the change.

There are two tabs on the attached "Section D Item (6)a. UFCW Local 23 & Giant Eagle Pension Fund – Supporting Experience Study.xls" related to the plan's closure. One is titled "Closure Scenario Summary" and the other is titled "Closure Scenario Support". In these tabs we have provided details on two projections. The first is our current closed plan projection and the second is a projection of a plausible open plan scenario if the plan had not been closed during recent negotiations. Both scenarios start with the same 2022 data file and funding assumptions. The open plan scenario involves slightly higher expected active reductions for the period in which the contract was being negotiated and shortly thereafter (2022-2023). The general trend has been a 4% annual decline since 2013. If the contract had not been negotiated, the expectation was that a 7% decline would have been reasonable. Following the potential approval of a contract that did not include a plan closure, Giant Eagle would have been forced to close multiple stores which would have resulted in two consecutive 20% declines in the active population. That would likely have been followed by a leveling off period of successive 4% declines settling into a "new normal" active population of around 1500.

Although Tier 1 employees (those hired prior to 1981) represent a relatively small portion of the total active population, their benefits and early retirement subsidies (on pre-12/1/2021 benefit accruals) are significantly higher. The anticipated rapid decline of the active population caused by the store closures would likely

trigger significantly higher than expected retirement rates among Tier 1 employees. This would increase the overall amount of the benefit payments in the near future. In addition, the expected decline in CBUs caused by the more rapid reduction in the active population would decrease the employer contributions in the near term. The combination of these two effects, higher benefit payments and lower employer contributions, would put greater stress on the trust's assets causing them to decline during the early years of the projection more rapidly than the closed group scenario.

Although ultimately the expected employer contributions would be higher under the open plan scenario, the pressure on the market value of the trust assets during the early years of the projection would cause the plan to fail sooner (2039 vs 2041) under the closed plan scenario.

Both projections start off using an assumed rate of return equal to the plan's current funding assumption of 7.5%. This is decreased to 5.0% within 7 years of insolvency, and further reduced to 3% within 3 years of insolvency. This is to reflect the anticipated change in the investment policy statement to move more assets into fixed income as the plan gets closer to insolvency in an effort to preserve the fund's assets as long as possible. Please note that since this is applied to both projections, it does not have a material effect on which scenario becomes insolvent first. The cash flow scenarios are detailed in the "Closure Scenario Support" tab of the "Section D Item (6)a. UFCW Local 23 & Giant Eagle Pension Fund – Supporting Experience Study.xls" worksheet.

Certification by Plan Actuary: Amount of Special Financial Assistance

This is a certification that the requested amount of special financial assistance (“SFA”) of **\$40,028,886** is the amount to which the UFCW, Local 23 & Giant Eagle Pension Fund (“Plan”) is entitled under section 4262(j)(1) of ERISA and section 4262.4 of the Pension Benefit Guaranty Corporation’s (“PBGC”) SFA regulation. The amount of SFA for the Fund was calculated as of the SFA measurement date of February 28, 2023 in accordance with generally accepted actuarial principles and practices and the provisions under section 4262.4(e) of Pension Benefit Guaranty Corporation’s (“PBGC”) SFA regulation.

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

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, dated March 25, 2020, modified as described in Section D, Item 6b of the “General Instructions for Multiemployer Plans Applying for Special Financial Assistance.” In addition, it is based on the participant census data as of January 1, 2022 used for the 2022 actuarial valuation of the Plan, the fair market value of assets as of the SFA measurement date certified by the plan sponsor, and other relevant information provided by the Plan Administrator. USI Consulting Group does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, USI Consulting Group does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results. All known deaths prior to January 1, 2022 as identified in the death audit were reflected in the census data used for SFA purposes. The data used includes 2,874 active participants, 2,852 terminated vested participants, and 1,901 individuals who have commenced payment under the plan.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the SFA amount was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the plan and reasonable expectations. In my professional opinion, the combined effect of non-prescribed assumptions used for measuring the pension obligations used to determine SFA does not have significant bias.



Keith L. Nichols, MAAA, EA
Senior Consulting Actuary
Enrolled Actuary No. 23-04725

Date: 12/09/2025

UFCW Local 23 and Giant Eagle Pension Fund
Application for Special Financial Assistance
EIN 25-6107185 /PN 001
Checklist Item #34

Plan Sponsor Certification of the Fair Market Value of Plan Assets

The Board of Trustees of the UFCW Local 23 and Giant Eagle Pension Fund (the "Fund") hereby certifies that the fair market value of plan assets as of February 28, 2023 (the SFA measurement date) is \$71,871,983. The fair market value of plan assets is also supported by documents submitted in Section B of the application, including actuarial valuations prepared by the Fund's actuary for the plan years 2018-2022, the Fund's most recent audited financial statements, and the Fund's most recent preliminary audited financial statement. Section D, item 8 of the SFA application provides a reconciliation of the fair market value of assets from the end of the most recent plan year to the SFA measurement date.

Edward Auer
Name

Edward W A
Signature

12/9/25
Date

David Burnworth
Name

David Burnworth
Signature

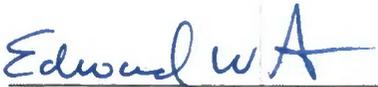
12/9/25
Date

UFCW Local 23 and Giant Eagle Pension Fund
Application for Special Financial Assistance
EIN 25-6107185 /PN 001
Checklist Item #38 – Section E, Item 10

Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the UFCW Local 23 and Giant Eagle Pension Fund and that I have examined this application, including the 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.

Edward Auer
Name


Signature

12/9/25
Date

David Burnworth
Name


Signature

12/9/25
Date

**THIRTEENTH AMENDMENT
TO THE
UFCW, LOCAL 23 AND
GIANT EAGLE PENSION PLAN
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the UFCW, Local 23 and Giant Eagle Pension Fund, as amended and restated January 1, 2014 (the "Plan"); and

WHEREAS, the Board of Trustees 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; and

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

NOW, THEREFORE, the Board of Trustees hereby amends the Plan, effective May 31, 2023, as follows:

1. Section 14.8 shall be added and read as follows:

14.8 Special Financial Assistance

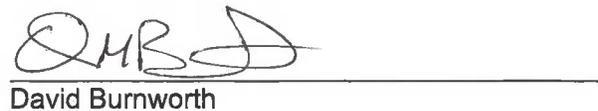
Beginning with the SFA measurement date selected by the plan in the plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other governing document, the plan shall be administered in accordance with the restrictions and conditions specified in section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

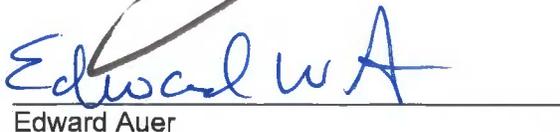
IN WITNESS WHEREOF, this Amendment has been duly executed on this 19th day of December, 2024.

Union Trustees

Employer Trustees


Wendell Young IV


David Burnworth


Edward Auer


Eric Polischak

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

APPLICATION CHECKLIST

Plan name:	UFCW Local 23 and Giant Eagle Pension (UFCW23GE)
EIN:	25-6107185
PN:	001
SFA Amount Requested:	\$40,028,886.00

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

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be

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	YES	UFCW23GE - Lock-In Application	N/A	31-May-23	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	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	UFCW23GE plan documents and amendments.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	UFCW23GE trust agreement.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter?	Yes No N/A	Yes	UFCW23GE determination letter.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR UFCW23GE.pdf; 2019AVR UFCW23GE.pdf; 2020AVR UFCW23GE.pdf; 2021AVR UFCW23GE.pdf; 2022AVR UFCW23GE.pdf; 2023AVR UFCW23GE.pdf	N/A		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 improvement plan for the most recent plan year available?	Yes No	Yes	UFCW23GE update of rehabilitation plan.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)
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 with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A	N/A	N/A		Rehabilitation plan (or funding improvement plan, if applicable)
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 UFCW23GE.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500) YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180322 UFCW23GE.pdf; 2019Zone20190325 UFCW23GE.pdf; 2020Zone20200325 UFCW23GE.pdf; 2021Zone20210325 UFCW23GE.pdf; 2022Zone20220328 UFCW23GE.pdf; 2023Zone20230330 UFCW23GE.pdf; 2024Zone20240329 UFCW23GE.pdf	N/A	Identify how many zone certifications are provided. 7	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. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a. N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	7.c. Plan year by plan year projection.xls	N/A		7.c. Plan year by plan year projection.xls N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	UFCW23GE bank statement.pdf	N/A		Bank/Asset statements for all cash and investment accounts N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	UFCW23GE financial statements.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available) N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	N/A - included as part of documents in Checklist Item #1	N/A	Also refer to Section 10.2 of Plan Document	Pension plan documents, all versions available, and all amendments signed and dated WDL Plan Name
11.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, 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? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	death audit UFCW23GE.xlsx	N/A		Pension plan documents, all versions available, and all amendments signed and dated Death Audit Plan Name

12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	UFCW23GE ACH payment forms.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required file naming convention?	Yes No N/A	Yes	Template 1 UFCW23GE.xlsx	N/A	Fund has less than 1000 active participants.	Financial assistance spreadsheet (template)	<i>Template 1 Plan Name</i>
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required file naming convention?	Yes No N/A	N/A	N/A	N/A	Fund has under 10,000 participants.	Contributing employers	<i>Template 2 Plan Name</i>
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required file naming convention?	Yes No	Yes	Template 3 UFCW23GE.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	<i>Template 3 Plan Name</i>
16.a.	Section C, Items (4)a., (4)c., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the <u>basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details 4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required file naming convention?	Yes No	Yes	Template 4A UFCW23GE.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	<i>Template 4A Plan Name</i>
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)c. - 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 <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details 4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	Yes	N/A - included as part of Template 4A UFCW23GE.xlsx	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 <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 4A-5 SFA Details 4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	Yes	N/A - included as part of Template 4A UFCW23GE.xlsx	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)c. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	<i>Template 4B Plan Name</i>
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 4A-1 Interest Rates sheet.	Yes No	Yes	N/A - included as part of Template 4A UFCW23GE.xlsx	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4)e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A UFCW23GE.xlsx	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A UFCW23GE.xlsx	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required file naming convention?	Yes No N/A	Yes	Template 5 UFCW23GE.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	<i>Template 5A Plan Name</i>
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required file naming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	<i>Template 5A Plan Name</i>

17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6 UFCW23GE.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #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 completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	Yes	Template 7 UFCW23GE.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 UFCW23GE.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 UFCW23GE.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	N/A	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name
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 App UFCW23GE.pdf	2	SFA App UFCW23GE page 2	Financial Assistance Application	SFA App Plan Name
22.a.		For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	1	SFA App UFCW23GE page 1	N/A	N/A - included as part of SFA App Plan Name

22.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A				N/A	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	3	SFA App UFCW23GE page 3	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 applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4	SFA App UFCW23GE page 4	N/A	N/A - included as part of SFA App Plan Name
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))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A				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 criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A				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 a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	5	SFA App UFCW23GE page 5	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 why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A				N/A	N/A - included as part of SFA App Plan Name
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 reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	6	SFA App UFCW23GE page 6	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 detailed information showing the determination of plan credibility and plan experience? Enter N/A if the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A				N/A	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 suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A				N/A	N/A - included as part of SFA App Plan Name
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 measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	N/A				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? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A				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 Checklist UFCW23GE.xlsx	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
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? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required naming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Eltg Cert CD Plan Name

31.a.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A	N/A	N/A	Financial Assistance Application	SFA Elig Cert C Plan Name
31.b.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include:</p> <p>(i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify 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 modified funded percentage?</p> <p>Enter N/A if response to Checklist Item #31.a. is N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
32.	Section E, Item (4)	<p>If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?</p> <p>This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbge.gov as being in priority group 6. See § 4262.10(d).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	N/A	N/A	N/A	Financial Assistance Application	PG Cert Plan Name
33.a.	Section E, Item (5)	<p>Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:</p> <p>(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?</p> <p>(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount Cert UFCW23GE.pdf	N/A	Financial Assistance Application	SFA Amount Cert Plan Name
33.b.		<p>If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
34.	Section E, Item (6)	<p>Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?</p> <p>With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?</p>	Yes No	Yes	FMV Cert UFCW23GE.pdf	N/A	Financial Assistance Application	FMV Cert Plan Name
35.	Section E, Item (7)	<p>Does the application include a copy of the executed plan amendment required by § 4262.6(c)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?</p>	Yes No	Yes	Compliance Amend UFCW23GE.pdf	N/A	Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(c)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(c)(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	<i>Reinstatement Amend Plan Name</i>
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	<i>Partition Amend Plan Name</i>
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	Penalty UFCW23GE.pdf	N/A		Financial Assistance Application	<i>Penalty Plan Name</i>
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 provide 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 <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred</u> ? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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 <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details: 5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #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 <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details: 4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #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 <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details: 4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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 related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>
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 plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
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 had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
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)? Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
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 had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
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 plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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? Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
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. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required file naming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
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 zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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 format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
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? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
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 participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
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 Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
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 reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

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

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to 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 #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.

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 amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
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 amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
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 and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYA1R Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
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 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
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 certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
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 statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
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 (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
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 into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
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 merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
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)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	Template 1 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
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)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	Template 2 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this 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 amounts, withdrawal liability payments)	Template 3 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.



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Retirement • Benefits • Human Capital • M&A

Keith Nichols
724.933.0631
Keith.Nichols@findley.com

March 25, 2020

Board of Trustees
UFCW, Local 23 and Giant Eagle Pension Fund
c/o Beacon Administrators and Consultants, Inc.
6500 Brooktree Road, Suite 205
Wexford, PA 15090

Re: UFCW, Local 23 and Giant Eagle Pension Fund – Certification of Plan Status

Dear Trustees:

As a result of the Pension Protection Act of 2006 (PPA), we are required to certify the status of the Plan each plan year. Due to the pending funding deficiency, as of January 1, 2020, the plan will be in the "Critical" (red) category.

The Plan has been certified as Critical since the plan is expected to have an accumulated funding deficiency within the next three years. Due to this certification, the Trustees must adopt a Rehabilitation Plan (RP) prior to November 20, 2020. The RP must contain alternative options of benefit reductions and/or contribution increases, designed to eliminate the accumulated funding deficiency and to increase the plan's funded percentage during the 10 years following the next collective bargaining agreement.

The Trustees are required to notify the plan participants and bargaining parties of the status within 30 days of this letter. We will work with Beacon Administrators and fund counsel on the preparation of this notice.

Please note we will provide a copy of this certification to both the PBGC and the Internal Revenue Service, as required by the PPA.

Please let us know if you have any questions.

Sincerely,

Keith L. Nichols, M.A.A.A.

Enclosure

cc: Mia Mogielski, Plan Administrator
Richard Kennedy, Esq.
Steven Kramer, CPA
PBGC



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Keith Nichols

724.933.0631

Keith.Nichols@findley.com

March 25, 2020

Secretary of the Treasury
Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Re: UFCW Local 23 and Giant Eagle Pension Fund – Certification of Plan Status

Dear Secretary:

Enclosed is a copy of the Actuarial Certification of Multiemployer Plan Status for the plan year beginning January 1, 2020 for UFCW, Local 23 and Giant Eagle Pension Fund.

Sincerely,

Keith L. Nichols, M.A.A.A.

Enclosure

cc: Mia Mogielski, Plan Administrator

ACTUARIAL CERTIFICATION OF MULTIEMPLOYER PLAN STATUS

For Plan Year Beginning January 1, 2019

Plan Name UFCW, Local 23 and Giant Eagle Pension Fund
Plan Number 001
Employer ID 25-6107185
Plan Status Critical

Funded percentage: estimated at 74.7% on January 1, 2020
Accumulated funding deficiency: estimated in the Plan Year beginning April 1, 2022

The Plan is projected to have an accumulated funding deficiency within the next 3 succeeding Plan Years; specifically, a funding deficiency is estimated in the Plan Year beginning January 1, 2023. The projection of the credit balance is shown as an attachment to this certification.

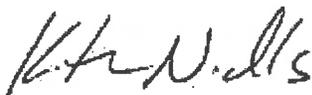
A Notice of Critical Status must be provided to participants, beneficiaries, bargaining parties, the PBGC, and the DOL within 30 days of this certification

Basis of Valuation Assumptions and methods used in January 1, 2019 valuation with additions as described on attached pages.

Plan Sponsor Board of Trustees
 UFCW, Local 23 and Giant Eagle Pension Fund
 Beacon Administrators and Consultants, Inc.
 6500 Brooktree Road, Suite 205
 Wexford, PA 15090
 844-746-9676
 Fax: 724-799-2284

Enrolled Actuary Keith L. Nichols, M.A.A.A.
 Findley
 2591 Wexford-Bayne Road, Suite 402
 Sewickley, PA 15143
 724-934-2790

This certification is required under paragraph 432(b)(3) of the Internal Revenue Code. It has been prepared in accordance with generally accepted actuarial principles and practices. To the best of my knowledge, the information used to prepare this certification is complete and accurate. I certify that the actuarial assumptions used in the projection of plan liabilities are reasonably related to the experience of the Plan and to reasonable expectations and represent my best estimate of anticipated experience under the Plan.



Keith L. Nichols, EA, M.A.A.A.

17-04725
Enrollment Number

March 25, 2020
Date

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Actuarial Assumptions and Funding Methods

1. Data

- a. Valuation Date January 1, 2019
- b. Employee Data Employee data was supplied by Beacon Administrators & Consultants, Inc.
- c. Asset Data Asset data was supplied by DiClaudio & Kramer, LLC
- d. Contribution Rate Contributions on which benefits are determined vary for each participant, ranging from \$.10 to \$.64 per hour

Supplemental contributions on which no benefits are paid are \$.60 per hour
- e. Future Hours per Year Tier I employees -- 1,900 hours
Tier II employees -- 1,500 hours

2. Non-Prescribed Assumptions and Methods

Each significant non-prescribed assumption used in this report represents a combination of a best estimate of future expectations and observed past experience

- a. Funding & Accumulated Benefits 7.50% per year, net of expenses
- b. Rates of Withdrawal
 - i) Mortality
 - Healthy lives RP 2000 Blue Collar Mortality Table
 - Disabled lives PBGC mortality for disabled people receiving Social Security

- ii) Employee Termination Assumed rates of termination differ for Tier I and Tier II employees. Sample rates follow:

<u>Age</u>	<u>Tier I</u>	<u>Tier II</u>
20	6.6%	23.9%
25	5.3	23.2
30	4.8	20.2
35	4.5	10.6
40	3.8	9.4
45	3.2	7.5
50	1.5	4.8
55	0.3	1.7
60	0.0	0.0

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**P. Actuarial Assumptions and Funding Methods
for the January 1, 2019 Valuation (continued)**

iii)	Retirement	<u>Age</u>	<u>Tier I*</u>	<u>Tier II</u>
		60	5%	0%
		61	10	0
		62	10	10
		63	20	10
		64	20	10
		65	30	25
		66 - 69	15	25
		70 and over	100	100

* Prior to age 65, Tier I employees must have 30 years of service

iv Disability

100% of the UAW 1955 Study, sample rates follow:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	0.03%	0.05%
30	0.04	0.06
35	0.05	0.08
40	0.07	0.10
45	0.10	0.15
50	0.18	0.26
55	0.36	0.49
60	0.90	1.21
64	2.22	2.89

c. Administrative Expenses

\$503,000 per year, which is the average of the expenses over the last 3 years

d. Marriage Rate

For participants not receiving benefits, 80% of the participants will have a surviving spouse. Females are three years younger than males

e. Methods

i) Asset Valuation Method

Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year. The actuarial value of assets is subject to a minimum of 80% and a maximum of 120% of the market value

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

P. Actuarial Assumptions and Funding Methods for the January 1, 2019 Valuation (continued)

e. Methods (continued)

- | | |
|------------------------------|--|
| ii) Actuarial Cost Method | Unit credit cost method |
| iii) Amortization Extensions | In accordance with IRC Section 431(d)(1), the remaining amortization period for the charge bases were extended 5 years effective January 1, 2008 |

4. Projection Assumptions

Experience during the projection period will exactly match actuarial assumptions stated above, except for investment experience during the 2019 plan year. Investment experience during the 2019 plan year is based on actual trust experience during this period.

An open group projection of plan liabilities, contributions and benefit payments was performed using the 2019 valuation assumptions. Replacements were assumed to occur so that the number of active participants remained constant. New participant demographic characteristics were based on a profile of recent new entrants

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Estimated Credit Balance

The following tables show the estimated credit balance for the status certification. These projections are based on the results of the January 1, 2019 actuarial valuation, projected forward with the Additional Information for Status Certification as described under item 4 of the actuarial assumptions.

No Extension of Amortization Period for Charges (for certifying critical status)

December 31, 2019	\$6,300,000
December 31, 2020	\$3,300,000
December 31, 2021	\$90,000
December 31, 2022	(\$2,900,000)
December 31, 2023	(\$6,200,000)

Amortization Period for Charges Extended 5 Years (for certifying endangered status)

December 31, 2019	\$15,300,000
December 31, 2020	\$10,600,000
December 31, 2021	\$5,600,000
December 31, 2022	\$900,000
December 31, 2023	(\$3,300,000)
December 31, 2024	(\$5,200,000)

**UFCW, LOCAL 23 AND
GIANT EAGLE PENSION PLAN**

Amended and Restated as of January 1, 2014

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UFCW, LOCAL 23 AND
GIANT EAGLE PENSION PLAN

(Amended and Restated as of January 1, 2014)

PREAMBLE

WHEREAS, the Plan was established effective January 1, 1958, and it was last amended and restated effective as of January 1, 2009; and

WHEREAS, the Board of Trustees has the right to amend the terms of the Plan; and

WHEREAS, the Board of Trustees wishes to amend the terms of the Plan to make the changes necessary to comply with the current tax qualification requirements of the Code and to incorporate the applicable terms of prior amendments.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan in its entirety as follows, effective as of January 1, 2014, except as otherwise provided herein, to be applicable to Employees whose Covered Employment terminates on or after said effective date:

ARTICLE I

DEFINITIONS

- 1.1 **Accrued Benefit** shall mean a Participant's basic Pension calculated under Section 5.2 or 6.2 as of any given date.
- 1.2 **Actuarial Equivalent** shall mean a benefit or amount of equivalent actuarial value computed as follows, except as otherwise specified herein.
- (a) For the forms for payment of a Pension other than a Disability Pension (except a lump sum payment):
- (1) mortality on the basis of the 1994 Group Annuity Reserving Table adjusted to a unisex basis projected to 2002 as published in Rev. Rul. 2001-62; and
 - (2) interest at the rate of 6% per annum.
- (b) For the forms for payment of a Disability Pension (except a lump sum payment):
- (1) mortality for Participants on the basis of the mortality table for disabled males and females (50/50 blend) with disabilities occurring after December 31, 1994 as published in Rev. Rul. 1996-7;
 - (2) mortality for Spouses on the basis of the 1994 Group Annuity Reserving Table adjusted to a unisex basis projected to 2002 as published in Rev. Rul. 2001-62; and
 - (3) interest at the rate of 6% per annum.

- (c) For any lump sum payment (or when otherwise determining present value for purposes of Code § 417(e)(3) in the manner described thereunder):
 - (1) mortality on the basis of the applicable mortality table specified under Code § 417(e)(3)(B) by the Commissioner of Internal Revenue for the Plan Year of determination; and
 - (2) interest equal to the applicable interest rate specified under Code § 417(e)(3)(C) by the Commissioner of Internal Revenue for the September preceding the calendar year in which the lump sum payment is made.
- 1.3 **Annuity Starting Date** shall mean the date as of which a Participant's Pension is first payable.
- 1.4 **Board of Trustees** shall mean the Board of Trustees established by the Trust Agreement and consisting of the persons acting in the capacity of Trustees from time to time pursuant to the Trust Agreement.
- 1.5 **Benefit Service** shall mean Past Benefit Service and Future Benefit Service.
- 1.6 **Break in Service** shall mean a Break in Service determined under Section 3.3 or 4.3.
- 1.7 **Code** shall mean the Internal Revenue Code of 1986, as the same may be amended from time to time.
- 1.8 **Collective Bargaining Agreement** shall mean an agreement between an Employer and the Union, wherein the Employer agrees to make contributions to the Pension Fund on behalf of its employees.
- 1.9 **Contributing Employer** shall mean an Employer which has agreed or shall agree to make contributions to the Pension Fund. In the case of an Employer having more than one place of business, the term "Contributing Employer" shall only apply to the place of business covered by the Collective Bargaining Agreement requiring contributions to the Pension Fund.
- 1.10 **Covered Employee** shall mean:
 - (a) a person who is included within the unit covered by a Collective Bargaining Agreement and who is in a class for whom contributions to the Pension Fund are, or will be made by a Contributing Employer;
 - (b) a person who is covered under the Plan pursuant to a participation agreement executed by an Employer, the Union or the Plan, and whose participation is accepted by the Trustees; and
 - (c) leased employees to the extent provided by Section 2.2.

- 1.11 **Covered Employment** shall mean employment with a Contributing Employer for which the Contributing Employer is obligated to make Employer Contributions to the Pension Fund on a Covered Employee's behalf.
- 1.12 **Credited Service** shall mean the credited service credited under Section 3.1 (for a Tier I Employee) or 4.2 (for a Tier II Employee).
- 1.13 **Disability or Disabled** shall mean a physical or mental condition that has existed for at least 6 months and permanently prevents a Covered Employee from engaging in any further employment.
- 1.14 **Employer** shall mean:
- (a) any person, company, association of employers or business organization that has in effect a Collective Bargaining Agreement with the Union, but shall only include places of business covered by said Collective Bargaining Agreement; and
 - (b) the Plan or the Union if a participation agreement has been executed under which the Plan or Union agrees to make contributions to the Pension Fund, and in such case, the participation agreement shall be treated as a Collective Bargaining Agreement and the Plan and Union shall be treated as an Employer solely in each case for the purposes of administering this Plan; provided however, such treatment shall not extend to the power to appoint Trustees.
- 1.15 **Employer Contributions** shall mean payments made or required to be made by Employers to the Pension Fund in the amounts specified in a Collective Bargaining Agreement or a written participation agreement with the Board of Trustees.
- 1.16 **ERISA** shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.
- 1.17 **Future Benefit Service** shall mean Future Benefit Service credited (to a Tier I Employee) under Section 3.2.
- 1.18 **Hours Worked** shall mean and shall be determined as follows:
- (a) Each hour for which a Covered Employee is paid, or entitled to payment, for the performance of duties for a Contributing Employer. These hours will be credited to the Covered Employee for the Plan Year in which the duties are performed;
 - (b) Each hour for which a Covered Employee is paid, or entitled to payment, by a Contributing Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. Hours under this paragraph will be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations which are incorporated herein by this reference; and

- (c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by a Contributing Employer. The same hours will not be credited both under subsection (a) or subsection (b) of this Section, as the case may be, and under this paragraph. These hours will be credited to the Covered Employee for the Plan Year(s) to which the award or agreement pertains rather than the Plan Year in which the award, agreement, or payment is made.
- (d) Solely for purposes of determining whether a Break-in-Service has occurred, an individual who is absent from work for maternity or paternity reasons shall receive credit for the hours which would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, 8 hours per day of such absence. For purposes of this subsection, an absence from work for maternity or paternity reasons means an absence (i) by reason of the pregnancy of the individual, (ii) by reason of a birth of a child of an individual, (iii) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (iv) for purposes of caring for such child for a period beginning immediately following such birth or placement. The hours credited under this subsection shall be credited (i) in the Plan Year in which the absence begins if the crediting is necessary to prevent a Break-in-Service in that Plan Year, or (ii) in all other cases, in the following Plan Year.

1.19 **Normal Retirement Age** shall mean:

- (a) for a Tier I Employee, age 65; and
- (b) for a Tier II Employee, the later of:
 - (1) age 65; or
 - (2) attained age on the earlier of (i) the date credited with five years of Credited Service or (ii) the fifth anniversary of the first date a Participant in the Plan (initially or after a loss of credited service).

1.20 **Normal Retirement Date** shall mean the first day of the calendar month following the date on which the Participant attains Normal Retirement Age.

1.21 **Participant** shall mean a Covered Employee who becomes and remains a participant in accordance with Article II, a former Covered Employee vested in a Pension, and a Pensioner.

1.22 **Past Benefit Service** shall mean Past Benefit Service credited (to a Tier I Employee) under Section 3.2.

1.23 **Pension** shall mean the monthly benefit a Participant, and where applicable, a Spouse or beneficiary, is eligible to receive in accordance with the provisions of the Plan.

1.24 **Pension Fund** shall mean the UFCW, Local 23 and Giant Eagle Pension Fund (formerly known as the United Food and Commercial Workers International union, Local 1407, and Employers Pension Fund) established by the Trust Agreement, and, generally, the

monies and other things of value which may include, but shall not be limited to, insurance contracts providing group benefits with a legal reserve life insurance company, and which comprise the corpus and additions thereto received or held by or on behalf of the Trustees.

- 1.25 **Pensioner** shall mean a person to whom a Pension is being paid.
- 1.26 **Plan** shall mean the UFCW, Local 23 and Giant Eagle Pension Plan (formerly known as the United Food and Commercial Workers International Union, Local 1407, and Employers Pension Plan) as set forth herein, as the same may be amended from time to time.
- 1.27 **Plan Year** shall mean each calendar year.
- 1.28 **Spouse** shall mean the individual to whom a Participant is legally married under applicable law (as further addressed in Section 8.1).
- 1.29 **Termination of Employment** shall mean the last cessation of accumulating Credited Service (other than on account of death or retirement).
- 1.30 **Tier I Employee** shall mean a Covered Employee hired by Giant Eagle Markets, Inc. prior to January 1, 1981 or promoted by Giant Eagle Markets, Inc. from customer service clerk classification prior to March 22, 1981 (determined in accordance with the Collective Bargaining Agreement taking into account breaks thereunder), and a Covered Employee employed by the Union.
- 1.31 **Tier II Employee** shall mean a Covered Employee who is not a Tier I Employee.
- 1.32 **Trustees** shall mean the persons who are acting as "Employer Trustees" and "Union Trustees" pursuant to the provisions of the Trust Agreement.
- 1.33 **Trust Agreement** shall mean the Agreement and Declaration of Trust establishing the United Food and Commercial Workers International Union, Local 1407, and Employers Pension Fund (now known as the UFCW, Local 23 and Giant Eagle Pension Fund), entered into on the 28th day of December, 1957, later amended and restated as of October 1, 1976 and April 1, 1980, and as may be amended from time to time thereafter.
- 1.34 **Union** shall mean the United Food and Commercial Workers International Union, Local No. 23, chartered by the United Food and Commercial Workers International Union.

ARTICLE II PARTICIPATION

2.1 Participation

- (a) A Tier I Employee shall become a Participant in the Plan as of the first day for which a Contributing Employer makes contributions to the Pension Fund for the Tier I Employee.

- (b) A Tier II Employee shall become a Participant in the Plan on the earlier of (i) the first day for which a Contributing Employer makes contributions to the Pension Fund for the Tier II Employee or (ii) the January 1 coincident with or immediately following the date which is six months after the date on which the Tier II Employee becomes a Covered Employee. If previously a Participant in the Plan and has not lost Credited Service, the Tier II Employee shall become a Participant in the Plan on the date on which the Tier II Employee becomes a Covered Employee.

2.2 Participation of Leased Employees

- (a) A leased employee shall be eligible to participate in the Plan to the extent that a Collective Bargaining Agreement or a participation agreement accepted by the Board of Trustees specifically provides for contributions to be made to the Pension Fund on the leased employee's behalf.
- (b) A leased employee for this purpose shall mean, as determined in accordance with Code § 414(n), any person who is not an employee of a Contributing Employer and who, pursuant to an agreement between a leasing organization and the Contributing Employer, performs services for the Contributing Employer on a substantially full-time basis for a period of at least one year under the primary control or direction of the Contributing Employer, but excluding any such person if (i) such person is covered under a money purchase pension plan maintained by the leasing organization that provides for a 10 percent nonintegrated employer contribution for each of its participants, full and immediate vesting, and immediate participation for each non-excluded employee of the leasing organization, and (ii) leased employees (determined without regard to this exclusion) do not constitute more than 20 percent of the Contributing Employer's nonhighly compensated employee workforce.
- (c) If a leased employee participates in the Plan, to the extent and in the manner prescribed by Code § 414(n), the contributions and benefits provided by the leasing organization to the leased employee with respect to services provided to the Contributing Employer shall be treated as provided by the Contributing Employer.

2.3 Special Limit on Participation

- (a) Notwithstanding any contrary provisions, the participation of (and the accrual of benefits by) a Participant who is both a highly compensated employee within the meaning of subsection (d) of this Section and a non-collectively bargained employee within the meaning of subsection (e) of this Section may be prospectively conditioned upon the submission by the Employer or Employers who contribute (or who are obligated to contribute) on behalf of such Participant of a demonstration and certification satisfactory to the Board of Trustees that the portion of the Plan which covers the non-collectively bargained employees (including the Participant) of such Employer(s) satisfies the applicable minimum coverage and general nondiscrimination requirements of Code §§ 410(b) and 401(a)(4).

- (b) For purposes of demonstrating satisfaction with any applicable nondiscrimination requirements of the Code under this Section, an Employer who contributes to the Plan on behalf of non-collectively bargained employees may elect to use any definition of compensation that complies with the provisions of Treas. Reg. §1.414(s)-1 (or its successor) to apply such nondiscrimination requirements to the portion of the Plan which is required to be tested as a separate plan of such Employer, provided that the definition of compensation so elected by an Employer is used consistently to the extent required by Treas. Reg. §1.414(s)-1 (or its successor).
- (c) For purposes of demonstrating satisfaction with any applicable nondiscrimination requirements of the Code under this Section, the annual compensation of a Participant taken into account for any Plan Year shall not exceed \$200,000, with said dollar amount proportionately reduced for any Plan Year shorter than twelve months and adjusted at the same time and in the same manner as provided by Code § 401(a)(17). Said annual compensation limit shall be applied separately with respect to the compensation of an Employee from each Employer maintaining the Plan, rather than the total compensation from all Employers maintaining the Plan.
- (d) For purposes of this Section, a Participant shall be considered a highly compensated employee for a Plan Year (the "current Plan Year") if, as determined in accordance with Code §414(q), the Participant performs service for an Employer during the current Plan Year and either:
 - (1) is a 5-percent owner within the meaning of Code § 416(i)(1)(A)(iii) at any time during the current Plan Year or preceding Plan Year; and
 - (2) during the preceding Plan Year, received compensation (within the meaning of Code § 415(e)(3)) of more than \$80,000, or such higher amount prescribed pursuant to Code § 414(q)(1), and if elected by the Employer, was also among the top 20 percent paid employees determined by excluding employees under Code § 414(q)(5).
- (e) For purposes of this Section, a non-collectively bargained employee shall mean an Employee for whom an Employer is obligated to contribute pursuant to a legal agreement with the Board of Trustees, and not a collective bargaining agreement with the Union; provided, however, for this purpose, such an Employee shall be treated as a collectively bargained employee to the extent provided by I.T. Reg. §1.410(b)-6(d)(2)(ii)(A) through (D) (or any successor).

ARTICLE III

SERVICE FOR TIER I EMPLOYEES

3.1 Credited Service for Tier I Employees

- (a) Credited Service for a Tier I Employee shall equal the sum of the Past Credited Service and the Future Credited Service credited under subsections (b) and (c) of this Section.

- (b) A Tier I Employee shall be credited with Past Credited Service as follows:
- (1) A Tier I Employee shall be credited with years of Past Credited Service (rounded up to the whole year if even one day was worked during a calendar year) for employment, if any, with a Contributing Employer in calendar years prior to January 1, 1958, subject to a maximum of 20 years of Past Credited Service. Past Credited Service shall be based upon the employment records and the seniority list of the Contributing Employer.
 - (2) Past Credited Service shall not include any full year of absence from employment prior to January 1, 1958 unless such year of absence is due to:
 - (A) service in the Armed Forces of the United States under applicable governmental laws, provided the employee is available for Covered Employment within 90 days after discharge or separation, or 90 days after recovery from a disability continuing after the discharge or separation from military service; or
 - (B) total disability established on the basis of medical evidence satisfactory to the Trustees.
 - (3) All officers, business agents and organizers employed by the Union as of October 5, 1970 who worked for a Contributing Employer other than the Union immediately prior to becoming an officer, business agent or organizer shall be credited with years of Past Credited Service for all time employed as an officer, business agent or organizer prior to October 5, 1970 in addition to any other Past Credited Service credited under paragraph (1) of this subsection.
 - (4) All officers, business agents and organizers employed by the Union as of October 5, 1970 who were not employed by a Contributing Employer other than the Union immediately prior to becoming an officer, business agent or organizer shall be credited with years of Past Credited Service for all time employed as an officer, business agent or organizer prior to October 5, 1970 for which contributions have been received by the Fund pursuant to the terms of a Participation Agreement with the Union.
- (c) A Tier I Employee shall be credited with Future Credited Service as follows:
- (1) Each Tier I Employee shall be credited with one year of Future Credited Service for each calendar year subsequent to December 31, 1957 in which at least 750 Hours Worked are accumulated, except that each officer, business agent, and organizer employed by the Union shall be credited with Future Credited Service for each calendar year ending after October 5, 1970 in which at least 750 Hours Worked are accumulated. If the Tier I Employee did not accumulate at least 750 Hours Worked during the 1978 calendar year but did accumulate at least 750 Hours Worked between October 1, 1977 and September 30, 1978, the Tier I Employee

shall be given credit for a year of Future Credited Service for the 1978 calendar year.

- (2) Future Credited Service shall include only the following periods of absence from employment, in addition to Future Credited Service credited under paragraph (1) of this subsection.
 - (A) service in the Armed Forces of the United States under applicable governmental laws provided the employee is available for Covered Employment within 90 days after discharge or separation, or 90 days after recovery from a disability continuing after the discharge or separation from military service;
 - (B) any period of approved leave of absence not in excess of 2 years, or as may be provided for in the Collective Bargaining Agreement, whichever is greater;
 - (C) any period of temporary lay-off not in excess of 6 months, or as provided for in the Collective Bargaining Agreement, whichever is greater;
 - (D) periods of disability not in excess of 2 years due to an illness or injury providing such Employee is under the care of a doctor and submits such medical evidence as the Trustees may require from time to time; and
 - (E) periods of lockout or duly authorized strikes, not in excess of 2 years.
- (3) In any calendar year in which a Tier I Employee has less than 750 Hours Worked, and whose absence from work during a part of the remainder of the calendar year is due to a reason specified in paragraph (2) of this subsection, such employee will be credited with Future Credited Service for absence due to a reason specified in said paragraph (2) as follows:
 - (A) full-time -- 500 Hours Worked per quarter of absence;
 - (B) part-time -- 350 Hours Worked per quarter of absence.

3.2 Benefit Service for Tier I Employees

- (a) Benefit Service for Tier I Employee shall equal the sum of the Past Benefit Service and the Future Benefit Service credited under subsections (b) and (c) of this Section.
- (b) Past Benefit Service shall be credited to a Tier I Employee in the same manner as Past Credited Service is credited under Section 3.1(b).

(c) A Tier I Employee shall be credited with Future Benefit Service as follows:

- (1) A Tier I Employee shall be credited with a year of Future Benefit Service for each calendar year subsequent to December 31, 1957 and prior to January 1, 1995 in which 1,600 or more Hours Worked are accumulated, except that each officer, business agent, and organizer employed by the Union shall be credited with Future Benefit Service for each calendar year ending after October 5, 1970 and prior to January 1, 1995 in which at least 1,600 Hours Worked are accumulated. If, during any such calendar year, the Tier I Employee accumulated less than 1,600 Hours Worked, the Tier I Employee shall be given credit for a partial year of Future Benefit Service in accordance with the following schedule:

<u>Hours of Service</u>	<u>Year of Future Service Credit</u>
400 to 799	$\frac{1}{4}$
800 to 1,199	$\frac{1}{2}$
1,200 to 1,599	$\frac{3}{4}$

- (2) For calendar years beginning after December 31, 1994, a full year of Future Benefit Service shall be determined with reference to 2,000 Hours Worked. A Tier I Employee shall be credited with a full or partial year of Future Benefit Service in accordance with the following schedule:

<u>Hours of Service</u>	<u>Year of Future Service Credit</u>
400 to 799	$\frac{1}{4}$
800 to 999	$\frac{1}{2}$
1,000 to 1,499	$\frac{3}{4}$
1,500 or more	1

- (3) Subject to, and as limited by the Veterans' Reemployment Rights Act, persons on Military Leave of Absence shall receive Future Benefit Service as follows, based on full-time or part-time status determined based on the person's status upon the commencement of such military leave, taking into account any probable promotions to full-time status but for such military leave, as determined in the discretion of the Board of Trustees:

- (A) full-time -- one full year for each year of absence due to Military Leave of Absence;
- (B) part-time -- three-fourths of a year for each full year of absence due to Military Leave of Absence.

- (4) For this purpose of computing compute Future Benefit Service, "Hours Worked" shall mean the hours used to compute Future Credited Service for which contributions are required under the terms of a Collective Bargaining Agreement.

3.3 Breaks in Service

- (a) A Covered Employee shall incur a one-year Break-In-Service during any calendar year during which at least 436 Hours Worked has not been accumulated.
- (b) Credited Service shall not be lost until the consecutive one-year Breaks-in-Service exceeds the greater of five consecutive one-year Breaks-in-Service, or the pre-Break-in-Service Credited Service accumulated prior to the initial one-year Break-in-Service. A Covered Employee who loses all Credited Service under this Section shall upon rehire by a Contributing Employer, be considered to be a new Covered Employee with no Credited Service. In no event will a Covered Employee vested in an Accrued Benefit lose any years of Credited Service under this paragraph. For a Covered Employee who incurred a Termination of Employment before January 1, 1985, this subsection shall be applied without regard to the phrase "the greater of five consecutive one-year Breaks-in-Service, or."

3.4 Military Service (USERRA)

Notwithstanding any contrary provisions, a Participant with reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) with respect to this Plan shall be provided benefits and service credit with respect to qualified military service will be provided in accordance with Code § 414(u).

ARTICLE IV

SERVICE FOR TIER II EMPLOYEES

4.1 Application

This Article (and not Article III) shall apply to Tier II Employees, effective on and after January 1, 1981.

4.2 Credited Service for Tier II Employees

- (a) Each Tier II Employee shall be credited with Credited Service at the rate of $\frac{1}{2}$ year for each 400 Hours Worked during the Plan Year. For purposes of this Section, the period between the date on which an employee first becomes a Covered Employee and December 31st of that year shall be considered a Plan Year. No Covered Employee shall be credited with more than two $\frac{1}{2}$ years in any Plan Year.
- (b) Credited Service shall include only the following periods of absence from employment, in addition to Credited Service credited under subsection (b) of this Section:
 - (1) service in the Armed Forces of the United States under applicable governmental laws provided the employee is available for Covered Employment within 90 days after discharge or separation, or 90 days after recovery from a disability continuing after the discharge or separation from military service;

- (2) any period of approved leave of absence not in excess of 2 years, or as may be provided for in the Collective Bargaining Agreement, whichever is greater;
 - (3) any period of temporary lay-off not in excess of 6 months, or as provided for in the Collective Bargaining Agreement, whichever is greater;
 - (4) periods of disability not in excess of 2 years due to an illness or injury providing such Covered Employee is under the care of a doctor and submits such medical evidence as the Trustees may require from time to time; and
 - (5) periods of lockout or duly authorized strikes, not in excess of 2 years.
- (c) For each period of absence enumerated in subsection (b) of this Section above, the Covered Employee shall be credited with $\frac{1}{2}$ year of Credited Service for each 6 month period of absence. No Covered Employee shall be credited with more than two $\frac{1}{2}$ years in any Plan Year.
- (d) If a Covered Employee worked at a facility in employment represented by a local of the United Food and Commercial Workers International Union immediately prior to commencing Covered Employment, and if the Plan has a reciprocal agreement with the pension plan covering said employment, for vesting and eligibility for pension purposes only, said employment shall be credited as Credited Service in accordance with the applicable terms of the Plan.

4.3 Breaks in Service

- (a) A Covered Employee shall incur a one-year Break-In-Service during any calendar year during which at least $\frac{1}{2}$ year of Credited Service has not been accumulated.
- (b) Credited Service shall not be lost until the consecutive one-year Breaks-in-Service exceeds the greater of five consecutive one-year Breaks-in-Service, or the pre-Break-in-Service Credited Service accumulated prior to the initial one-year Break-in-Service. A Covered Employee who loses all Credited Service under this Section shall upon rehire by a Contributing Employer, be considered to be a new Covered Employee with no Credited Service. However, such Covered Employee's prior Credited Service shall be restored provided that the employee returns to work for a Contributing Employer before having incurred a Break-in-Service in accordance with this paragraph. In no event will a Covered Employee vested in an Accrued Benefit lose any years of Credited Service under this paragraph. For a Covered Employee who incurred a Termination of Employment before January 1, 1985, this subsection shall be applied without regard to the phrase "the greater of five consecutive one-year Breaks-in-Service, or."

4.4 Prior Covered Employee

For any Tier II employee who, prior to becoming a Tier II employee, was a Covered Employee, any Credited Service earned other than as a Tier II employee, under the terms of the Plan as in effect prior to January 1, 1981, which Credited Service has not

been forfeited under the terms of the Plan as in effect prior to January 1, 1981, shall be treated as Credited Service under the Plan as in effect on and after January 1, 1981.

4.5 **Military Service (USERRA)**

Notwithstanding any contrary provisions, a Participant with reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) with respect to this Plan shall be provided benefits and service credit with respect to qualified military service will be provided in accordance with Code § 414(u).

ARTICLE V

ELIGIBILITY AND AMOUNT OF BENEFITS – TIER I EMPLOYEES

5.1 **Determination of Eligibility**

- (a) Eligibility for any Tier I pension is based on the Covered Employee's age and/or Credited Service at the time of the Termination of Employment as a Tier I Employee. A Covered Employee does not receive any additional credit towards a Tier I pension for age or years of Credited Service after Termination of Employment as a Tier I employee or for service prior to becoming a Tier I employee that is credited under a reciprocity agreement with any other pension plan.
- (b) The benefit levels to which a Participant may be (or may become) entitled, and the eligibility requirements themselves, shall be determined by the terms of the Plan as in effect at the time of retirement or Termination of Employment.

5.2 **Basic Pension**

- (a) A Tier I Employee's basic Pension under the Plan shall be a monthly amount payable in the form of a Single Life Annuity commencing on the Normal Retirement Date, or Annuity Starting Date if later, equal to the following based on the date of Termination of Employment.
 - (1) For a Termination of Employment, October 1, 1957 and September 30, 1960:
 - (A) \$ 2.00 per year of Past Benefit Service;
 - (B) \$ 3.00 per year of Future Benefit Service.
 - (2) For a Termination of Employment, October 1, 1960 and December 31, 1966:
 - (A) \$ 3.00 per year of Past Benefit Service;
 - (B) \$ 4.50 per year of Future Benefit Service.

- (3) For a Termination of Employment, January 1, 1967 and September 30, 1969:
 - (A) \$ 3.10 per year of Past Benefit Service;
 - (B) \$ 4.75 per year of Future Benefit Service.
- (4) For a Termination of Employment, October 1, 1969 and September 30, 1971:
 - (A) \$ 6.00 per year of Past Benefit Service;
 - (B) \$ 6.00 per year of Future Benefit Service.
- (5) For a Termination of Employment, October 1, 1971 and December 31, 1977:
 - (A) \$ 7.00 per year of Past Benefit Service;
 - (B) \$ 7.00 per year of Future Benefit Service.
- (6) For a Termination of Employment, January 1, 1978 and December 31, 1978:
 - (A) \$12.00 per year of Past Benefit Service;
 - (B) \$ 3.00 per quarter year of Future Benefit Service.
- (7) For a Termination of Employment, January 1, 1979 and December 31, 1980:
 - (A) \$14.00 per year of Past Benefit Service;
 - (B) \$ 3.50 per quarter year of Future Benefit Service.
- (8) For a Termination of Employment, January 1, 1981 and December 31, 1990:
 - (a) \$14.00 per year of Past Benefit Service;
 - (B) \$ 4.00 per quarter year of Future Benefit Service.
- (9) For a Termination of Employment, January 1, 1991 to December 31, 1999:
 - (A) \$14.00 per year of Past Benefit Service;
 - (B) \$4.50 per quarter year of Future Benefit Service for all years accrued between January 1, 1958 and December 31, 1990;

- (C) \$5.50 per quarter year of Future Benefit Service for all years accrued between January 1, 1991 to December 31, 1999.
- (10) For a Termination of Employment, January 1, 2000 to present:
 - (A) \$14.00 per year of Past Benefit Service;
 - (B) \$6.00 per quarter year of Future Benefit Service for all years accrued after December 31, 1999.
- (b) In addition to the monthly pension amount calculated in paragraphs (1) through (9) of subsection (a) of this Section, an individual who, as of January 1, 1994, was a Covered Employee but was not a Pensioner (it being the specific intent of the Trustees that this benefit adjustment not apply to individuals who, as of January 1, 1994, were Pensioners, former Covered Employees with vested rights, or individuals who were actively at work as Covered Employees whose pensions were in pay status) shall be entitled to receive the following additional monthly pension amount:
 - (1) \$2.00 per year of Past Benefit Service;
 - (2) \$.50 per quarter year of Future Benefit Service for all quarter years accrued between January 1, 1958 and December 31, 1993.
- (c) The monthly pension amount of an individual who, as of January 1, 1998, was a Covered Employee but was not a Pensioner, as calculated in paragraphs (1) through (9) of subsection (a) of this Section and as adjusted by the January 1, 1994 benefit adjustment discussed in subsection (b) of this Section shall be increased by 20%. [It is the specific intent of the Trustees that this benefit adjustment not apply to individuals who, as of January 1, 1998, were former Covered Employees with vested rights. Individuals who, as of January 1, 1998, were Pensioners (including individuals actively at work as Covered Employees whose pensions were in pay status) do not receive this increase but will receive the increase set forth in Section 5.10.]
- (d) The monthly pension amount of an individual who, as of January 1, 2000, was a Covered Employee but was not a Pensioner, as calculated in paragraphs (1) through (9) of subsection (a) of this Section and as adjusted by the January 1, 1994 and January 1, 1998 benefit adjustment discussed in the immediately subsections (b) and (c) of this Section, shall be increased by 5%. [It is the specific intent of the Trustees that this benefit adjustment not apply to individuals who, as of January 1, 2000, were former Covered Employees with vested rights. Individuals who, as of January 1, 2000, were Pensioners (including individuals actively at work as Covered Employees whose pensions were in pay status) do not receive this increase but will receive the increase set forth in Section 5.10.]

5.3 Normal Pension

- (a) A Covered Employee shall be entitled to retire on a Normal Pension upon attainment of Normal Retirement Age.

- (b) An eligible Covered Employee's Normal Pension shall be equal to the basic Pension calculated under Section 5.2.

5.4 Early Pension

- (a) A Covered Employee shall be entitled to retire on an Early Pension upon attainment of age 55 if credited with at least 15 years of Credited Service.
- (b) An eligible Covered Employee's Early Pension shall be equal to the basic Pension calculated under Section 5.2, but reduced by $\frac{1}{2}$ of 1% for each month by which the Annuity Starting Date precedes the Normal Retirement Date.

5.5 Special Pension

- (a) A Covered Employee shall be entitled to retire on a Special Pension if credited with at least 30 years of Credited Service and no longer employed by a Contributing Employer.
- (b) An eligible Covered Employee's Special Pension shall be equal to the basic Pension calculated under Section 5.2 (unreduced for payment before the Normal Retirement Date).

5.6 Deferred Vested Pension

- (a) A Covered Employee shall have a nonforfeitable right (within the meaning of Code § 411) to 100 percent of the Accrued Benefit if credited with five years of Credited Service.
- (b) A Covered Employee shall be eligible to receive a Deferred Vested Pension upon a Termination of Employment without eligibility for any other Pension if credited with at least 5 years of Credited Service.
- (c) An eligible Covered Employee's Deferred Vested Pension shall be equal to the basic Pension calculated under Section 5.2, but (if eligible for payment before the Normal Retirement Date) reduced by $\frac{1}{2}$ of 1% for each month by which the Annuity Starting Date precedes the Normal Retirement Date.

5.7 Disability Pension

- (a) A Covered Employee shall be eligible to receive a Disability Pension if the Covered Employee:
 - (1) leaves Covered Employment as the direct result of a Disability before the attainment of Normal Retirement Age;
 - (2) has been credited with at least 15 years of Credited Service; and
 - (3) is entitled to (Federal) Social Security disability benefits.

- (b) The Board of Trustees shall be the sole and final judge of Disability, based on medical evidence submitted to the Board. The Board of Trustees may require the Covered Employee to submit to an examination by a physician or physician selected by the Board.
- (c) An eligible Covered Employee's Disability Pension shall be equal to the basic Pension calculated under Section 5.2 (unreduced for payment before the Normal Retirement Date).

5.8 Pre-Retirement Death Benefit

If (effective January 1, 1985) a Covered Employee dies prior to Termination of Employment with 20 years or more Credited Service and no other benefits are payable under the terms of this Plan, then a pre-retirement death benefit in the amount of \$3,000 shall be paid upon the death of such Covered Employee (\$2,500 for deaths occurring before January 1, 1998). Upon proper notice and verification, such pre-retirement death benefit shall be paid to such beneficiary as the Covered Employee shall have designated; provided, however, that in the event no beneficiary has been designated, or the beneficiary does not survive the Covered Employee by at least 30 days, the benefit will be paid to the following classes of preferential beneficiaries in the order shown: (a) spouse; (b) natural and legal child or children, equally or to the survivor of them; (c) natural and legal grandchild or grandchildren, equally or to the survivor of them; (d) natural and legal parent or parents, equally or to the survivor of them; (e) natural and legal sibling or siblings, equally or to the survivor of them; or (f) to the estate of the Covered Employee.

5.9 Post-Retirement Death Benefit

- (a) A Pensioner (on and after October 1, 1971) under a Normal, Early, Special or Disability Pension shall become and remain eligible for Post Retirement Death Benefit coverage in the amount of \$3,000 (\$2,500 for deaths occurring before January 1, 1998). This shall not apply to any person eligible to receive or in receipt of a Deferred Vested Pension.
- (b) The Post Retirement Death Benefit coverage shall cease upon a Pensioner ceasing to be eligible for a Normal, Early, Special or Disability Pension by reason other than death.
- (c) At the death of such Pensioner, upon proper notice and verification, such Post Retirement Death Benefit shall be paid to such beneficiary as the Pensioner shall have designated; provided, however, that in the event that no beneficiary has been designated, or the beneficiary does not survive the Pensioner by at least 30 days, the benefit will be paid to the following classes of preferential beneficiaries in the order shown: (a) spouse; (b) natural and legal child or children, equally or to the survivor of them; (c) natural and legal grandchild or grandchildren, equally or to the survivor of them; (d) natural and legal parent or parents, equally or to the survivor of them; (e) natural and legal sibling or siblings, equally or to the survivor of them; or (f) to the estate of the Pensioner.

- (d) If a Participant eligible to receive payment of a Normal, Early, Special or Disability Pension is to be paid the actuarial equivalent present value of said Pension in a lump sum payment under Section 8.3(d), the actuarial equivalent present value of the Post-Retirement Death Benefit coverage shall be paid to the Participant in a lump sum payment at the same time the lump sum payment under Section 8.3(d) is made. Thereafter, in no event shall the Participant be eligible for Post-Retirement Death Benefit or Pre-Retirement Death Benefit coverage. Actuarial equivalent value for this purpose shall be calculated on the basis of the (general) actuarial assumptions specified in Section 1.2(a) (the 1994 Group Annuity Reserving Table and 6% interest).

5.10 Benefit Increase for Retirees

- (a) Effective October 1, 1978, benefits payable to Pensioners who retired prior to January 1, 1978 shall be increased by 15%.
- (b) Effective September 1, 1981, benefits payable to Pensioners who retired prior to January 1, 1978 shall be increased by 10%.
- (c) Effective January 1, 1998, monthly benefits payable to individuals who were Pensioners as of January 1, 1998 (including individuals actively at work as Covered Employees whose pensions were in pay status) shall be increased by 20%.
- (d) Effective January 1, 2000, monthly benefits payable to individuals who were Pensioners as of January 1, 2000 (including individuals actively at work as Covered Employees whose pensions were in pay status) shall be increased by 5%.

ARTICLE VI

ELIGIBILITY AND AMOUNT OF BENEFITS – TIER II EMPLOYEES

6.1 Application and Determination of Eligibility

- (a) This Article (and not Article V) shall apply to Tier II Employees, effective on and after January 1, 1981.
- (b) Eligibility for any pension is based on the Covered Employee's age and/or Credited Service at Termination of Employment. A Covered Employee does not receive any additional credit for age or years of Credited Service after Termination of Employment.
- (c) The benefit levels to which a Participant may be (or may become) entitled, and the eligibility requirements themselves, shall be determined by the terms of the Plan as in effect at the time of retirement or Termination of Employment.

6.2 Basic Pension

A Tier II Employee's basic Pension under the Plan shall be a monthly amount payable in the form of a Single Life Annuity commencing on the Normal Retirement Date, or Annuity Starting Date if later, equal to the sum of the following:

- (a) \$2.00 for the first Plan Year a Covered Employee is a Participant (initially or after a break under a Collective Bargaining Agreement).
- (b) 3¼% of the aggregate Employer Contributions made on behalf of the Participant prior to January 1, 2005; plus 2% of the aggregate Employer Contributions made on behalf of the Participant after December 31, 2004 and prior to July 1, 2007; plus 2% of the aggregate Employer Contributions made on behalf of the Participant after June 30, 2007 but excluding the 17¢ increase provided in Article 25 of the Collective Bargaining Agreement between the Union and Giant Eagle Markets Company dated June 25, 2007. Subject to, and as limited by the Veterans' Reemployment Rights Act, a person on military leave of absence shall be treated as if contributions had been made for the period of such absence, taking into account any probable promotions to full time status but for such absence, as determined in the discretion of the Board of Trustee.
- (c) With respect to an individual who, as of January 1, 1994, was a Covered Employee but was not a Pensioner (it being the specific intent of the Trustees that this benefit adjustment not apply to individuals who, as of January 1, 1994, were Pensioners, former Covered Employees with vested rights, or individuals who were actively at work as Covered Employees whose pensions were in pay status), 10% of the amount calculated under subsections (a) and (b) of this Section as of January 1, 1994.
- (d) With respect to an individual who, as of January 1, 1998, was a Covered Employee but was not a Pensioner, 20% of the amount calculated under subsections (a), (b) and (c) of this Section as of January 1, 1998. [It is the specific intent of the Trustees that this benefit adjustment not apply to individuals who, as of January 1, 1998, were former Covered Employees with vested rights. Individuals who, as of January 1, 1998, were Pensioners (including individuals actively at work as Covered Employees whose pensions were in pay status) do not receive this increase but will receive the increase set forth in Section 6.10.]
- (e) With respect to an individual who, as of January 1, 2000, was a Covered Employee but was not a Pensioner, 6% of the amount calculated under subsections (a), (b), (c) and (d) of this Section as of January 1, 2000. [It is the specific intent of the Trustees that this benefit adjustment not apply to individuals who, as of January 1, 2000, were former Covered Employees with vested rights. Individuals who, as of January 1, 2000, were Pensioners (including individuals actively at work as Covered Employees whose pensions were in pay status) do not receive this increase but will receive the increase set forth in Section 6.10.]

6.3 Normal Pension

- (a) A Covered Employee shall be entitled to retire on a Normal Pension upon attainment of Normal Retirement Age.
- (b) An eligible Covered Employee's Normal Pension shall be equal to the basic Pension calculated under Section 6.2.

6.4 Early Pension

- (a) A Covered Employee shall be entitled to retire on an Early Pension upon attainment of at least age 62 if credited with at least 5 years of Credited Service.
- (b) An eligible Covered Employee's Early Pension shall be equal to the basic Pension calculated under Section 6.2, but reduced by $\frac{1}{2}$ of 1% for each month by which the Annuity Starting Date precedes the Normal Retirement Date.

6.5 Deferred Vested Pension

- (a) A Covered Employee shall have a nonforfeitable right (within the meaning of Code § 411) to 100 percent of the Accrued Benefit if credited with at least five Years of Service.
- (b) A Covered Employee shall be eligible to receive a Deferred Vested Pension upon a Termination of Employment without eligibility for any other Pension if credited with at least 5 years of Credited Service.
- (c) An eligible Covered Employee's Deferred Vested Pension shall be equal to the basic Pension calculated under Section 6.2, but reduced by $\frac{1}{2}$ of 1% for each month by which the Annuity Starting Date precedes the Normal Retirement Date.

6.6 Disability Pension

- (a) A Covered Employee shall be eligible to receive a Disability Pension if the Covered Employee:
 - (1) leaves Covered Employment as the direct result of a Disability before the attainment of Normal Retirement Age;
 - (2) has been credited with at least five years of Credited Service; and
 - (3) is entitled to (Federal) Social Security disability benefits.
- (b) The Board of Trustees shall be the sole and final judge of Disability, based on medical evident submitted to the Board. The Board of Trustees may require the Covered Employee to submit to an examination by a physician or physician selected by the Board.

- (c) An eligible Covered Employee's Disability Pension shall be equal to the basic Pension calculated under Section 6.2 (unreduced for payment before the Normal Retirement Date).

6.7 Prior Covered Employee

- (a) The rule set forth in subsection (b) of this Section shall apply to any Tier II employee who, prior to becoming a Tier II employee, was a Covered Employee.
- (b) Any Accrued Benefit earned, other than as a Tier II employee, under the terms of the Plan as in effect prior to January 1, 1981, which Accrued Benefit has not been forfeited under the terms of the Plan as in effect prior to January 1, 1981, shall be credited to the Participant at the rate and under the conditions in effect when earned. Notwithstanding the foregoing, a Tier II employee's eligibility for a pension shall be as set forth in Article V of the Plan as in effect on and after January 1, 1981. Any Accrued Benefit credited under this paragraph shall be added to the Accrued Benefit earned as a Tier II employee in computing the amount of such Participant's pension benefit.

6.8 Pre-Retirement Death Benefit

If (effective January 1, 1998) a Covered Employee dies prior to Termination of Employment with 20 years or more Credited Service and no other benefits are payable under the terms of this Plan, then a pre-retirement death benefit in the amount of \$3,000 shall be paid upon the death of such Covered Employee. Upon proper notice and verification, such pre-retirement death benefit shall be paid to such beneficiary as the Covered Employee shall have designated; provided, however, that in the event no beneficiary has been designated, or the beneficiary does not survive the Covered Employee by at least 30 days, the benefit will be paid to the following classes of preferential beneficiaries in the order shown: (a) spouse; (b) natural and legal child or children, equally or to the survivor of them; (c) natural and legal grandchild or grandchildren, equally or to the survivor of them; (d) natural and legal parent or parents, equally or to the survivor of them; (e) natural and legal sibling or siblings, equally or to the survivor of them; or (f) to the estate of the Covered Employee.

6.9 Post-Retirement Death Benefit

- (a) A Pensioner (on and after January 1, 1998) under a Normal, Early, or Disability Pension shall become and remain eligible for Post Retirement Death Benefit coverage in the amount of \$3,000. This shall not apply to any person eligible to receive or in receipt of a Deferred Vested Pension.
- (b) The Post Retirement Death Benefit coverage shall cease upon a Pensioner ceasing to be eligible for a Normal, Early, or Disability Pension by reason other than death.
- (c) At the death of such Pensioner, upon proper notice and verification, such Post Retirement Death Benefit shall be paid to such beneficiary as the Pensioner shall have designated; provided, however, that in the event that no beneficiary has been designated, or the beneficiary does not survive the Pensioner by at least 30 days,

the benefit will be paid to the following classes of preferential beneficiaries in the order shown: (a) spouse; (b) natural and legal child or children, equally or to the survivor of them; (c) natural and legal grandchild or grandchildren, equally or to the survivor of them; (d) natural and legal parent or parents, equally or to the survivor of them; (e) natural and legal sibling or siblings, equally or to the survivor of them; or (f) to the estate of the Pensioner.

- (d) If a Participant eligible to receive payment of a Normal, Early, Special or Disability Pension is to be paid the actuarial equivalent present value of said Pension in a lump sum payment under Section 8.3(d), the actuarial equivalent present value of the Post-Retirement Death Benefit coverage shall be paid to the Participant in a lump sum payment at the same time the lump sum payment under Section 8.3(d) is made. Thereafter, in no event shall the Participant be eligible for Post-Retirement Death Benefit or Pre-Retirement Death Benefit coverage. Actuarial equivalent value for this purpose shall be calculated on the basis of the (general) actuarial assumptions specified in Section 1.2(a) (the 1994 Group Annuity Reserving Table and 6% interest).

6.10 Benefit Increase for Retirees

- (a) Effective January 1, 1998, monthly benefits to individuals who were Pensioners as of January 1, 1998 (including individuals actively at work as Covered Employees whose pensions were in pay status) shall be increased by 20%.
- (b) Effective January 1, 2000, monthly benefits payable to individuals who were Pensioners as of January 1, 2000 (including individuals actively at work as Covered Employees whose pensions were in pay status) shall be increased by 5%.

ARTICLE VII

OTHER BENEFIT PROVISIONS

7.1 Nonforfeitability of Normal Pension

A Participant's right to a Normal Pension shall be nonforfeitable (within the meaning of Code § 411) upon and after attainment of Normal Retirement Age while in Covered Employment. Provided the requirements for payment under the Plan are otherwise satisfied, such Participant shall be eligible to receive the Normal Pension as provided for in the Plan.

7.2 Forfeitures

- (a) Benefits are payable under this Plan only as provided for in the case of normal, special or early retirement, termination with a deferred vested pension, disability or death.
- (b) In the event of a Participant's death at such time a benefit is not payable under the Plan or in the event a Participant's employment terminates without a vested

pension, such Participant (or any person claiming under such Participant) shall have no right, title or interest in any benefit under the Plan.

- (c) Any gains resulting from forfeitures shall not be applied to increase any benefits to which a Participant or spouse or beneficiary would otherwise receive under the Plan.

7.3 Non-Duplication of Pension Eligibility

- (a) No Participant shall be eligible to receive a Pension under more than one provision of the Plan providing for the payment of Pensions.
- (b) If an employee of a Contributing Employer has been approved for pension or retirement benefits under a plan maintained by a Contributing Employer, and if such plan was discontinued as to the employee in the collective bargaining unit represented by the Union after such employee was approved for said benefits, then the employee shall not be entitled to any pension or retirement benefits from the Plan, notwithstanding any contrary provisions.
- (c) In no event shall a Pensioner or Participant who receives a lump sum payment of Pension be entitled to duplicate benefits, and the Benefit Service and Employer Contributions attributable to the Pension paid to the Pensioner or Participant in a lump sum payment shall be disregarded for all purposes under the Plan.

7.4 No Payment if Accident & Sickness Benefits Paid

Notwithstanding any contrary pension, except for the Normal Pension, no amount of Pension shall payable for any month for any portion of which the Employer paid a Participant an accident or sickness benefit.

7.5 Death in Qualified Military Service

As and to the extent required by Code § 401(a)(37), a Participant who dies on or after January 1, 2007 while performing qualified military service (within the meaning of Code § 414(u)) and who would have been entitled to reemployment rights under the Plan under the Uniformed Services Employment and Reemployment Rights Act of 1994 at death shall be treated as follows:

- (a) such Participant shall be credited with Years of Credited Service for the period of the qualified military service to determine vesting in the Accrued Benefit for purposes of the death benefits payable under the Plan; and
- (b) such Participant shall be treated as if in employment under the Plan at death for purposes of the death benefits payable under the Plan.

7.6 Limitations on Benefits

- (a) This Section sets forth the limitations on benefits required by Code § 415. This Section is intended to comply with the limitations of Code § 415 as interpreted by final regulations issued on April 5, 2007 generally effective for Limitation Years

beginning on and after July 1, 2007. This Section shall be applied and interpreted accordingly, and to the extent so required, the limits of Code § 415 are incorporated herein by reference.

- (b) Notwithstanding any contrary provisions, the annual amount of a Participant's accrued benefit under the Plan attributable to Employer Contributions shall not exceed \$160,000 at any time during the Limitation Year; provided that as of January 1 of each calendar year and effective for the Limitation Year ending in or with said calendar year, the dollar amount as adjusted for cost-of-living increases by the Commissioner of Internal Revenue pursuant to Code § 415(d)(1) shall be substituted for the dollar amount specified in this subsection. Such adjusted dollar limitation shall apply to all Participants, whether active or not.
- (c) If a Participant's annuity starting date is before attainment of age 62, the dollar limitation set forth in subsection (b) above shall be adjusted to an age 62 dollar limit as follows:
 - (1) Subject to paragraphs (2), (3) and (4) of this subsection, the age 62 dollar limit for this purpose shall be an amount of single life annuity payable as of the annuity starting date that has the same actuarial equivalent present value of the dollar limitation payable as a deferred single life annuity at age 62, with the actuarial equivalent present value determined on the basis of the applicable mortality table prescribed by the Commissioner of Internal Revenue under Code § 415(b)(2)(E)(v) for purposes of the adjustment of the Code § 415 limitation for defined benefit plans and interest at the rate of five percent per annum.
 - (2) If the Plan has an immediate single life annuity payable both at the annuity starting date and at age 62, the age 62 dollar limit, if less than the age 62 dollar limit determined under paragraph (1) of this subsection, shall be equal to the dollar limitation multiplied by the ratio of the amount of the immediate single life annuity payable under the Plan to the amount of single life annuity payable under the Plan at age 62, with both said amounts determined without applying the limitations of Code § 415.
 - (3) For purposes of determining the age 62 dollar limit, no adjustment shall be made under paragraph (1) of this subsection for the probability of the Participant's death after the annuity starting date and before age 62 to the extent a forfeiture does not occur upon the participant's death before the annuity starting date.
 - (4) Notwithstanding any contrary provisions, the age 62 dollar limit shall not decrease on account of an increase in age or the performance of additional service.
- (d) If a Participant's annuity starting date is after attainment of age 65, the dollar limitation set forth in subsection (b) above shall be adjusted to an age 65 dollar limit as follows:

- (1) Subject to paragraphs (2) and (3) of this subsection, the age 65 dollar limit for this purpose shall be an amount of single life annuity payable as of the annuity starting date that has the same actuarial equivalent present value of the dollar limitation payable as a single life annuity at age 65, with the actuarial equivalent present value determined on the basis of the applicable mortality table prescribed by the Commissioner of Internal Revenue under Code § 415(b)(2)(E)(v) for purposes of the adjustment of the Code § 415 limitation for defined benefit plans and interest at the rate of five percent per annum.
 - (2) If the Plan has an immediate single life annuity payable both at the annuity starting date and at age 65, the age 65 dollar limit, if less than the age 65 dollar limit determined under paragraph (1) of this subsection, shall be equal to the dollar limitation multiplied by the ratio of (i) the amount of the immediate single life annuity payable to the Participant, computed disregarding the accruals after age 65, but including any actuarial adjustments, and without applying the limitations of Code § 415 to (ii) the amount of single life annuity that would be payable to an age 65 hypothetical participant with the same accrued benefit (with no increases for commencement after age 65) as the Participant, determined disregarding the accruals after age 65 and without applying the limitations of Code § 415.
 - (3) For purposes of determining the age 65 dollar limit, no adjustment shall be made under paragraph (1) of this subsection for the probability of the Participant's death after age 65 and before the annuity starting date to the extent a forfeiture does not occur upon the participant's death before the annuity starting date.
- (e) Excluding a joint and survivor annuity form of payment (where the spouse is the survivor annuitant) and the value of any ancillary benefits, if a Participant's Pension is paid in a form other than a single life annuity, it shall be adjusted to its actuarial equivalent on a single life annuity basis for the purpose of applying the dollar limitation set forth in subsection (b) above as follows:
- (1) Subject to paragraph (2) of this subsection, the actuarial equivalent single life annuity for purposes of this limitation shall be the greater of:
 - (A) the amount that would be payable to the Participant as of the same annuity starting date under the single life annuity form of payment of the Plan; or
 - (B) the amount that would be payable to the Participant as of the same annuity starting date under a single life annuity if determined on the basis of the applicable mortality table prescribed by the Commissioner of Internal Revenue under Code § 415(b)(2)(E)(v) for purposes of the adjustment of the Code § 415 limitation for defined benefit plans and interest at the rate of five percent per annum.

- (2) For payment of a Pension in a single payment (or a form otherwise subject to Code § 417(e)(3)), the actuarial equivalent single life annuity for purposes of this limitation shall be the greatest of:
 - (A) the amount that would be payable to the Participant as of the same annuity starting date under a single life annuity that has the same present value as the actual form of payment when determined on the basis of the Plan's Actuarial Equivalent factors;
 - (B) the amount that would be payable to the Participant as of the same annuity starting date under a single life annuity that has the same present value as the actual form of payment when determined on the basis of the applicable mortality table prescribed by the Commissioner of Internal Revenue under Code § 415(b)(2)(E)(v) for purposes of the adjustment of the Code § 415 limitation for defined benefit plans and interest at the rate of five and one-half percent per annum; and
 - (C) the amount that would be payable to the Participant as of the same annuity starting date under a single life annuity that has the same present value as the actual form of payment (computed on the basis of the applicable mortality table and applicable interest rate), divided by 1.5.
- (f) If a Participant has less than ten years of participation, the dollar limitation set forth in subsection (b) above, as adjusted under subsections (c), (d) and (e) above, shall be multiplied by the ratio of years of participation to ten but not by less than one-tenth. For this purpose, a year of participation shall mean the full or partial year of benefit accrual service credited for each accrual computation period in which (i) the Participant is credited with at least the number of hours of service (or the period of service) required to accrue a benefit for the accrual computation period and (ii) is a participant under the Plan's eligibility provisions on at least one day in the accrual computation period. If a Participant is permanently and totally disabled within the meaning of Code § 415(c)(3)(C)(i) for an accrual computation period, a year of participation shall be credited for the accrual computation period.
- (g) The annual benefit payable with respect to a Participant's Pension under the Plan attributable to Employer Contributions shall be deemed not to exceed the dollar limitation set forth in subsection (b) above if such annual benefit does not exceed \$10,000 for the Limitation Year (or a prior Limitation Year); provided that:
 - (1) the Participant has never participated in a tax qualified defined contribution plan maintained by the Employer as the result of a collective bargaining agreement with the Union; and
 - (2) if a Participant has less than ten years of service, said dollar limitation shall be multiplied by the ratio of years of service to ten but not by less than one-tenth, with a year of service credited for this purpose for each accrual computation period in which the Participant is credited with at

least the number of hours of service (or the period of service) required to accrue a benefit for the accrual computation period taking into account service with the Employer (or a predecessor employer).

- (h) If a Participant has multiple annuity starting dates within meaning of Code § 415, the limitations of this Section shall be applied as of each of the annuity starting dates taking into account the benefits that have been or will be provided at all of the annuity starting dates to the extent and in the manner required by Code § 415.
- (i) The Plan shall not be aggregated with another multiemployer plan (as defined in Code § 414(f)) or with a defined contribution plan for purposes of Code § 415. Also, only the benefits provided under the Plan by an Employer shall be taken into account under another plan maintained by the Employer that is not a multiemployer plan for Code § 415 purposes (which shall not include the compensation limitation in any case) and any reduction required by Code § 415 shall be made under such other plan.
- (j) For purposes of this Section:
 - (1) "Employer" shall mean the Employer of the Participant, and any corporation included with the Employer in a controlled group of corporations (as determined under Code § 414(b) as modified by Code § 415(h)), any trade or business under common control with the Employer (as determined under Code § 414(c) as modified by Code § 415(h)), and any organization included with the Employer in an affiliated service groups (as determined under Code § 414(m)).
 - (2) "Limitation Year" shall mean the calendar year.
- (k) Notwithstanding any contrary provisions, and in accordance with final regulations issued under Code § 415 on April 5, 2007, the application of this Section as amended in accordance with said final regulations shall not reduce the amount of accrued benefit below the amount of the benefit accrued as of the last day of the Limitation Year immediately prior to the effective date of said final regulations for the Plan, as determined under the provisions of the Plan adopted and in effect before April 5, 2007 to the extent the same were in compliance with the requirements of Code § 415 in effect prior to the effective date of said final regulations for the Plan.

ARTICLE VIII

PAYMENT OF BENEFITS

8.1 In General

- (a) Subject to Section 8.8, a Participant must file a proper application for payment of a Pension and the application approved by the Board of Trustees (or its designee) before payment may commence. Application by a Participant must be filed during the 180-day period ending on the Annuity Starting Date (and shall

constitute a Participant's consent to the payment of benefits). An application may be withdrawn at any time before the Participant is provided with the required information regarding the payment of benefits.

- (b) To the extent and in the manner required by ERISA and the Code, a Participant shall be provided with the required information on the payment of a Pension when the Participant applies for the same, including (i) a general description of the material features for the payment of benefits, and an explanation of the relative values of optional forms of benefit in a manner that satisfies the notice requirements of Code § 417(a)(3) and Treas. Reg. §1.414(a)(3)-1 (or its successor) and (ii) a notice of the Participant's right to defer the payment and the right to at least a 30 day period to consider the application and elections.
- (c) Except as otherwise specifically provided for in the Plan, a Pension shall be paid monthly as of the first day of each calendar month at the time and in the manner provided in this Article.
- (d) The last payment of a Pension payable for life shall be made on the first day of the calendar month in which the Participant's (or if applicable, a surviving Spouse's death) death occurs.
- (e) Marital Status for purposes of the Plan shall be determined and shall be subject to the following:
 - (1) For purposes of determining the form of payment payable to a Participant (under Section 8.3), a Participant shall be considered to be married if such Participant has a Spouse as of the Annuity Starting Date; provided, however, if the Participant and Spouse have not been married throughout the one-year period ending on the Participant's Annuity Starting Date, the survivor annuity under the Qualified Joint and Survivor Annuity and the 75% Joint and Survivor Annuity shall not be effective until the Participant and the Spouse (to whom the Participant was married on the Annuity Starting Date) have been married for one year.
 - (2) For purposes of the qualified preretirement survivor annuity (under Article IX), a Participant shall be considered to be married if the Participant and Spouse have been married throughout the one year period ending on the date of the Participant's death. For the purpose of all other death benefits, the Participant shall be considered to be married if such Participant has a Spouse on the date of death.
 - (3) A former Spouse of a Participant can be treated as the Spouse of the Participant to the extent provided for in a "qualified domestic relations order", as defined in Code § 414(p) and ERISA § 206(d)(3). In such case, any later Spouse of the Participant shall not be treated as the Spouse over said former Spouse.
 - (4) The Board of Trustees shall be entitled to rely on the written representation last filed by the Participant prior to the Annuity Starting Date or date of death as to the Participant's marital status. Such reliance

shall include the right to deny benefits to a person claiming to be the Spouse of a Participant in contradiction to the aforementioned representation of the Participant. Any payments made in good faith pursuant to the statements contained in an application for payments shall discharge all of the obligations of the Plan to the extent of such payments.

- (5) For purposes of determining whether a Participant has a Spouse under the Plan, same-sex marriages shall be recognized from and after June 26, 2013 (and not before that date). The validity of a Participant's same-sex marriage entered into from June 26, 2013 through September 15, 2013 shall be based on the laws of the state in which the Participant was then domiciled. The validity of a Participant's same-sex marriage entered into on or after September 16, 2013 shall be based on the laws of the state in which the Participant's marriage was (or is) celebrated.

8.2 Time of Payment

- (a) The Normal, Special and Early Pension shall be payable to a Participant as of the first day of the calendar month following the later of (i) the date of retirement or (ii) the date of application for such Pension; provided that the application therefor is approved.
- (b) The Disability Pension shall be payable to a Participant as of the first day of the calendar month following the determination of Disability, provided that the application therefor is approved.
- (c) The Deferred Vested Pension shall be payable to a Participant as follows:
 - (1) if the Participant is a Tier I Employee and has been credited with at least 15 Years of Credited Service, as of the first day of the calendar month following the latest of (i) attainment of age 55, (ii) the application date for such Pension, or (iii) the date of Termination of Employment; provided that the application therefor is approved;
 - (2) if the Participant is a Tier I Employee and has been credited with less than 15 Years of Credited Service, as of the first day of the calendar month following the latest of (i) attainment of Normal Retirement Age, (ii) the application date for such Pension, or (iii) the date of Termination of Employment; provided that the application therefor is approved; and
 - (3) if the Participant is a Tier II Employee, as of the first day of the calendar month following the latest of (i) attainment of age 62, (ii) the application date for such Pension, or (iii) the date of Termination of Employment; provided that the application therefor is approved.
- (d) Notwithstanding the foregoing subsections of this Section, a Pension shall not be payable any earlier than 30 days after, nor later than 180 days after, the date the Participant is provided with the required information on the payment of a Pension; provided, however, the Pension shall be payable within the 30-day period following the date the Participant is provided with said information if the

Participant then applies for the payment of benefits and the actual payment is not made within the 7-day period that begins after the date the Participant is provided with said information.

8.3 Forms of Payment

- (a) The forms for payment of a Pension to Participants shall be as follows:
- (1) Single Life Annuity - Under the Single Life Annuity form of payment, the Pension shall be paid to the Participant monthly for life with no amount payable after death.
 - (2) 10 Year Certain and Life Annuity - Under the 10 Year Certain and Life Annuity form of payment, a reduced Pension shall be paid monthly to the Participant for life, with the provision that upon the Participant's death after the Annuity Starting Date, but before 120 monthly payments have been made, the balance of said monthly payments shall be continued to the beneficiary designated by the Participant when electing this form of payment or the beneficiary subsequently designated by the Participant pursuant to Section 8.4.
 - (3) Qualified Joint and Survivor Annuity (for married participants) – Under the Qualified Joint and Survivor Annuity form of payment, a reduced Pension shall be paid to the Participant monthly for life, with the provision that upon the Participant's death after the Annuity Starting Date, 50 percent of the monthly payment previously payable to the Participant shall be continued to and for the lifetime of the surviving Spouse to whom the Participant was married on the Annuity Starting Date (and to whom the Participant was married for at least one year on the date of death).
 - (4) 75% Joint and Survivor Annuity (for married participants) – Under the 75% Joint and Survivor Annuity form of payment, a reduced Pension shall be paid to the Participant monthly for life, with the provision that upon the Participant's death after the Annuity Starting Date, 75 percent of the monthly payment previously payable to the Participant shall be continued to and for the lifetime of the surviving Spouse to whom the Participant was married on the Annuity Starting Date (and to whom the Participant was married for at least one year on the date of death).
- (b) The Pension payable under each form of payment shall be the Equivalent Actuarial Value of the Pension under the Single Life Annuity.
- (c) The normal form of payment shall be:
- (1) for a Participant married on the Annuity Starting Date, a Qualified Joint and Survivor Annuity; and
 - (2) for a Participant not married on the Annuity Starting Date, a Single Life Annuity.

- (d) Notwithstanding any contrary provisions, if the Actuarial Equivalent present value of the Pension payable to a Participant does not exceed \$5,000 as of the Annuity Starting Date, the normal and only form of payment for such Pension shall be a lump sum payment of said present value.

8.4 Election of Form of Payment

- (a) During the 180-day period ending on the Annuity Starting Date, a Participant may elect a form of payment described in Section 8.3 by filing a written election with the Board of Trustees in the manner prescribed by the Board of Trustees. Said election may be made and revoked in writing at any time and any number of times during said 180-day period, but may not be made or revoked thereafter.
- (b) For a Participant married on the Annuity Starting Date, no election of a form of payment other than the Qualified Joint and Survivor Annuity or 75% Joint and Survivor Annuity shall be effective unless said election specifies the elected form of payment and, if the 10 Year Certain Life and Annuity, designates a specific Beneficiary under said form of payment and either:
 - (1) the Participant's Spouse consents in writing to said election during the 180-day period ending on the Annuity Starting Date and the Spouse's consent acknowledges the effect of said election and is witnessed by a notary public or by any person that may be designated for that purpose by the Board of Trustees; or
 - (2) the Participant establishes to the satisfaction of the Board of Trustees that (i) there is no Spouse, (ii) the Spouse cannot be located, or (iii) such other conditions exist as may be prescribed by regulations issued by the Secretary of the Treasury.
- (c) Spousal consent pursuant to subsection (b) of this Section to a Participant's election shall be effective only with respect to the Spouse granting said consent or with whom said spousal consent is otherwise established and shall be irrevocable by the Spouse with respect to said election.
- (d) If a Participant designates a trust as beneficiary under a form of payment, the Spouse need only consent to the designation of the trust as Beneficiary and need not consent to the designation of trust beneficiaries or to any change in trust beneficiaries.
- (e) A Participant may elect the 10 Year Certain And Life Annuity only if the Participant's life expectancy is 10 or more years determined by the mortality table used to determine Actuarial Equivalent benefits.
- (f) A Pensioner may change the beneficiary designation under the 10 Year Certain And Life Annuity at any time after the Annuity Starting Date; provided, however, that if the Pensioner was married on the Annuity Starting Date and designates a beneficiary other than the Spouse to whom the Pensioner was married on the Annuity Starting Date, either (i) the Spouse consents to the designation in the manner prescribed by subsection (b) of this Section except for the 180-day

consent period or (ii) the Spouse previously executed in the manner prescribed by subsection (b) of this Section a general spousal consent which permits the Pensioner to change the beneficiary without further spousal consent and which acknowledges that the spouse voluntarily relinquished the right to limit spousal consent to a specific Beneficiary.

- (g) If there is no beneficiary designated by the Pensioner or surviving at the death of the Pensioner under 10 Year Certain and Life Annuity, the Pensioner shall be deemed to have designated the following beneficiaries, with priority in the order named, to receive the balance of any remaining payments: (a) spouse; (b) natural and legal child or children, equally or to the survivor of them; (c) natural and legal grandchild or grandchildren, equally or to the survivor of them; (d) natural and legal parent or parents, equally or to the survivor of them; (e) natural and legal sibling or siblings, equally or to the survivor of them; (f) to the estate of the Pensioner.
- (h) If the present value of the payments payable under the 10 Year Certain and Life Annuity to an individual, other than the Pensioner or the Pensioner's spouse, does not exceed \$5,000 the Trustees, in their sole discretion, may pay the present value to such individual in lieu of monthly payments.

8.5 Special Payment Provisions for Disability Pension

- (a) Payment of a Pensioner's Disability Pension shall cease upon recovery from Disability before attainment of Normal Retirement Age. The Board of Trustees shall have the sole authority and discretion of whether the Pensioner has recovered, and may require the Pensioner to submit to an examination by a physician or physician selected by the Board.
- (b) Notwithstanding any contrary provision, payment of a Disability Pension shall not cease solely because of the Pensioner's employment that does not result in the loss of the Pensioner's entitlement to Social Security disability benefits.
- (c) If the Pensioner recovers from Disability before attainment of Normal Retirement Age, benefits shall be payable under the Plan based on the Participant's years of Credited Service and then attained age without reduction for the Disability Pension paid, and the Participant shall have a new Annuity Starting Date and be eligible to make another form of payment election.
- (d) If a Pensioner remains eligible for and receives payment of a Disability Pension until Normal Retirement Age, payment of the Disability Pension shall continue for the life of such Pensioner in the same manner as a Normal Pension and in the same form of payment in effect when its payment began.

8.6 Delay in Payment of Pension

- (a) The provisions of this Section shall apply to a Participant if (i) the Participant retires or terminates employment before attainment of the Normal Retirement Age with eligibility for payment of a vested pension (Early, Deferred Vested or Special), (ii) the Participant is eligible to have payment of the vested pension begin at the Normal Retirement Date upon application therefor, and (iii) the Participant does not

apply to have payment of the vested pension begin by the third calendar month following the calendar month in which falls the Normal Retirement Date.

- (b) The vested pension of a Participant to whom this Section applies shall be adjusted by including in the first payment of Pension an amount equal to the total amount of the monthly payments that would have been paid in the elected form of payment from and after the third calendar month following the calendar month in which falls the Normal Retirement Date if the Participant applied for payment to begin by such month, plus interest on each said monthly payment at the rate of 6% per annum.
- (c) Payment under this Section shall not change the otherwise applicable Annuity Starting Date for purposes of the Plan.
- (d) The provisions of this Section shall also apply to a Participant who retires with eligibility for payment of a Normal Pension and does not apply to have payment of the Normal Pension begin by the third calendar month following the earliest calendar month in which payment could have begun, except that the earliest date payment of the Normal Pension could have begun shall be substituted for Normal Retirement Date.

8.7 **Suspension of Pension**

- (a) If a Pensioner again becomes employed by a Contributing Employer, pension benefits otherwise payable during the period of re-employment with a Contributing Employer shall be suspended and such Pensioner's rights to such suspended benefits shall be lost; provided however, benefits may only be suspended for a month in which the Pensioner completes 40 or more Hours Worked.
- (b) Any Pensioner who again becomes employed by a Contributing Employer shall file written notice of such fact with the Trustees within 21 days following such re-employment.
- (c) Upon re-employment by a Contributing Employer, a Pensioner's prior Credited Service and Benefit Service shall be reinstated and aggregated with any Credited Service and Benefit Service and Benefit Service earned by the re-employed Pensioner during this period of re-employment. The monthly pension payable to a re-employed Pensioner upon subsequent retirement shall be based upon attained age, Credited Service and Benefit Service at that time and the provisions of the Plan then in existence, except that if any Plan improvement has become effective since the re-employed Pensioner's original retirement, the new monthly pension shall not reflect such Plan improvement unless the former Pensioner's period of re-employment equals or exceeds the greater of (i) the time elapsed between the prior retirement and the re-employment, or (ii) 12 months. The monthly pension payable upon the Pensioner's subsequent retirement shall be payable in the same form of payment from the month following the month of the subsequent retirement. The initial payment of the monthly pension shall include (i) the payment scheduled to occur for the month payment of the pension resumes, (ii) any payment withheld during the period between the month of the Pensioner's subsequent retirement and the month of the resumption of payment, and (iii) any payment withheld for a month during the period of the re-employment for which payment of Pension could

not be suspended under this Section plus interest on each said withheld payment at the rate of 6% per annum.

- (d) Benefit overpayments attributable to monthly pension payments made for any month(s) in which such pension payments are or were required to be suspended under the provisions of this Section shall be deducted from monthly payments paid or payable following the period(s) of suspension; provided, however, such deduction shall not exceed in any one month 25% of the total amount which would otherwise have been payable but for such deduction. Nothing in this subsection (d) shall be interpreted as prohibiting the Board of Trustees from exercising any remedies against any distributee of benefits to recover any overpayment.
- (e) Notwithstanding any other provision of this Plan, a Participant shall not be eligible to receive a Special Retirement (30 & Out) Pension under 6.4, so long as the Participant continues to be employed by a Contributing Employer, regardless of whether contributions are being made on the Participant's behalf to the Pension Fund.
- (f) If an individual remains employed by a Contributing Employer after attaining the Normal Retirement Age, the first pension payment made upon retirement shall include an amount equal to the total amount of the monthly payments that would have been paid in the elected form of payment for those months after the Normal Retirement Age for which payment of Pension could not have been suspended under this Section if the individual had been a Pensioner who returned to employment with a Contributing Employer, plus interest on each said monthly payment at the rate of 6% per annum.

8.8 Direct Rollover Election

- (a) A Distributee who is eligible to receive a distribution from the Plan which is an Eligible Rollover Distribution may elect to transfer said distribution in a Direct Rollover to an Eligible Retirement Plan specified by the Distributee.
- (b) Notwithstanding any contrary provisions of this Section (except as otherwise required by Code § 401(a)(31)), (i) a Direct Rollover can be elected for part of an Eligible Rollover Distribution only if the amount so elected is at least \$500, (ii) only one Eligible Retirement Plan may be designated for a Direct Rollover, (iii) a Direct Rollover election made with respect to one payment in a series of payments shall apply to all subsequent payments until another election is made by the Distributee, and (iv) no Direct Rollover election is required to be provided for an Eligible Rollover Distribution of less than \$200 (when aggregated with all other Eligible Rollover Distributions for the taxable year).
- (c) For purposes of this Section, the following terms shall have the meaning given to them in this subsection:
 - (1) "Direct Rollover" shall mean a payment by the Plan to the eligible retirement plan specified by the Distributee.

- (2) "Distributee" shall mean (i) an employee or former employee and (ii) the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is an alternate payee under a qualified domestic relations order, as defined in Code § 414(p), with respect to the interest of the spouse or former spouse.
- (3) "Eligible Retirement Plan" shall mean an individual retirement account (including a Roth IRA) described in Code § 408(a), an individual retirement annuity (including a Roth IRA) described in Code § 408(b), a qualified trust described in Code § 401(a), an annuity plan described in Code § 403(a), an annuity contract described in Code § 403(b), and an eligible deferred compensation plan described in Code § 457(b) maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state that will separately account for a direct rollover (from this Plan).
- (4) "Eligible Rollover Distribution" shall mean any distribution of all or any portion of the balance to the credit of the Distributee under the Plan, but excluding (as applicable) (i) any distribution which 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 and the Distributee's designated beneficiary or for a specified period of ten years or more, (ii) any distribution to the extent such distribution is required under Code § 401(a)(9), (iii) 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), and (iv) any hardship distribution.
- (d) In conformance with Code § 402(c)(11), a beneficiary eligible to receive a distribution from the Plan on account of a Participant's death may elect to transfer said distribution in a direct rollover to an individual retirement plan (described in clause (i) or (ii) of Code § 402(c)(8) and including a Roth IRA) established by the beneficiary for this purpose, provided that (i) the beneficiary is not otherwise a Distributee, (ii) the beneficiary is a designated beneficiary as defined in Code § 401(a)(9)(E), and (iii) the distribution would otherwise be an Eligible Rollover Distribution but for the requirement that the distribution be made to a Distributee.
- (e) An election and Direct Rollover under this Section shall be made in accordance with procedures prescribed by the Board of Trustees in conformance with Code § 401(a)(31).

8.9 Required Time and Form of Payment

- (a) Payment of a Pension to a Participant entitled to the same shall, as required by Code § 401(a)(14), be made or commence no later than the 60th day after the latest of the close of the Plan Year in which (i) the Participant attains the earlier of age 65 or Normal Retirement Age, (ii) occurs the 10th anniversary of the year in which the Participant commenced participation in the Plan, or (iii) the Participant terminates Covered Employment; provided, however, subject to subsection (b) of this Section, (i) such Participant may elect a later date of

payment, and (ii) such Participant's failure to file an application for benefits shall be deemed to be such an election of a later date of payment.

- (b) Payment of a Participant's Pension shall, as required by and in the manner consistent with Code § 401(a)(9) (and Treas. Reg. § 1.401(a)(9)-2 through Treas. Reg. § 1.401(a)(9)-9, as the same may be amended from time to time), including the minimum distribution incidental benefit requirement of Code § 401(a)(9)(G), which shall supersede all inconsistent provisions herein, commence no later than:
 - (1) for a Participant who is a 5-percent owner within the meaning of Code § 416 with respect to the Plan Year ending in the calendar year in which the Participant attains 70½, the April 1 of the calendar year following the calendar year in which the Participant attains 70½; and
 - (2) for all other Participants, the April 1 of the calendar year following the later of (i) the calendar year in which the Participant attains age 70½ or (ii) the calendar year in which the Participant retires from employment under the Plan.
- (c) As required by and in the manner consistent with Code § 401(a)(9) (and Treas. Reg. § 1.401(a)(9)-2 through Treas. Reg. § 1.401(a)(9)-9, as the same may be amended from time to time), including the minimum distribution incidental benefit requirement of Code § 401(a)(9)(G), which shall supersede all inconsistent provisions herein, the 5 Year Certain and Life Annuity form of payment and the 10 Year Certain and Life Annuity form of payment shall be available to a Participant only if the respective certain period does not exceed the applicable distribution period under the Uniform Lifetime Table set forth in Treasury Regulation § 1.72-9 determined as follows:
 - (1) If the Participant is age 70 or older as of the birthday in the calendar year that contains the Participant's Annuity Starting Date, the applicable distribution period shall be equal to the distribution period under said Uniform Lifetime Table for an employee the same age as the Participant as of the Participant's birthday in that calendar year.
 - (2) If the Participant is younger than age 70 as of the birthday in the calendar year that contains the Participant's Annuity Starting Date, the applicable distribution period shall be equal to the distribution period under said Uniform Lifetime Table for an age 70 employee plus an additional period equal to 70 over the Participant's age as of the Participant's birthday in that calendar year.
- (d) If a Participant continues in employment after the April 1st following the calendar year in which the Participant attains age 70½ and is not in receipt of a Pension, such Participant's Pension otherwise calculated for purposes of the Plan shall, as required by and in the manner consistent with Code § 401(a)(9) (and Treas. Reg. § 1.401(a)(9)-2 through Treas. Reg. § 1.401(a)(9)-9, as the same may be amended from time to time), be increased on an Actuarial Equivalent basis for the period after said April 1st for which the Pension is not paid to the Participant.

For a Participant who continues in employment after said April 1st, said increase shall so reflect (i) the amount of Pension that would have been payable as of said April 1st if the Participant had not continued in employment plus (ii) any additional Pension accrued after said April 1st that would have been payable if the Participant had not continued in employment. For a Participant who returns to employment after said April 1st and for whom the payment of Pension is suspended, said increase shall so reflect (i) the Pension that would have been paid if the Participant had not returned to said employment and had continued to receive a payment of Pension plus (ii) any additional Pension accrued after the date of such return to said employment that would have been paid had the Participant not returned to said employment. Any Actuarial Equivalent increase under this Section shall replace, and not be in addition to, any actuarial adjustment made pursuant to proposed Treas. Reg. § 1.411(c)-1(f)(2) (as the same may be finalized and any successor thereto).

- (e) A Participant may apply to have payment of Pension begin on the April 1 following the calendar year in which the Participant attains age 70½ (or if not vested in the calendar year in which age 70½, on the January 1 following the calendar year in which first vested), regardless of whether the Participant has retired from employment under the Plan.
- (f) A Participant in Covered Employment after payment of Pension commences under subsection (b)(1) or (e) of this Section shall be eligible to accrue additional Pension in accordance with the Plan's terms based on the continuing Covered Employment. Any said additional Pension shall be payable to the Participant as of the January 1 of the calendar year following the calendar year in which accrued, and payment of any said additional Pension shall be made in the form of payment in effect on the Participant's Annuity Starting Date as follows:
 - (1) if said additional Pension is to be paid in form of a Qualified Joint and Survivor Annuity or a 75% Joint and Survivor Annuity, the factor used to determine the Actuarial Equivalent additional Pension payable under said form of payment shall be determined by the ages of the Participant and Spouse as of the January 1 said additional Pension is payable, provided that if the Spouse is deceased as of said January 1, said additional Pension shall be determined as if paid in the Single Life Annuity form of payment;
 - (2) if said additional Pension is to be paid in the form of a 10 Year Certain and Life Annuity, (i) the certain period, if any, for said additional Pension shall be equal to the balance of the certain period remaining as of the January 1 said additional Pension is payable, and (ii) the factor used to determine the Actuarial Equivalent additional pension payable under said form of payment shall be determined by the age of the Participant and the balance of any certain period remaining as of said January 1 (rounded down to the next whole year for convenience); and
 - (3) if said additional Retirement Income is to be paid in a lump sum payment, Actuarial Equivalent present value for this purpose shall be determined by the age of the Participant as of said January 1.

8.10 Failure to Provide Information

- (a) Upon the failure of a Participant or a Spouse or beneficiary to provide the information requested or required to be provided under the Plan, the Administrator may postpone (if payment of a Pension has not yet commenced) or suspend (if payment of a Pension has commenced) the payment of Pension to said individual.
- (b) Once the Participant or Spouse or beneficiary whose Pension was postponed or suspended pursuant to subsection (a) of this Section provides the requested or required information, such postponed or suspended Pension shall be paid in accordance with the terms of the Plan.

8.11 Forfeiture/Reinstatement of Benefits

Notwithstanding any contrary provisions, a Participant's Pension shall be forfeited if the Board of Trustees is unable to locate the Participant or other individual to whom payment of such Pension is due. Any said forfeited Pension shall be restored as soon as practicable after valid claim is made therefor by such Participant or other individual.

8.12 Incompetency

If a Pensioner or other individual to whom an amount is payable under this Plan is legally incompetent, the Board of Trustees may cause payment of such amount to be applied to the maintenance and support of such Pensioner or individual unless and until proper claim shall have been therefor by a legally appointed guardian, committee or other legal representative.

ARTICLE IX

QUALIFIED PRERETIREMENT SURVIVOR ANNUITY

9.1 Eligibility for Qualified Preretirement Survivor Annuity

The Spouse of a Participant shall be eligible for payment of a qualified preretirement survivor annuity if:

- (a) the Participant dies before the Annuity Starting Date and has a Spouse on the date of death (to whom the Participant has been married for at least one year); and
- (b) the Participant satisfies the age and/or service requirements to be eligible for Pension (or is otherwise vested in an Accrued Benefit) as of the earlier of the date of death or the date of termination of Covered Employment.

9.2 Amount of Qualified Preretirement Survivor Annuity

The qualified preretirement survivor annuity shall be equal to the survivor annuity that would have been payable to the Spouse upon the Participant's death under the Qualified

Joint and Survivor Annuity form of payment calculated by assuming that (i) payment of the Participant's Pension commenced as of the date payment of the qualified preretirement survivor annuity commences and (ii) the Participant died after the payment of Pension commenced; provided, however, if as of the date of death, the Participant had elected the 75% Joint and Survivor Annuity form of payment, the qualified preretirement survivor annuity shall be calculated under the 75% Joint and Survivor Annuity.

9.3 Payment of Qualified Preretirement Survivor Annuity

- (a) Written application for payment of the qualified preretirement survivor annuity shall be made by the Spouse in accordance with the Plan's claims procedures, and the application approved by the Board of Trustees (or its designee) before payment may commence. Once approved, the qualified preretirement survivor annuity shall be paid monthly during the Spouse's lifetime commencing as of the date set forth in subsection (b) of this Section and ending with the last payment due on or before the Spouse's death.
- (b) The qualified preretirement survivor annuity shall be payable to an eligible Spouse:
 - (1) in the case of a Participant who dies after the earliest date payment of Pension could have commenced, as of the first day of the calendar month following the later of (i) the date of the Participant's death or (ii) the date the spouse applies for the qualified preretirement survivor annuity; and
 - (2) in the case of a Participant who dies before the earliest date payment of Pension could have commenced, as of the first day of the calendar month following the later of (i) the first day on which the Participant's Pension could have commenced had the Participant survived or (ii) the date the Spouse applies for the qualified preretirement survivor annuity.
- (c) As required by and in the manner consistent with Code § 401(a)(9) (and Treas. Reg. § 1.401(a)(9)-2 through Treas. Reg. § 1.401(a)(9)-9, as the same may be amended from time to time), including the minimum distribution incidental benefit requirement of Code § 401(a)(9)(G), which shall supersede all inconsistent provisions herein, payment of the qualified preretirement survivor annuity shall begin no later than the later of (i) December 31 of the calendar year immediately following the calendar year in which the Participant dies or (ii) December 31 of the calendar year in which the Participant would have attained age 70½.
- (d) Notwithstanding any contrary provisions, if the Actuarial Equivalent present value of the qualified preretirement survivor annuity payable to a spouse does not exceed \$5,000 as of its payment date, said present value shall be paid to the spouse only in a lump sum payment.

ARTICLE X
EMPLOYERS AND CONTRIBUTIONS

10.1 **Employer Contributions**

Each Employer shall contribute to the Pension Fund the amounts specified in the Collective Bargaining Agreement entered into by such Employer or in the written participation agreement entered into with the Board of Trustees as they may be negotiated or renegotiated from time to time; provided, however, if such contributions are based on compensation, compensation shall be limited in the same manner as specified in Section 2.3(c). Each Employer shall forward such Employer Contributions to the Pension Fund at such time or times and in such manner as the Board of Trustees may prescribe, together with such information as the Board of Trustees may require, and shall otherwise be bound by any collection provisions established for the same from time to time.

10.2 **Irrevocability of Contributions**

All contributions by an Employer to the Pension Fund shall be irrevocable; provided, however, to the extent and in the manner permitted by ERISA, the Board of Trustees may authorize a return of an overpayment of Employer Contributions made by reason of a mistake of fact or law.

10.3 **Participant Contributions**

No Participant shall be required or permitted to make any contribution to the Pension Fund.

10.4 **Termination of Employer's Participation**

- (a) If an Employer ceases to be a Contributing Employer, the following provisions shall apply:
- (1) employment with such Employer shall not be credited under the Plan after the date such employment ceases to be Covered Employment;
 - (2) Credited Service accumulated prior to the date such Employer ceases to be a Contributing Employer shall not be forfeited simply as a result of such cessation; and
 - (3) the Participants affected by such cessation shall continue to be treated as such for the purpose of this Plan and shall not be deemed ineligible for benefits hereunder because of such cessation except as and to the extent that a Break-in-Service may be incurred in accordance with the provisions hereof.
- (b) A Contributing Employer's participation in the Pension Fund may be terminated by the Trustees if the Contributing Employer shall fail to pay the Pension Fund such sums of money as shall have been agreed upon in the Collective

Bargaining Agreement between the Contributing Employer and the Union in accordance with the rules of the Trustees for remitting such contribution.

ARTICLE XI

WITHDRAWAL LIABILITY

11.1 Method of Computation

Effective for any withdrawal which occurs after January 1, 2009, withdrawal liability will be calculated under the presumptive method set forth in ERISA § 4211(b)

11.2 De Minimus Rule

Effective for any withdrawals that occur after January 1, 2009, the amount of liability determined under ERISA § 4211(b) shall be reduced by the lesser of

- (a) .75 percent of the Fund's unfunded vested liabilities, as determined by the Board of Trustees, determined as of the end of the Plan Year ending before the date of withdrawal or partial withdrawal; or
- (b) \$100,000,

reduced by the amount, if any, by which the amount determined under the presumptive method set forth in ERISA § 4211(b) for the withdrawing Employer, determined without regard to this provision, exceeds \$100,000.

11.3 Miscellaneous Provisions

- (a) The Fund shall not implement the "free look" option permitted by ERISA § 4210.
- (b) The rule contained in ERISA § 4205(c) (the "retail food industry rule") shall be applied by the Fund. An Employer's liability shall be abated as follows, if the condition described in ERISA § 4205(c)(2) has occurred:
 - (1) The Board of Trustees shall determine the number of contribution base units for which the Employer contributed during the high base year as determined pursuant to ERISA §4205(b)(1)(B)(ii).
 - (2) If the number of contribution base units for which the liable Employer contributed during the Plan Year in which partial withdrawal liability is due exceeds the number of contribution base units for which the Employer contributed during such high base year, the partial withdrawal liability payment for the Plan Year subsequent to the Plan Year of such determination shall be reduced in an amount described in subsection (3) of this Section.
 - (3) The amount of partial withdrawal liability otherwise payable for a Plan Year shall be multiplied by a fraction, the numerator of which is the number of base units for which the Employer contributed during the high

base year described in paragraph (1) of this subsection, and the denominator of which is the number of contribution base units for which the Employer contributed during the Plan Year in which the determination described in paragraph (2) of this subsection is made.

ARTICLE XII

PLAN ADMINISTRATION

12.1 Plan Administrator/Named Fiduciary

- (a) The Plan shall be operated and administered by the Board of Trustees, and the Board of Trustees shall be the plan administrator and the plan sponsor for purposes of ERISA. The Board of Trustees shall have all of the powers, authority and discretion to carry out the provisions of the Plan; however, the details of administering the Plan may be vested by the Board of Trustees in an administrator/manager appointed by the Board of Trustees to serve at its will.
- (b) The Board of Trustees shall be the named fiduciary of the Plan for purposes of ERISA. The Board of Trustees may designate any other person as a named fiduciary by an instrument in writing signed by it, delivered to the designated named fiduciary, and acknowledged and accepted in writing by such designated fiduciary. Any such designation may be modified or amended by written agreement between the parties and may be revoked by either party by written notice delivered to the other party.
- (c) Any named fiduciaries who have joint and severable duties and responsibilities under the Plan may allocate such duties and responsibilities (other than the duty to invest all or a portion of the Pension Fund) to any one or more of them, and any named fiduciary may delegate to any person such duty and responsibility the named fiduciary has with respect to the Plan (other than the duty to invest all or a portion of the Pension Fund). Any such allocation or delegation shall be made by written agreement between the parties, may be amended or modified by written agreement between such parties, and may be revoked by either party by written notice delivered to the other party.

12.2 Powers and Duties

- (a) The Board of Trustees shall have all the powers necessary to operate, administer and manage the Plan in accordance with its terms, including:
 - (1) to interpret and apply the terms of the Plan, including the right to remedy possible ambiguities, inconsistencies or omissions;
 - (2) to make and enforce rules and regulations for the administration and operation of the Plan;
 - (3) to reject any collective bargaining agreement of an Employer and all contributions due thereunder whenever the Board of Trustees determines that any provision of said collective bargaining agreement or practice of the

Employer related to the employees covered by the collective bargaining agreement is inconsistent with the practices and rules of the Pension Fund or is adverse to the Pension Fund;

- (4) to determine and assess withdrawal liability in accordance with the requirements of ERISA, and to adopt, modify and apply such interpretations, rules and procedures as the Board of Trustees deems necessary or desirable for the determination and assessment of said withdrawal liability;
 - (5) to decide all questions, including factual questions, related to participation in the Plan, the eligibility for, and payment of, benefits hereunder;
 - (6) to prescribe procedures for filing an application for benefits and to review applications for review of denial thereof;
 - (7) to authorize the payment of Pensions and other benefits to the Participants, Spouses and Beneficiaries, including the right to adjust prospective payments of Pensions to recapture or compensate for any overpayments or underpayments theretofore made and the right to recapture said overpayments from the Participants, Spouses and Beneficiaries directly; and
 - (8) to maintain all necessary records for the administration of the Plan.
- (b) All determinations and actions of the Board of Trustees with respect to any matter relating to the Plan shall be final, conclusive and binding upon all persons.

12.3 Compensation, Expenses and Liability

- (a) Trustees receiving full-time pay from their Employer or the Union shall not receive compensation from the Pension Fund for the performance of their duties. The Pension Fund shall pay or reimburse the Trustees for all reasonable expenses which they may incur in the performance of their duties.
- (b) Except as required by ERISA or any other applicable law, a Trustee shall not be personally liable under any contract or other instrument made or executed (or authorized) by the Trustee in the administration of the Plan, and no Trustee shall be liable for any action in good faith taken or omitted, nor for any act or omission of any other Trustee or other person with duties or responsibilities under the Plan.
- (c) The Trustees shall be indemnified by the Pension Fund against all loss, liability and expenses to the maximum extent permitted by ERISA. The Trustees shall be permitted to procure any liability insurance (including waiver of recourse under fiduciary policies purchased by the Pension Fund) as permitted by law or regulation with respect to the performance of their duties.

12.4 Claims, Appeals and Review Procedure

- (a) Claims for benefits under the Plan shall be filed in accordance with the procedures established by the Board of Trustees and on forms available from the Board of Trustees upon request.
- (b) A claim for benefits shall be decided within a reasonable period of time following the Plan's receipt of the claim, but not later than 90 days after receipt, or 45 days after receipt if a claim for a Disability Pension.
- (c) If special circumstances require, the initial 90-day period to consider a claim other than a Disability Pension claim may be extended for up to an additional 90 days. For a Disability Pension claim, the initial 45-day period to consider such claim may be initially extended for up to an additional 30 days and then for up to an additional 30 days after the initial extension if, in each case, the extension is necessary due to matters outside the control for the Plan. Written (or electronic) notice of an extension shall be provided to the claimant before the end of the applicable prior period. Such notice shall indicate the circumstances requiring the extension and the date by which the Plan expects to decide the claim. If the extension is for a Disability Pension claim, the notice of the extension shall also explain (i) the standards on which entitlement to the benefit is based, (ii) the unresolved issues that prevent a decision on the claim, and (iii) any additional information needed to resolve said issues.
- (d) If the reason for extending a period to decide a Disability Pension claim is due to the claimant's failure to submit information necessary to decide the claim, the claimant shall be so notified and shall be provided with at least a 45-day period to provide the material or information. In such case, the period to decide said claim shall be tolled until the date the claimant responds to the request for additional information.
- (e) If a claim for benefits is wholly or partially denied:
 - (1) Written (or electronic) notice of the denial shall be provided to the claimant by the date established by subsections (b), (c) and (d) of this Section to decide the claim.
 - (2) The denial notice shall set forth (i) the specific reasons for the denial, (ii) specific references to the pertinent provisions of the Plan, (iii) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation why it is necessary, (iv) an explanation of the procedures for review of the denied claim, including the applicable time limits, and (v) a statement of the claimant's right to bring a civil action under ERISA following an adverse determination upon review.
 - (3) For a Disability Pension claim, the denial notice shall also include (i) any internal rule, guideline, protocol or other similar criterion relied on for the denial, or a statement that it was relied on and a copy will be provided free of charge upon the claimant's request and (ii) if the denial was based

on a medical necessity or experimental treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the denial, applying the plan terms to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon the claimant's request.

- (f) A claimant may appeal a denial of benefits to the Board of Trustees for review. Such appeal shall be made in writing no later than 60 days of the date of the denial, or 180 days of said date for a Disability Pension claim. An appeal shall set forth all of the reasons the claim should not have been denied and identify and include all of the issues related to the claim for benefits. A claimant shall be entitled to review all relevant documents and to receive copies free of charge and to submit written documents, records and other information related to the claim and have the same taken into account whether or not previously submitted or considered.
- (g) If an appeal is timely filed, the Board of Trustees shall conduct a full and fair review of the claim and provide written (or electronic) notice of its decision on review to the claimant. For the review of a Disability Pension claim:
 - (1) The review shall not afford any deference to the initial benefit determination, and it shall not be made by the individual who made the initial benefit determination or by a subordinate of that individual.
 - (2) If the initial benefit determination was based on a medical judgment, the determination shall be made after consultation with a health care professional who has appropriate training and experience in the relevant field of medicine. Said health care professional shall not be an individual who was consulted with respect to the initial benefit determination or a subordinate of that individual.
 - (3) It shall provide for the identification of medical or vocational experts whose advice was obtained on behalf of the plan in connection with an adverse benefit determination, without regard to whether the advice was relied on in making the determination.
- (h) For so long as the Board of Trustees holds regularly scheduled meetings at least quarterly, the decision on review shall be made no later than the date of the first meeting of the Board of Trustees that follows the receipt of the application for review from the claimant. However, if received within 30 days preceding the date of the first meeting, the decision shall be made no later than the date of the second meeting of the Board of Trustees that follows the receipt of the application for review. If special circumstances require a further extension of time for processing, the decision on review shall be made no later than the third meeting of the Board of Trustees that follows the Plan's receipt of the request for review. A written (or electronic) notice of such extension that describes the special circumstances and the date by which the Board of Trustees expects to decide the request for review shall be provided to the claimant before the commencement of any such extension. Written (or electronic) notice of the

Board of Trustees' decision on review shall be provided to the claimant within five days of the meeting at which the decision is made.

- (i) If the Board of Trustees does not hold regularly scheduled meetings at least quarterly, the decision on review shall be made and written (or electronic) notice of the Board of Trustees decision provided to the claimant within a reasonable period of time following the receipt of the application for review from the claimant, but not later than 60 days after receipt, or 45 days after receipt if a Disability Pension claim. If special circumstances require, said initial 60-day period and 45-day period may be extended by an additional 60 days and 45 days, respectively. A written (or electronic) notice of such extension that describes the special circumstances and the date by which the Board of Trustees expects to decide the request for review shall be provided to the claimant before the commencement of any such extension.
- (j) If the Board of Trustees' decision on the review of an appeal is adverse:
 - (1) The notice of the decision shall set forth (i) the specific reasons for the decision, (ii) specific references to the pertinent provisions of the Plan, (iii) a statement that the claimant is entitled to review all relevant documents and to receive copies free of charge, and (iv) a statement of the claimant's right to bring a civil action under ERISA.
 - (2) For a Disability Pension claim, the notice of decision shall also include (i) any internal rule, guideline, protocol or other similar criterion relied on for the decision, or a statement that it was relied on and a copy will be provided free of charge upon the claimant's request and (ii) if the decision was based on a medical necessity or experimental treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the decision, applying the plan terms to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon the claimant's request.
- (k) At the claimant's expense, a duly authorized representative of a claimant may act on behalf of the claimant in filing a claim for benefits or requesting a review of any denial thereof. The Board of Trustees may establish reasonable procedures for determining whether an individual has been duly authorized to act on behalf of a claimant.
- (j) Effective January 1, 2015, no legal action can be taken against the Plan or the Board of Trustees more than three years after a claim for benefits has been made. For this purpose, a claim for benefits is deemed to have been made on:
 - (i) the date an application for benefits is denied on review by the Board of Trustees, if the claim is to recover benefits not paid by the Plan; (ii) the date benefits are suspended, if the claim is to recover benefits suspended under the Plan; or, (iii) the date of the benefit statement that was provided for the applicable period of service, if the claim is in regard to the Board of Trustees' (or designee's) computation of service and benefits under the Plan.

12.5 Information from Participants

- (a) Each Employee, Participant, Spouse and beneficiary shall furnish the Board of Trustees in the form prescribed by it and at its request, such personal data, affidavits, authorizations to obtain information, or other information as the Board of Trustees deems necessary or desirable for the administration of the Plan.
- (b) Misstatements or misrepresentations by an Employee, Participant, Spouse, or beneficiary to the extent they affect their participation or benefits hereunder, shall be handled in accordance with the rules of the Board of Trustees. In no event shall the Plan be obligated to provide Pensions or benefits in excess of those which would have been provided had there been no misstatement or misrepresentation.

12.6 Status Determination of Suspension of Pension Upon Reemployment

A former Participant shall have the right to request in writing that the Board of Trustees determine whether employment contemplated by such Participant is employment that would result in the suspension of the payment of Pensions. Such request shall be made in accordance with the Plan's claims and appeal procedures.

12.7 Arbitration

In the event that the Employers-appointed Trustees and the Union-appointed Trustees deadlock on the interpretation of any of the provisions or terms of this Plan or any matter or matters relative thereto, the two trustee groups may agree upon an impartial umpire to decide such dispute or the Federal Mediation and Conciliation Service may appoint an impartial umpire to decide such dispute upon the written request of either trustee group. If, for any reason, the Federal Mediation and Conciliation Service does not appoint an impartial umpire within a reasonable time after such request is made, either trustee group may petition the District Court for the Western District of Pennsylvania for the appointment of an impartial umpire to decide such dispute. The decision of such impartial umpire shall be final and binding. The cost of the umpire's services shall be paid by the Pension Fund. All other expenses for arbitration shall be paid by the party or parties incurring them and not by the Pension Fund.

ARTICLE XIII

AMENDMENT; MERGER; TRANSFER; TERMINATION

13.1 Amendment

- (a) The Board of Trustees reserves the right to amend the Plan at any time and for any reason. Any such amendment shall be in writing and formally adopted by a duly adopted resolution of the Board of Trustees or by the unanimous written concurrence of all of the Trustees then in office.
- (b) To the extent required by ERISA and the Code, no amendment shall reduce a Participant's accrued benefit.

- (c) No modification or amendment shall make it possible for any part of the Pension Fund to be used for, or diverted to purposes other than for the exclusive benefit of the Participants and Beneficiaries, or for the payment of the expenses of administration of the Plan and Pension Fund.
- (d) Any modification or amendment of the Plan may be made which the Board of Trustees deems necessary or appropriate to make the Plan conform to the requirements of any valid law or governmental regulation now or hereafter enacted or promulgated, or to qualify the Plan and the Pension Fund as exempt under existing or future federal, state or local income tax laws and regulations.

13.2 Merger, Consolidation or Transfer of Assets

The Plan can be merged with another plan, or its assets or liabilities transferred to another plan, only if each participant in the Plan would be entitled to a benefit immediately after the merger or transfer as if the plan then terminated which is at least equal to the benefit the participant would have been entitled to if the Plan had terminated immediately before such merger or transfer.

13.3 Plan Termination

- (a) The Board of Trustees reserves the right to terminate the Plan at any time and for any reason. Any such termination shall be formally adopted by a duly adopted resolution of the Board of Trustees or by the unanimous written concurrence of all of the Trustees then in office.
- (b) Upon a termination or partial termination of the Plan, as and to the extent required by Code § 411(d)(3), each affected employee shall be fully vested in the Accrued Benefit as of the date of such termination or partial termination to the extent then funded.
- (c) Upon the complete termination of the Plan, the assets of the Pension Fund, after providing for the expenses of the Plan, shall be allocated and distributed in the manner prescribed and to the extent permitted by ERISA and the Code and the applicable provisions of the Plan. The Pension Fund shall be the sole source of benefits under the Plan.
- (d) No part of the assets shall be returned to any Employer or inure to the benefit of any Employer.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

14.1 Participant's Rights

- (a) The existence of the Plan shall not create or change any contract, express or implied, between the Employer and its Employees and shall not affect the Employer's right to take any action with respect to its Employees, including terminating their Employment at any time.

- (b) No person shall have any vested rights under the Plan and Pension Fund except to the extent that such rights may accrue to the person as provided under the Plan. Furthermore, any person with vested rights under the Plan shall look solely to the Plan and Pension Fund and the assets thereunder for satisfaction of such vested rights. Except as otherwise may be required by ERISA, and except for the liability for making Employer Contributions, the Employer, Union and Trustees (and their principals, officers, directors and employees) do not assume any liability or responsibility for the payment of benefits, or for the sufficiency of Plan assets to pay all benefits, and under no circumstances shall any liability or responsibility therefor be attached to the Employer, Union and Trustees (and their principals, officers, directors and employees).

14.2 Plan Assets

All assets of the Plan shall be held in trust pursuant to the terms of the Trust Agreement, which is incorporated herein by this reference.

14.3 Spendthrift Clause

- (a) As and to the extent required by ERISA and the Code, benefits and interests in the Plan shall not be anticipated, assigned, alienated, subject to attachment, garnishment, levy, execution, or other legal or equitable process, or otherwise be subject to the claims of creditors, and any attempt to do so shall be void.
- (b) Notwithstanding subsection (a) of this Section, all or a part of a Participant's benefits may be assigned and paid to an alternate payee (and the Participant's benefits correspondingly reduced) to the extent required and in the manner provided for under Code § 414(p) and ERISA § 206(d)(3) with respect to a "qualified domestic relations order" as said term is defined in Code § 414(p) and ERISA § 206(d)(3). All present value calculations for purposes of a qualified domestic relations order shall be made using the appropriate factors, including the applicable interest rate, of the Plan and, no payment shall be made prior to the Participant's "earliest retirement age" as said term is defined in Code § 414(p) and ERISA § 206(d)(3).
- (c) The Board of Trustees shall establish such procedures pursuant to Code § 414(p) and ERISA § 206(d)(3) as it deems necessary or desirable to determine the qualified status of domestic relations orders and to administer distributions under a qualified domestic relations orders, including procedures relating to:
 - (1) a Participant's eligibility to receive benefits during the period the Board of Trustees is determining whether a domestic relations order with respect to the Participant's benefits is a qualified domestic relations order and/or during the period after the Board of Trustees has been notified that a qualified domestic relations order is being sought with respect to the Participant's benefits; and
 - (2) the administration and payment of benefits for alternate payees pursuant to qualified domestic relations orders.

- (d) Notwithstanding subsection (a) of this Section, all or part of a Participant's benefits may be offset against an amount that the Participant is ordered to pay to the Plan under a judgment, order, decree or settlement described in Code § 401(a)(13)(C) issued or entered into on or after August 5, 1997.

14.4 Costs

All costs of administering the Plan, including the fees and expenses of the accountants, actuaries, legal counsel and other agents for the Plan or the Trustees, shall be paid from the Pension Fund and no responsibility or liability therefor shall be asserted against any Employer, the Union, or the Trustees.

14.5 Separability

The Articles and Sections of this document shall be deemed separable so that the invalidity of any portion hereof shall not affect the validity of the remainder.

14.6 Gender and Number

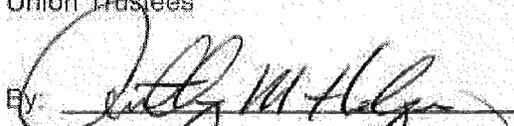
The use of the singular shall be interpreted to include the plural and the plural the singular, as the context shall require. The use of the masculine, feminine or neuter shall be interpreted to include the masculine, feminine or neuter, as the context shall require.

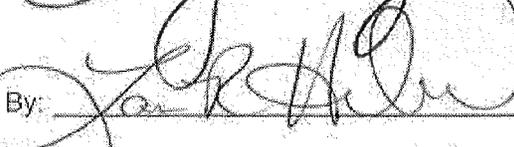
14.7 Applicable Law

To the extent not preempted by Federal law, the provisions of the Plan shall be governed and construed under the laws of the Commonwealth of Pennsylvania.

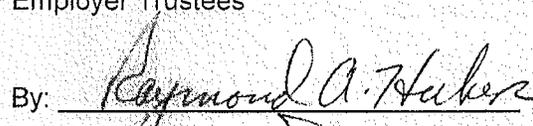
IN WITNESS WHEREOF, the Board of Trustees has executed this amendment and restatement of the Plan on this 16th day of December 2014.

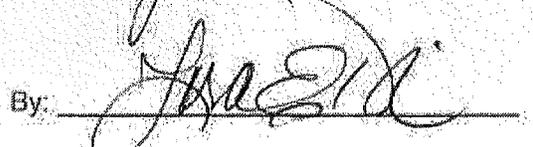
Union Trustees

By: 

By: 

Employer Trustees

By: 

By: 

**FIRST AMENDMENT
TO THE
UFCW, LOCAL 23 AND
GIANT EAGLE PENSION PLAN
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the UFCW, Local 23 and Giant Eagle Pension Plan, as amended and restated January 1, 2014 (the "Plan"); and

WHEREAS, the Board of Trustees wishes to amend the disability pension payment and claims provisions.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan, effective April 1, 2017, as follows:

1. Section 8.2(b) is amended to read as follows:
 - (b) The Disability Pension shall be payable to an eligible Participant beginning with the first month of his entitlement to (payment of) Social Security disability benefits; provided, however, if he applies for payment of the Disability Pension more than six months after the date of his Social Security disability benefits award, a retroactive payment of the Disability Pension shall be limited to six monthly payments.

2. Section 12.4(b) is amended by adding the following sentence: "For a Disability Pension, the claim for shall be decided by the Co-Chairman of the Board of Trustees, and if they do not agree on the Disability Pension claim, the claim shall be deemed denied and appropriate notice of the denied claim given to the Participant."

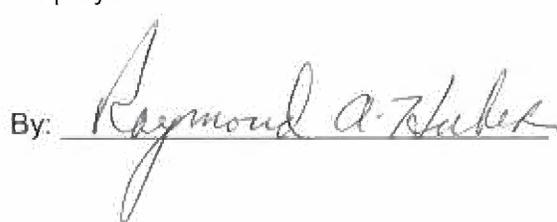
3. Section 12.4(g)(1) is amended to read as follows:
 - (1) The review shall be made by the Board of Trustees other than the Co-Chairman and Secretary of the Board of Trustees, and it shall not afford any deference to the initial benefit determination

IN WITNESS WHEREOF, this Amendment has been duly executed on this 17th day of March 2017.

Union Trustee

By: 

Employer Trustee

By: 

**SECOND AMENDMENT
TO THE
UFCW, LOCAL 23 AND
GIANT EAGLE PENSION PLAN
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the UFCW, Local 23 and Giant Eagle Pension Plan, as amended and restated January 1, 2014 (the "Plan"); and

WHEREAS, the U.S. Department of Labor has issued final regulations revising the claims procedures for disability benefits effective April 1, 2018.

NOW, THEREFORE, the Board of Trustees hereby amends Section 12.4 of the Plan, effective April 1, 2018, to read as follows:

12.4 Claims, Appeals and Review Procedure

- (a) Claims for benefits under the Plan shall be filed in accordance with the procedures established for this purpose and on forms made available upon request.
- (b) A claim for benefits shall be decided by the Administrative Manager within a reasonable period of time following the Plan's receipt of the claim, but not later than 90 days after receipt. The Administrative Manager shall notify the Board of Trustees of the decision.
- (c) If special circumstances require, the initial 90-day period to consider a claim may be extended for up to an additional 90 days. Written (or electronic) notice of an extension shall be provided to the claimant before the end of the applicable prior period. Such notice shall indicate the circumstances requiring the extension and the date by which the Plan expects to decide the claim.
- (d) If a claim for benefits is wholly or partially denied:
 - (1) Written (or electronic) notice of the denial shall be provided to the claimant by the date established by subsections (b) and (c) of this Section to decide the claim.
 - (2) The denial notice shall set forth (i) the specific reasons for the denial, (ii) specific references to the pertinent provisions of the Plan, (iii) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation why it is necessary, (iv) an explanation of the procedures for review of the denied claim, including the applicable time limits, and (v) a statement of the claimant's right to bring a civil action under ERISA following an adverse determination upon review.
- (e) A claimant may appeal a denial of benefits to the Board of Trustees for review. Such appeal shall be made in writing no later than 60 days of the date of the denial. An appeal shall set forth all of the reasons the claim should not have been denied and identify and include all of the issues related to the claim for

benefits. A claimant shall be entitled to review all documents, records and other information relevant to the claim and to receive copies free of charge and to submit written documents, records and other information related to the claim and have the same taken into account whether or not previously submitted or considered.

- (f) If an appeal is timely filed, the Board of Trustees shall conduct a full and fair review of the claim and provide written (or electronic) notice of its decision on review to the claimant.
- (g) For so long as the Board of Trustees holds regularly scheduled meetings at least quarterly, the decision on review shall be made no later than the date of the first meeting of the Board of Trustees that follows the receipt of the application for review from the claimant. However, if received within 30 days preceding the date of the first meeting, the decision shall be made no later than the date of the second meeting of the Board of Trustees that follows the receipt of the application for review. If special circumstances require a further extension of time for processing, the decision on review shall be made no later than the third meeting of the Board of Trustees that follows the Plan's receipt of the request for review. A written (or electronic) notice of such extension that describes the special circumstances and the date by which the Board of Trustees expects to decide the request for review shall be provided to the claimant before the commencement of any such extension. Written (or electronic) notice of the Board of Trustees' decision on review shall be provided to the claimant within five days of the meeting at which the decision is made.
- (h) If the Board of Trustees does not hold regularly scheduled meetings at least quarterly, the decision on review shall be made and written (or electronic) notice of the Board of Trustees decision provided to the claimant within a reasonable period of time following the receipt of the application for review from the claimant, but not later than 60 days after receipt. If special circumstances require, said initial 60-day period may be extended by an additional 60 days. A written (or electronic) notice of such extension that describes the special circumstances and the date by which the Board of Trustees expects to decide the request for review shall be provided to the claimant before the commencement of any such extension.
- (i) If the Board of Trustees' decision on the review of an appeal is adverse, the notice of the decision shall set forth (i) the specific reasons for the decision, (ii) specific references to the pertinent provisions of the Plan, (iii) a statement that the claimant is entitled to review all documents, records and other information relevant to the claim and to receive copies free of charge, and (iv) a statement of the claimant's right to bring a civil action under ERISA.
- (j) At the claimant's expense, a duly authorized representative of a claimant may act on behalf of the claimant in filing a claim for benefits or requesting a review of any denial thereof. The Board of Trustees may establish reasonable procedures for determining whether an individual has been duly authorized to act on behalf of a claimant.

- (k) The following provisions apply to a claim related to a Disability Benefit filed before April 1, 2018 and shall modify any contrary provisions in subsections (a) through (j) of this Section and be in addition thereto:
- (1) The claim for the Disability Benefit shall be decided by the Co-Chairmen of the Board of Trustees, and if they do not agree on the Disability Benefit claim, the claim shall be deemed denied and appropriate notice of the denied claim given to the Participant.
 - (2) A claim for the Disability Benefit shall be decided not later than 45 days after receipt of the claim.
 - (3) The initial 45-day period to consider the Disability Benefit claim may be initially extended for up to an additional 30 days and then for up to an additional 30 days after the initial extension if, in each case, the extension is necessary due to matters outside the control of the Plan. In addition to the circumstances requiring the extension and the date by which the Plan expects to decide the claim, the notice of such extension shall also explain (i) the standards on which entitlement to the benefit is based, (ii) the unresolved issues that prevent a decision on the claim, and (iii) any additional information needed to resolve said issues.
 - (4) If the reason for extending a period to decide the Disability Benefit claim is due to the claimant's failure to submit information necessary to decide the claim, the claimant shall be so notified and shall be provided with at least a 45-day period to provide the material or information. In such case, the period to decide said claim shall be tolled until the date the claimant responds to the request for additional information.
 - (5) The denial notice for the Disability Benefit claim shall include (i) any internal rule, guideline, protocol or other similar criterion relied on for the denial, or a statement that it was relied on and a copy will be provided free of charge upon the claimant's request and (ii) if the denial was based on a medical necessity or experimental treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the denial, applying the plan terms to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon the claimant's request.
 - (6) A claimant may appeal a denial of a claim for the Disability Benefit to the Board of Trustees no later than 180 days of the date of the denial.
 - (7) For a review of the Disability Benefit claim on appeal:
 - (A) The review shall be made by the Board of Trustees other than the Co-Chairmen of the Board of Trustees, and it shall not afford any deference to the initial benefit determination.
 - (B) If the initial benefit determination was based on a medical judgment, the determination shall be made after consultation with a health care professional who has appropriate training and experience in the relevant field of medicine. Said health care

professional shall not be an individual who was consulted with respect to the initial benefit determination or a subordinate of that individual.

- (C) It shall provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an adverse benefit determination, without regard to whether the advice was relied on in making the determination.
- (8) When the Board of Trustees does not hold regularly scheduled meetings at least quarterly, the decision on review of a Disability Benefit claim on appeal shall be made and written (or electronic) notice of decision provided to the claimant not later than 45 days after receipt. If special circumstances require, said initial 45-day period may be extended by an additional 45 days.
- (9) The notice of an adverse decision on review of a Disability Benefit claim on appeal shall include (i) any internal rule, guideline, protocol or other similar criterion relied on for the decision, or a statement that it was relied on and a copy will be provided free of charge upon the claimant's request and (ii) if the decision was based on a medical necessity or experimental treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the decision, applying the plan terms to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon the claimant's request.
- (I) The following provisions apply to a claim related to a Disability Benefit filed on or after April 1, 2018 and shall modify any contrary provisions in subsections (a) through (j) of this Section and be in addition thereto:
 - (1) The claim for the Disability Benefit shall be decided by the Co-Chairmen of the Board of Trustees, and if they do not agree on the Disability Benefit claim, the claim shall be deemed denied and appropriate notice of the denied claim given to the Participant.
 - (2) A claim for the Disability Benefit shall be decided not later than 45 days after receipt of the claim.
 - (3) The initial 45-day period to consider the Disability Benefit claim may be initially extended for up to an additional 30 days and then for up to an additional 30 days after the initial extension if, in each case, the extension is necessary due to matters outside the control of the Plan. In addition to the circumstances requiring the extension and the date by which the Plan expects to decide the claim, the notice of such extension shall also explain (i) the standards on which entitlement to the benefit is based, (ii) the unresolved issues that prevent a decision on the claim, and (iii) any additional information needed to resolve said issues.
 - (4) If the reason for extending a period to decide the Disability Benefit claim is due to the claimant's failure to submit information necessary to decide the claim, the claimant shall be so notified and shall be provided with at least a 45-day period to provide the material or information. In such case,

the period to decide said claim shall be tolled until the date the claimant responds to the request for additional information.

- (5) The denial notice for the Disability Benefit claim shall include:
 - (A) A discussion of the decision to deny the claim, including an explanation of the basis for disagreeing with or not following (i) any views presented by the claimant of a health care professional treating the claimant or a vocational professional who evaluated the claimant, (ii) the views of medical or vocational experts whose advice was obtained by the Plan in connection with a denial of the claim, without regard to whether the advice was relied upon, and (iii) any determination of disability by the Social Security Administration presented by the claimant (in any case where said disability determination does not establish the Participant's Disability).
 - (B) If the denial was based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the denial, applying the plan terms to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon the claimant's request.
 - (C) Either the internal rules, guidelines, protocols, standards, or other similar criterion relied on for the denial, or alternatively, a statement that internal rules, guidelines, protocols, standards, or other similar criterion do not exist.
 - (D) A statement that the claimant is entitled to review all documents, records and other information relevant to the claim and to receive copies free of charge.
- (6) A claimant may appeal a denial of a claim for the Disability Benefit to the Board of Trustees no later than 180 days of the date of the denial.
- (7) For a review of the Disability Benefit claim on appeal:
 - (A) The review shall be made by the Board of Trustees other than the Co-Chairmen of the Board of Trustees, and it shall not afford any deference to the initial benefit determination.
 - (B) If the initial benefit determination was based on a medical judgment, the determination shall be made after consultation with a health care professional who has appropriate training and experience in the relevant field of medicine. Said health care professional shall not be an individual who was consulted with respect to the initial benefit determination or a subordinate of that individual. No decision related to the retention of said health care professional shall be based on the likelihood that the health care professional will support a denial of the Disability Benefit claim.

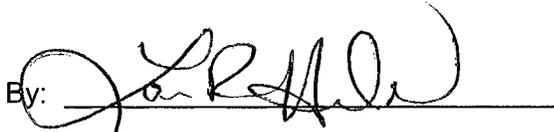
- (C) It shall provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an adverse benefit determination, without regard to whether the advice was relied on in making the determination.
 - (D) If any new or additional evidence is considered, relied upon, or generated by the Plan upon review (or by any other person acting at the direction of the Plan), such evidence shall be provided to the claimant free of charge as soon as possible and sufficiently in advance of the date on which the decision on review is required to be made to give the claimant a reasonable opportunity to respond prior to that date. No adverse decision on appeal shall be issued before such evidence is provided to the claimant.
 - (E) If a new or additional rationale is considered by the Plan upon review, such rationale shall be provided to the claimant free of charge as soon as possible and sufficiently in advance of the date on which the decision on review is required to be made to give the claimant a reasonable opportunity to respond prior to that date. No adverse decision on appeal shall be issued before such rationale is provided to the claimant.
- (8) When the Board of Trustees does not hold regularly scheduled meetings at least quarterly, the decision on review of a Disability Benefit claim on appeal shall be made and written (or electronic) notice of decision provided to the claimant not later than 45 days after receipt. If special circumstances require, said initial 45-day period may be extended by an additional 45 days.
- (9) The notice of an adverse decision on review of a Disability Benefit claim on appeal shall include:
- (A) A discussion of the decision, including an explanation of the basis for disagreeing with or not following (i) any views presented by the claimant of a health care professional treating the claimant or a vocational professional who evaluated the claimant, (ii) the views of medical or vocational experts whose advice was obtained by the Plan in connection with the decision, without regard to whether the advice was relied upon, and (iii) any determination of disability by the Social Security Administration presented by the claimant (in any case where said disability determination does not establish the Participant's Disability).
 - (B) If the decision was based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the decision, applying the plan terms to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon the claimant's request.
 - (C) Either the internal rules, guidelines, protocols, standards, or other similar criterion relied on for the decision, or alternatively, a

statement that internal rules, guidelines, protocols, standards, or other similar criterion do not exist.

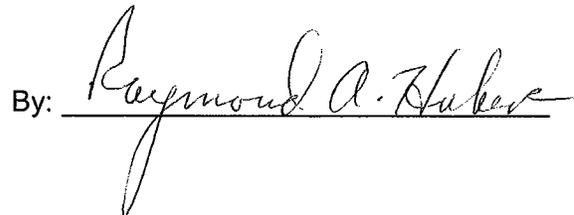
- (D) A description of the applicable limitations period under subsection (n) of this Section including the date on which the period expires for the claim.
- (10) The denial notice for a Disability Benefit claim and the notice of an adverse decision on appeal shall be provided in a culturally and linguistically appropriate manner to the extent and in the manner required by Department of Labor Regulations under ERISA § 503.
- (11) If there is a violation of the claims procedures required by Department of Labor Regulations under ERISA § 503 that the claimant believes should result in a deemed exhaustion of administrative remedies with respect to a Disability Benefit claim, the claimant may request a written explanation of the violation from the Plan, and the Plan shall provide an explanation within 10 days, including a specific description of any basis for asserting that the violation should not cause the administrative remedies to be deemed exhausted. If such claimant brings a legal action under ERISA on the basis that a violation of the claims procedures resulted in a deemed exhaustion of administrative remedies, and if the court rejects the action, in the manner required by the Department of Labor Regulations, the claim shall be considered as re-filed on appeal upon the receipt by the Plan of the decision of the court, and the Plan shall provide the claimant with notice of the resubmission.
- (m) A benefit denial includes a reduction or termination of a benefit and a failure to provide a benefit based on a determination of ineligibility to participate in the Plan, and with respect to a disability benefit, includes a rescission (a retroactive cancellation or discontinuance) of disability coverage.
- (n) Effective January 1, 2015, no legal action can be taken against the Plan or the Board of Trustees more than three years after a claim for benefits has been made. For this purpose, a claim for benefits is deemed to have been made on:
 - (i) the date an application for benefits is denied on review by the Board of Trustees, if the claim is to recover benefits not paid by the Plan;
 - (ii) the date benefits are suspended, if the claim is to recover benefits suspended under the Plan; or,
 - (iii) the date of the benefit statement that was provided for the applicable period of Service, if the claim is in regard to the Board of Trustees' (or designee's) computation of service and benefits under the Plan.

IN WITNESS WHEREOF, this Amendment has been duly executed on this 22nd day of March 2018.

Union Trustee

By: 

Employer Trustee

By: 

**THIRD AMENDMENT
TO THE
UFCW, LOCAL 23 AND
GIANT EAGLE PENSION PLAN
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the UFCW, Local 23 and Giant Eagle Pension Plan, as amended and restated January 1, 2014 (the "Plan"); and

WHEREAS, United Food and Commercial Workers Local No. 23 and United Food and Commercial Workers Local No. 1776 merged effective May 1, 2018 to be known thereafter as United Food and Commercial Workers Local No. 1776 Keystone State; and

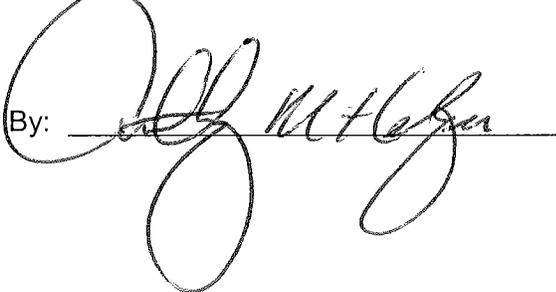
WHEREAS, the Board of Trustees wishes to amend the definition of Union to reflect the merger.

NOW, THEREFORE, the Board of Trustees hereby amends Section 1.34 of the Plan, effective May 1, 2018, to read as follows:

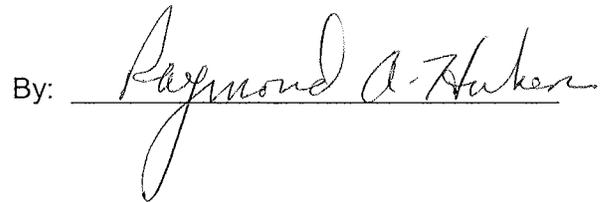
1.34 **Union** shall mean the United Food and Commercial Workers International Union Local No. 1776KS – Western Division, and any successor Local Union thereto.

IN WITNESS WHEREOF, this Amendment has been duly executed on this 31st day of October 2018.

Union Trustee

By: 

Employer Trustee

By: 

**UFCW, LOCAL 23 AND
GIANT EAGLE PENSION FUND**

Amendment to Trust
No. 4

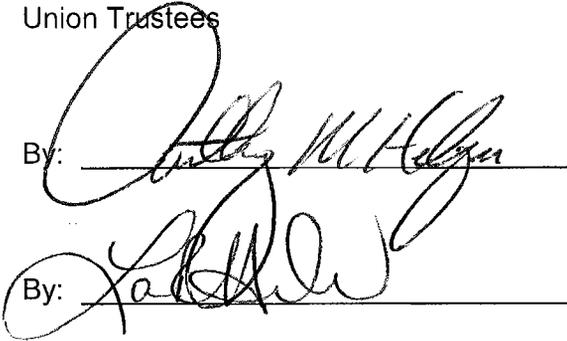
Pursuant to Article 5, Section 1 of the Agreement and Declaration of Trust, the Trust is amended by adding the following paragraph to Article 2, Section 1:

The Board of Trustees is authorized to invest all or any part of the Fund in a collective, common or pooled fund, including one maintained by a corporate trustee or custodian or an investment manager, for the collective investment of fiduciary accounts or solely as a medium for the collective investment of employee benefit trusts which are similarly tax exempt under the Internal Revenue Code as the Fund, or any statute of similar import. If such investment shall occur, said investment shall be subject to the provisions of the common fund agreement, which is incorporated herein by reference.

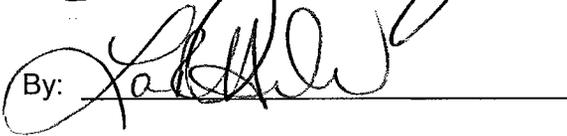
IN WITNESS WHEREOF, this Amendment has been duly executed on this 11th day of December 2017.

Union Trustees

By: _____

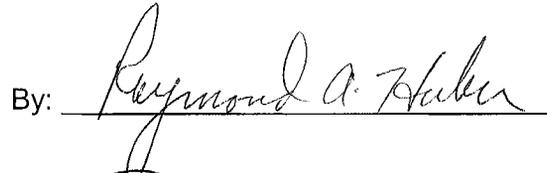


By: _____

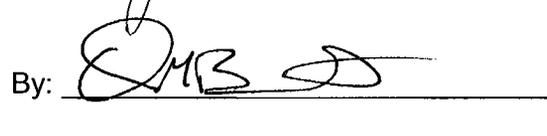


Employer Trustees

By: _____



By: _____



**FIFTH AMENDMENT
TO THE
UFCW, LOCAL 23 AND
GIANT EAGLE PENSION PLAN
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the UFCW, Local 23 and Giant Eagle Pension Plan, as amended and restated January 1, 2014, and subsequently amended by the First, Second, Third and Fourth Amendments thereto (the "Plan"); and

WHEREAS, the Plan has been certified to be in endangered status within the meaning of Section 305 of the Employee Retirement Income Security Act and Section 432 of the Internal Revenue Code for the 2019 plan year; and

WHEREAS, the Board of Trustees adopted a Funding Improvement Plan as required for a multiemployer plan in endangered; and

WHEREAS, the Board of Trustees adopted a Fourth Amendment to implement the Funding Improvement Plan; and

WHEREAS, on January 20, 2020, the Board of Trustees adopted and approved an amendment to the provisions that apply under the Fourth Amendment upon emergence from endangered (and critical) status.

NOW, THEREFORE, the Board of Trustees hereby amends Section 7.7(i) of the Plan, effective January 1, 2020, to read as follows:

- (i) Effective as of the first day of the first Plan Year after the 2019 Plan Year that the Plan is not in critical status or endangered status within the meaning of ERISA § 305 and Code § 432, referred to as "Emergence Date" in this subsection, pensions and benefits shall be determined in accordance with the terms of the Schedule in effect under the Funding Improvement Plan on the day before the Emergence Date. If there is no such Schedule then in effect, pensions and benefits shall be determined in accordance with the terms of the Plan in effect on the day before the Emergence Date.

IN WITNESS WHEREOF, this Amendment has been duly executed on this _____ day of February 2020.

Union Trustee

Employer Trustee

By: _____

By: _____

**SIXTH AMENDMENT
TO THE
UFCW, LOCAL 23 AND
GIANT EAGLE PENSION PLAN
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the UFCW, Local 23 and Giant Eagle Pension Plan, as amended and restated January 1, 2014, and subsequently amended by the First through Fifth Amendments thereto (the "Plan"); and

WHEREAS, the Plan has been certified to be in critical status within the meaning of Section 305 of the Employee Retirement Income Security Act and Section 432 of the Internal Revenue Code for the 2020 plan year; and

WHEREAS, the Board of Trustees has adopted a Rehabilitation Plan as required for a multiemployer plan in critical status providing for a "Default Schedule", an "Alternative Schedule 1" and an "Alternative Schedule 2" designed to enable the Plan to emerge from critical status and requiring an amendment of its terms.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan, effective September 17, 2020, to add Section 7.8 to read as follows:

7.8 2020 Rehabilitation Plan Benefits

(a) For purposes of this Section:

- (1) "2020 Rehabilitation Plan" shall mean the Rehabilitation Plan adopted by the Board of Trustees on September 17, 2020 pursuant to ERISA § 305 and Code § 432.
- (2) "2020 Rehabilitation Plan Alternative Schedule 1 Employment" shall mean Covered Employment subject to Alternative Schedule 1 under the 2020 Rehabilitation Plan.
- (3) "2020 Rehabilitation Plan Alternative Schedule 2 Employment" shall mean Covered Employment subject to Alternative Schedule 2 under the 2020 Rehabilitation Plan.
- (4) "2020 Rehabilitation Plan Default Schedule Employment" shall mean Covered Employment subject to the Default Schedule under the 2020 Rehabilitation Plan.

(b) The provisions in this Section shall supersede all contrary provisions in the Plan.

(c) A Tier I Employee's basic Pension, expressed as a monthly amount payable in the form of a Single Life Annuity commencing on the Normal Retirement Date, or Annuity Starting Date if later, shall be calculated as follows:

- (1) For Future Benefit Service credited during a period of 2020 Rehabilitation Plan Default Schedule Employment, the benefit multiplier under Section 5.2(a)(10) shall be \$3.00.

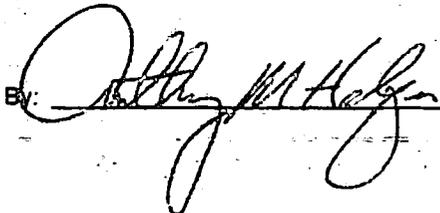
- (2) For Future Benefit Service credited during a period of 2020 Rehabilitation Plan Alternative Schedule 1 Employment, Section 5.2(a)(10) shall apply (and the \$6.00 benefit multiplier shall apply).
 - (3) For Future Benefit Service credited during a period of 2020 Rehabilitation Plan Alternative Schedule 2 Employment, the benefit multiplier under Section 5.2(a)(10) shall be \$0.00 (and no basic Pension shall be accrued).
- (d) A Tier II Employee's basic Pension, expressed as a monthly amount payable in the form of a Single Life Annuity commencing on the Normal Retirement Date, or Annuity Starting Date if later, shall be calculated as follows:
- (1) For Employer Contributions made on behalf of the Participant for a period of 2020 Rehabilitation Plan Default Schedule Employment, the benefit multiplier under Section 6.2(b) shall be 1.0%, and for the first year of participation, the rate of benefit accrual under Section 6.2(a) shall be \$1.00.
 - (2) For Employer Contributions made on behalf of the Participant for a period of 2020 Rehabilitation Plan Alternative Schedule 1 Employment, Section 6.2(b), and for the first year of participation, Section 6.2(a) shall apply (and the respective 2.0% benefit multiplier and \$2.00 rate of benefit accrual shall apply).
 - (3) For Employer Contributions made on behalf of the Participant for a period of 2020 Rehabilitation Plan Alternative Schedule 2 Employment, the benefit multiplier under Section 6.2(b) shall be 0.0%, and for the first year of participation, the rate of benefit accrual under Section 6.2(a) shall be \$0.00 (and no basic Pension shall be accrued).
- (e) Any basic Pension accrued by a Tier I Employee during a period of 2020 Rehabilitation Plan Default Schedule Employment or 2020 Rehabilitation Plan Alternative Schedule 2 Employment and paid under Section 5.5 as a Special Pension shall be reduced by $\frac{1}{2}$ of 1% for each month by which the Annuity Starting Date precedes the Normal Retirement Date.
- (f) If a Covered Employee (Tier I Employee or Tier II Employee) is Disabled during a period of 2020 Rehabilitation Plan Default Schedule Employment or 2020 Rehabilitation Plan Alternative Schedule 2 Employment, the Covered Employee shall not be eligible for a Disability Pension under Sections 5.7 and 6.6.
- (g) No pre-retirement death benefit shall be payable under Sections 5.8 and 6.8 if a Covered Employee (Tier I Employee or Tier II Employee) dies during a period of 2020 Rehabilitation Plan Default Schedule Employment or 2020 Rehabilitation Plan Alternative Schedule 2 Employment.
- (h) No post-retirement death benefit shall be payable under Sections 5.9 and 6.9 if a Pensioner's (Tier I Employee or Tier II Employee) last period of Covered Employment was 2020 Rehabilitation Plan Default Schedule Employment or 2020 Rehabilitation Plan Alternative Schedule 2 Employment.

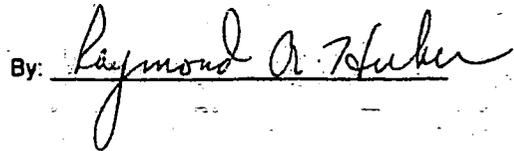
- (i) Effective as of the first day of the first Plan Year after the 2020 Plan Year that the Plan is not in critical status or endangered status within the meaning of ERISA § 305 and Code § 432, referred to as "Emergence Date" in this subsection, pensions and benefits shall be determined in accordance with the terms of the Schedule in effect under the Rehabilitation Plan on the day before the Emergence Date. If there is no such Schedule then in effect, pensions and benefits shall be determined in accordance with the terms of the Plan in effect on the day before the Emergence Date.

IN WITNESS WHEREOF, this Amendment has been duly executed on this 17th day of September 2020.

Union Trustee

Employer Trustee

By: 

By: 

**SEVENTH AMENDMENT
TO THE
UFCW, LOCAL 23 AND
GIANT EAGLE PENSION PLAN
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the UFCW, Local 23 and Giant Eagle Pension Plan, as amended and restated January 1, 2014, and subsequently amended by the First through Sixth Amendments thereto (the "Plan"), and

WHEREAS, the bargaining parties have agreed that contributions will cease for employees hired on and after December 1, 2021, and

WHEREAS, at its August 18, 2021 meeting, the Board of Trustees approved an amendment to the Plan to specifically provide that such employees shall be excluded from participation.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan, effective December 1, 2021, to add Section 2.1(c) to read as follows:

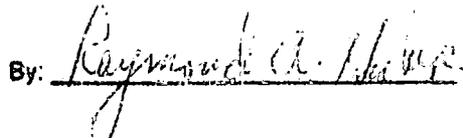
- (c) Notwithstanding any contrary provisions, no employee hired by a Contributing Employer on or after December 1, 2021 shall become a Participant in the Plan. This shall include any such employee who previously was a Participant in the Plan and whose Credited Service was forfeited before December 1, 2021 under the Plan's break in service provisions.

IN WITNESS WHEREOF, this Amendment has been duly executed on this 12TH day of OCTOBER, 2021.

Union Trustee

Employer Trustee

By: 

By: 

**EIGHTH AMENDMENT
TO THE
UFCW, LOCAL 23 AND
GIANT EAGLE PENSION PLAN
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the UFCW, Local 23 and Giant Eagle Pension Plan, as amended and restated January 1, 2014, and subsequently amended by the First through Seventh Amendments thereto (the "Plan"); and

WHEREAS, the bargaining parties have agreed that contributions will cease for employees hired on and after December 1, 2021;

WHEREAS, at its August 18, 2021 meeting, the Board of Trustees approved an amendment to the Plan to specifically provide that such employees shall be excluded from participation; and

WHEREAS, the agreement to cease contributions for employees hired on and after December 1, 2021 does not apply to employees at the Rochester, Millcreek, and Harborcreek stores.

NOW, THEREFORE, the Board of Trustees hereby amends Section 7.01(c) of the Plan as added by the Seventh Amendment to read as follows effective December 1, 2021.

- (c) Notwithstanding any contrary provisions, no employee hired by a Contributing Employer on or after December 1, 2021 shall become a Participant in the Plan. This shall include any such employee who previously was a Participant in the Plan and whose Credited Service was forfeited before December 1, 2021 under the Plan's break in service provisions. However, this shall not apply to employees employed by a Contributing Employer at the Rochester, Millcreek, and Harborcreek stores.

IN WITNESS WHEREOF, this Amendment has been duly executed on this 30th day of NOVEMBER 2021.

Union Trustee

Employer Trustee

By: [Signature]

By: [Signature]

**NINTH AMENDMENT
TO THE
UFCW, LOCAL 23 AND
GIANT EAGLE PENSION PLAN
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the UFCW, Local 23 and Giant Eagle Pension Plan, as amended and restated January 1, 2014, and subsequently amended by the First through Eighth Amendments thereto (the "Plan"); and

WHEREAS, the bargaining parties have agreed that no contributions shall be made for newly hired employees at the Millcreek Store.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan, effective July 1, 2022, to add Section 2.1(d) to read as follows:

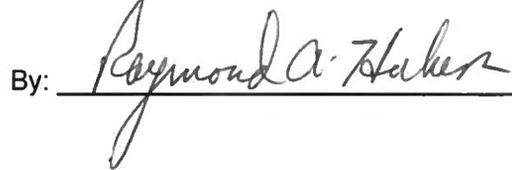
- (d) Notwithstanding any contrary provisions, no employee hired by a Contributing Employer at the Millcreek Store on or after February 1, 2022 shall become a Participant in the Plan. This shall include any such employee who previously was a Participant in the Plan and whose Credited Service was forfeited before February 1, 2022 under the Plan's break in service provisions.

IN WITNESS WHEREOF, this Amendment has been duly executed on this 31 day of MAY 2022.

Union Trustee

Employer Trustee

By: 

By: 

**TENTH AMENDMENT
TO THE
UFCW, LOCAL 23 AND
GIANT EAGLE PENSION PLAN
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the UFCW, Local 23 and Giant Eagle Pension Plan, as amended and restated January 1, 2014, and subsequently amended by the First through Ninth Amendments thereto (the "Plan"); and

WHEREAS, the bargaining parties have agreed that no contributions shall be made for newly hired employees at the Harborcreek Store.

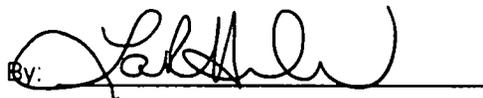
NOW, THEREFORE, the Board of Trustees hereby amends the Plan, effective January 1, 2023, to add Section 2.1(e) to read as follows:

- (e) Notwithstanding any contrary provisions, no employee hired by a Contributing Employer at the Harborcreek Store on or after January 1, 2023 shall become a Participant in the Plan. This shall include any such employee who previously was a Participant in the Plan and whose Credited Service was forfeited before January 1, 2023 under the Plan's break in service provisions.

IN WITNESS WHEREOF, this Amendment has been duly executed on this 21st day of December 2022.

Union Trustee

Employer Trustee

By: 

By: 

**ELEVENTH AMENDMENT
TO THE
UFCW, LOCAL 23 AND
GIANT EAGLE PENSION PLAN
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the UFCW, Local 23 and Giant Eagle Pension Plan, as amended and restated January 1, 2014, and subsequently amended by the First through Tenth Amendments thereto (the "Plan"); and

WHEREAS, the bargaining parties have agreed that no contributions shall be made for newly hired employees at the Rochester Store.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan, effective July 1, 2023, to add Section 2.1(f) to read as follows:

- (f) Notwithstanding any contrary provisions, no employee hired by a Contributing Employer at the Rochester Store on or after July 1, 2023 shall become a Participant in the Plan. This shall include any such employee who previously was a Participant in the Plan and whose Credited Service was forfeited before July 1, 2023 under the Plan's break in service provisions.

IN WITNESS WHEREOF, this Amendment has been duly executed on this 12th day of June 2023.

Union Trustee

Employer Trustee

By: 

By: 

**TWELFTH AMENDMENT
TO THE
UFCW, LOCAL 23 AND
GIANT EAGLE PENSION PLAN
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the UFCW, Local 23 and Giant Eagle Pension Plan, as amended and restated January 1, 2014, and subsequently amended by the First through Eleventh Amendments thereto (the "Plan"); and

WHEREAS, the Board of Trustees wishes to document the application of Section 8.9(e) of the Plan and Section 8.8(e) added by the Fourth Amendment to the Plan as amended and restated January 1, 2009 to the recommencement of suspended pensions.

NOW, THEREFORE, the Board of Trustees hereby amends Section 8.9(e) of the Plan and Section 8.8(e) of the 2009 Plan, effective July 1, 2013, to read as follows:

- (e) A Participant may apply to have payment of Pension begin on the April 1 following the calendar year in which the Participant attains age 70½ (or if not vested in the calendar year in which age 70½, on the January 1 following the calendar year in which first vested), regardless of whether the Participant has retired from employment under the Plan. If payment of a Participant's pension has been suspended because a return to employment before that April 1, the Participant may elect to have payment of the suspended Pension recommence on that April 1, and if a retired Participant in receipt of a Pension would have payment of the Pension suspended because of a return to employment on or after that April 1, the Participant may elect to have payment of the Pension continue.

IN WITNESS WHEREOF, this Amendment has been duly executed on this 31st day of August 2023.

Union Trustee

Employer Trustee

By: 

By: 

**UFCW, LOCAL 23 AND
GIANT EAGLE PENSION FUND**

Amended and Restated as of March 22, 2018

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**UFCW, LOCAL 23 AND
GIANT EAGLE PENSION FUND**

**TRUST AGREEMENT
(Amended and Restated as of March 22, 2018)**

PREAMBLE

WHEREAS, on December 28, 1957, Retail Store Employees Union Local 1407 and various employers in the retail food industry established a jointly trustee pension fund administered in accordance with the provisions of Section 302(c) of the Labor-Management Relations Act of 1947 and known as the Retail Clerks International Association, Local 1407 and Employers Pension Fund (and as the UFCW, Local 23 and Giant Eagle Pension Fund since November 19, 1984); and

WHEREAS, the Agreement and Declaration of Trust for said Pension Fund has been amended from time-to-time and was last restated effective October 1, 1976; and

WHEREAS, the Trustees wish to amend and restate the provisions of the Agreement and Declaration of Trust as last restated and as amended thereafter.

NOW THEREFORE, the Trustees hereby amend the Agreement and Declaration of Trust in its entirety as follows, effective as of January 1, 2014.

ARTICLE I

TRUST

1.01 Continuation of Trust

This Trust Agreement continues the trust known as the UFCW, Local 23 and Giant Eagle Pension Fund, and the assets held in trust thereunder shall continue to be held in trust in accordance with the terms of the Trust Agreement.

1.02 Purpose of Trust

The purpose of the trust is to hold the assets of the Plan.

ARTICLE II

DEFINITIONS

2.01 Agreement and Declaration of Trust or Trust Agreement shall mean this instrument, including any amendments thereto.

2.02 Board of Trustees shall mean the board of trustees under the Trust Agreement consisting of the persons selected and acting as Trustees.

2.03 Employee shall mean an employee of an Employer as further defined by the Plan.

- 2.04 **Employer** shall mean a contributing employer as further defined by the Plan.
- 2.05 **Employer Contributions** shall mean the payments made or required to be made by an Employer to the Fund in the amounts specified in a collective bargaining agreement or a written participation agreement with the Board of Trustees.
- 2.06 **ERISA** shall mean the Employee Retirement Income Security Act of 1974, as amended.
- 2.07 **Fund** shall mean the trust estate of the UFCW, Local 23 and Giant Eagle Pension Fund as described in Section 3.01.
- 2.08 **Plan** shall mean the UFCW, Local 23 and Giant Eagle Pension Plan (formerly known as the United Food and Commercial Workers International Union, Local 1407, and Employers Pension Plan).
- 2.09 **Trustees** shall mean the persons selected and acting as trustees for the Fund in accordance with the Trust Agreement.
- 2.10 **Union** shall mean the United Food and Commercial Workers International Union, Local No. 23, chartered by the United Food and Commercial Workers International Union, and any successor Local Union thereto.

ARTICLE III
TRUST FUND

3.01 Fund

- (a) The trust estate hereunder shall consist of the Plan assets currently held in trust, together with such sums of money as shall be paid or delivered to the Fund from time to time hereafter in accordance with the Plan and the Trust Agreement, plus all investments made therewith and proceeds thereof and all earnings and profits thereon, and less any losses thereon and the payments and disbursements made by the Board of Trustees hereunder.
- (b) The Board of Trustees may deposit all or a portion of the Fund with a corporate trustee or custodian, and enter into such agreements with said trustee or custodian on such terms and conditions as the Board of Trustees deems necessary or desirable.

3.02 Application of the Fund

- (a) The Fund shall be applied for the purpose of providing benefits due under the Plan (including the accumulation of reserves therefor) and to pay the reasonable expenses of administering the Plan and Fund.
- (b) The Fund shall be the sole source of the benefits under the Plan. Under no circumstances shall an Employer, the Union, and Trustees have any liability for the payment of benefits.

ARTICLE IV
PARTICIPATION AND BENEFITS

4.01 Plan Participation

The terms and conditions and rules for participation in the Plan shall be as established by the Board of Trustees from time to time, as set forth in the Plan.

4.02 Benefits

The benefits under the Plan shall be those benefits as the Board of Trustees shall determine should be provided from time to time to eligible participants in the Plan and their spouses and beneficiaries, as set forth in the Plan.

ARTICLE V
CONTRIBUTIONS

5.01 Employer Contributions

- (a) An Employer shall contribute and pay contributions to the Fund in the amount and at the time required under the collective bargaining agreement with the Union or participation agreement with the Board of Trustees.
- (b) The Board of Trustees shall have the power to demand, collect, and receive Employer Contributions and may take such steps as it deems necessary or desirable to effectuate the collection of Employer Contributions. The Board of Trustees shall not be obligated to invoke or exhaust any grievance and arbitration procedures that might be contained in any collective bargaining agreement to collect unpaid Employer Contributions or to compel an audit of an Employer's records for this purpose.
- (c) No Employer shall be responsible for the contributions or other obligations of any other Employer, except as required by a collective bargaining or other agreement or by statute.

5.02 Remittance Reports/Payments/Audits

- (a) The Board of Trustees shall have the right to require Employers to file such reports as it deems necessary or desirable for the administration of the Plan and the Fund. An Employer shall prepare and submit all such reports in accordance with the instructions of the Board of Trustees (or its designees). If an Employer fails to file a proper report, in no event shall the statute of limitations begin to run before the Employer files a proper report or the Board of Trustees (or its designees) actually discovers the failure to report.
- (b) The Board of Trustees (or its designees) shall have the right to audit and examine any payroll, tax and employment records of an Employer as the Board of Trustees may deem necessary or desirable in connection with the administration of the Plan and the Fund and to require the Employer to provide

the Board of Trustees with the same. The Board of Trustees may establish such policies and procedures as it deems necessary or desirable regarding the audit of an Employer's records, including those relating to the payment of audit expenses incurred by the Fund and the payment of legal fees in the event of a lawsuit to compel an audit.

5.03 Delinquent Contributions

- (a) If an Employer shall fail to contribute and pay Employer Contributions to the Fund when the same shall be due and payable, the Employer shall be considered delinquent and in breach of the Trust Agreement, and the Employer shall be required to pay interest on the amount of delinquent Employer Contributions at the rate of ½ percent per month, or portion thereof, plus an additional amount as liquidated damages to cover costs and expenses equal to five percent of the Employer Contributions, plus reasonable attorney fees and all costs and expenses related to the collection of all amounts due to the Fund.
- (b) The Board of Trustees may take such steps, including the prosecution of, or the intervention in, any proceedings at law, in equity, or in bankruptcy as it may deem necessary or desirable in order to collect delinquent contributions.
- (c) The Board of Trustees shall have the power, in its discretion, to require a delinquent (or questionable) Employer to post security for the payment of such delinquencies in the form of cash or a corporate surety bond in the amount as determined to be adequate by the Board of Trustees.

5.04 Irrevocability of Contributions

Employer Contributions shall be irrevocable; provided, however, to the extent and in the manner permitted by ERISA, the Board of Trustees may authorize a return of an overpayment of Employer Contributions made by reason of a mistake of fact or law.

5.05 Reciprocal Agreements

The Board of Trustees may enter into, continue, amend and terminate agreements or arrangements with the trustees of other multiemployer, defined benefit funds to reciprocate employer contributions to and from such other funds under such terms and conditions as the Board of Trustees believes appropriate.

ARTICLE VI

TRUSTEES AND ADMINISTRATION

6.01 Board of Trustees

- (a) The Fund shall be administered by a board of four Trustees. There shall be two Employer Trustees appointed by the Employer and two Union Trustees appointed by the Union.

- (b) One of the Trustees shall be elected Chairman of the Board of Trustees and one of the Trustees shall be elected Co-Chairman of the Board of Trustees; provided, however, that at all times, one shall be an Employer Trustee and one shall be a Union Trustee. The Board of Trustees may elect additional co-officers as they deem appropriate; provided, however, that at all times, one shall be an Employer Trustee and one shall be a Union Trustee.
- (c) The Company and the Union shall each have the right to appoint in its discretion one or more Alternate Employer Trustees and Alternate Union Trustees respectively. Said Alternate Trustees may attend and participate in meetings, but shall have no voting authority or power and shall not be counted for a quorum of the Board of Trustees.

6.02 Term of Service/Removal/Resignation

- (a) Each Trustee shall continue to serve as such until his death, incapacity, resignation or removal as herein provided, or until the expiration of any term.
- (b) A Trustee may resign at any time and become and remain fully discharged from all future duty or responsibility hereunder upon giving 30 days' notice in writing to the remaining Trustees, or upon such other notice as the remaining Trustees may accept as sufficient. Such notice shall state a date upon which such resignation shall take effect. A resignation shall take effect on the date specified in the notice unless a successor Trustee shall be appointed at an earlier date, in which event such resignation shall take effect immediately upon the acceptance of such successor Trustee.
- (c) A Trustee may be removed from office at any time by the entity which appointed the Trustee by a written notice of removal delivered to all of the Trustees.

6.03 Successor Appointments

- (a) If a Trustee ceases to be a member of the Board of Trustees for any reason, a successor Trustee shall be appointed by the entity that appointed the prior Trustee, and a written notice of appointment shall be delivered by the appointing party to all of the Trustees serving at that time.
- (b) A successor Trustee shall, immediately upon his appointment and acceptance of the trusteeship, become vested with all of the property, rights, powers and duties of a Trustee hereunder with like effect as if originally named as a Trustee.
- (c) It is the intention that the Fund shall be administered at all times by an equal number of Employer Trustees and Union Trustees, but until the appointment of a successor Trustee or Trustees as herein provided, the remaining Trustees shall have full power to act.
- (d) In the event any party having the right to fill a vacancy on the Board of Trustees shall fail, for a period of 30 days, to fill such vacancy, any Trustee may petition the District Court of the United States for the Western District of Pennsylvania for an order requiring such party to appoint a successor Trustee, and in the event of the

failure of such party to comply with such order, may petition such District Court for the appointment by it of a successor Trustee to fill such vacancy.

6.04 Meetings/Quorum/Voting

- (a) Except as otherwise provided herein, any action taken by the Board of Trustees shall be approved by a majority vote of the Trustees present (in person, by telephone or electronically) at a duly convened meeting of the Board of Trustees at which a quorum is present.
- (b) A quorum of the Board of Trustees shall consist of one Employer Trustee and one Union Trustee (determined without regard to any Alternate Employer Trustee or Alternate Union Trustee).
- (c) Each Trustee shall have one vote on all matters; provided, however, if there is an unequal number of Employer Trustees or Union Trustees present at any meeting, then, in that event, the group of Trustees being the lesser in number shall be entitled to cast an equal number of votes as the group that has the larger number present at any such meeting. Any and all actions so taken shall have effect and force as if taken by all of the Trustees.
- (d) Meetings of the Board of Trustees shall be held on dates fixed by the Board of Trustees from time to time. The Chairman and Co-Chairman may call a meeting of the Board of Trustees at any time by giving at least seven days written notice of the time and place thereof to the remaining Trustees. Meetings of the Board of Trustees may be held at any time without notice if the Trustees consent. Absent objection at the meeting, Trustees present at a meeting shall be deemed to have consented to the meeting call.
- (e) Action by the Trustees may also be taken by them in writing without a meeting; provided, that there is unanimous written concurrence by all of the Trustees then in office.

6.05 Resolution of Disputes

In the event of a deadlock of the group of Employer Trustees and the group of Union Trustees on any matter, including the administration of the Fund, the Trustees shall agree upon an impartial arbitrator to decide the matter in dispute. If the Trustees fail to agree upon an impartial arbitrator within five days, or if a quorum is not available after two called meetings to agree upon an impartial arbitrator, either group of Trustees may petition the District Court of the United States for the Western District of Pennsylvania to appoint an impartial arbitrator to settle the matter in dispute. An impartial arbitrator shall not have the power to add to or subtract from the terms of the Plan or the Trust Agreement.

6.06 Signatures

In any instruction or agreement in writing by the Board of Trustees, the Fund and the Board of Trustees shall be bound by the signature of two authorized Trustees, provided that one of them shall be an Employer Trustee and one a Union Trustee. All persons,

partnerships, corporations, or associations may rely thereon that such instrument has been duly authorized.

6.07 **Legal Proceedings**

All suits and proceedings to recover Employer Contributions or to enforce or protect any other right, demand, or claim on behalf of the Board of Trustees or the Plan and/or the Fund may be instituted or prosecuted by the Chairman and Co-Chairman, jointly, in their capacities as such, by any two authorized Trustees, provided that one of them shall be an Employer Trustee and one a Union Trustee, or by their respective designee or designees.

6.08 **Fiduciary Provisions**

- (a) The Board of Trustees shall be the named fiduciary of the Fund. The Board of Trustees may designate any other person as a named fiduciary by an instrument in writing signed by it, delivered to the designated named fiduciary, and acknowledged and accepted in writing by such designated fiduciary. Any such designation may be modified or amended by written agreement between the parties and may be revoked by either party by written notice delivered to the other party.
- (b) Any named fiduciaries who have joint and severable duties and responsibilities under the Fund may allocate such duties and responsibilities, other than the duty to invest all or a portion of the Fund, to any one or more of them, and any named fiduciary may delegate to any person such responsibility he has with respect to the Fund, other than the duty to invest all or a portion of the Fund. Any such allocation or delegation shall be made by written agreement between the parties, may be amended or modified by written agreement between such parties, and may be revoked by either party by written notice delivered to the other party.
- (c) Each named fiduciary and fiduciary shall have only those specific powers, duties and responsibilities specified under the Trust Agreement or as otherwise allocated or delegated pursuant to the Trust Agreement. The Trust Agreement is intended to allocate to each named fiduciary and fiduciary the individual responsibilities allocated or delegated to him, and no such responsibilities shall be shared by two or more fiduciaries unless such sharing shall be specifically provided by the Trust Agreement.

6.09 **Power to Construe**

The Board of Trustees shall have the exclusive power to construe the provisions of the Trust Agreement and the terms used herein, and to promulgate rules and regulations as it deems necessary or desirable for the efficient administration of the Fund. Any such construction and any such rules and regulations so adopted by the Board of Trustees shall be binding upon all persons.

6.10 Investment of the Fund

- (a) Except as delegated to an investment manager, the Board of Trustees shall have the exclusive authority and responsibility for the investment of the Fund.
- (b) The Board of Trustees is authorized to invest and reinvest the Fund as a single fund without distinction between principal and income, at such time or times and in such shares and proportions, as the Board of Trustees believes, in its sole discretion, to be suitable investments for the Fund, including stocks (common or preferred); bonds, debentures, notes and other evidences of indebtedness; real estate and mortgages; insurance company contracts; interests in investment companies, deposits in a bank or other financial institution under state or federal supervision, including the banking department of any corporate trustee or custodian; and any other kind of security or real or personal property; provided, however, that no investment shall be made in securities or real property of any Employer in violation of the provisions of Title I, Part 4 of ERISA. In making investments under the Fund, the Board of Trustees shall not be limited to any class of investments prescribed by statute, or otherwise, other than ERISA, as legal investments for trust funds.
- (c) The Board of Trustees is authorized to invest all or any part of the Fund in a collective, common or pooled fund, including one maintained by a corporate trustee or custodian or an investment manager, for the collective investment of fiduciary accounts or solely as a medium for the collective investment of employee benefit trusts which are similarly tax exempt under the Internal Revenue Code as the Fund, or any statute of similar import. If such investment shall occur, said investment shall be subject to the provisions of the common fund agreement, which is incorporated herein by reference.
- (d) The Board of Trustees is authorized to appoint an investment manager or managers (within the meaning of ERISA § 3(38)) and to delegate to such investment manager or managers the authority and responsibility it has to manage, invest and reinvest all or any portion of the Fund.
- (e) The Board of Trustees may hold uninvested, from time to time, without liability for interest thereon, such amounts as are necessary for the cash requirements of the Fund. Said amount may be deposited in an account of a bank under state or federal supervision that is a corporate trustee or custodian.

6.11 Additional Powers

Without limiting any powers and authority otherwise conferred upon the Board of Trustees by the Trust Agreement or law, the Board of Trustees shall have the following powers and authority with respect to the Fund:

- (a) Purchase of Property: To purchase, or subscribe for, any security or other property and to retain the same in the Fund.
- (b) Sale, Exchange, Conveyance and Transfer of Property: To sell, exchange, convey, transfer or otherwise dispose of any security or other property held by

the Fund by private or public sale; to grant options for the purchase or exchange thereof, including put options and call options for Fund securities and property. No person dealing with the Board of Trustees shall be bound to see to the application of the purchase money or to inquire into the validity, expediency or propriety of any such sale or other disposition.

- (c) Leasing and Sale of Real Estate: To sell any real estate which at any time constitutes a part of the Fund, to lease real estate for any term or terms and to execute good and sufficient deeds and leases.
- (d) Exercise of Owner's Rights: To vote upon any stocks, bonds or other securities; to give general or special proxies or powers of attorney with or without power of substitution; to exercise any conversion privileges, subscription rights, or other options, and to make any payments incidental thereto; to oppose or to consent to, or otherwise participate in, corporate reorganization or other changes affecting corporate securities, and to delegate discretionary powers, and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to stocks, bonds, securities or other properties held as part of the Fund.
- (e) Registration of Investments: To cause any securities or other properties held as part of the Fund to be registered in its own name or in the name of one or more of its nominees, and to hold any investments in bearer form, but the books and records of the Fund shall at all times show that all such investments are a part of the Fund.
- (f) Borrowing and Lending: To borrow or to raise money for the purposes of the Fund in such amounts, and upon such terms and conditions, as the Board of Trustees shall deem advisable; and, for any sum so borrowed, to issue promissory notes as the Board of Trustees, and to secure the repayment thereof by pledging all, or any part, of the Fund. No person lending money to the Fund shall be bound to see to the application of the money lent or to inquire into the validity, expediency or propriety of any such borrowing. Sums borrowed may be borrowed from any source not prohibited by law.
- (g) Retention of Property Acquired: To accept and retain for such time as the Board of Trustees may deem advisable any securities or other property received or acquired by the Fund, whether or not such securities or other property would normally be purchased as trust investments.
- (h) Execution of Instruments: To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all deeds, leases, notes, bonds, guarantees, mortgages, contracts, waivers, releases and other instruments that may be necessary or appropriate to carry out the purposes of the Fund and the powers herein granted.
- (i) Settlement of Claims and Debts: To settle, compromise or submit to arbitration any claims, debts or damages due or owing to or from the Fund, to commence or defend suits or legal or administrative proceedings, and to represent the Fund in all legal and administrative proceedings.

- (j) Employment of Agents, Counsel and Investment Managers: To employ suitable agents, actuaries, accountants, counsel and other professional consultants as well as investment managers, and to pay their reasonable expenses and compensation from the Fund.
- (k) Power to Do Any Necessary Act: To exercise, generally, any of the powers which an individual owner might exercise in connection with property either real, personal or mixed held by the Fund, and to do all such acts, take all such proceedings and execute all such rights and privileges, although not specifically mentioned herein, as the Board of Trustees may deem necessary or desirable to administer the Fund and to carry out the purposes of the Trust Agreement.

6.12 Books and Records

The Board of Trustees shall keep accurate books of account and records of all Fund transactions, which shall be audited at least annually by a certified public accountant. A duly signed and certified copy of such audit shall be available to the employers under the Plan and the Union without charge.

6.13 Compensation; Expenses

Trustees receiving full-time pay from their Employer or the Union shall not receive compensation from the Fund for the performance of their duties. The Fund shall pay or reimburse the Trustees for all reasonable expenses which they may incur in the performance of their duties.

6.14 Liability; Insurance

- (a) Except as required by ERISA or any other applicable law, no Trustee shall be personally liable upon any contract or other instrument made or executed by him or on his behalf in the administration of the Fund, and no Trustee shall be liable for any action in good faith taken or omitted, nor for any act or omission of any other Trustee or other person with duties or responsibilities under the Fund.
- (b) The Trustees shall be indemnified by the Fund against all loss, liability and expenses to the maximum extent permitted by ERISA. The Trustees shall be permitted to procure any liability insurance (including waiver of recourse under fiduciary policies purchased by the Fund) as permitted by law or regulation with respect to the performance of their duties.

ARTICLE VII

AMENDMENT; MERGER; TERMINATION

7.01 Amendment

- (a) The Board of Trustees may amend the Trust Agreement at any time and for any reason. Any such amendment shall be in writing and formally adopted by a duly

adopted resolution of the Board of Trustees or by the unanimous written concurrence of all of the Trustees then in office.

- (b) Notwithstanding subsection (a) of this Section, no amendment shall be made which would authorize an unequal number of Employer Trustees and Union Trustees or provide for unequal voting by Employer Trustees and Union Trustees.

7.02 Merger, Consolidation or Transfer of Assets

The Fund may be merged or consolidated with, or a part of its assets or liabilities transferred to, any other trust at the direction of the Board of Trustees and under such terms and conditions as the Board of Trustees shall specify.

7.03 Termination

- (a) The trust hereunder may be terminated at any time by the written concurrence of the Trustees.
- (b) In the event of a termination, the assets then remaining in the Fund, after providing for the expenses of the Plan and for any payments of benefits theretofore approved or properly due, shall be distributed in the manner determined by the Board of Trustees consistent with the requirements of the Plan and the Internal Revenue Code and ERISA.
- (c) In no event shall any part of the Fund revert to the Employers or inure to the benefit of any Employer as the result of the termination of the Fund.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

8.01 Adoption of Trust Agreement

An Employer adopts and is bound by the Trust Agreement (as the same may be amended from time to time) when it is a party or subject to a collective bargaining agreement or participation agreement obligating the Employer to make Employer Contributions.

8.02 Spendthrift

As and to the extent required or permitted by ERISA and the Internal Revenue Code, benefits and interests in the Fund shall not be subject in any matter to alienation, sale, transfer, assignment, pledge, attachment or encumbrance of any kind, or otherwise subject to the claims of creditors (subject to the provisions of the Plan regarding qualified domestic relations orders and benefit offsets for certain violations and breaches).

8.03 Costs

All costs of administering the Plan and Fund shall be paid from the Fund, and no responsibility or liability therefor shall be asserted against an Employer, the Union, or a Trustee.

8.04 Separability

The Articles and Sections of the Trust Agreement shall be deemed separable so that the invalidity of any portion shall not affect the validity of the remainder.

8.05 Gender and Number

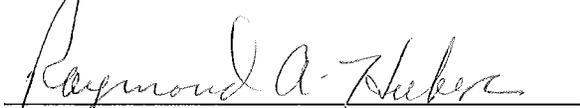
The use of the singular shall be interpreted to include the plural and the plural the singular, as the context shall require. The use of the masculine, feminine or neuter shall be interpreted to include the masculine, feminine or neuter, as the context shall require.

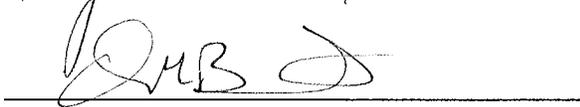
8.06 Situs

The Trust Agreement is executed and delivered in the Commonwealth of Pennsylvania, to the extent not preempted by Federal law, the provisions of the Trust Agreement shall be governed and construed under the laws of the Commonwealth of Pennsylvania.

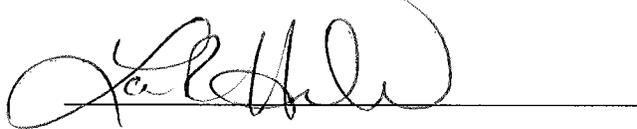
IN WITNESS WHEREOF, this amendment and restatement of the Trust Agreement has been adopted by the Board of Trustees on this 22nd day of March 2018.

EMPLOYER TRUSTEES:





UNION TRUSTEES:



**FIRST AMENDMENT
TO THE
UFCW, LOCAL 23 AND
GIANT EAGLE PENSION FUND
TRUST AGREEMENT
(As Amended and Restated March 22, 2018)**

WHEREAS, the Board of Trustees has the right to amend the Trust Agreement for the UFCW, Local 23 and Giant Eagle Pension Fund, as amended and restated March 22, 2018 (the "Trust Agreement"); and

WHEREAS, United Food and Commercial Workers Local No. 23 and United Food and Commercial Workers Local No. 1776 merged effective May 1, 2018 to be known thereafter as United Food and Commercial Workers Local No. 1776 Keystone State; and

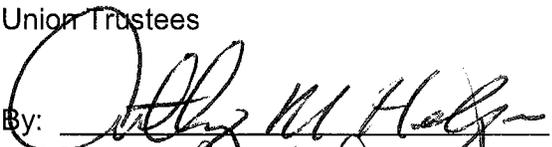
WHEREAS, the Board of Trustees wishes to amend the definition of Union to reflect the merger.

NOW, THEREFORE, the Board of Trustees hereby amends Section 2.10 of the Trust Agreement, effective May 1, 2018, to read as follows:

2.10 **Union** shall mean the United Food and Commercial Workers International Union Local No. 1776KS – Western Division, and any successor Local Union thereto.

IN WITNESS WHEREOF, this Amendment has been duly executed on this 31st day of October 2018.

Union Trustees

By: 

By: 

Employer Trustees

By: 

By: 



UFCW, LOCAL 23 AND GIANT EAGLE PENSION FUND

ACTUARIAL VALUATION REPORT

as of January 1, 2023



USI Consulting Group
6 PPG Place
Suite 200
Pittsburgh, PA 15222
www.usicg.com
Tel: 724.934.2790

December 13, 2023

Board of Trustees
UFCW, Local 23 and Giant Eagle Pension Fund

Dear Trustees:

We are pleased to present the actuarial valuation report as of January 1, 2023 for the UFCW, Local 23 and Giant Eagle Pension Fund, which was prepared for the Trustees and their professional advisors. The purpose of the report is to:

- Determine the financial condition of the Plan
- Determine the contribution requirement for the Plan Year
- Provide Plan reporting for financial statements and governmental agencies

The valuation is based on employee data furnished by Beacon Administrators & Consultants, Inc. and asset data furnished by DiClaudio & Kramer, LLC. We have tested this information for reasonableness in accordance with generally accepted actuarial principles and practices, and have otherwise relied on it without audit. The actuarial calculations have been made in accordance with the actuarial assumptions, funding methods and the summary of the Plan provisions stated in the report. Certain assumptions used in this report have been prescribed by the Internal Revenue Code, Regulations and other official guidance. The current liability interest rate and mortality table were applied in accordance with my understanding of the applicable law and regulations. In my opinion, the actuarial assumptions are reasonable both individually and in the aggregate, taking into account the experience of the Plan and reasonable expectations and, in combination offer my best estimate of anticipated experience under the Plan. The valuation has been conducted in accordance with generally accepted actuarial principles and practices. This report is complete and accurate to the best of my knowledge.

Future actuarial calculations may differ from the results in this report due to Plan experience differing from anticipated, changes in demographic or economic assumptions, and changes in Plan provisions and applicable laws. In addition, determinations for other purposes such as reporting requirements of the Financial Accounting Standards Board, if any, and measuring the level of funding for plan termination may require different assumptions and methods and the results may differ significantly from those presented here.

I would be pleased to review the report with you and to answer any questions that you may have concerning its contents. If the information in this report is provided to others, the report should be provided in its entirety to limit the risk of misinterpretation.

To the best of my knowledge neither USI Consulting Group nor the undersigned credentialed actuary has a conflict of interest.

I am the actuary for the UFCW, Local 23 and Giant Eagle Pension Fund, a member of the American Academy of Actuaries, and meet the Qualification Standards of the Academy to render the actuarial opinion contained herein.

Keith L. Nichols, EA, M.A.A.A.

23-04725
Enrollment Number

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

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UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

A. Comparison of Valuation Results

	Plan Year Beginning <u>1/1/2022</u>	Plan Year Beginning <u>1/1/2023</u>
1. Contribution Range		
Maximum deductible contribution	\$ 203,806,220	\$ 185,774,210
Minimum required contribution	\$ 3,673,211	\$ 6,984,703
2. Normal Cost Plus Expenses	\$ 880,237	\$ 815,528
3. Unfunded Accrued Liability	\$ 28,551,927	\$ 26,698,724
4. Funding Standard Account Credit Balance	\$ 4,766,640	\$ 608,546
5. Present Value of Accumulated Plan Benefits		
Vested benefits	\$ 104,439,883	\$ 102,863,584
Nonvested benefits	\$ <u>456,923</u>	\$ <u>367,426</u>
Total	\$ 104,896,806	\$ 103,231,010
6. Market Asset Value	\$ 81,759,913	\$ 69,966,341
7. Benefit Security Ratio	78%	68%
8. Participant Data		
Active participants		
100% vested	1,824	1,702
Less than 100% vested	<u>1,054</u>	<u>1,070</u>
Total active participants *	2,878 *	2,772 *
Participants or beneficiaries currently receiving benefits from the Fund	1,919 **	1,965 **
Deferred vested participants	2,942 ***	2,860 ***
Total	7,739	7,597
Total hours worked by active participants	4,384,668	4,181,727

* As of January 1, 2023 there were 166 Tier I participants and 2,712 Tier II participants.
As of January 1, 2022 there were 137 Tier I participants and 2,635 Tier II participants.

** Includes 5 alternative payees

*** Includes 1 alternative payee



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

B. General Comments

Participant Data

Based on the data provided to us, the number of active participants decreased from 2,878 to 2,772. The number of retired participants increased from 1,919 to 1,965. The number of deferred vested participants decreased from 2,942 to 2,860. The decrease in deferred vested participants is due to retirements and deaths during the plan year as well as deaths recognized from a recent death audit. More detail on participant data is shown on pages 15 through 18.

Plan Status under the Pension Protection Act of 2006

As of January 1, 2023, the Plan was certified as Critical and Declining, with an estimated funded percentage of 67%. However, due to the recognition of final participant data and updated actuarial assumptions, the actual funded percentage based on the actuarial value of assets was 67.78%

The Board of Trustees adopted a Rehabilitation Plan ("Rehabilitation Plan") for the UFCW, Local 23 and Giant Eagle Pension Plan (the "Pension Plan"). The Default Schedule requires a total hourly supplemental contribution equal to \$0.95 beginning on December 1, 2021. Effective December 1, 2023, the supplemental contribution will be increased by \$0.75 to \$1.70.

Valuation Results

The Minimum Required Contribution is \$6,984,703 and the Maximum Deductible contribution is \$185,774,210. The expected contributions are below this range and the plan will have a funding deficiency in 2024.

The unfunded accrued liability, which is the excess of the liability for benefits earned over the actuarial value of the assets, is \$26.5 million as of January 1, 2023. This is a decrease since last year when the unfunded accrued liability was \$28.2 million. The unfunded accrued liability was expected to decrease by \$1.2 million due to anticipated experience. During the year the plan experienced an actuarial gain of \$660 thousand. Favorable demographic experience resulted in a gain of approximately \$2.40 million while unfavorable asset experience caused a loss of approximately \$1.741 million. The favorable demographic experience was primarily the result of favorable mortality experience, both in the current retired population and with the terminated vested membership. The recent death audit identified a number of terminated vested participants who had passed away without a spouse.

In addition, please see page 23, Commentary of Additional Risk Disclosures, for additional commentary related to the actuarial assumptions and additional potential risks of contradictory future experience.

Benefit Security Ratio and Actuarial Balance Sheet

The benefit security ratio compares the current market value of the assets to the present value of the benefits earned as of the valuation date, based on the stated actuarial assumptions. The current benefit security ratio of 67.78% represents a decrease from last year's rate of 78.18%. The decrease was primarily caused by unfavorable asset experience during the previous year. Note that the ratio based on the actuarial value of assets increased from 72.80% to 74.14%. The actuarial value of the assets exceeds the market value because it has not yet fully recognized the recent unfavorable investment experience. These values are illustrated on page 13.



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

B. General Comments (continued)

The ongoing funding ratio is illustrated on the actuarial balance sheet on page 14. This ratio compares the present value of all benefits, both earned and to be earned, to the actuarial value of the plan's assets, including the present value of the expected future contributions. It is useful in determining if the current benefit level is supported by the current contribution rate. A ratio greater than 100% is a positive sign, while ratios below 100% indicate that favorable experience or higher contribution rates are necessary to ensure future solvency. This ratio decreased from 94% to 84%, however significant increases are realized as the supplement contribution is scheduled to be increased under the revised rehabilitation plan.

In addition, please see page 12 which provides several different target contribution amounts. There are many ways to determine a reasonable contribution target, and no one way is entirely correct. This page is intended to provide information related to the target contributions currently necessary to satisfy the plan's obligations. These can be fine-tuned through the use of forecasts and projections, but they are useful in determining the relative disparity between the targets and the current contribution rates.

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

C. Summary of Receipts and Disbursements and Development of Actuarial Value of Assets for the Period Ending December 31, 2022

Receipts and Disbursement - Market Value

Market Value as of 1/1/2022	\$ 81,759,913
Employer contributions	4,126,995
Other income	0
Interest and dividends	0
Net appreciation in fair value of investments	(8,132,901)
Benefit payments	(7,228,737)
Administrative expenses	(558,929)
Market Value as of 12/31/2022	\$ 69,966,341

Determination of Asset Gain/(Loss) for Year Ending 12/31/2022

Market Value as of 1/1/2022	81,759,913
Expected interest on market value	6,131,993
Employer contributions	4,126,995
Expected interest on employer contributions to 12/31/2022	154,762
Administrative expenses with interest to 12/31/2022	(579,889)
Benefit payments with interest to 12/31/2022	(7,499,815)
Expected Market Value as of 12/31/2022	\$ 84,093,959
Market Value as of 12/31/2022	\$ 69,966,341
Asset gain/(loss) for year ending 12/31/2022	\$ (14,127,618)

Development of Actuarial Value of Assets

Plan Year Ending	Gain/(Loss) for Year	Previously Recognized	Unrecognized
12/31/2019	6,974,097	5,579,278	1,394,819
12/31/2020	347,583	208,550	139,033
12/31/2021	5,337,162	2,134,865	3,202,297
12/31/2022	(14,127,618)	(2,825,524)	(11,302,094)
	Total Unrecognized Gains/(Losses)	(6,565,945)	

Market Value	\$ 69,966,341
Less Unrecognized Gains/(Losses)	(6,565,945)
Calculated Actuarial Value	76,532,286
Maximum of 120% of Market	83,959,609
Minimum of 80% of Market	55,973,073
Actuarial Value	\$ 76,532,286



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**D. Funding Standard Account for the Plan Year
January 1, 2022 through December 31, 2022**

	<i>Without Amortization <u>Extension</u></i>	<i>With Amortization <u>Extension</u></i>
1. <u>Charges to Funding Standard Account</u>		
a. Prior year funding deficiency	\$ 0	\$ 0
b. Normal cost as of 1/1/2022	880,237	880,237
c. Amortization charges (outstanding balance: \$39,299,922) Amortization charges (outstanding balance: \$33,547,769)	6,081,348	8,103,679
d. Interest on (a + b + c)	522,119	673,794
e. Additional funding charge	0	0
f. Additional interest charge due to late quarterly contributions	0	0
g. Total charges (a + b + c + d + e + f)	\$ 7,483,704	\$ 9,657,710
2. <u>Credits to Funding Standard Account</u>		
a. Prior year credit balance	\$ (985,514)	\$ 4,766,640
b. Employer contributions	4,126,995	4,126,995
c. Amortization credits (outstanding balance: \$5,981,356)	800,336	800,336
d. Interest on (a + b + c)	140,874	572,285
e. Total credits (a + b + c + d)	\$ 4,082,691	\$ 10,266,256
3. <u>Credit Balance (or Funding Deficiency) as of 12/31/2022</u> (2e - 1g)	\$ (3,401,013)	\$ 608,546



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

E. Determination of Unfunded Accrued Liability and Gain or Loss as of January 1, 2023

1. **Expected Unfunded Accrued Liability**

a.	Unfunded accrued liability as of 1/1/2022	\$	28,551,927
b.	Normal cost plus expenses for plan year beginning 1/1/2022		880,237
c.	Interest to 12/31/2022		2,207,414
d.	Contributions made for the year 1/1/2022 to 12/31/2022		4,126,995
e.	Interest on contributions to 12/31/2022		154,762
f.	Expected unfunded accrued liability as of 1/1/2023 (a + b + c - d - e)	\$	27,357,821

2. **Actual Unfunded Accrued Liability**

a.	Accrued liability as of 1/1/2023	\$	103,231,010
b.	Actuarial value of assets as of 1/1/2023		76,532,286
c.	Unfunded accrued liability as of 1/1/2023 (a - b)	\$	26,698,724

3. **Actuarial (Gain) or Loss**

	((2)(c) - (1)(f))	\$	(659,097)
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UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

F. Full Funding Limitation and Full Funding Credit

1. Value of Assets per IRC Section 412(c)(7)(A)

a. Lesser of actuarial value or market value at 1/1/2023	\$	69,966,341
b. Funding standard account credit balance		608,546
c. Expected benefit payments to 12/31/2023		8,264,617
d. Interest to 12/31/2023		4,897,514
e. Value of assets for IRC Section 412(c)(7)(A) (a - b - c + d)	\$	65,990,692

2. Full Funding Limitation - Unit Credit Cost Method

a. Unit credit accrued liability as of 1/1/2023	\$	103,231,010
b. Unit credit cost plus expenses as of 1/1/2023		815,528
c. Expected benefit payments to 12/31/2023		8,264,617
d. Interest to 12/31/2023		7,499,170
e. Full funding liability under unit credit cost method (a + b - c + d)		103,281,091
f. Full funding limitation under the unit credit cost method as of 12/31/2023 ((2)(e) - (1)(e), but not less than zero)	\$	37,290,399

3. Value of Assets for RPA 94 Full Funding Minimum Liability

a. Actuarial value as of 1/1/2023	\$	76,532,286
b. Expected benefit payments through 12/31/2023		8,264,617
c. Interest to 12/31/2023		5,435,601
d. Value of assets per IRC Section 412(c)(7)(E) (a - b + c)	\$	73,703,270

4. RPA 94 Full Funding Minimum Liability

a. RPA 94 current liability as of 1/1/2023		
(i) Retirees and beneficiaries receiving payments	\$	98,701,862
(ii) Terminated vested participants		39,310,886
(iii) Active participants, vested liability		48,888,292
(iv) Active participants, total liability		49,651,319
(v) Total liability: (i)+(ii)+(iv)		187,664,067
b. Expected increase in RPA 94 current liability during the year		1,229,531
c. Expected benefit payments through 12/31/2023		8,264,617
d. Interest at RPA 94 current liability rate to 12/31/2023		4,712,076
e. RPA 94 current liability as of 12/31/2023 (a(v) + b - c + d)		185,341,057
f. RPA 94 full funding minimum liability (90% of e)		166,806,951
g. Minimum full funding amount ((4)(f) - (3)(d), but not less than zero)	\$	93,103,681



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

F. Full Funding Limitation and Full Funding Credit (continued)

5. <u>Full Funding Credit per IRC Section 412</u>	
a. Normal cost as of 1/1/2023	\$ 815,528
b. Amortization charges to the funding standard account	7,160,208
c. Amortization credits to the funding standard account	869,792
d. Interest to 12/31/2023	532,946
e. Accumulated funding deficiency (a + b - c + d)	7,638,890
f. Full funding limitation credit ((5)(e) - greater of (2)(f) or (4)(g), but not less than zero)	\$ 0
6. <u>End of Year Full Funding Liability Under Unit Credit Cost Method -(2)(e)</u>	\$ 103,281,091
7. <u>Value of Assets per IRC Section 404</u>	
a. Actuarial value as of 1/1/2023	\$ 76,532,286
b. Expected benefit payments through 12/31/2023	8,264,617
c. Interest to 12/31/2023	5,435,601
d. Value of assets per IRC Section 404 (a - b + c)	\$ 73,703,270
8. <u>90% RPA 94 current liability as of 12/31/2023 ((4)(f))</u>	\$ 166,806,951
9. <u>Value of Assets per RPA 94 Full Funding Maximum Liability</u>	\$ 73,703,270
10. <u>Full Funding Limitation as of 12/31/2023 per IRC Section 404</u>	\$ 93,103,681
11. <u>Contribution to fund 140% of End of Year Current Liability</u> <u>((4)(e) x 1.40 - 7(d))</u>	\$ 185,774,210



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

G. Amortization Schedules as of January 1, 2023

	<u>Date</u>	<u>Original</u>	<u>Balance</u>	<u>Years*</u>	<u>Payment*</u>
	<u>Established</u>	<u>Balance</u>	<u>as of 1/1/2023</u>	<u>Remaining</u>	<u>as of 1/1/2023</u>
1. <u>Minimum Funding</u>					
<i>Charges</i>					
78 Supplemental Base	10/1/1978	\$ 8,689,500	\$ 380,152	0.75	\$ 380,152
79 Supplemental Base	10/1/1979	2,300,000	232,898	1.75	136,687
92 Plan Change	1/1/1992	2,599,259	628,326	4.00	174,509
92 Assumption Change	1/1/1992	2,666,443	644,570	4.00	179,021
94 Plan Change	1/1/1994	1,404,600	490,052	6.00	97,120
98 Plan Change	1/1/1998	3,449,330	1,833,430	10.00	248,470
00 Plan Change	1/1/2000	2,883,682	1,752,620	12.00	210,767
04 Assumption Change	1/1/2004	1,041,764	764,592	16.00	77,804
04 Experience	1/1/2004	2,640,815	222,707	1.00	222,707
05 Experience	1/1/2005	159,967	26,679	2.00	13,822
06 Experience	1/1/2006	298,971	73,743	3.00	26,379
07 Experience	1/1/2007	95,741	30,969	4.00	8,602
08 Experience	1/1/2008	402,186	159,614	5.00	36,699
09 Experience	1/1/2009	15,335,289	1,616,087	1.00	1,616,087
11 Experience	1/1/2011	1,745,523	514,245	3.00	183,951
12 Experience	1/1/2012	4,397,107	1,668,425	4.00	463,384
14 Experience	1/1/2014	1,391,486	739,923	6.00	146,640
15 Experience	1/1/2015	3,509,041	2,105,554	7.00	369,795
16 Experience	1/1/2016	3,812,478	2,529,802	8.00	401,772
17 Experience	1/1/2017	3,825,235	2,764,290	9.00	403,117
18 Experience	1/1/2018	5,062,594	3,936,737	10.00	533,514
19 Experience	1/1/2019	2,666,533	2,209,871	11.00	281,009
20 Experience	1/1/2020	1,629,933	1,428,323	12.00	171,768
21 Assumption Change	1/1/2021	7,367,687	6,782,355	13.00	776,432
Sub Total			\$ 33,535,964		\$ 7,160,208
<i>Credits</i>					
13 Experience	1/1/2013	651,466	298,592	5.00	68,652
15 Assumption Change	1/1/2015	3,678,311	2,207,127	7.00	387,633
21 Experience	1/1/2021	700,979	645,288	13.00	73,872
21 Plan Change	1/1/2021	1,330,399	1,051,447	13.00	120,367
22 Experience	1/1/2022	1,530,586	1,367,143	14.00	149,810
23 Experience	1/1/2023	659,097	659,097	15.00	69,458
Sub Total			\$ 6,228,694		\$ 869,792
Total			\$ 27,307,270		\$ 6,290,416
Credit Balance as of 1/1/2023			\$ 608,546		
Unfunded Accrued Liability			\$ 26,698,724		
2. <u>Maximum Funding</u>					
Fresh Start	1/1/2023	\$ 26,698,724	\$ 26,698,724	10	\$ 3,618,259
Total			\$ 26,698,724		\$ 3,618,259

* Reflects 5-year extension of charge bases (established through May 1, 2008) in accordance with IRC Section 431(d)(1)



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

G. Amortization Schedules as of January 1, 2023 (continued)

**Does not reflect 5-year extension of charge bases (established through May 1, 2008)
in accordance with IRC 431(d)(1)**

	<u>Date Established</u>	<u>Original Balance</u>	<u>Balance as of 1/1/2023</u>	<u>Remaining as of 1/1/2023</u>	<u>Payment as of 1/1/2023</u>
1. <u>Minimum Funding</u>					
<i>Charges</i>					
94 Plan Change	1/1/1994	\$ 1,404,600	\$ 110,630	1.00	\$ 110,630
98 Plan Change	1/1/1998	3,449,330	1,181,636	5.00	271,683
00 Plan Change	1/1/2000	2,883,682	1,293,251	7.00	227,130
04 Assumption Change	1/1/2004	1,041,764	645,283	11.00	82,055
09 Experience	1/1/2009	15,335,289	1,616,087	1.00	1,616,087
11 Experience	1/1/2011	1,745,523	514,245	3.00	183,951
12 Experience	1/1/2012	4,397,107	1,668,425	4.00	463,384
14 Experience	1/1/2014	1,391,486	739,923	6.00	146,640
15 Experience	1/1/2015	3,509,037	2,105,549	7.00	369,795
16 Experience	1/1/2016	3,812,476	2,529,798	8.00	401,772
17 Experience	1/1/2017	3,825,235	2,764,287	9.00	403,117
18 Experience	1/1/2018	5,062,594	3,936,736	10.00	533,514
19 Experience	1/1/2019	2,666,535	2,209,873	11.00	281,009
20 Experience	1/1/2020	1,629,935	1,428,327	12.00	171,768
21 Assumption Change	1/1/2021	7,367,687	6,782,355	13.00	776,432
Sub Total			\$ 29,526,405		\$ 6,038,967
<i>Credits</i>					
13 Experience	1/1/2013	651,466	298,592	5.00	68,652
15 Assumption Change	1/1/2015	3,678,311	2,207,127	7.00	387,633
21 Experience	1/1/2021	700,979	645,288	13.00	73,872
21 Plan Change	1/1/2021	1,330,399	1,051,447	13.00	120,367
22 Experience	1/1/2022	1,530,586	1,367,143	14.00	149,810
23 Experience	1/1/2023	659,097	659,097	15.00	69,458
Sub Total			\$ 6,228,694		\$ 869,792
Total			\$ 23,297,711		\$ 5,169,175
Credit Balance as of 1/1/2023			\$ (3,401,013)		
Unfunded Accrued Liability			\$ 26,698,724		
2. <u>Maximum Funding</u>					
Fresh Start	1/1/2023	\$ 26,698,724	\$ 26,698,724	10	\$ 3,618,259
Total			\$ 26,698,724		\$ 3,618,259



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

H. Contribution Range

1. Maximum Deductible Contribution

a. Normal cost plus expenses	\$	815,528
b. Net amortization charges (Section G)		3,618,259
c. Interest on (a + b) to 12/31/2023		332,534
d. Maximum contribution prior to the application of full funding limitation (a + b + c)	\$	4,766,321
e. Full funding limitation as of 12/31/2023 (Section F)		93,103,681
f. Lesser of (d) or (e)	\$	4,766,321
g. Contribution to fund 140% of end of year current liability		185,774,210
h. Maximum deductible contribution (greater of (1)(f) or (1)(g), but not less than (2)(h))	\$	185,774,210

2. Minimum Required Contribution

a. Normal cost plus expenses	\$	815,528
b. Amortization charges (Section G)		7,160,208
c. Amortization credits (Section G)		869,792
d. Interest on (a + b - c) to 12/31/2023		532,946
e. Minimum contribution prior to the application of full funding limitation (a + b - c + d)	\$	7,638,890
f. Full funding credit		0
g. Funding standard account balance as of 1/1/2023 with interest to 12/31/2023		654,187
h. Minimum required contribution as if required on 12/31/2023 (e - f - g, but not less than zero)	\$	6,984,703

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

H. Contribution Range (continued)

	Plan Year Beginning <u>1/1/2022</u>	Plan Year Beginning <u>1/1/2023</u>
3. <u>Target Contribution Rate</u>		
a. Present value of future benefits and anticipated expenses	\$ 112,060,119	\$ 110,057,858
b. Actuarial value of assets	76,344,880	76,532,286
c. Unfunded liability (a - b)	35,715,239	33,525,572
d. Present value of future hours assuming no future rate increase	22,954,543	21,220,293
e. Target composite hourly contribution rate (c / d)	1.56	1.58
f. <i>Market value of assets</i>	<i>81,759,913</i>	<i>69,966,341</i>
g. <i>Target composite hourly contribution rate, based on market value</i>	<i>1.32</i>	<i>1.89</i>

The target composite contribution rate is determined by spreading the unfunded present value of future benefits at the valuation date over the average expected working lifetime of the active participants. A contribution target is determined assuming no future contribution rate increases. If the contribution rates increase gradually towards the target, the actual target should be higher to reflect lower contributions in early years.

4. Target Contribution

a. Net charges to funding standard account	\$ 8,797,349	\$ 7,638,890
b. Expected hours	4,384,668	4,020,892
c. Contribution rate required in absence of credit balance (a / b)	\$ 2.01	\$ 1.90

SIGNIFICANT CONCERN: The credit balance, with amortization extensions, as of January 1, 2023 is \$608,546, and is expected to be exhausted within the next year. The credit balance, without recognizing amortization extensions, as of January 1, 2023 is (\$3,401,013).

5. Expected Contribution

a. Current composite rate	\$ 1.05	\$ 1.05
b. Expected hours	4,384,668	4,020,892
c. Expected contributions	\$ 4,625,454	\$ 4,221,936



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**I. Disclosure Pursuant to Financial Accounting Standards Board ASC 960
(Rate of Investment return - 7.50% per year)**

1. Statement of Accumulated Plan Benefits

a.	Present value of accumulated vested plan benefits as of 1/1/2023		
	Active participants	\$	22,718,657
	Deferred vested participants		18,182,084
	Pensioners		<u>61,962,843</u>
	Total	\$	102,863,584
b.	Present value of accumulated nonvested plan benefits	\$	367,426
c.	Total present value of accumulated plan benefits (a + b)	\$	103,231,010
d.	Market value of plan assets	\$	69,966,341
e.	Benefit security ratio (d / c)		67.78%

2. Statement of Changes in Accumulated Plan Benefits

a.	Present value of accumulated plan benefits as of 1/1/2022	\$	104,896,806
b.	Increase (Decrease) during the year attributable to:		
	Benefit accumulation, etc.	\$	(2,038,142)
	Change in discount period		7,601,083
	Plan amendment		0
	Change in actuarial assumptions		0
	Benefits paid		<u>(7,228,737)</u>
	Net increase (decrease)	\$	(1,665,796)
c.	Present value of accumulated plan benefits as of 1/1/2023	\$	103,231,010

3. Funded Status Based on Actuarial Value of Assets

a.	Present value of accumulated plan benefits benefits (a + b)	\$	103,231,010
b.	Actuarial value of plan assets	\$	76,532,286
c.	Benefit security ratio (b / a)		74.14%



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

J. Actuarial Balance Sheet as of January 1, 2023

	Plan Year Beginning <u>1/1/2022</u>	Plan Year Beginning <u>1/1/2023</u>
1. <u>Liabilities</u>		
a. Unit credit accrued liability	\$ 104,896,806	\$ 103,231,010
b. Present value of future normal costs	1,693,313	1,326,848
c. Present value of future expenses	5,470,000	5,500,000
d. Present value of liabilities (a + b + c)	\$ 112,060,119	\$ 110,057,858
 2. <u>Assets</u>		
a. Market value of assets	\$ 81,759,913	\$ 69,966,341
b. Present value of future contributions	24,215,100	22,378,792
c. Present value of assets (a + b)	\$ 105,975,013	\$ 92,345,133
 3. <u>Ratio of Present Value of Assets to Liabilities</u>		
((2)(c) / (1)(d))		
\$.95/hr Supplemental Contribution	94.57%	83.91%
\$1.70/hr Supplemental Contribution	106.82%	95.69%

Contributions on which benefits are determined vary for each participant, ranging from \$.10 to \$.64 per hour.



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

K. Reconciliation of Plan Participation

	<u>Actives</u>	<u>Terminated Vesteds</u>	<u>TV-QDRO</u>	<u>Retirees</u>	<u>Survivors</u>	<u>Disableds</u>	<u>QDROs</u>	<u>Total</u>
1. Number as of 1/1/2022	2,878	2,941	1	1,660	171	83	5	7,739
2. Changes during the plan year								
New entrants	525	0	0	0	0	0	0	525
Retired	(64)	(63)	0	127	0	0	0	0
Disabled	(1)	(1)	0	0	0	2	0	0
Death								
Without beneficiary	(5)	(97)	0	(66)	(16)	0	0	(184)
With beneficiary	(2)	0	0	(12)	16	(2)	0	0
Terminated								
Nonvested	(428)	0	0	0	0	0	0	(428)
Vested	(132)	134	0	0	0	0	0	2
End of certain period	0	0	0	0	(1)	0	0	(1)
Returned to active status	7	(7)	0	0	0	0	0	0
Paid lump sum	(6)	(7)	0	0	0	0	0	(13)
Data changes	0	(41)	0	0	(5)	0	0	(46)
Total changes	(106)	(82)	0	49	(6)	0	0	(145)
3. Number as of 12/31/2022	2,772	2,859	1	1,709	165	83	5	7,594



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

L. Summary of Demographic Information

	Plan Year Beginning <u>1/1/2022</u>	Plan Year Beginning <u>1/1/2023</u>
1. <u>Active Participants</u>		
Number of active participants	2,878	2,772
Average entry age	29.9	30.4
Average attained age	45.2	45.4
Total hours reported for prior plan year (actives only)	4,384,668	4,181,727
Prior plan year average hours per working member	1,524	1,509
Prior plan year median hours per working member	1,707	1,689
Average accrued benefit	\$ 120.93	\$ 110.85
2. <u>Deferred Vested Participants</u>		
Number of deferred vested participants	2,942	2,860
Average age	52.3	52.2
Average monthly pension	\$ 87.23	\$ 84.19
3. <u>Participants and Beneficiaries Receiving Benefits</u>		
Number of retired participants	1,665	1,714
Average age	74.5	74.6
Average monthly pension	\$ 313.92	\$ 318.57
Number of beneficiaries	171	168
Average age	73.5	73.2
Average monthly pension	\$ 145.60	\$ 149.38
Number of disabled participants	83	83
Average age	65.4	66.3
Average monthly pension	\$ 245.64	\$ 263.11
4. <u>Newly Retired Participants (included in item 3 above)</u>		
Number of active participants retiring	53	64
Average age	66.9	67.2
Average monthly pension	\$ 590.27	\$ 491.60



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

M. Age and Service Distribution

<u>Age</u>	<u>Service - Based on Vesting Service</u>									<u>Total</u>
	<u>0 - 4</u>	<u>5 - 9</u>	<u>10 - 14</u>	<u>15 - 19</u>	<u>20 - 24</u>	<u>25 - 29</u>	<u>30 - 34</u>	<u>35 - 39</u>	<u>40 +</u>	
15 - 24	489	13	0	0	0	0	0	0	0	502
25 - 29	115	100	7	0	0	0	0	0	0	222
30 - 34	77	72	75	12	0	0	0	0	0	236
35 - 39	39	36	41	44	19	0	0	0	0	179
40 - 44	48	25	24	30	40	4	0	0	0	171
45 - 49	38	17	15	18	23	38	3	0	0	152
50 - 54	50	32	28	28	18	27	64	3	0	250
55 - 59	61	28	35	21	17	27	56	58	10	313
60 - 64	78	40	40	33	35	20	31	34	99	410
65 - 69	44	32	31	19	15	20	14	10	43	228
70 +	31	18	22	16	7	7	3	1	4	109
Total	1,070	413	318	221	174	143	171	106	156	2,772



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

N. Age and Benefit Distribution - Inactive Participants

Age	Retired		Disabled		Terminated Vested		Survivor	
	Number *	Average Monthly Benefit	Number	Average Monthly Benefit	Number **	Average Monthly Benefit	Number	Average Monthly Benefit
20 - 24					2	11		
25 - 29					56	18	1	321
30 - 34					230	21		
35 - 39					293	28		
40 - 44					261	35		
45 - 49					294	54	1	117
50 - 54			6	124	412	76	5	225
55 - 59			10	185	453	94	4	197
60 - 64	99	571	20	337	545	133	17	255
65 - 69	477	387	22	359	179	150	36	182
70 - 74	434	304	18	193	80	198	34	137
75 - 79	259	262	5	164	34	115	25	97
80 - 84	236	220	1	52	15	291	24	119
85 - 89	143	249			2	67	14	116
90 - 94	58	287	1	247			6	37
95 - 99	8	158			4	1,042	1	82
100 - 104								
Total	1,714	319	83	263	2,860	84	168	149

* Includes 5 Alternate Payees (QDRO)

** Includes 1 Alternate Payee (QDRO)



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

O. Summary of Principal Plan Provisions

- A. Plan Year January 1 to December 31
- B. Covered Employees All union employees for whom contributions are made by contributing employers
- C. Tier I Benefits
1. Employees Covered employees hired prior to January 1, 1981 or promoted from customer service clerk prior to March 22, 1981 or employed by the Union
 2. Credited Service
Past service – service prior to January 1, 1958 (maximum 20)
Future service – service subsequent to December 31, 1957. Future service is currently based on the following:

<u>Hours worked</u>		<u>Years of future benefit service</u>
400 to 799		1/4
800 to 999		1/2
1000 to 1499		3/4
1500 or more		1
 3. Accrued Benefit Life annuity equal to the sum of:
Both the past service and future service benefits including ad hoc increases through 1/1/2000 plus \$24 per year of service after 12/31/1999. The benefit multiplier is \$12 per year of service after 12/1/2021
 4. Normal Retirement Eligibility – later of age 65 or 5th anniversary of hire
Benefit – accrued benefit
 5. Early Retirement Eligibility – age 55 and 15 years of service
Benefit – accrued benefit reduced by 6% per year that benefit commencement precedes age 65
 6. Special Retirement (30& out) Eligibility – 30 years of service
Benefit – accrued benefit without reduction for Future Benefit Service credited prior to 12/1/21. The amount of benefit that is accrued from and after 12/1/2021 shall be reduced by 6% per year that benefit commencement precedes age 65
 7. Deferred Vested Eligibility – 5 years of service
Benefit – accrued benefit
 8. Disability Eligibility – 15 years of service and 6 months of total and permanent disability
Benefit – accrued benefit without reduction
No benefit for disability incurred on or after 12/1/21



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

O. Summary of Principal Plan Provisions (continued)

- | | |
|-----------------------------------|--|
| 9. Post Retirement Death Benefit | Eligibility – normal, early, special, or disability retirement
Benefit – \$3,000 (\$0 for deaths after 12/1/21) |
| 10. Pre-Retirement Spouse Benefit | Eligibility – Surviving spouse of an active employee who dies after 5 years of service

Benefit – 50% of accrued benefit reduced for both commencement before age 65, if applicable, and for joint and survivor coverage, beginning at earliest retirement age |
| 11. Pre-Retirement Death Benefit | Eligibility – 20 years of service and no other benefits payable
Benefit – \$3,000 (\$0 for deaths after 12/1/21) |

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

O. Summary of Principal Plan Provisions (continued)

D. Tier II Benefits

- | | |
|----------------------------------|---|
| 1. Employees | Covered employees who are not Tier I employees |
| 2. Credited Service | For each 400 hours of service in a plan year, a half year of credited service is recognized, with no more than a full year in any plan year |
| 3. Accrued Benefit | Life annuity equal to the sum of:
\$2 for the first year of service; 3.25% of aggregate employer contributions through December 31, 2004
2% of employer contributions (excluding supplemental contributions) on or after January 1, 2005. The benefit multiplier is 1% of employer contributions on or after 12/1/2021*

There have been <i>ad hoc</i> increases to the accrued benefit |
| 4. Normal Retirement | Eligibility – later of 65 or 5 th anniversary of hire
Benefit – accrued benefit |
| 5. Early Retirement | Eligibility – age 62 and 5 years of service
Benefit – accrued benefit reduced by 6% per year that benefit commencement precedes age 65 |
| 6. Deferred Vested | Eligibility – 5 years of service
Benefit – accrued benefit |
| 7. Disability | Eligibility – 5 years of service and 6 months of total and permanent disability
Benefit – accrued benefit without reduction
No benefit for disability incurred on or after 12/1/21* |
| 8. Post Retirement Death Benefit | Eligibility – normal, early, special, or disability retirement
Benefit – \$3,000 (\$0 for deaths after 12/1/21*) |
| 9. Pre-Retirement Spouse Benefit | Eligibility – Surviving spouse of an active employee who dies after 5 years of service
Benefit – 50% of accrued benefit reduced for both commencement before age 65, if applicable, and for joint and survivor coverage, beginning at earliest retirement age |
| 10. Pre-Retirement Death Benefit | Eligibility – 20 years of service and no other benefits payable
Benefit – \$3,000 (\$0 for deaths after 12/1/21*) |
- **Effective date for changes for Millcreek employees: 2/1/2022, for Harborcreek employees: 1/1/23, for Rochester employees: 7/1/23**

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**P. Actuarial Assumptions and Funding Methods
for the January 1, 2023 Valuation (continued)**

ii)	Employee Termination	Assumed rates of termination differ for Tier I and Tier II employees. Sample rates follow:		
		<u>Age</u>	<u>Tier I</u>	<u>Tier II</u>
		20	6.6%	23.9%
		25	5.3	23.2
		30	4.8	20.2
		35	4.5	10.6
		40	3.8	9.4
		45	3.2	7.5
		50	1.5	4.8
		55	0.3	1.7
		60	0.0	0.0

Rationale for Termination Rates: Based on national industry studies and reviewed annually for consistency with most recent 5 years' experience.

iii)	Retirement	<u>Age</u>	<u>Tier I*</u>	<u>Tier II</u>
		60	5%	0%
		61	15	0
		62	10	10
		63	10	10
		64	25	15
		65	30	17
		66	30	17
		67	20	18
		68	30	15
		69	40	15
		70 and over	100	100

* Prior to age 65, Tier I employees must have 30 years of service

Rationale for Retirement Rate: Based on study of plan experience from 2017-2022, and reviewed annually for consistency with most recent 5 years' experience.

iv)	Disability	100% of the UAW 1955 Study, sample rates follow:		
		<u>Age</u>	<u>Male</u>	<u>Female</u>
		25	0.03%	0.05%
		30	0.04	0.06
		35	0.05	0.08
		40	0.07	0.10
		45	0.10	0.15
		50	0.18	0.26
		55	0.36	0.49
		60	0.90	1.21
		64	2.22	2.89

Rationale for Disability Rates: Based on national industry studies and reviewed for consistency with plan experience.



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

P. Actuarial Assumptions and Funding Methods for the January 1, 2023 Valuation (continued)

- c. Administrative Expenses \$550,000 per year, which is the average of the expenses over the last 3 years
- d. Marriage Rate For participants not receiving benefits, 80% of the participants will have a surviving spouse. Females are three years younger than males

Rationale for Marriage Rates: Based on national averages and reviewed for consistency with plan experience

- e. Methods
- i) Asset Valuation Method Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year, except for the investment loss for the plan year ending December 31, 2008, which is spread over 10 years as elected under the Pension Relief Act of 2010. The actuarial value of assets is subject to a minimum of 80% and a maximum of 120% of the market value
 - ii) Actuarial Cost Method Unit credit cost method
 - iii) Amortization Extensions In accordance with IRC Section 431(d)(1), the remaining amortization period for the charge bases were extended 5 years effective January 1, 2008
- f. Modeling Assumption The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model are checked for accuracy and reviewed for reasonableness

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

P. Actuarial Assumptions and Funding Methods for the January 1, 2023 Valuation (continued)

3. Prescribed Assumptions and Methods Set by Law

The use of the following prescribed assumptions are required by the provisions of the Internal Revenue Code and various subsequent legislation. No representation to the validity of these assumptions should be inferred beyond their stated purpose. Determinations for purposes other than those stated may be significantly different from the results illustrated in this report.

RPA '94 Current Liability

Interest Rate	2.19% per year, net of investment expenses
Mortality Table	IRS 2023 Generational Mortality Table

4. Changes in Assumptions and Methods

The interest rates and mortality used to determine the plan's RPA Current Liability were updated as required by law:

Previously – 1.91%
Currently – 2.19%

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Q. Commentary of Additional Risk Disclosures

Investment	Due to the plan's significant equity exposure and its low correlation between fixed income assets and liabilities, there is risk that the funded status of the plan could be volatile. The historical market value of asset returns are contained in the reports prepared by your investment consultant will show this historical volatility. If you are concerned about the Plan's ability to withstand a volatile market, we recommend a more detailed assessment be performed to provide the plan sponsor with a better understanding of this risk.
Interest Rate	The Plan's demographics and expected future benefit payments result in a duration of approximately 9. This means that a 1% decrease in interest rates would increase the liability approximately 9% or \$9.3 million. This is significant because currently market related annuity rates (those used by insurance companies to value annuities) are significantly lower than the current funding rate of 7.5%. Therefore, if the Trustees wanted to completely annuitize all of the benefits, the cost of that annuity purchase would be significantly higher than the funding liability. Currently, annuity purchase rates are in the 4.75-5.00% range.
Longevity	Since all benefits are paid as annuities, the plan is sensitive to changes in overall population longevity. As a result, the liabilities will fluctuate with changes in longevity. In other words, if pensioners live longer than we are expecting, the ultimate liability will be higher.
Population	<p>In order for the plan to continue to make progress reducing its unfunded liability, employer contributions must exceed the interest on the unfunded liability, plus the value of the benefits earned during the year. As employer contributions are based on hours worked, if the hours worked decline, the employer's contributions would also decline. If the decline is significant, it will impact the plan's ability to pay down the current unfunded liability.</p> <p>We note the total hours has been declining steadily for the previous 10 years. Although that trend was halted in 2021, the 2022 data once again shows a decline. As the number of hours declines, contribution rates in effect may be insufficient to allow the funded ratio to improve over time. Employer contribution rates will likely need to be disconnected from hours in order to reduce the unfunded liability over time.</p>
LDRM	LDRM, or Low Default Risk Obligation Measurement. In accordance with Actuarial Standards of Practice (ASOP) No. 4, the actuary is required to provide this measurement. The intended purpose of the measurement is to show how the pension obligation could hypothetically be settled on the measurement date using current interest rate conditions. This is intended to provide additional information regarding the security of benefits that members have earned. This is not intended to be a precise calculation as assumptions such as early retirement provisions, optional forms of benefit elections, and various other assumptions may need to be revised to reflect a terminal liability. This disclosure is required and does not imply the plan sponsor has considered or is considering the termination of this plan and it may not be appropriate for other uses. As of the valuation date, the LDRM is being determined based on the stated RPA Current Liability assumptions. Based on these assumptions, the plan's LDRM liability is approximately \$118,000,000 and the Plan would be approximately 37% funded. This compares to a funded level of 68% using the Plan's ongoing interest rates. If the plan sponsor intended to fund the plan in accordance with the LDRM assumptions, additional contributions or benefit reductions would be required.

UFCW, LOCAL 23 AND GIANT EAGLE PENSION FUND

Actuarial Valuation Report

January 1, 2022





USI Consulting Group
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Suite 200
Pittsburgh, PA 15222
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Tel: 724.934.2790

January 18, 2023

Board of Trustees
UFCW, Local 23 and Giant Eagle Pension Fund

Dear Trustees:

We are pleased to present the actuarial valuation report as of January 1, 2022 for the UFCW, Local 23 and Giant Eagle Pension Fund, which was prepared for the Trustees and their professional advisors. The purpose of the report is to:

- Determine the financial condition of the Plan
- Determine the contribution requirement for the Plan Year
- Provide Plan reporting for financial statements and governmental agencies

The valuation is based on employee data furnished by Beacon Administrators & Consultants, Inc. and asset data furnished by DiClaudio & Kramer, LLC. We have tested this information for reasonableness in accordance with generally accepted actuarial principles and practices, and have otherwise relied on it without audit. The actuarial calculations have been made in accordance with the actuarial assumptions, funding methods and the summary of the Plan provisions stated in the report. Certain assumptions used in this report have been prescribed by the Internal Revenue Code, Regulations and other official guidance. The current liability interest rate and mortality table were applied in accordance with my understanding of the applicable law and regulations. In my opinion, the actuarial assumptions are reasonable both individually and in the aggregate, taking into account the experience of the Plan and reasonable expectations and, in combination offer my best estimate of anticipated experience under the Plan. The valuation has been conducted in accordance with generally accepted actuarial principles and practices. This report is complete and accurate to the best of my knowledge.

Future actuarial calculations may differ from the results in this report due to Plan experience differing from anticipated, changes in demographic or economic assumptions, and changes in Plan provisions and applicable laws. In addition, determinations for other purposes such as reporting requirements of the Financial Accounting Standards Board, if any, and measuring the level of funding for plan termination may require different assumptions and methods and the results may differ significantly from those presented here.

I would be pleased to review the report with you and to answer any questions that you may have concerning its contents. If the information in this report is provided to others, the report should be provided in its entirety to limit the risk of misinterpretation.

To the best of my knowledge neither USI Consulting Group nor the undersigned credentialed actuary has a conflict of interest.

I am the actuary for the UFCW, Local 23 and Giant Eagle Pension Fund, a member of the American Academy of Actuaries, and meet the Qualification Standards of the Academy to render the actuarial opinion contained herein.

Keith L. Nichols, EA, M.A.A.A.

20-04725
Enrollment Number

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

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UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

A. Comparison of Valuation Results

	Plan Year Beginning <u>1/1/2021</u>	Plan Year Beginning <u>1/1/2022</u>
1. Contribution Range		
Maximum deductible contribution	\$ 189,887,064	\$ 190,108,655
Minimum required contribution	\$ 0	\$ 3,644,915
2. Normal Cost Plus Expenses	\$ 1,264,871	\$ 906,561
3. Unfunded Accrued Liability	\$ 29,759,320	\$ 28,240,583
4. Funding Standard Account Credit Balance	\$ 10,376,053	\$ 4,787,963
5. Present Value of Accumulated Plan Benefits		
Vested benefits	\$ 102,989,266	\$ 104,283,227
Nonvested benefits	\$ <u>307,983</u>	\$ <u>302,236</u>
Total	\$ 103,297,249	\$ 104,585,463
6. Market Asset Value	\$ 74,908,252	\$ 81,759,913
7. Benefit Security Ratio	73%	78%
8. Participant Data		
Active participants		
100% vested	1,840	1,824
Less than 100% vested	<u>2,081</u>	<u>1,054</u>
Total active participants *	3,921 *	2,878 *
Participants or beneficiaries currently receiving benefits from the Fund	1,860 **	1,919 **
Deferred vested participants	2,947	2,942 ***
Total	8,728	7,739
Total hours worked by active participants	5,361,903	4,384,668

* As of January 1, 2021 there were 192 Tier I participants and 3,729 Tier II participants.
As of January 1, 2022 there were 166 Tier I participants and 2,712 Tier II participants.

** Includes 5 alternative payees

*** Includes 1 alternative payee



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

B. General Comments

Participant Data

Based on the data provided to us, the number of active participants decreased from 3,921 to 2,878. The number of retired participants increased from 1,860 to 1,919. The number of deferred vested participants decreased from 2,947 to 2,942. More detail on participant data is shown on pages 15 through 18.

Plan Status under the Pension Protection Act of 2006

As of January 1, 2022, the Plan was certified as critical, with an estimated funded percentage of 76.10%. However, due to the recognition of final participant data and updated actuarial assumptions, the actual funded percentage based on the actuarial value of assets was 78.18%

The Board of Trustees adopted a Rehabilitation Plan ("Rehabilitation Plan") for the UFCW, Local 23 and Giant Eagle Pension Plan (the "Pension Plan"). The Default Schedule requires a total hourly supplemental contribution equal to \$0.95 beginning on December 1, 2021.

The negotiating parties adopted the default schedule during 2021, therefore, the following became effective on December 1, 2021:

1. For Tier I Employees, a reduction of the benefit multiplier from \$6.00 to \$3.00 for all Future Benefit Service credited from and after the first day of the calendar month coinciding with or next following the effective date of the Schedule.
2. For Tier I Employees eligible for payment of a Special Early Retirement Pension (30 and out), any amount of benefit that may be accrued for Future Benefit Service credited from and after the first day of the calendar month coinciding with or next following the effective date of the Schedule shall be reduced by $\frac{1}{2}$ of 1% for each month by which the Special Early Retirement Pension is paid before the Normal Retirement Date.
3. For Tier II Employees, a reduction of the benefit multiplier from 2.0% to 1.0% for all employer contributions made to the Pension Plan for covered employment from and after the first day of the calendar month coinciding with or next following the effective date of the Schedule and a reduction in the rate of benefit accrual for the first year of participation from \$2.00 to \$1.00.
4. For Tier I and Tier II Employees, no pre-retirement death benefit other than the qualified pre-retirement survivor annuity shall be payable under the Pension Plan for a death occurring on or after the first day of the calendar month coinciding with or next following the effective date of the Schedule.
5. For Tier I and Tier II Employees, no disability benefit shall be payable under the Pension Plan for a disability incurred on or after the first day of the calendar month coinciding with or next following the effective date of the Schedule.
6. For Tier I and Tier II Employees, no post-retirement death benefit other than as provided by the form of payment for a pension shall be payable under the Pension Plan for a death occurring on or after the first day of the calendar month coinciding with or next following the effective date of the Schedule.



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

B. General Comments (continued)

Valuation Results

The Minimum Required Contribution is \$3,644,915 and the Maximum Deductible contribution is \$190,108,655 and the expected contributions are within this range.

The unfunded accrued liability, which is the excess of the liability for benefits earned over the actuarial value of the assets, is \$28.2 million as of January 1, 2022. This is a decrease since last year when the unfunded accrued liability was \$29.8 million. The unfunded accrued liability was expected to increase by \$12 thousand due to anticipated experience. During the year the plan experienced an actuarial gain of \$1.53 million. Favorable asset experience caused a gain of approximately \$1.4 million while favorable demographic experience resulted in a gain of approximately \$135 thousand.

In addition, please see page 23, Commentary of Additional Risk Disclosures, for additional commentary related to the actuarial assumptions and additional potential risks of contradictory future experience.

Benefit Security Ratio and Actuarial Balance Sheet

The benefit security ratio compares the current market value of the assets to the present value of the benefits earned as of the valuation date, based on the stated actuarial assumptions. The current benefit security ratio of 78.18% represents an increase from last year's rate of 72.52%. The increase was primarily caused by favorable asset experience. Note that the ratio based on the actuarial value of assets also increased from 71.19% to 73.00%. These values are illustrated on page 13.

The ongoing funding ratio is illustrated on the actuarial balance sheet on page 14. This ratio compares the present value of all benefits, both earned and to be earned, to the actuarial value of the plan's assets, including the present value of the expected future contributions. It is useful in determining if the current benefit level is supported by the current contribution rate. A ratio greater than 100% is a positive sign, while ratios below 100% indicate that favorable experience or higher contribution rates are necessary to ensure future solvency. This ratio slightly increased from 86% to 87%, however significant increases are realized as the supplement contribution is scheduled to be increased under the revised rehabilitation plan.

In addition, please see page 12 which provides several different target contribution amounts. There are many ways to determine a reasonable contribution target, and no one way is entirely correct. This page is intended to provide information related to the target contributions currently necessary to satisfy the plan's obligations. These can be fine-tuned through the use of forecasts and projections, but they are useful in determining the relative disparity between the targets and the current contribution rates.

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

C. Summary of Receipts and Disbursements and Development of Actuarial Value of Assets for the Period Ending December 31, 2021

Receipts and Disbursement - Market Value

Market Value as of 1/1/2021	\$ 74,908,252
Employer contributions	3,450,444
Other income	0
Interest and dividends	0
Net appreciation in fair value of investments	10,806,957
Benefit payments	(6,834,952)
Administrative expenses	(570,788)
Market Value as of 12/31/2021	<u>\$ 81,759,913</u>

Determination of Asset Gain/(Loss) for Year Ending 12/31/2021

Market Value as of 1/1/2021	74,908,252
Expected interest on market value	5,618,119
Employer contributions	3,450,444
Expected interest on employer contributions to 12/31/2021	129,392
Administrative expenses with interest to 12/31/2021	(592,193)
Benefit payments with interest to 12/31/2021	(7,091,263)
Expected Market Value as of 12/31/2021	<u>\$ 76,422,751</u>
Market Value as of 12/31/2021	<u>\$ 81,759,913</u>
Asset gain/(loss) for year ending 12/31/2021	\$ 5,337,162

Development of Actuarial Value of Assets

Plan Year Ending	Gain/(Loss) for Year	Previously Recognized	Unrecognized
12/31/2018	(9,264,431)	(7,411,545)	(1,852,886)
12/31/2019	6,974,097	4,184,458	2,789,639
12/31/2020	347,583	139,033	208,550
12/31/2021	5,337,162	1,067,432	4,269,730
	Total Unrecognized Gains/(Losses)	5,415,033	

Market Value	\$ 81,759,913
Less Unrecognized Gains/(Losses)	5,415,033
Calculated Actuarial Value	76,344,880
Maximum of 120% of Market	98,111,896
Minimum of 80% of Market	65,407,930
Actuarial Value	\$ 76,344,880



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**D. Funding Standard Account for the Plan Year
January 1, 2021 through December 31, 2021**

	<i>Without Amortization <u>Extension</u></i>	<i>With Amortization <u>Extension</u></i>
1. <u>Charges to Funding Standard Account</u>		
a. Prior year funding deficiency	\$ 0	\$ 0
b. Normal cost as of 1/1/2021	1,264,871	1,264,871
c. Amortization charges (outstanding balance: \$45,215,771)		8,657,704
Amortization charges (outstanding balance: \$37,713,388)	6,506,162	
d. Interest on (a + b + c)	582,827	744,193
e. Additional funding charge	0	0
f. Additional interest charge due to late quarterly contributions	0	0
g. Total charges (a + b + c + d + e + f)	\$ 8,353,860	\$ 10,666,768
2. <u>Credits to Funding Standard Account</u>		
a. Prior year credit balance	\$ 2,873,670	\$ 10,376,053
b. Employer contributions	3,450,444	3,450,444
c. Amortization credits (outstanding balance: \$5,080,398)	670,361	670,361
d. Interest on (a + b + c)	395,194	957,873
e. Total credits (a + b + c + d)	\$ 7,389,669	\$ 15,454,731
3. <u>Credit Balance (or Funding Deficiency) as of 12/31/2021</u>		
(2e - 1g)	\$ (964,191)	\$ 4,787,963



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

E. Determination of Unfunded Accrued Liability and Gain or Loss as of January 1, 2022

1. **Expected Unfunded Accrued Liability**

a.	Unfunded accrued liability as of 1/1/2021	\$	29,759,320
b.	Normal cost plus expenses for plan year beginning 1/1/2021		1,264,871
c.	Interest to 12/31/2021		2,326,814
d.	Contributions made for the year 1/1/2021 to 12/31/2021		3,450,444
e.	Interest on contributions to 12/31/2021		129,392
f.	Expected unfunded accrued liability as of 1/1/2022 (a + b + c - d - e)	\$	29,771,169

2. **Actual Unfunded Accrued Liability**

a.	Accrued liability as of 1/1/2022	\$	104,585,463
b.	Actuarial value of assets as of 1/1/2022		76,344,880
c.	Unfunded accrued liability as of 1/1/2022 (a - b)	\$	28,240,583

3. **Actuarial (Gain) or Loss**

	((2)(c) - (1)(f))	\$	(1,530,586)
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UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

F. Full Funding Limitation and Full Funding Credit

1. Value of Assets per IRC Section 412(c)(7)(A)

a. Lesser of actuarial value or market value at 1/1/2022	\$	76,344,880
b. Funding standard account credit balance		4,787,963
c. Expected benefit payments to 12/31/2022		7,908,891
d. Interest to 12/31/2022		5,075,547
e. Value of assets for IRC Section 412(c)(7)(A) (a - b - c + d)	\$	68,723,573

2. Full Funding Limitation - Unit Credit Cost Method

a. Unit credit accrued liability as of 1/1/2022	\$	104,585,463
b. Unit credit cost plus expenses as of 1/1/2022		906,561
c. Expected benefit payments to 12/31/2022		7,908,891
d. Interest to 12/31/2022		7,620,680
e. Full funding liability under unit credit cost method (a + b - c + d)		105,203,813
f. Full funding limitation under the unit credit cost method as of 12/31/2022 ((2)(e) - (1)(e), but not less than zero)	\$	36,480,240

3. Value of Assets for RPA 94 Full Funding Minimum Liability

a. Actuarial value as of 1/1/2022	\$	76,344,880
b. Expected benefit payments through 12/31/2022		7,908,891
c. Interest to 12/31/2022		5,434,644
d. Value of assets per IRC Section 412(c)(7)(E) (a - b + c)	\$	73,870,633

4. RPA 94 Full Funding Minimum Liability

a. RPA 94 current liability as of 1/1/2022		
(i) Retirees and beneficiaries receiving payments	\$	94,932,316
(ii) Terminated vested participants		40,973,838
(iii) Active participants, vested liability		54,324,782
(iv) Active participants, total liability		54,916,937
(v) Total liability: (i)+(ii)+(iv)		190,823,091
b. Expected increase in RPA 94 current liability during the year		1,461,032
c. Expected benefit payments through 12/31/2022		7,908,891
d. Interest at RPA 94 current liability rate to 12/31/2022		4,181,402
e. RPA 94 current liability as of 12/31/2022 (a(v) + b - c + d)		188,556,634
f. RPA 94 full funding minimum liability (90% of e)		169,700,971
g. Minimum full funding amount ((4)(f) - (3)(d), but not less than zero)	\$	95,830,338



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

F. Full Funding Limitation and Full Funding Credit (continued)

5. <u>Full Funding Credit per IRC Section 412</u>	
a. Normal cost as of 1/1/2022	\$ 906,561
b. Amortization charges to the funding standard account	8,103,679
c. Amortization credits to the funding standard account	831,659
d. Interest to 12/31/2022	613,394
e. Accumulated funding deficiency (a + b - c + d)	8,791,975
f. Full funding limitation credit ((5)(e) - greater of (2)(f) or (4)(g), but not less than zero)	\$ 0
6. <u>End of Year Full Funding Liability Under Unit Credit Cost Method -(2)(e)</u>	\$ 105,203,813
7. <u>Value of Assets per IRC Section 404</u>	
a. Actuarial value as of 1/1/2022	\$ 76,344,880
b. Expected benefit payments through 12/31/2022	7,908,891
c. Interest to 12/31/2022	5,434,644
d. Value of assets per IRC Section 404 (a - b + c)	\$ 73,870,633
8. <u>90% RPA 94 current liability as of 12/31/2022 ((4)(f))</u>	\$ 169,700,971
9. <u>Value of Assets per RPA 94 Full Funding Maximum Liability</u>	\$ 73,870,633
10. <u>Full Funding Limitation as of 12/31/2022 per IRC Section 404</u>	\$ 95,830,338
11. <u>Contribution to fund 140% of End of Year Current Liability</u> <u>((4)(e) x 1.40 - 7(d))</u>	\$ 190,108,655



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

G. Amortization Schedules as of January 1, 2022

	<u>Date</u>	<u>Original</u>	<u>Balance</u>	<u>Years*</u>	<u>Payment*</u>
	<u>Established</u>	<u>Balance</u>	<u>as of 1/1/2022</u>	<u>Remaining</u>	<u>as of 1/1/2022</u>
1. Minimum Funding					
<i>Charges</i>					
78 Supplemental Base	10/1/1978	\$ 8,689,500	\$ 855,999	1.75	\$ 502,369
79 Supplemental Base	10/1/1979	2,300,000	353,336	2.75	136,687
92 Plan Change	1/1/1992	2,599,259	758,998	5.00	174,509
92 Assumption Change	1/1/1992	2,666,443	778,621	5.00	179,021
94 Plan Change	1/1/1994	1,404,600	552,982	7.00	97,120
98 Plan Change	1/1/1998	3,449,330	1,953,986	11.00	248,470
00 Plan Change	1/1/2000	2,883,682	1,841,113	13.00	210,769
03 Experience	1/1/2003	10,021,674	821,252	1.00	821,252
04 Assumption Change	1/1/2004	1,041,764	789,052	17.00	77,804
04 Experience	1/1/2004	2,640,815	429,877	2.00	222,708
05 Experience	1/1/2005	159,967	38,642	3.00	13,824
06 Experience	1/1/2006	298,971	94,975	4.00	26,377
07 Experience	1/1/2007	95,741	37,410	5.00	8,602
08 Experience	1/1/2008	402,186	185,177	6.00	36,699
09 Experience	1/1/2009	15,335,289	3,119,423	2.00	1,616,086
11 Experience	1/1/2011	1,745,523	662,318	4.00	183,951
12 Experience	1/1/2012	4,397,107	2,015,407	5.00	463,384
14 Experience	1/1/2014	1,391,486	834,940	7.00	146,640
15 Experience	1/1/2015	3,509,041	2,328,450	8.00	369,795
16 Experience	1/1/2016	3,812,478	2,755,076	9.00	401,772
17 Experience	1/1/2017	3,825,235	2,974,550	10.00	403,117
18 Experience	1/1/2018	5,062,594	4,195,595	11.00	533,514
19 Experience	1/1/2019	2,666,533	2,336,703	12.00	281,009
20 Experience	1/1/2020	1,629,933	1,500,441	13.00	171,768
21 Assumption Change	1/1/2021	7,367,687	7,085,599	14.00	776,432
Sub Total			\$ 39,299,922		\$ 8,103,679
<i>Credits</i>					
13 Experience	1/1/2013	651,466	346,414	6.00	68,654
15 Assumption Change	1/1/2015	3,678,311	2,440,774	8.00	387,633
21 Experience	1/1/2021	700,979	674,140	14.00	73,872
21 Plan Change	1/1/2021	1,330,399	1,279,462	14.00	140,202
22 Experience	1/1/2022	1,530,586	1,530,586	15.00	161,298
Sub Total			\$ 6,271,376		\$ 831,659
Total			\$ 33,028,546		\$ 7,272,020
Credit Balance as of 1/1/2022			\$ 4,787,963		
Unfunded Accrued Liability			\$ 28,240,583		
2. Maximum Funding					
Fresh Start	1/1/2022	\$ 28,240,583	\$ 28,240,583	10	\$ 3,827,214
Total			\$ 28,240,583		\$ 3,827,214

* Reflects 5-year extension of charge bases (established through May 1, 2008) in accordance with IRC Section 431(d)(1)



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

G. Amortization Schedules as of January 1, 2022 (continued)

**Does not reflect 5-year extension of charge bases (established through May 1, 2008)
in accordance with IRC 431(d)(1)**

	<u>Date Established</u>	<u>Original Balance</u>	<u>Balance as of 1/1/2022</u>	<u>Remaining as of 1/1/2022</u>	<u>Payment as of 1/1/2022</u>
1. <u>Minimum Funding</u>					
<i>Charges</i>					
94 Plan Change	1/1/1994	\$ 1,404,600	\$ 213,543	2.00	\$ 110,631
98 Plan Change	1/1/1998	3,449,330	1,370,875	6.00	271,681
00 Plan Change	1/1/2000	2,883,682	1,430,154	8.00	227,130
04 Assumption Change	1/1/2004	1,041,764	682,318	12.00	82,055
08 Experience	1/1/2008	402,186	42,384	1.00	42,384
09 Experience	1/1/2009	15,335,289	3,119,423	2.00	1,616,086
11 Experience	1/1/2011	1,745,523	662,318	4.00	183,951
12 Experience	1/1/2012	4,397,107	2,015,407	5.00	463,384
14 Experience	1/1/2014	1,391,486	834,940	7.00	146,640
15 Experience	1/1/2015	3,509,037	2,328,445	8.00	369,795
16 Experience	1/1/2016	3,812,476	2,755,072	9.00	401,772
17 Experience	1/1/2017	3,825,235	2,974,547	10.00	403,117
18 Experience	1/1/2018	5,062,594	4,195,594	11.00	533,514
19 Experience	1/1/2019	2,666,535	2,336,705	12.00	281,009
20 Experience	1/1/2020	1,629,935	1,500,444	13.00	171,768
21 Assumption Change	1/1/2021	7,367,687	7,085,599	14.00	776,432
Sub Total			\$ 33,547,768		\$ 6,081,349
<i>Credits</i>					
13 Experience	1/1/2013	651,466	346,414	6.00	68,654
15 Assumption Change	1/1/2015	3,678,311	2,440,774	8.00	387,633
21 Experience	1/1/2021	700,979	674,140	14.00	73,872
21 Plan Change	1/1/2021	1,330,399	1,279,462	14.00	140,202
22 Experience	1/1/2022	1,530,586	1,530,586	15.00	161,298
Sub Total			\$ 6,271,376		\$ 831,659
Total			\$ 27,276,392		\$ 5,249,690
Credit Balance as of 1/1/2022			\$ (964,191)		
Unfunded Accrued Liability			\$ 28,240,583		
2. <u>Maximum Funding</u>					
Fresh Start	1/1/2022	\$ 28,240,583	\$ 28,240,583	10	\$ 3,827,214
Total			\$ 28,240,583		\$ 3,827,214



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

H. Contribution Range

1. Maximum Deductible Contribution

a. Normal cost plus expenses	\$	906,561
b. Net amortization charges (Section G)		3,827,214
c. Interest on (a + b) to 12/31/2022		355,033
d. Maximum contribution prior to the application of full funding limitation (a + b + c)	\$	5,088,808
e. Full funding limitation as of 12/31/2022 (Section F)		95,830,338
f. Lesser of (d) or (e)	\$	5,088,808
g. Contribution to fund 140% of end of year current liability		190,108,655
h. Maximum deductible contribution (greater of (1)(f) or (1)(g), but not less than (2)(h))	\$	190,108,655

2. Minimum Required Contribution

a. Normal cost plus expenses	\$	906,561
b. Amortization charges (Section G)		8,103,679
c. Amortization credits (Section G)		831,659
d. Interest on (a + b - c) to 12/31/2022		613,394
e. Minimum contribution prior to the application of full funding limitation (a + b - c + d)	\$	8,791,975
f. Full funding credit		0
g. Funding standard account balance as of 1/1/2022 with interest to 12/31/2022		5,147,060
h. Minimum required contribution as if required on 12/31/2022 (e - f - g, but not less than zero)	\$	3,644,915



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

H. Contribution Range (continued)

	Plan Year Beginning <u>1/1/2021</u>	Plan Year Beginning <u>1/1/2022</u>
3. <u>Target Contribution Rate</u>		
a. Present value of future benefits and anticipated expenses	\$ 111,014,453	\$ 111,986,919
b. Actuarial value of assets	73,537,929	76,344,880
c. Unfunded liability (a - b)	37,476,524	35,642,039
d. Present value of future hours assuming no future rate increase	27,038,745	22,699,159
e. Target composite hourly contribution rate (c / d)	1.39	1.57
f. <i>Market value of assets</i>	<i>74,908,252</i>	<i>81,759,913</i>
g. <i>Target composite hourly contribution rate, based on market value</i>	<i>1.34</i>	<i>1.33</i>

The target composite contribution rate is determined by spreading the unfunded present value of future benefits at the valuation date over the average expected working lifetime of the active participants. A contribution target is determined assuming no future contribution rate increases. If the contribution rates increase gradually towards the target, the actual target should be higher to reflect lower contributions in early years.

4. Target Contribution

a. Net charges to funding standard account	\$ 9,946,130	\$ 8,791,975
b. Expected hours	5,361,903	4,384,668
c. Contribution rate required in absence of credit balance (a / b)	\$ 1.85	\$ 2.01

SIGNIFICANT CONCERN: The credit balance, with amortization extensions, as of January 1, 2022 is \$4,787,963. Based on the current contribution rate, and assuming there are no actuarial gains or losses, and no changes in the annual hours worked, the credit balance is expected to be exhausted by the end of 2023. However, the credit balance without amortization extensions was exhausted during 2022 and is currently showing a deficiency of \$964,191.

5. Expected Contribution

a. Current composite rate	\$ 0.77	\$ 1.05
b. Expected hours	5,361,903	4,384,668
c. Expected contributions	\$ 4,140,121	\$ 4,625,454



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**I. Disclosure Pursuant to Financial Accounting Standards Board ASC 960
(Rate of Investment return - 7.50% per year)**

1. Statement of Accumulated Plan Benefits

a.	Present value of accumulated vested plan benefits as of 1/1/2022		
	Active participants	\$	25,364,991
	Deferred vested participants		19,243,500
	Pensioners		<u>59,674,736</u>
	Total	\$	104,283,227
b.	Present value of accumulated nonvested plan benefits	\$	302,236
c.	Total present value of accumulated plan benefits (a + b)	\$	104,585,463
d.	Market value of plan assets	\$	81,759,913
e.	Benefit security ratio (d / c)		78.18%

2. Statement of Changes in Accumulated Plan Benefits

a.	Present value of accumulated plan benefits as of 1/1/2021	\$	103,297,249
b.	Increase (Decrease) during the year attributable to:		
	Benefit accumulation, etc.	\$	627,549
	Change in discount period		7,495,617
	Plan amendment		0
	Change in actuarial assumptions		0
	Benefits paid		<u>(6,834,952)</u>
	Net increase (decrease)	\$	1,288,214
c.	Present value of accumulated plan benefits as of 1/1/2022	\$	104,585,463

3. Funded Status Based on Actuarial Value of Assets

a.	Present value of accumulated plan benefits (a + b)	\$	104,585,463
b.	Actuarial value of plan assets	\$	76,344,880
c.	Benefit security ratio (b / a)		73.00%



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

J. Actuarial Balance Sheet as of January 1, 2022

	Plan Year Beginning <u>1/1/2021</u>	Plan Year Beginning <u>1/1/2022</u>
1. <u>Liabilities</u>		
a. Unit credit accrued liability	\$ 103,297,249	\$ 104,585,463
b. Present value of future normal costs	2,527,204	1,931,456
c. Present value of future expenses	5,190,000	5,470,000
d. Present value of liabilities (a + b + c)	\$ 111,014,453	\$ 111,986,919
 2. <u>Assets</u>		
a. Market value of assets	\$ 74,908,252	\$ 81,759,913
b. Present value of future contributions	20,877,600	23,945,692
c. Present value of assets (a + b)	\$ 95,785,852	\$ 105,705,605
 3. <u>Ratio of Present Value of Assets to Liabilities</u>		
((2)(c) / (1)(d))		
\$.60/hr Supplemental Contribution	86.28%	
\$.95/hr Supplemental Contribution	93.25%	94.39%
\$1.35/hr Supplemental Contribution	104.48%	101.65%

Contributions on which benefits are determined vary for each participant, ranging from \$.10 to \$.64 per hour.



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

K. Reconciliation of Plan Participation

	<u>Actives</u>	<u>Terminated Vesteds</u>	<u>TV-QDRO</u>	<u>Retirees</u>	<u>Survivors</u>	<u>Disableds</u>	<u>QDROs</u>	<u>Total</u>
1. Number as of 1/1/2021	3,921	2,947	0	1,616	158	81	5	8,728
2. Changes during the plan year								
New entrants	70	0	1	0	0	0	0	71
Retired	(53)	(79)	0	132	0	0	0	0
Disabled	(4)	(1)	0	0	0	5	0	0
Death								
Without beneficiary	(1)	0	0	(61)	(5)	(3)	0	(70)
With beneficiary	(1)	(5)	0	(13)	19	0	0	0
Terminated								
Nonvested	(819)	0	0	0	0	0	0	(819)
Vested	(112)	112	0	0	0	0	0	0
End of certain period	0	0	0	(10)	(1)	0	0	(11)
Returned to active status	12	(10)	0	(2)	0	0	0	0
Paid lump sum	0	(10)	0	0	0	0	0	(10)
Data changes	(135)	(13)	0	(2)	0	0	0	(150)
Total changes	(1,043)	(6)	1	44	13	2	0	(989)
3. Number as of 12/31/2021	2,878	2,941	1	1,660	171	83	5	7,739



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

L. Summary of Demographic Information

	Plan Year Beginning <u>1/1/2021</u>	Plan Year Beginning <u>1/1/2022</u>
1. <u>Active Participants</u>		
Number of active participants	3,921	2,878
Average entry age	29.4	29.9
Average attained age	41.0	45.2
Total hours reported for prior plan year (actives only)	5,361,903	4,384,668
Prior plan year average hours per working member	1,367	1,524
Prior plan year median hours per working member	1,429	1,707
Average accrued benefit	\$ 96.80	\$ 120.93
2. <u>Deferred Vested Participants</u>		
Number of deferred vested participants	2,947	2,942
Average age	52.0	52.3
Average monthly pension	\$ 89.98	\$ 87.23
3. <u>Participants and Beneficiaries Receiving Benefits</u>		
Number of retired participants	1,621	1,665
Average age	74.6	74.5
Average monthly pension	\$ 311.17	\$ 313.92
Number of beneficiaries	158	171
Average age	73.4	73.5
Average monthly pension	\$ 140.30	\$ 145.60
Number of disabled participants	81	83
Average age	65.0	65.4
Average monthly pension	\$ 223.73	\$ 245.64
4. <u>Newly Retired Participants (included in item 3 above)</u>		
Number of active participants retiring	39	53
Average age	67.0	66.9
Average monthly pension	\$ 528.14	\$ 590.27



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

M. Age and Service Distribution

<u>Age</u>	<u>Service - Based on Vesting Service</u>									<u>Total</u>
	<u>0 - 4</u>	<u>5 - 9</u>	<u>10 - 14</u>	<u>15 - 19</u>	<u>20 - 24</u>	<u>25 - 29</u>	<u>30 - 34</u>	<u>35 - 39</u>	<u>40 +</u>	
15 - 24	494	18	0	0	0	0	0	0	0	512
25 - 29	127	121	13	0	0	0	0	0	0	261
30 - 34	82	71	73	10	0	0	0	0	0	236
35 - 39	42	41	47	57	15	0	0	0	0	202
40 - 44	41	21	25	24	43	5	0	0	0	159
45 - 49	32	23	23	22	21	38	4	0	0	163
50 - 54	50	31	30	21	22	32	70	2	0	258
55 - 59	58	34	29	28	21	23	66	60	15	334
60 - 64	73	45	52	26	41	24	35	27	122	445
65 - 69	31	36	30	19	15	21	11	10	31	204
70 +	24	23	22	14	8	5	4	1	3	104
Total	1,054	464	344	221	186	148	190	100	171	2,878



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

N. Age and Benefit Distribution - Inactive Participants

Age	Retired		Disabled		Terminated Vested		Survivor	
	Number *	Average Monthly Benefit	Number	Average Monthly Benefit	Number **	Average Monthly Benefit	Number	Average Monthly Benefit
20 - 24					5	15		
25 - 29					61	17	1	321
30 - 34					227	21		
35 - 39					287	29		
40 - 44					241	36	1	38
45 - 49			1	14	331	60	2	304
50 - 54			5	147	425	79	2	115
55 - 59	4	581	15	223	495	105	4	197
60 - 64	116	606	18	346	544	137	22	236
65 - 69	446	371	22	256	187	135	36	187
70 - 74	414	275	16	211	85	179	26	129
75 - 79	240	270	4	188	37	123	28	91
80 - 84	251	217	1	52	11	343	26	138
85 - 89	135	265			1	21	15	68
90 - 94	50	272	1	247	1	2,309	7	57
95 - 99	9	248			4	546	1	82
100 - 104								
Total	1,665	314	83	246	2,942	87	171	146

* Includes 5 Alternate Payees (QDRO)

** Includes 1 Alternate Payee (QDRO)



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

O. Summary of Principal Plan Provisions

- A. Plan Year January 1 to December 31
- B. Covered Employees All union employees for whom contributions are made by contributing employers
- C. Tier I Benefits
1. Employees Covered employees hired prior to January 1, 1981 or promoted from customer service clerk prior to March 22, 1981 or employed by the Union
 2. Credited Service
Past service – service prior to January 1, 1958 (maximum 20)
Future service – service subsequent to December 31, 1957. Future service is currently based on the following:

<u>Hours worked</u>		<u>Years of future benefit service</u>
400 to 799		1/4
800 to 999		1/2
1000 to 1499		3/4
1500 or more		1
 3. Accrued Benefit Life annuity equal to the sum of:
Both the past service and future service benefits including ad hoc increases through 1/1/2000 plus \$24 per year of service after 12/31/1999. The benefit multiplier is \$12 per year of service after 12/1/2021
 4. Normal Retirement Eligibility – later of age 65 or 5th anniversary of hire
Benefit – accrued benefit
 5. Early Retirement Eligibility – age 55 and 15 years of service
Benefit – accrued benefit reduced by 6% per year that benefit commencement precedes age 65
 6. Special Retirement (30& out) Eligibility – 30 years of service
Benefit – accrued benefit without reduction for Future Benefit Service credited prior to 12/1/21. The amount of benefit that is accrued from and after 12/1/2021 shall be reduced by 6% per year that benefit commencement precedes age 65
 7. Deferred Vested Eligibility – 5 years of service
Benefit – accrued benefit
 8. Disability Eligibility – 15 years of service and 6 months of total and permanent disability
Benefit – accrued benefit without reduction
No benefit for disability incurred on or after 12/1/21



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

O. Summary of Principal Plan Provisions (continued)

- | | |
|-----------------------------------|--|
| 9. Post Retirement Death Benefit | Eligibility – normal, early, special, or disability retirement
Benefit – \$3,000 (\$0 for deaths after 12/1/21) |
| 10. Pre-Retirement Spouse Benefit | Eligibility – Surviving spouse of an active employee who dies after 5 years of service

Benefit – 50% of accrued benefit reduced for both commencement before age 65, if applicable, and for joint and survivor coverage, beginning at earliest retirement age |
| 11. Pre-Retirement Death Benefit | Eligibility – 20 years of service and no other benefits payable
Benefit – \$3,000 (\$0 for deaths after 12/1/21) |

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

O. Summary of Principal Plan Provisions (continued)

D. Tier II Benefits

- | | |
|----------------------------------|--|
| 1. Employees | Covered employees who are not Tier I employees |
| 2. Credited Service | For each 400 hours of service in a plan year, a half year of credited service is recognized, with no more than a full year in any plan year |
| 3. Accrued Benefit | Life annuity equal to the sum of:
\$2 for the first year of service; 3.25% of aggregate employer contributions through December 31, 2004
2% of employer contributions (excluding supplemental contributions) on or after January 1, 2005. The benefit multiplier is 1% of employer contributions on or after 12/1/2021

There have been <i>ad hoc</i> increases to the accrued benefit |
| 4. Normal Retirement | Eligibility – later of 65 or 5 th anniversary of hire
Benefit – accrued benefit |
| 5. Early Retirement | Eligibility – age 62 and 5 years of service
Benefit – accrued benefit reduced by 6% per year that benefit commencement precedes age 65 |
| 6. Deferred Vested | Eligibility – 5 years of service
Benefit – accrued benefit |
| 7. Disability | Eligibility – 5 years of service and 6 months of total and permanent disability
Benefit – accrued benefit without reduction
No benefit for disability incurred on or after 12/1/21 |
| 8. Post Retirement Death Benefit | Eligibility – normal, early, special, or disability retirement
Benefit – \$3,000 (\$0 for deaths after 12/1/21) |
| 9. Pre-Retirement Spouse Benefit | Eligibility – Surviving spouse of an active employee who dies after 5 years of service
Benefit – 50% of accrued benefit reduced for both commencement before age 65, if applicable, and for joint and survivor coverage, beginning at earliest retirement age |
| 10. Pre-Retirement Death Benefit | Eligibility – 20 years of service and no other benefits payable
Benefit – \$3,000 (\$0 for deaths after 12/1/21) |

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**P. Actuarial Assumptions and Funding Methods
for the January 1, 2022 Valuation**

1. Data

- a. Valuation Date January 1, 2022
- b. Employee Data Employee data was supplied by Beacon Administrators & Consultants, Inc.
- c. Asset Data Asset data was supplied by DiClaudio & Kramer, LLC
- d. Contribution Rate Contributions on which benefits are determined vary for each participant, ranging from \$.10 to \$.64 per hour
Supplemental contributions on which no benefits are paid are \$.60 per hour. Effective December 1, 2021, supplemental contributions will be \$.95 per hour. Effective December 1, 2023, the supplemental contribution rate will increase to \$1.35.
- e. Future Hours per Year Tier I employees -- 1,900 hours
Tier II employees – 1,500 hours

2. Non-Prescribed Assumptions and Methods

Each significant non-prescribed assumption used in this report represents a combination of a best estimate of future expectations and observed past experience

- a. Funding & Accumulated Benefits 7.50% per year, net of expenses
- b. Rates of Withdrawal
 - i) Mortality - healthy Pri-2012 Blue Collar Amount-Weighted Mortality
Projected with Scale MP-2021 with separate rates for employees, retirees, and contingent survivors
 - Mortality – disabled Mortality Pri-2012 Total Dataset Disabled Amount-Weighted
Projected with Scale MP-2021
 - ii) Employee Termination Assumed rates of termination differ for Tier I and Tier II employees. Sample rates follow:

<u>Age</u>	<u>Tier I</u>	<u>Tier II</u>
20	6.6%	23.9%
25	5.3	23.2
30	4.8	20.2
35	4.5	10.6
40	3.8	9.4
45	3.2	7.5
50	1.5	4.8
55	0.3	1.7
60	0.0	0.0



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**P. Actuarial Assumptions and Funding Methods
for the January 1, 2022 Valuation (continued)**

iii)	Retirement	<u>Age</u>	<u>Tier I*</u>	<u>Tier II</u>
		60	5%	0%
		61	10	0
		62	10	10
		63	20	10
		64	20	10
		65	30	25
		66 - 69	15	25
		70 and over	100	100

* Prior to age 65, Tier I employees must have 30 years of service

iv) Disability 100% of the UAW 1955 Study, sample rates follow:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	0.03%	0.05%
30	0.04	0.06
35	0.05	0.08
40	0.07	0.10
45	0.10	0.15
50	0.18	0.26
55	0.36	0.49
60	0.90	1.21
64	2.22	2.89

c. Administrative Expenses \$547,000 per year, which is the average of the expenses over the last 3 years

d. Marriage Rate For participants not receiving benefits, 80% of the participants will have a surviving spouse. Females are three years younger than males

e. Methods

i) Asset Valuation Method Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year, except for the investment loss for the plan year ending December 31, 2008, which is spread over 10 years as elected under the Pension Relief Act of 2010. The actuarial value of assets is subject to a minimum of 80% and a maximum of 120% of the market value



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**P. Actuarial Assumptions and Funding Methods
for the January 1, 2022 Valuation (continued)**

e. Methods (continued)

- ii) Actuarial Cost Method Unit credit cost method
- iii) Amortization Extensions In accordance with IRC Section 431(d)(1), the remaining amortization period for the charge bases were extended 5 years effective January 1, 2008

3. Prescribed Assumptions and Methods Set by Law

The use of the following prescribed assumptions are required by the provisions of the Internal Revenue Code and various subsequent legislation. No representation to the validity of these assumptions should be inferred beyond their stated purpose. Determinations for purposes other than those stated may be significantly different from the results illustrated in this report.

RPA '94 Current Liability

- Interest Rate 2.22% per year, net of investment expenses
- Mortality Table IRS 2022 Static Mortality Table

4. Changes in Assumptions and Methods

The interest rates and mortality used to determine the plan's RPA Current Liability were updated as required by law:

- Previously – 2.43%
- Currently – 2.22%



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Q. Commentary of Additional Risk Disclosures

Investment	Due to the plan's significant equity exposure and its low correlation between fixed income assets and liabilities, there is risk that the funded status of the plan could be volatile. The historical market value of asset returns are contained in the reports prepared by your investment consultant will show this historical volatility. If you are concerned about the Plan's ability to withstand a volatile market, we recommend a more detailed assessment be performed to provide the plan sponsor with a better understanding of this risk.
Interest Rate	The Plan's demographics and expected future benefit payments result in a duration of approximately 9. This means that a 1% decrease in interest rates would increase the liability approximately 9% or \$9.4 million. This is significant because currently market related annuity rates (those used by insurance companies to value annuities) are significantly lower than the current funding rate of 7.5%. Therefore, if the Trustees wanted to completely annuitize all of the benefits, the cost of that annuity purchase would be significantly higher than the funding liability. Currently, annuity purchase rates are in the 4.25-4.50% range.
Longevity	Since all benefits are paid as annuities, the plan is sensitive to changes in overall population longevity. As a result, the liabilities will fluctuate with changes in longevity. In other words, if pensioners live longer than we are expecting, the ultimate liability will be higher.
Population	In order for the plan to continue to make progress in reducing its unfunded liability, employer contributions must exceed the interest on the unfunded liability, plus, the value of the benefits earned during the year. Because employer contributions are based on hours worked, if the hours decline, the employer contributions would also decline. If the decline was significant, it could impact the plan's ability to pay down the current unfunded liability.



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UFCW, LOCAL 23 AND GIANT EAGLE PENSION FUND

Actuarial Valuation Report

January 1, 2020



FINDLEY

Retirement • Benefits • Human Capital • M&A



Keith Nichols
724.933.0631

Keith.Nichols@findley.com

December 8, 2020

Board of Trustees
UFCW, Local 23 and Giant Eagle Pension Fund

Dear Trustees:

We are pleased to present the actuarial valuation report as of January 1, 2020 for the UFCW, Local 23 and Giant Eagle Pension Fund, which was prepared for the Trustees and their professional advisors. The purpose of the report is to:

- Determine the financial condition of the Plan
- Determine the contribution requirement for the Plan Year
- Provide Plan reporting for financial statements and governmental agencies

The valuation is based on employee data furnished by Beacon Administrators & Consultants, Inc. and asset data furnished by DiClaudio & Kramer, LLC. We have tested this information for reasonableness in accordance with generally accepted actuarial principles and practices, and have otherwise relied on it without audit. The actuarial calculations have been made in accordance with the actuarial assumptions, funding methods and the summary of the Plan provisions stated in the report. Certain assumptions used in this report have been prescribed by the Internal Revenue Code, Regulations and other official guidance. The current liability interest rate and mortality table were applied in accordance with my understanding of the applicable law and regulations. In my opinion, the actuarial assumptions are reasonable both individually and in the aggregate, taking into account the experience of the Plan and reasonable expectations and, in combination offer my best estimate of anticipated experience under the Plan. The valuation has been conducted in accordance with generally accepted actuarial principles and practices. This report is complete and accurate to the best of my knowledge.

Future actuarial calculations may differ from the results in this report due to Plan experience differing from anticipated, changes in demographic or economic assumptions, and changes in Plan provisions and applicable laws. In addition, determinations for other purposes such as reporting requirements of the Financial Accounting Standards Board, if any, and measuring the level of funding for plan termination may require different assumptions and methods and the results may differ significantly from those presented here.

I would be pleased to review the report with you and to answer any questions that you may have concerning its contents. If the information in this report is provided to others, the report should be provided in its entirety to limit the risk of misinterpretation.

To the best of my knowledge neither Findley, A Division of USI, nor the undersigned credentialed actuary has a conflict of interest.

I am the actuary for the UFCW, Local 23 and Giant Eagle Pension Fund, a member of the American Academy of Actuaries, and meet the Qualification Standards of the Academy to render the actuarial opinion contained herein.

Keith L. Nichols, EA, M.A.A.A.

20-04725
Enrollment Number

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

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UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

A. Comparison of Valuation Results

	Plan Year Beginning <u>1/1/2019</u>	Plan Year Beginning <u>1/1/2020</u>
1. Contribution Range		
Maximum deductible contribution	\$ 175,915,939	\$ 178,970,856
Minimum required contribution	\$ 0	\$ 0
2. Normal Cost Plus Expenses	\$ 1,245,815	\$ 1,239,717
3. Unfunded Accrued Liability	\$ 23,239,302	\$ 24,544,582
4. Funding Standard Account Credit Balance	\$ 19,725,409	\$ 15,359,378
5. Present Value of Accumulated Plan Benefits		
Vested benefits	\$ 93,716,452	\$ 95,012,646
Nonvested benefits	\$ <u>1,443,454</u>	\$ <u>1,414,824</u>
Total	\$ 95,159,906	\$ 96,427,470
6. Market Asset Value	\$ 65,124,159	\$ 73,139,596
7. Benefit Security Ratio	68%	76%
8. Participant Data		
Active participants		
100% vested	2,036	1,941
Less than 100% vested	<u>901</u>	<u>960</u>
Total active participants *	2,937 *	2,901 *
Participants or beneficiaries currently receiving benefits from the Fund	1,825 **	1,851 **
Deferred vested participants	2,819	2,850
Total	7,581	7,602
Total hours worked by active participants	4,476,846	4,402,067

* As of January 1, 2019 there were 239 Tier I participants and 2,698 Tier II participants.
As of January 1, 2020 there were 219 Tier I participants and 2,682 Tier II participants.

** Includes 5 alternative payees

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

B. General Comments

Participant Data

Based on the data provided to us, the number of active participants decreased from 2,937 to 2,901. The number of retired participants increased from 1,825 to 1,851. The number of deferred vested participants increased from 2,819 to 2,850. More detail on participant data is shown on pages 15 through 18 as well as the supplemental schedules presented at the September 2020 Trustee's meeting.

Plan Status under the Pension Protection Act of 2006

As of January 1, 2020, the Plan was certified as critical, with an estimated funded percentage of 74.7%. This certification included the reliance on supplemental contributions of \$.60 per hour.

Valuation Results

The Minimum Required Contribution is \$0 and the Maximum Deductible contribution is \$178,970,856 and the expected contributions are within this range.

The unfunded accrued liability, which is the excess of the liability for benefits earned over the actuarial value of the assets, is \$24.5 million as of January 1, 2020. This is an increase since last year when the unfunded accrued liability was \$23.2 million. The unfunded accrued liability was expected to decrease by \$325 thousand due to anticipated experience. During the year the plan experienced an actuarial loss of \$1.63 million. Approximately \$1.59 million was due to the effect of the continued gradual recognition of the unfavorable investment results in prior years and \$40 thousand was due to unfavorable demographic experience. Assets had a gain of 18.52% on a market value basis in 2019. Due to the continued recognition of the prior year loss, the overall return on actuarial value of assets was 5.23%.

In addition, please see page 23, Commentary of Additional Risk Disclosures, for additional commentary related to the actuarial assumptions and additional potential risks of contradictory future experience.

Benefit Security Ratio and Actuarial Balance Sheet

The benefit security ratio compares the current market value of the assets to the present value of the benefits earned as of the valuation date, based on the stated actuarial assumptions. The current benefit security ratio of 75.85% represents an increase from last year's rate of 68.44%. The increase was primarily caused by favorable investment experience. Note that the ratio based on the actuarial value of assets decreased from 75.58% to 74.55% due to the delayed recognition of prior investment losses. These values are illustrated on page 12.

The ongoing funding ratio is illustrated on the actuarial balance sheet on page 13. This ratio compares the present value of all benefits, both earned and to be earned, to the actuarial value of the plan's assets, including the present value of the expected future contributions. It is useful in determining if the current benefit level is supported by the current contribution rate. A ratio greater than 100% is a positive sign, while ratios below 100% indicate that favorable experience or higher contribution rates are necessary to ensure future solvency. This ratio also increased from 80% to 85%.

In addition, please see page 11 which provides several different target contribution amounts. There are many ways to determine a reasonable contribution target, and no one way is entirely correct. This page is intended to provide information related to the target contributions currently necessary to satisfy the plan's obligations. These can be fine-tuned through the use of forecasts and projections, but they are useful in determining the relative disparity between the targets and the current contribution rates.

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

C. Summary of Receipts and Disbursements and Development of Actuarial Value of Assets for the Period Ending December 31, 2019

Receipts and Disbursement - Market Value

Market Value as of 1/1/2019	\$ 65,124,159
Employer contributions	3,283,715
Other income	0
Interest and dividends	0
Net appreciation in fair value of investments	11,719,506
Benefit payments	(6,439,936)
Administrative expenses	(547,848)
Market Value as of 12/31/2019	<u>\$ 73,139,596</u>

Determination of Asset Gain/(Loss) for Year Ending 12/31/2019

Market Value as of 1/1/2019	65,124,159
Expected interest on market value	4,884,312
Employer contributions	3,283,715
Expected interest on employer contributions to 12/31/2019	123,139
Administrative expenses with interest to 12/31/2019	(568,392)
Benefit payments with interest to 12/31/2019	(6,681,434)
Expected Market Value as of 12/31/2019	<u>\$ 66,165,499</u>
Market Value as of 12/31/2019	<u>\$ 73,139,596</u>
Asset gain/(loss) for year ending 12/31/2019	<u>\$ 6,974,097</u>

Development of Actuarial Value of Assets

Plan Year Ending	Gain/(Loss) for Year	Previously Recognized	Unrecognized
12/31/2016	44,735	35,788	8,947
12/31/2017	3,067,856	1,840,714	1,227,142
12/31/2018	(9,264,431)	(3,705,772)	(5,558,659)
12/31/2019	6,974,097	1,394,819	5,579,278
	Total Unrecognized Gains/(Losses)	1,256,708	

Market Value	\$ 73,139,596
Less Unrecognized Gains/(Losses)	1,256,708
Calculated Actuarial Value	71,882,888
Maximum of 120% of Market	87,767,515
Minimum of 80% of Market	58,511,677
Actuarial Value	\$ 71,882,888

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**D. Funding Standard Account for the Plan Year
January 1, 2019 through December 31, 2019**

	<i>Without Amortization <u>Extension</u></i>	<i>With Amortization <u>Extension</u></i>
1. <u>Charges to Funding Standard Account</u>		
a. Prior year funding deficiency	\$ 0	\$ 0
b. Normal cost as of 1/1/2019	1,245,815	1,245,815
c. Amortization charges (outstanding balance: \$46,483,868) Amortization charges (outstanding balance: \$35,834,326)	5,732,116	7,817,254
d. Interest on (a + b + c)	523,345	679,730
e. Additional funding charge	0	0
f. Additional interest charge due to late quarterly contributions	0	0
g. Total charges (a + b + c + d + e + f)	\$ 7,501,276	\$ 9,742,799
2. <u>Credits to Funding Standard Account</u>		
a. Prior year credit balance	\$ 9,075,867	\$ 19,725,409
b. Employer contributions	3,283,715	3,283,715
c. Amortization credits (outstanding balance: \$3,519,157)	456,287	456,287
d. Interest on (a + b + c)	838,051	1,636,766
e. Total credits (a + b + c + d)	\$ 13,653,920	\$ 25,102,177
3. <u>Credit Balance (or Funding Deficiency) as of 12/31/2019</u> (2e - 1g)	\$ 6,152,644	\$ 15,359,378

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**E. Determination of Unfunded Accrued Liability and Gain or Loss
as of January 1, 2020**

1. Expected Unfunded Accrued Liability

a. Unfunded accrued liability as of 1/1/2019	\$	23,239,302
b. Normal cost plus expenses for plan year beginning 1/1/2019		1,245,815
c. Interest to 12/31/2019		1,836,386
d. Contributions made for the year 1/1/2019 to 12/31/2019		3,283,715
e. Interest on contributions to 12/31/2019		123,139
f. Expected unfunded accrued liability as of 1/1/2020 (a + b + c - d - e)	\$	22,914,649

2. Actual Unfunded Accrued Liability

a. Accrued liability as of 1/1/2020	\$	96,427,470
b. Actuarial value of assets as of 1/1/2020		71,882,888
c. Unfunded accrued liability as of 1/1/2020 (a - b)	\$	24,544,582

3. Actuarial (Gain) or Loss

((2)(c) - (1)(f))	\$	1,629,933
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UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

F. Full Funding Limitation and Full Funding Credit

1. Value of Assets per IRC Section 412(c)(7)(A)

a. Lesser of actuarial value or market value at 1/1/2020	\$	71,882,888
b. Funding standard account credit balance		15,359,378
c. Expected benefit payments to 12/31/2020		7,129,906
d. Interest to 12/31/2020		3,976,725
e. Value of assets for IRC Section 412(c)(7)(A) (a - b - c + d)	\$	53,370,329

2. Full Funding Limitation - Unit Credit Cost Method

a. Unit credit accrued liability as of 1/1/2020	\$	96,427,470
b. Unit credit cost plus expenses as of 1/1/2020		1,239,717
c. Expected benefit payments to 12/31/2020		7,129,906
d. Interest to 12/31/2020		7,062,501
e. Full funding liability under unit credit cost method (a + b - c + d)		97,599,782
f. Full funding limitation under the unit credit cost method as of 12/31/2020 ((2)(e) - (1)(e), but not less than zero)	\$	44,229,453

3. Value of Assets for RPA 94 Full Funding Minimum Liability

a. Actuarial value as of 1/1/2020	\$	71,882,888
b. Expected benefit payments through 12/31/2020		7,129,906
c. Interest to 12/31/2020		5,128,679
d. Value of assets per IRC Section 412(c)(7)(E) (a - b + c)	\$	69,881,661

4. RPA 94 Full Funding Minimum Liability

a. RPA 94 current liability as of 1/1/2020		
(i) Retirees and beneficiaries receiving payments	\$	82,038,225
(ii) Terminated vested participants		36,602,163
(iii) Active participants, vested liability		56,801,099
(iv) Active participants, total liability		58,866,003
(v) Total liability: (i)+(ii)+(iv)		177,506,391
b. Expected increase in RPA 94 current liability during the year		2,178,996
c. Expected benefit payments through 12/31/2020		7,129,906
d. Interest at RPA 94 current liability rate to 12/31/2020		5,196,317
e. RPA 94 current liability as of 12/31/2020 (a(v) + b - c + d)		177,751,798
f. RPA 94 full funding minimum liability (90% of e)		159,976,618
g. Minimum full funding amount ((4)(f) - (3)(d), but not less than zero)	\$	90,094,957

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

F. Full Funding Limitation and Full Funding Credit (continued)

5. Full Funding Credit per IRC Section 412

a. Normal cost as of 1/1/2020	\$ 1,239,717
b. Amortization charges to the funding standard account	7,989,024
c. Amortization credits to the funding standard account	456,287
d. Interest to 12/31/2020	657,934
e. Accumulated funding deficiency (a + b - c + d)	9,430,388
f. Full funding limitation credit ((5)(e) - greater of (2)(f) or (4)(g), but not less than zero)	\$ 0

6. End of Year Full Funding Liability Under Unit Credit Cost Method -(2)(e) \$ 97,599,782

7. Value of Assets per IRC Section 404

a. Actuarial value as of 1/1/2020	\$ 71,882,888
b. Expected benefit payments through 12/31/2020	7,129,906
c. Interest to 12/31/2020	5,128,679
d. Value of assets per IRC Section 404 (a - b + c)	\$ 69,881,661

8. 90% RPA 94 current liability as of 12/31/2020 ((4)(f)) \$ 159,976,618

9. Value of Assets per RPA 94 Full Funding Maximum Liability \$ 69,881,661

10. Full Funding Limitation as of 12/31/2020 per IRC Section 404 \$ 90,094,957

**11. Contribution to fund 140% of End of Year Current Liability
((4)(e) x 1.40 - 7(d))** \$ 178,970,856

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

G. Amortization Schedules as of January 1, 2020

	<u>Date</u>	<u>Original</u>	<u>Balance</u>	<u>Years*</u>	<u>Payment*</u>
	<u>Established</u>	<u>Balance</u>	<u>as of 1/1/2020</u>	<u>Remaining</u>	<u>as of 1/1/2020</u>
1. <u>Minimum Funding</u>					
<i>Charges</i>					
76 Supplemental Base	10/1/1976	\$ 922,700	\$ 84,692	1.75	\$ 49,705
78 Supplemental Base	10/1/1978	8,689,500	1,710,413	3.75	502,369
79 Supplemental Base	10/1/1979	2,300,000	569,591	4.75	136,687
86 Supplemental Base	1/1/1986	102,220	5,790	1.00	5,790
89 Method Change	1/1/1989	149,074	8,740	1.00	8,739
92 Plan Change	1/1/1992	2,599,259	993,629	7.00	174,509
92 Assumption Change	1/1/1992	2,666,443	1,019,319	7.00	179,021
94 Plan Change	1/1/1994	1,404,600	665,978	9.00	97,120
98 Plan Change	1/1/1998	3,449,330	2,170,450	13.00	248,468
00 Plan Change	1/1/2000	2,883,682	2,000,008	15.00	210,769
01 Experience	1/1/2001	1,068,028	81,132	1.00	81,132
02 Experience	1/1/2002	6,521,504	996,808	2.00	516,419
03 Experience	1/1/2003	10,021,674	2,295,859	3.00	821,250
04 Assumption Change	1/1/2004	1,041,764	832,972	19.00	77,804
04 Experience	1/1/2004	2,640,815	801,865	4.00	222,708
05 Experience	1/1/2005	159,967	60,122	5.00	13,824
06 Experience	1/1/2006	298,971	133,099	6.00	26,377
07 Experience	1/1/2007	95,741	48,976	7.00	8,602
08 Experience	1/1/2008	402,186	231,078	8.00	36,699
09 Experience	1/1/2009	15,335,289	5,818,760	4.00	1,616,086
11 Experience	1/1/2011	1,745,523	928,192	6.00	183,949
12 Experience	1/1/2012	4,397,107	2,638,432	7.00	463,382
14 Experience	1/1/2014	1,391,486	1,005,550	9.00	146,640
15 Experience	1/1/2015	3,509,041	2,728,674	10.00	369,795
16 Experience	1/1/2016	3,812,478	3,159,570	11.00	401,772
17 Experience	1/1/2017	3,825,235	3,352,084	12.00	403,117
18 Experience	1/1/2018	5,062,594	4,660,391	13.00	533,514
19 Experience	1/1/2019	2,666,533	2,564,438	14.00	281,009
20 Experience	1/1/2020	1,629,933	1,629,933	15.00	171,768
Sub Total			\$ 43,196,545		\$ 7,989,024
<i>Credits</i>					
13 Experience	1/1/2013	651,466	432,282	8.00	68,654
15 Assumption Change	1/1/2015	3,678,311	2,860,303	10.00	387,633
Sub Total			\$ 3,292,585		\$ 456,287
Total			\$ 39,903,960		\$ 7,532,737
Credit Balance as of 1/1/2020			\$ 15,359,378		
Unfunded Accrued Liability			\$ 24,544,582		
2. <u>Maximum Funding</u>					
Fresh Start	5/1/2019	\$ 24,544,582	\$ 24,544,582	10	\$ 3,326,326
Total			\$ 24,544,582		\$ 3,326,326

* Reflects 5-year extension of charge bases (established through May 1, 2008) in accordance with IRC Section 431(d)(1)

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

G. Amortization Schedules as of January 1, 2020 (continued)

**Does not reflect 5-year extension of charge bases (established through May 1, 2008)
in accordance with IRC 431(d)(1)**

	<u>Date</u> <u>Established</u>	<u>Original</u> <u>Balance</u>	<u>Balance</u> <u>as of 1/1/2020</u>	<u>Remaining</u> <u>as of 1/1/2020</u>	<u>Payment</u> <u>as of 1/1/2020</u>
1. <u>Minimum Funding</u>					
<i>Charges</i>					
92 Plan Change	1/1/1992	2,599,259	395,170	2.00	204,726
92 Assumption Change	1/1/1992	2,666,443	405,371	2.00	210,020
94 Plan Change	1/1/1994	1,404,600	398,327	4.00	110,630
98 Plan Change	1/1/1998	3,449,330	1,710,671	8.00	271,681
00 Plan Change	1/1/2000	2,883,682	1,675,973	10.00	227,130
04 Assumption Change	1/1/2004	1,041,764	748,817	14.00	82,055
06 Experience	1/1/2006	298,971	31,507	1.00	31,507
07 Experience	1/1/2007	95,741	19,474	2.00	10,088
08 Experience	1/1/2008	402,186	118,483	3.00	42,382
09 Experience	1/1/2009	15,335,289	5,818,760	4.00	1,616,086
11 Experience	1/1/2011	1,745,523	928,192	6.00	183,949
12 Experience	1/1/2012	4,397,107	2,638,432	7.00	463,382
14 Experience	1/1/2014	1,391,486	1,005,550	9.00	146,640
15 Experience	1/1/2015	3,509,037	2,728,669	10.00	369,795
16 Experience	1/1/2016	3,812,476	3,159,567	11.00	401,772
17 Experience	1/1/2017	3,825,235	3,352,082	12.00	403,117
18 Experience	1/1/2018	5,062,594	4,660,391	13.00	533,514
19 Experience	1/1/2019	2,666,535	2,564,440	14.00	281,009
20 Experience	1/1/2020	1,629,935	1,629,935	15.00	171,768
Sub Total			\$ 33,989,811		\$ 5,761,251
<i>Credits</i>					
13 Experience	1/1/2013	651,466	432,282	8.00	68,654
15 Assumption Change	1/1/2015	3,678,311	2,860,303	10.00	387,633
Sub Total			\$ 3,292,585		\$ 456,287
Total			\$ 30,697,226		\$ 5,304,964
Credit Balance as of 1/1/2020			\$ 6,152,644		
Unfunded Accrued Liability			\$ 24,544,582		
2. <u>Maximum Funding</u>					
Fresh Start	5/1/2020	\$ 24,544,582	\$ 24,544,582	10	\$ 3,326,326
Total			\$ 24,544,582		\$ 3,326,326

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

H. Contribution Range

1. Maximum Deductible Contribution

a. Normal cost plus expenses	\$	1,239,717
b. Net amortization charges (Section G)		3,326,326
c. Interest on (a + b) to 12/31/2020		342,453
d. Maximum contribution prior to the application of full funding limitation (a + b + c)	\$	4,908,496
e. Full funding limitation as of 12/31/2020 (Section F)		90,094,957
f. Lesser of (d) or (e)	\$	4,908,496
g. Contribution to fund 140% of end of year current liability		178,970,856
h. Maximum deductible contribution (greater of (1)(f) or (1)(g), but not less than (2)(h))	\$	178,970,856

2. Minimum Required Contribution

a. Normal cost plus expenses	\$	1,239,717
b. Amortization charges (Section G)		7,989,024
c. Amortization credits (Section G)		456,287
d. Interest on (a + b - c) to 12/31/2020		657,934
e. Minimum contribution prior to the application of full funding limitation (a + b - c + d)	\$	9,430,388
f. Full funding credit		0
g. Funding standard account balance as of 1/1/2020 with interest to 12/31/2020		16,511,331
h. Minimum required contribution as if required on 12/31/2020 (e - f - g, but not less than zero)	\$	0

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

H. Contribution Range (continued)

	Plan Year Beginning <u>1/1/2019</u>	Plan Year Beginning <u>1/1/2020</u>
3. <u>Target Contribution Rate</u>		
a. Present value of future benefits and anticipated expenses	\$ 104,292,203	\$ 105,426,872
b. Actuarial value of assets	71,920,604	71,882,888
c. Unfunded liability (a - b)	32,371,599	33,543,984
d. Present value of future hours assuming no future rate increase	24,128,294	23,135,125
e. Target composite hourly contribution rate (c / d)	1.34	1.45
f. <i>Market value of assets</i>	65,124,159	73,139,596
g. <i>Target composite hourly contribution rate, based on market value</i>	1.62	1.40

The target composite contribution rate is determined by spreading the unfunded present value of future benefits at the valuation date over the average expected working lifetime of the active participants. A contribution target is determined assuming no future contribution rate increases. If the contribution rates increase gradually towards the target, the actual target should be higher to reflect lower contributions in early years.

4. Target Contribution

a. Net charges to funding standard account	\$ 9,252,291	\$ 9,430,388
b. Expected hours	4,476,846	4,402,067
c. Contribution rate required in absence of credit balance (a / b)	\$ 2.07	\$ 2.14

SIGNIFICANT CONCERN: The credit balance, with amortization extensions, as of January 1, 2020 is \$15,359,378. Based on the current contribution rate, and assuming there are no actuarial gains or losses, and no changes in the annual hours worked, the credit balance is expected to be exhausted by 2023. However, the credit balance without amortization extensions is \$6,152,644, and is expected to be exhausted within the next 2 years.

5. Expected Contribution

a. Current composite rate	\$ 0.75	\$ 0.74
b. Expected hours	4,476,846	4,402,067
c. Expected contributions	\$ 3,344,807	\$ 3,265,199

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**I. Disclosure Pursuant to Financial Accounting Standards Board ASC 960
(Rate of Investment return - 7.50% per year)**

1. Statement of Accumulated Plan Benefits

a. Present value of accumulated vested plan benefits as of 1/1/2020		
Active participants	\$	26,230,006
Deferred vested participants		17,126,900
Pensioners		<u>51,655,740</u>
Total	\$	95,012,646
b. Present value of accumulated nonvested plan benefits	\$	1,414,824
c. Total present value of accumulated plan benefits (a + b)	\$	96,427,470
d. Market value of plan assets	\$	73,139,596
e. Benefit security ratio (d / c)		75.85%

2. Statement of Changes in Accumulated Plan Benefits

a. Present value of accumulated plan benefits as of 1/1/2019	\$	95,159,906
b. Increase (Decrease) during the year attributable to:		
Benefit accumulation, etc.	\$	807,639
Change in discount period		6,899,861
Plan amendment		0
Change in actuarial assumptions		0
Benefits paid		<u>(6,439,936)</u>
Net increase (decrease)	\$	1,267,564
c. Present value of accumulated plan benefits as of 1/1/2020	\$	96,427,470

3. Funded Status Based on Actuarial Value of Assets

a. Present value of accumulated plan benefits benefits (a + b)	\$	96,427,470
b. Actuarial value of plan assets	\$	71,882,888
c. Benefit security ratio (b / a)		74.55%

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

J. Actuarial Balance Sheet as of January 1, 2020

	Plan Year Beginning <u>1/1/2019</u>	Plan Year Beginning <u>1/1/2020</u>
1. <u>Liabilities</u>		
a. Unit credit accrued liability	\$ 95,159,906	\$ 96,427,470
b. Present value of future normal costs	4,102,297	3,729,402
c. Present value of future expenses	5,030,000	5,270,000
d. Present value of liabilities (a + b + c)	\$ 104,292,203	\$ 105,426,872
 2. <u>Assets</u>		
a. Market value of assets	\$ 65,124,159	\$ 73,139,596
b. Present value of future contributions	18,027,084	17,160,300
c. Present value of assets (a + b)	\$ 83,151,243	\$ 90,299,896
 3. <u>Ratio of Present Value of Assets to Liabilities</u>		
((2)(c) / (1)(d))	79.73%	85.65%

Contributions on which benefits are determined vary for each participant, ranging from \$.10 to \$.64 per hour. Supplemental contributions on which no benefits are paid are \$.60 per hour.

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

K. Reconciliation of Plan Participation

	<u>Actives</u>	<u>Terminated Vesteds</u>	<u>Retirees</u>	<u>Survivors</u>	<u>Disableds</u>	<u>QDROs</u>	<u>Total</u>
1. Number as of 1/1/2019	2,937	2,819	1,592	147	81	5	7,581
2. Changes during the plan year							
New entrants	355	0	0	0	0	0	355
Retired	(31)	(58)	89	0	0	0	0
Disabled	(2)	(2)	0	0	4	0	0
Death							
Without beneficiary	(2)	(3)	(54)	(7)	(4)	0	(70)
With beneficiary	(3)	(1)	(9)	13	0	0	0
Terminated							
Nonvested	(221)	0	0	0	0	0	(221)
Vested	(130)	130	0	0	0	0	0
End of certain period	0	0	(5)	0	0	0	(5)
Returned to active status	7	(6)	0	0	(1)	0	0
Paid lump sum	(9)	(16)	0	0	0	0	(25)
Data changes	0	(13)	0	0	0	0	(13)
Total changes	(36)	31	21	6	(1)	0	21
3. Number as of 12/31/2019	2,901	2,850	1,613	153	80	5	7,602

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

L. Summary of Demographic Information

	Plan Year Beginning <u>1/1/2019</u>	Plan Year Beginning <u>1/1/2020</u>
1. <u>Active Participants</u>		
Number of active participants	2,937	2,901
Average entry age	30.2	30.2
Average attained age	46.2	46.2
Total hours reported for prior plan year (actives only)	4,476,846	4,402,067
Prior plan year average hours per working member	1,524	1,517
Prior plan year median hours per working member	1,732	1,712
Average accrued benefit	\$ 142.91	\$ 139.17
2. <u>Deferred Vested Participants</u>		
Number of deferred vested participants	2,819	2,850
Average age	51.1	51.4
Average monthly pension	\$ 92.84	\$ 91.70
3. <u>Participants and Beneficiaries Receiving Benefits</u>		
Number of retired participants	1,597	1,618
Average age	74.1	74.4
Average monthly pension	\$ 296.26	\$ 300.25
Number of beneficiaries	147	153
Average age	71.7	72.4
Average monthly pension	\$ 126.01	\$ 128.91
Number of disabled participants	81	80
Average age	64.6	64.5
Average monthly pension	\$ 220.56	\$ 223.69
4. <u>Newly Retired Participants (included in item 3 above)</u>		
Number of active participants retiring	30	31
Average age	68.3	68.1
Average monthly pension	\$ 260.44	\$ 472.13

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

M. Age and Service Distribution

<u>Age</u>	<u>Service - Based on Vesting Service</u>									
	<u>0 - 4</u>	<u>5 - 9</u>	<u>10 - 14</u>	<u>15 - 19</u>	<u>20 - 24</u>	<u>25 - 29</u>	<u>30 - 34</u>	<u>35 - 39</u>	<u>40 +</u>	<u>Total</u>
15 - 24	401	18	0	0	0	0	0	0	0	419
25 - 29	139	124	16	0	0	0	0	0	0	279
30 - 34	69	65	67	13	0	0	0	0	0	214
35 - 39	44	40	47	60	13	0	0	0	0	204
40 - 44	30	18	24	33	33	10	0	0	0	148
45 - 49	40	34	26	24	27	47	6	0	0	204
50 - 54	49	33	30	19	33	48	83	2	0	297
55 - 59	58	48	34	36	28	35	60	62	37	398
60 - 64	71	52	50	32	33	33	23	23	134	451
65 - 69	27	34	27	17	27	20	6	6	24	188
70 +	32	27	16	7	5	5	3	0	4	99
Total	960	493	337	241	199	198	181	93	199	2,901



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

N. Age and Benefit Distribution - Inactive Participants

Age	Retired		Disabled		Terminated Vested		Survivor	
	Number *	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
20 - 24							1	125
25 - 29					102	17	1	321
30 - 34					234	23		
35 - 39					251	32		
40 - 44					241	44	1	38
45 - 49			4	116	357	69	1	117
50 - 54			4	192	417	83	3	90
55 - 59	19	675	15	194	497	126	5	146
60 - 64	136	580	19	397	518	147	20	243
65 - 69	419	328	24	146	140	149	32	113
70 - 74	335	251	5	183	59	118	22	102
75 - 79	272	239	7	205	24	135	29	92
80 - 84	263	238			3	695	20	161
85 - 89	124	270	1	247	1	18	15	71
90 - 94	44	234	1	97	6	748	3	142
95 - 99	6	167						
100 - 104								
Total	1,618	300	80	224	2,850	92	153	129

* Includes 5 Alternate Payees (QDRO)

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

O. Summary of Principal Plan Provisions

- A. Plan Year January 1 to December 31
- B. Covered Employees All union employees for whom contributions are made by contributing employers
- C. Tier I Benefits
1. Employees Covered employees hired prior to January 1, 1981 or promoted from customer service clerk prior to March 22, 1981 or employed by the Union
 2. Credited Service

Past service – service prior to January 1, 1958 (maximum 20)
Future service – service subsequent to December 31, 1957. Future service is currently based on the following:

<u>Hours worked</u>	<u>Years of future benefit service</u>
400 to 799	¼
800 to 999	½
1000 to 1499	¾
1500 or more	1
 3. Accrued Benefit Life annuity equal to the sum of:
Both the past service and future service benefits including ad hoc increases through 1/1/2000 plus \$24 per year of service after 12/31/1999
 4. Normal Retirement Eligibility – later of age 65 or 5th anniversary of hire
Benefit – accrued benefit
 5. Early Retirement Eligibility – age 55 and 15 years of service
Benefit – accrued benefit reduced by 6% per year that benefit commencement precedes age 65
 6. Special Retirement (30& out) Eligibility – 30 years of service
Benefit – accrued benefit without reduction
 7. Deferred Vested Eligibility – 5 years of service
Benefit – accrued benefit
 8. Disability Eligibility – 15 years of service and 6 months of total and permanent disability
Benefit – accrued benefit without reduction
 9. Post Retirement Death Benefit Eligibility – normal, early, special, or disability retirement
Benefit – \$3,000
 10. Pre-Retirement Spouse Benefit Eligibility – Surviving spouse of an active employee who dies after 5 years of service

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

O. Summary of Principal Plan Provisions (continued)

	Benefit – 50% of accrued benefit reduced for both commencement before age 65, if applicable, and for joint and survivor coverage, beginning at earliest retirement age
11. Pre-Retirement Death Benefit	Eligibility – 20 years of service and no other benefits payable Benefit – \$3,000
D. <u>Tier II Benefits</u>	
1. Employees	Covered employees who are not Tier I employees
2. Credited Service	For each 400 hours of service in a plan year, a half year of credited service is recognized, with no more than a full year in any plan year
3. Accrued Benefit	Life annuity equal to the sum of: \$2 for the first year of service 3.25% of aggregate employer contributions through December 31, 2004 2% of employer contributions (excluding supplemental contributions) on or after January 1, 2005 There have been <i>ad hoc</i> increases to the accrued benefit
4. Normal Retirement	Eligibility – later of 65 or 5 th anniversary of hire Benefit – accrued benefit
5. Early Retirement	Eligibility – age 62 and 5 years of service Benefit – accrued benefit reduced by 6% per year that benefit commencement precedes age 65
6. Deferred Vested	Eligibility – 5 years of service Benefit – accrued benefit
7. Disability	Eligibility – 5 years of service and 6 months of total and permanent disability Benefit – accrued benefit without reduction
8. Post Retirement Death Benefit	Eligibility – normal, early, special, or disability retirement Benefit – \$3,000
9. Pre-Retirement Spouse Benefit	Eligibility – Surviving spouse of an active employee who dies after 5 years of service Benefit – 50% of accrued benefit reduced for both commencement before age 65, if applicable, and for joint and survivor coverage, beginning at earliest retirement age
10. Pre-Retirement Death Benefit	Eligibility – 20 years of service and no other benefits payable Benefit – \$3,000

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**P. Actuarial Assumptions and Funding Methods
for the January 1, 2020 Valuation (continued)**

iii)	Retirement	<u>Age</u>	<u>Tier I*</u>	<u>Tier II</u>
		60	5%	0%
		61	10	0
		62	10	10
		63	20	10
		64	20	10
		65	30	25
		66 - 69	15	25
		70 and over	100	100

* Prior to age 65, Tier I employees must have 30 years of service

iv) Disability 100% of the UAW 1955 Study, sample rates follow:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	0.03%	0.05%
30	0.04	0.06
35	0.05	0.08
40	0.07	0.10
45	0.10	0.15
50	0.18	0.26
55	0.36	0.49
60	0.90	1.21
64	2.22	2.89

c. Administrative Expenses \$527,000 per year, which is the average of the expenses over the last 3 years

d. Marriage Rate For participants not receiving benefits, 80% of the participants will have a surviving spouse. Females are three years younger than males

e. Methods

i) Asset Valuation Method Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year, except for the investment loss for the plan year ending December 31, 2008, which is spread over 10 years as elected under the Pension Relief Act of 2010. The actuarial value of assets is subject to a minimum of 80% and a maximum of 120% of the market value

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**P. Actuarial Assumptions and Funding Methods
for the January 1, 2020 Valuation (continued)**

e. Methods (continued)

- | | |
|------------------------------|--|
| ii) Actuarial Cost Method | Unit credit cost method |
| iii) Amortization Extensions | In accordance with IRC Section 431(d)(1), the remaining amortization period for the charge bases were extended 5 years effective January 1, 2008 |

3. Prescribed Assumptions and Methods Set by Law

The use of the following prescribed assumptions are required by the provisions of the Internal Revenue Code and various subsequent legislation. No representation to the validity of these assumptions should be inferred beyond their stated purpose. Determinations for purposes other than those stated may be significantly different from the results illustrated in this report.

RPA '94 Current Liability

Interest Rate	2.95% per year, net of investment expenses
Mortality Table	IRS 2020 Static Mortality Table

4. Changes in Assumptions and Methods

The interest rates and mortality used to determine the plan's RPA Current Liability were updated as required by law:

Previously – 3.06%
Currently – 2.95%

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Q. Commentary of Additional Risk Disclosures

- Investment** Due to the plan's significant equity exposure and its low correlation between fixed income assets and liabilities, there is risk that the funded status of the plan could be volatile. The historical market value of asset returns are contained in the reports prepared by your investment consultant will show this historical volatility. If you are concerned about the Plan's ability to withstand a volatile market, we recommend a more detailed assessment be performed to provide the plan sponsor with a better understanding of this risk.
- Interest Rate** The Plan's demographics and expected future benefit payments result in a duration of approximately 9. This means that a 1% decrease in interest rates would increase the liability approximately 9% or \$9.1 million. This is significant because currently market related annuity rates (those used by insurance companies to value annuities) are significantly lower than the current funding rate of 7.5%. Therefore, if the Trustees wanted to completely annuitize all of the benefits, the cost of that annuity purchase would be significantly higher than the funding liability. Currently, annuity purchase rates are in the 1.75% range.
- Longevity** Since all benefits are paid as annuities, the plan is sensitive to changes in overall population longevity. As a result, the liabilities will fluctuate with changes in longevity. In other words, if pensioners live longer than we are expecting, the ultimate liability will be higher. For example, if the current population ultimately follows more current mortality tables, the liability would be approximately 7% higher.
- Population** In order for the plan to continue to make progress in reducing its unfunded liability, employer contributions must exceed the interest on the unfunded liability, plus, the value of the benefits earned during the year. Because employer contributions are based on hours worked, if the hours decline, the employer contributions would also decline. If the decline was significant, it could impact the plan's ability to pay down the current unfunded liability.



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UFCW, LOCAL 23 AND GIANT EAGLE PENSION FUND

Actuarial Valuation Report

January 1, 2019

February 24, 2020

Board of Trustees
UFCW, Local 23 and Giant Eagle Pension Fund

Dear Trustees:

We are pleased to present the actuarial valuation report as of January 1, 2019 for the UFCW, Local 23 and Giant Eagle Pension Fund, which was prepared for the Trustees and their professional advisors. The purpose of the report is to:

- Determine the financial condition of the Plan
- Determine the contribution requirement for the Plan Year
- Provide Plan reporting for financial statements and governmental agencies

The valuation is based on employee data furnished by Beacon Administrators & Consultants, Inc. and asset data furnished by DiClaudio & Kramer, LLC. We have tested this information for reasonableness in accordance with generally accepted actuarial principles and practices, and have otherwise relied on it without audit. The actuarial calculations have been made in accordance with the actuarial assumptions, funding methods and the summary of the Plan provisions stated in the report. Certain assumptions used in this report have been prescribed by the Internal Revenue Code, Regulations and other official guidance. The current liability interest rate and mortality table were applied in accordance with my understanding of the applicable law and regulations. In my opinion, the actuarial assumptions are reasonable both individually and in the aggregate, taking into account the experience of the Plan and reasonable expectations and, in combination offer my best estimate of anticipated experience under the Plan. The valuation has been conducted in accordance with generally accepted actuarial principles and practices. This report is complete and accurate to the best of my knowledge.

Future actuarial calculations may differ from the results in this report due to Plan experience differing from anticipated, changes in demographic or economic assumptions, and changes in Plan provisions and applicable laws. In addition, determinations for other purposes such as reporting requirements of the Financial Accounting Standards Board, if any, and measuring the level of funding for plan termination may require different assumptions and methods and the results may differ significantly from those presented here.

I would be pleased to review the report with you and to answer any questions that you may have concerning its contents. If the information in this report is provided to others, the report should be provided in its entirety to limit the risk of misinterpretation.

To the best of my knowledge neither Findley nor the undersigned credentialed actuary has a conflict of interest.

I am the actuary for the UFCW, Local 23 and Giant Eagle Pension Fund, a member of the American Academy of Actuaries, and meet the Qualification Standards of the Academy to render the actuarial opinion contained herein.



Keith L. Nichols, EA, M.A.A.A.

17-04725
Enrollment Number

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

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UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

A. Comparison of Valuation Results

	Plan Year Beginning <u>1/1/2018</u>	Plan Year Beginning <u>1/1/2019</u>
1. Contribution Range		
Maximum deductible contribution	\$ 179,048,730	\$ 175,915,939
Minimum required contribution	\$ 0	\$ 0
2. Normal Cost Plus Expenses	\$ 1,254,523	\$ 1,245,815
3. Unfunded Accrued Liability	\$ 21,162,873	\$ 23,239,302
4. Funding Standard Account Credit Balance	\$ 23,462,325	\$ 19,725,409
5. Present Value of Accumulated Plan Benefits		
Vested benefits	\$ 92,557,472	\$ 93,716,452
Nonvested benefits	<u>\$ 1,473,155</u>	<u>\$ 1,443,454</u>
Total	\$ 94,030,627	\$ 95,159,906
6. Market Asset Value	\$ 72,444,002	\$ 65,124,159
7. Benefit Security Ratio	77%	68%
8. Participant Data		
Active participants		
100% vested	2,094	2,036
Less than 100% vested	<u>1,060</u>	<u>901</u>
Total active participants *	3,154 *	2,937 *
Participants or beneficiaries currently receiving benefits from the Fund	1,773 **	1,825 **
Deferred vested participants	2,748	2,819
Total	7,675	7,581
Total hours worked by active participants	4,713,448	4,476,846

* As of January 1, 2018 there were 245 Tier I participants and 2,909 Tier II participants.
As of January 1, 2019 there were 239 Tier I participants and 2,698 Tier II participants.

** Includes 5 alternative payees

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

B. General Comments

Participant Data

Based on the data provided to us, the number of active participants decreased from 3,154 to 2,937. The number of retired participants increased from 1,773 to 1,825. The number of deferred vested participants increased from 2,748 to 2,819. More detail on participant data is shown on pages 15 through 18 as well as the supplemental schedules presented at the December 12, 2019 Trustee's meeting.

Plan Status under the Pension Protection Act of 2006

As of January 1, 2019, the Plan was certified as endangered, with an estimated funded percentage of 75.75%. This certification included the reliance on supplemental contributions of \$.60 per hour.

Valuation Results

The Minimum Required Contribution is \$0 and the Maximum Deductible contribution is \$175,915,939 and the expected contributions are within this range.

The unfunded accrued liability, which is the excess of the liability for benefits earned over the actuarial value of the assets, is \$23.2 million as of January 1, 2019. This is an increase since last year when the unfunded accrued liability was \$21.1 million. The unfunded accrued liability was expected to decrease by \$590 thousand due to anticipated experience. During the year the plan experienced an actuarial loss of \$2.6 million. Approximately \$2.9 million was due to the effect of the continued gradual recognition of the unfavorable investment results in prior years was offset by \$300 thousand due to favorable demographic experience. Assets had a loss of 5.59% on a market value basis in 2018. Due to the continued recognition of past gains, the overall return on actuarial value of assets was 3.39%.

In addition, please see page 23, Commentary of Additional Risk Disclosures, for additional commentary related to the actuarial assumptions and additional potential risks of contradictory future experience.

Benefit Security Ratio and Actuarial Balance Sheet

The benefit security ratio compares the current market value of the assets to the present value of the benefits earned as of the valuation date, based on the stated actuarial assumptions. The current benefit security ratio of 68.44% represents a decrease from last year's rate of 77.04%. The decrease was primarily caused by unfavorable investment experience. Note that the ratio based on the actuarial value of assets also decreased from 77.49% to 75.58%. These values are illustrated on page 12.

The ongoing funding ratio is illustrated on the actuarial balance sheet on page 13. This ratio compares the present value of all benefits, both earned and to be earned, to the actuarial value of the plan's assets, including the present value of the expected future contributions. It is useful in determining if the current benefit level is supported by the current contribution rate. A ratio greater than 100% is a positive sign, while ratios below 100% indicate that favorable experience or higher contribution rates are necessary to ensure future solvency. This ratio also decreased from 88% to 80% indicating that additional contributions and/or benefit reductions will be necessary to avoid insolvency.

In addition, I have added a new page 11 which provides several different target contribution amounts. There are many ways to determine a reasonable contribution target, and no one way is entirely correct. This page is intended to provide information related to the target contributions currently necessary to satisfy the plan's obligations. These can be fine-tuned through the use of forecasts and projections, but they are useful in determining the relative disparity between the targets and the current contribution rates.

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

C. Summary of Receipts and Disbursements and Development of Actuarial Value of Assets for the Period Ending December 31, 2018

Receipts and Disbursement - Market Value

Market Value as of 1/1/2018	\$ 72,444,002
Employer contributions	3,398,490
Other income	0
Interest and dividends	1,016,517
Net appreciation in fair value of investments	(4,973,747)
 Benefit payments	 (6,271,836)
Administrative expenses	(489,267)
Market Value as of 12/31/2018	\$ 65,124,159

Determination of Asset Gain/(Loss) for Year Ending 12/31/2018

Market Value as of 1/1/2018	72,444,002
Expected interest on market value	5,433,300
Employer contributions	3,398,490
Expected interest on employer contributions to 12/31/2018	127,443
Administrative expenses with interest to 12/31/2018	(507,615)
Benefit payments with interest to 12/31/2018	(6,507,030)
Expected Market Value as of 12/31/2018	\$ 74,388,590
 Market Value as of 12/31/2018	 \$ 65,124,159
Asset gain/(loss) for year ending 12/31/2018	\$ (9,264,431)

Development of Actuarial Value of Assets

Plan Year <u>Ending</u>	Gain/(Loss) <u>for Year</u>	Previously <u>Recognized</u>	<u>Unrecognized</u>
12/31/2015	(6,217,538)	(4,974,030)	(1,243,508)
12/31/2016	44,735	26,841	17,894
12/31/2017	3,067,856	1,227,142	1,840,714
12/31/2018	(9,264,431)	(1,852,886)	(7,411,545)
	Total Unrecognized Gains/(Losses)	(6,796,445)	

Market Value	\$ 65,124,159
Less Unrecognized Gains/(Losses)	(6,796,445)
Calculated Actuarial Value	71,920,604
Maximum of 120% of Market	78,148,991
Minimum of 80% of Market	52,099,327
 Actuarial Value	 \$ 71,920,604

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**D. Funding Standard Account for the Plan Year
January 1, 2018 through December 31, 2018**

	<i>Without Amortization <u>Extension</u></i>	<i>With Amortization <u>Extension</u></i>
1. <u>Charges to Funding Standard Account</u>		
a. Prior year funding deficiency	\$ 0	\$ 0
b. Normal cost as of 1/1/2018	1,254,523	1,254,523
c. Amortization charges (outstanding balance: \$48,355,119) <i>Amortization charges (outstanding balance: \$37,099,331)</i>	6,245,572	7,594,809
d. Interest on (a + b + c)	562,507	663,700
e. Additional funding charge	0	0
f. Additional interest charge due to late quarterly contributions	0	0
g. Total charges (a + b + c + d + e + f)	\$ 8,062,602	\$ 9,513,032
2. <u>Credits to Funding Standard Account</u>		
a. Prior year credit balance	\$ 12,206,537	\$ 23,462,325
b. Employer contributions	3,398,490	3,398,490
c. Amortization credits (outstanding balance: \$3,729,921)	456,287	456,287
d. Interest on (a + b + c)	1,077,155	1,921,339
e. Total credits (a + b + c + d)	\$ 17,138,469	\$ 29,238,441
3. <u>Credit Balance (or Funding Deficiency) as of 12/31/2018</u> (2e - 1g)	\$ 9,075,867	\$ 19,725,409

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**E. Determination of Unfunded Accrued Liability and Gain or Loss
as of January 1, 2019**

1. Expected Unfunded Accrued Liability:

a. Unfunded accrued liability as of 1/1/2018	\$	21,162,873
b. Normal cost plus expenses for plan year beginning 1/1/2018		1,254,523
c. Interest to 12/31/2018		1,681,305
d. Contributions made for the year 1/1/2018 to 12/31/2018		3,398,490
e. Interest on contributions to 12/31/2018		127,443
f. Expected unfunded accrued liability as of 1/1/2019 (a + b + c - d - e)	\$	20,572,768

2. Actual Unfunded Accrued Liability:

a. Accrued liability as of 1/1/2019	\$	95,159,906
b. Actuarial value of assets as of 1/1/2019		71,920,604
c. Unfunded accrued liability as of 1/1/2019 (a - b)	\$	23,239,302

3. Actuarial (Gain) or Loss

((2)(c) - (1)(f))	\$	2,666,534
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UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

F. Full Funding Limitation and Full Funding Credit

1. <u>Value of Assets per IRC Section 412(c)(7)(A)</u>		
a.	Lesser of actuarial value or market value at 1/1/2019	\$ 65,124,159
b.	Funding standard account credit balance	19,725,409
c.	Expected benefit payments to 12/31/2019	6,859,869
d.	Interest to 12/31/2019	3,152,312
e.	Value of assets for IRC Section 412(c)(7)(A) (a - b - c + d)	\$ 41,691,193
2. <u>Full Funding Limitation - Unit Credit Cost Method</u>		
a.	Unit credit accrued liability as of 1/1/2019	\$ 95,159,906
b.	Unit credit cost plus expenses as of 1/1/2019	1,245,815
c.	Expected benefit payments to 12/31/2019	6,859,869
d.	Interest to 12/31/2019	6,977,835
e.	Full funding liability under unit credit cost method (a + b - c + d)	96,523,687
f.	Full funding limitation under the unit credit cost method as of 12/31/2019 ((2)(e) - (1)(e), but not less than zero)	\$ 54,832,494
3. <u>Value of Assets for RPA 94 Full Funding Minimum Liability</u>		
a.	Actuarial value as of 1/1/2019	\$ 71,920,604
b.	Expected benefit payments through 12/31/2019	6,859,869
c.	Interest to 12/31/2019	5,141,450
d.	Value of assets per IRC Section 412(c)(7)(E) (a - b + c)	\$ 70,202,185
4. <u>RPA 94 Full Funding Minimum Liability</u>		
a.	RPA 94 current liability as of 1/1/2019	
	(i) Retirees and beneficiaries receiving payments	\$ 79,710,669
	(ii) Terminated vested participants	35,671,688
	(iii) Active participants, vested liability	57,675,710
	(iv) Active participants, total liability	59,733,621
	(v) Total liability: (i)+(ii)+(iv)	175,115,978
b.	Expected increase in RPA 94 current liability during the year	2,220,228
c.	Expected benefit payments through 12/31/2019	6,859,869
d.	Interest at RPA 94 current liability rate to 12/31/2019	5,322,323
e.	RPA 94 current liability as of 12/31/2019 (a(v) + b - c + d)	175,798,660
f.	RPA 94 full funding minimum liability (90% of e)	158,218,794
g.	Minimum full funding amount ((4)(f) - (3)(d), but not less than zero)	\$ 88,016,609

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

F. Full Funding Limitation and Full Funding Credit (continued)

5. Full Funding Credit per IRC Section 412

a. Normal cost as of 1/1/2019	\$ 1,245,815
b. Amortization charges to the funding standard account	7,817,254
c. Amortization credits to the funding standard account	456,287
d. Interest to 12/31/2019	645,509
e. Accumulated funding deficiency (a + b - c + d)	9,252,291
f. Full funding limitation credit ((5)(e) - greater of (2)(f) or (4)(g), but not less than zero)	\$ 0

6. End of Year Full Funding Liability Under Unit Credit Cost Method -(2)(e) \$ 96,523,687

7. Value of Assets per IRC Section 404

a. Actuarial value as of 1/1/2019	\$ 71,920,604
b. Expected benefit payments through 12/31/2019	6,859,869
c. Interest to 12/31/2019	5,141,450
d. Value of assets per IRC Section 404 (a - b + c)	\$ 70,202,185

8. 90% RPA 94 current liability as of 12/31/2019 ((4)(f)) \$ 158,218,794

9. Value of Assets per RPA 94 Full Funding Maximum Liability \$ 70,202,185

10. Full Funding Limitation as of 12/31/2019 per IRC Section 404 \$ 88,016,609

**11. Contribution to fund 140% of End of Year Current Liability
((4)(e) x 1.40 - 7(d))** \$ 175,915,939

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

G. Amortization Schedules as of January 1, 2019

	<u>Date</u>	<u>Original</u>	<u>Balance</u>	<u>Years*</u>	<u>Payment*</u>
	<u>Established</u>	<u>Balance</u>	<u>as of 1/1/2019</u>	<u>Remaining</u>	<u>as of 1/1/2019</u>
1. <u>Minimum Funding:</u>					
<i>Charges</i>					
76 Supplemental Base	10/1/1976	\$ 922,700	\$ 128,488	2.75	\$ 49,705
78 Supplemental Base	10/1/1978	8,689,500	2,093,451	4.75	502,369
79 Supplemental Base	10/1/1979	2,300,000	666,539	5.75	136,687
86 Supplemental Base	1/1/1986	102,220	11,176	2.00	5,790
89 Method Change	1/1/1989	149,074	16,869	2.00	8,739
92 Plan Change	1/1/1992	2,599,259	1,098,817	8.00	174,511
92 Assumption Change	1/1/1992	2,666,443	1,127,225	8.00	179,021
94 Plan Change	1/1/1994	1,404,600	716,632	10.00	97,118
98 Plan Change	1/1/1998	3,449,330	2,267,491	14.00	248,468
00 Plan Change	1/1/2000	2,883,682	2,071,242	16.00	210,769
01 Experience	1/1/2001	1,068,028	156,604	2.00	81,132
02 Experience	1/1/2002	6,521,504	1,443,682	3.00	516,419
03 Experience	1/1/2003	10,021,674	2,956,933	4.00	821,250
04 Assumption Change	1/1/2004	1,041,764	852,662	20.00	77,804
04 Experience	1/1/2004	2,640,815	968,627	5.00	222,706
05 Experience	1/1/2005	159,967	69,751	6.00	13,824
06 Experience	1/1/2006	298,971	150,190	7.00	26,377
07 Experience	1/1/2007	95,741	54,161	8.00	8,602
08 Experience	1/1/2008	402,186	251,655	9.00	36,699
09 Experience	1/1/2009	15,335,289	7,028,886	5.00	1,616,086
11 Experience	1/1/2011	1,745,523	1,047,383	7.00	183,949
12 Experience	1/1/2012	4,397,107	2,917,737	8.00	463,382
14 Experience	1/1/2014	1,391,486	1,082,035	10.00	146,640
15 Experience	1/1/2015	3,509,041	2,908,096	11.00	369,795
16 Experience	1/1/2016	3,812,478	3,340,907	12.00	401,772
17 Experience	1/1/2017	3,825,235	3,521,335	13.00	403,117
18 Experience	1/1/2018	5,062,594	4,868,761	14.00	533,514
19 Experience	1/1/2019	2,666,533	2,666,533	15.00	281,009
Sub Total			\$ 46,483,868		\$ 7,817,254
<i>Credits</i>					
13 Experience	1/1/2013	651,466	470,777	9.00	68,654
15 Assumption Change	1/1/2015	3,678,311	3,048,380	11.00	387,633
Sub Total			\$ 3,519,157		\$ 456,287
Total			\$ 42,964,711		\$ 7,360,967
Credit Balance as of 1/1/2019			\$ 19,725,409		
Unfunded Accrued Liability			\$ 23,239,302		
2. <u>Maximum Funding</u>					
Fresh Start	5/1/2019	\$ 23,239,302	\$ 23,239,302	10	\$ 3,149,432
Total			\$ 23,239,302		\$ 3,149,432

* Reflects 5-year extension of charge bases (established through May 1, 2008) in accordance with IRC Section 431(d)(1)

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

G. Amortization Schedules as of January 1, 2019 (continued)

**Does not reflect 5-year extension of charge bases (established through May 1, 2008)
in accordance with IRC 431(d)(1)**

	<u>Date Established</u>	<u>Original Balance</u>	<u>Balance as of 1/1/2019</u>	<u>Remaining as of 1/1/2019</u>	<u>Payment as of 1/1/2019</u>
1. <u>Minimum Funding</u>					
<i>Charges</i>					
79 Supplemental Base	10/1/1979	2,300,000	125,775	0.75	125,775
92 Plan Change	1/1/1992	2,599,259	572,326	3.00	204,726
92 Assumption Change	1/1/1992	2,666,443	587,109	3.00	210,020
94 Plan Change	1/1/1994	1,404,600	481,169	5.00	110,632
98 Plan Change	1/1/1998	3,449,330	1,863,003	9.00	271,681
00 Plan Change	1/1/2000	2,883,682	1,786,175	11.00	227,130
04 Assumption Change	1/1/2004	1,041,764	778,629	15.00	82,055
05 Experience	1/1/2005	159,967	16,856	1.00	16,856
06 Experience	1/1/2006	298,971	60,814	2.00	31,505
07 Experience	1/1/2007	95,741	28,203	3.00	10,088
08 Experience	1/1/2008	402,186	152,601	4.00	42,384
09 Experience	1/1/2009	15,335,289	7,028,886	5.00	1,616,086
11 Experience	1/1/2011	1,745,523	1,047,383	7.00	183,949
12 Experience	1/1/2012	4,397,107	2,917,737	8.00	463,382
14 Experience	1/1/2014	1,391,486	1,082,035	10.00	146,640
15 Experience	1/1/2015	3,509,037	2,908,092	11.00	369,795
16 Experience	1/1/2016	3,812,476	3,340,904	12.00	401,772
17 Experience	1/1/2017	3,825,235	3,521,333	13.00	403,117
18 Experience	1/1/2018	5,062,594	4,868,761	14.00	533,514
19 Experience	1/1/2019	2,666,535	2,666,535	15.00	281,009
Sub Total			\$ 35,834,326		\$ 5,732,116
<i>Credits</i>					
13 Experience	1/1/2013	651,466	470,777	9.00	68,654
15 Assumption Change	1/1/2015	3,678,311	3,048,380	11.00	387,633
Sub Total			\$ 3,519,157		\$ 456,287
Total			\$ 32,315,169		\$ 5,275,829
Credit Balance as of 1/1/2019			\$ 9,075,867		
Unfunded Accrued Liability			\$ 23,239,302		
2. <u>Maximum Funding</u>					
Fresh Start	5/1/2019	\$ 23,239,302	\$ 23,239,302	10	\$ 3,149,432
Total			\$ 23,239,302		\$ 3,149,432

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

H. Contribution Range

1. Maximum Deductible Contribution

a. Normal cost plus expenses	\$ 1,245,815
b. Net amortization charges (Section G)	3,149,432
c. Interest on (a + b) to 12/31/2019	329,644
d. Maximum contribution prior to the application of full funding limitation (a + b + c)	\$ 4,724,891
e. Full funding limitation as of 12/31/2019 (Section F)	88,016,609
f. Lesser of (d) or (e)	\$ 4,724,891
g. Contribution to fund 140% of end of year current liability	175,915,939
h. Maximum deductible contribution (greater of (1)(f) or (1)(g), but not less than (2)(h))	\$ 175,915,939

2. Minimum Required Contribution

a. Normal cost plus expenses	\$ 1,245,815
b. Amortization charges (Section G)	7,817,254
c. Amortization credits (Section G)	456,287
d. Interest on (a + b - c) to 12/31/2019	645,509
e. Minimum contribution prior to the application of full funding limitation (a + b - c + d)	\$ 9,252,291
f. Full funding credit	0
g. Funding standard account balance as of 1/1/2019 with interest to 12/31/2019	21,204,815
h. Minimum required contribution as if required on 12/31/2019 (e - f - g, but not less than zero)	\$ 0

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

H. Contribution Range (continued)

	Plan Year Beginning <u>5/1/2018</u>	Plan Year Beginning <u>5/1/2019</u>
3. <u>Target Contribution Rate</u>		
a. Present value of future benefits and anticipated expenses	\$ 103,451,317	\$ 104,292,203
b. Actuarial value of assets	72,867,754	71,920,604
c. Unfunded liability (a - b)	30,583,563	32,371,599
d. Present value of future hours assuming no future rate increase	25,646,528	24,128,294
e. Target composite hourly contribution rate (c / d)	1.19	1.34
f. <i>Market value of assets</i>	72,444,002	65,124,159
g. <i>Target composite hourly contribution rate, based on market value</i>	1.21	1.62

The target composite contribution rate is determined by spreading the unfunded present value of future benefits at the valuation date over the average expected working lifetime of the active participants. A contribution target is determined assuming no future contribution rate increases. If the contribution rates increase gradually towards the target, the actual target should be higher to reflect lower contributions in early years.

4. Target Contribution

a. Net charges to funding standard account	\$ 9,022,523	\$ 9,252,291
b. Expected hours	4,713,448	4,476,846
c. Contribution rate required in absence of credit balance (a / b)	\$ 1.91	\$ 2.07

SIGNIFICANT CONCERN: The credit balance, with amortization extensions, as of January 1, 2020 is \$19,725,409. Based on the current contribution rate, and assuming there are no actuarial gains or losses, and no changes in the annual hours worked, the credit balance is expected to be exhausted by 2023. However, the credit balance without amortization extensions is \$9,075,867, and is expected to be exhausted within the next 3 years.

5. Expected Contribution

a. Current composite rate	\$ 0.76	\$ 0.75
b. Expected hours	4,713,448	4,476,846
c. Expected contributions	\$ 3,572,922	\$ 3,344,807

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**I. Disclosure Pursuant to Financial Accounting Standards Board ASC 960
(Rate of Investment return - 7.50% per year)**

1. Statement of Accumulated Plan Benefits

a.	Present value of accumulated vested plan benefits as of 1/1/2019		
	Active participants	\$	26,534,993
	Deferred vested participants		16,617,280
	Pensioners		<u>50,564,179</u>
	Total	\$	93,716,452
b.	Present value of accumulated nonvested plan benefits	\$	1,443,454
c.	Total present value of accumulated plan benefits (a + b)	\$	95,159,906
d.	Market value of plan assets	\$	65,124,159
e.	Benefit security ratio (d / c)		68.44%

2. Statement of Changes in Accumulated Plan Benefits

a.	Present value of accumulated plan benefits as of 1/1/2018	\$	94,030,627
b.	Increase (Decrease) during the year attributable to:		
	Benefit accumulation, etc.	\$	579,760
	Change in discount period		6,821,355
	Plan amendment		0
	Change in actuarial assumptions		0
	Benefits paid		<u>(6,271,836)</u>
	Net increase (decrease)	\$	1,129,279
c.	Present value of accumulated plan benefits as of 1/1/2019	\$	95,159,906

3. Funded Status Based on Actuarial Value of Assets

a.	Present value of accumulated plan benefits benefits (a + b)	\$	95,159,906
b.	Actuarial value of plan assets	\$	71,920,604
c.	Benefit security ratio (b / a)		75.58%

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

J. Actuarial Balance Sheet as of January 1, 2019

	Plan Year Beginning <u>1/1/2018</u>	Plan Year Beginning <u>1/1/2019</u>
1. <u>Liabilities</u>		
a. Unit credit accrued liability	\$ 94,030,627	\$ 95,159,906
b. Present value of future normal costs	4,410,690	4,102,297
c. Present value of future expenses	5,010,000	5,030,000
d. Present value of liabilities (a + b + c)	\$ 103,451,317	\$ 104,292,203
 2. <u>Assets</u>		
a. Market value of assets	\$ 72,444,002	\$ 65,124,159
b. Present value of future contributions	19,440,767	18,027,084
c. Present value of assets (a + b)	\$ 91,884,769	\$ 83,151,243
 3. <u>Ratio of Present Value of Assets to Liabilities</u>		
((2)(c) / (1)(d))	88.82%	79.73%

Contributions on which benefits are determined vary for each participant, ranging from \$.10 to \$.64 per hour. Supplemental contributions on which no benefits are paid are \$.60 per hour.

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

K. Reconciliation of Plan Participation

	<u>Actives</u>	<u>Terminated Vesteds</u>	<u>Retirees</u>	<u>Survivors</u>	<u>Disableds</u>	<u>QDROs</u>	<u>Total</u>
1. Number as of 1/1/2018	3,154	2,748	1,552	139	77	5	7,675
2. Changes during the plan year							
New entrants	247	0	0	0	0	1	248
Retired	(30)	(69)	99	0	0	0	0
Disabled	(2)	(3)	0	0	5	0	0
Death							
Without beneficiary	0	(2)	(42)	(4)	(2)	(1)	(51)
With beneficiary	(2)	(5)	(10)	17	0	0	0
Terminated							
Nonvested	(285)	0	0	0	0	0	(285)
Vested	(150)	150	0	0	0	0	0
End of certain period	0	0	(7)	(3)	0	0	(10)
Returned to active status	12	(12)	0	0	0	0	0
Paid lump sum	(7)	(4)	0	(2)	0	0	(13)
Data changes	0	16	0	0	1	0	17
Total changes	(217)	71	40	8	4	0	(94)
3. Number as of 12/31/2018	2,937	2,819	1,592	147	81	5	7,581

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

L. Summary of Demographic Information

	Plan Year Beginning <u>1/1/2018</u>	Plan Year Beginning <u>1/1/2019</u>
1. <u>Active Participants</u>		
Number of active participants	3,154	2,937
Average entry age	30.2	30.2
Average attained age	45.2	46.2
Total hours reported for prior plan year (actives only)	4,713,448	4,476,846
Prior plan year average hours per working member	1,494	1,524
Prior plan year median hours per working member	1,670	1,732
Average accrued benefit	\$ 133.99	\$ 142.91
2. <u>Deferred Vested Participants</u>		
Number of deferred vested participants	2,748	2,819
Average age	50.8	51.1
Average monthly pension	\$ 94.27	\$ 92.84
3. <u>Participants and Beneficiaries Receiving Benefits</u>		
Number of retired participants	1,557	1,597
Average age	73.9	74.1
Average monthly pension	\$ 299.95	\$ 296.26
Number of beneficiaries	139	147
Average age	70.9	71.7
Average monthly pension	\$ 130.26	\$ 126.01
Number of disabled participants	77	81
Average age	64.3	64.6
Average monthly pension	\$ 214.75	\$ 220.56
4. <u>Newly Retired Participants (included in item 3 above)</u>		
Number of active participants retiring	79	30
Average age	66.1	68.3
Average monthly pension	\$ 480.72	\$ 260.44

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

M. Age and Service Distribution

Age	<u>Service - Based on Vesting Service</u>									Total
	<u>0 - 4</u>	<u>5 - 9</u>	<u>10 - 14</u>	<u>15 - 19</u>	<u>20 - 24</u>	<u>25 - 29</u>	<u>30 - 34</u>	<u>35 - 39</u>	<u>40 +</u>	
15 - 24	362	22	0	0	0	0	0	0	0	384
25 - 29	141	139	16	0	0	0	0	0	0	296
30 - 34	68	74	73	20	0	0	0	0	0	235
35 - 39	34	40	49	60	9	0	0	0	0	192
40 - 44	32	21	24	25	42	4	0	0	0	148
45 - 49	51	42	29	28	39	60	8	0	0	257
50 - 54	42	41	26	28	27	54	66	9	0	293
55 - 59	67	58	38	46	32	40	45	82	47	455
60 - 64	56	66	38	32	34	29	16	30	108	409
65 - 69	28	37	23	19	27	14	8	4	21	181
70 +	20	36	11	8	3	4	2	1	2	87
Total	901	576	327	266	213	205	145	126	178	2,937

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

N. Age and Benefit Distribution - Inactive Participants

Age	Retired		Disabled		Terminated Vested		Survivor	
	Number *	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
20 - 24					2	15	2	223
25 - 29					115	18		
30 - 34					216	23		
35 - 39					246	32		
40 - 44					246	50	2	78
45 - 49			2	64	361	73	2	55
50 - 54			5	182	424	82	1	161
55 - 59	27	692	14	200	512	138	7	283
60 - 64	136	541	22	324	490	148	18	174
65 - 69	427	320	24	141	125	130	30	126
70 - 74	309	249	3	273	51	95	21	111
75 - 79	286	239	8	254	24	181	33	99
80 - 84	251	228			2	15	17	113
85 - 89	119	281	2	287			12	87
90 - 94	35	205	1	97	5	894	2	98
95 - 99	7	189						
100 - 104								
Total	1,597	296	81	221	2,819	93	147	126

* Includes 5 Alternate Payees (QDRO)

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

O. Summary of Principal Plan Provisions

- A. Plan Year January 1 to December 31
- B. Covered Employees All union employees for whom contributions are made by contributing employers
- C. Tier I Benefits
1. Employees Covered employees hired prior to January 1, 1981 or promoted from customer service clerk prior to March 22, 1981 or employed by the Union
 2. Credited Service
Past service – service prior to January 1, 1958 (maximum 20)
Future service – service subsequent to December 31, 1957. Future service is currently based on the following:

<u>Hours worked</u>	<u>Years of future benefit service</u>
400 to 799	¼
800 to 999	½
1000 to 1499	¾
1500 or more	1
 3. Accrued Benefit Life annuity equal to the sum of:
Both the past service and future service benefits including ad hoc increases through 1/1/2000 plus \$24 per year of service after 12/31/1999
 4. Normal Retirement Eligibility – later of age 65 or 5th anniversary of hire
Benefit – accrued benefit
 5. Early Retirement Eligibility – age 55 and 15 years of service
Benefit – accrued benefit reduced by 6% per year that benefit commencement precedes age 65
 6. Special Retirement (30&.out) Eligibility – 30 years of service
Benefit – accrued benefit without reduction
 7. Deferred Vested Eligibility – 5 years of service
Benefit – accrued benefit
 8. Disability Eligibility – 15 years of service and 6 months of total and permanent disability
Benefit – accrued benefit without reduction
 9. Post Retirement Death Benefit Eligibility – normal, early, special, or disability retirement
Benefit – \$3,000
 10. Pre-Retirement Spouse Benefit Eligibility – Surviving spouse of an active employee who dies after 5 years of service

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

O. Summary of Principal Plan Provisions (continued)

	Benefit – 50% of accrued benefit reduced for both commencement before age 65, if applicable, and for joint and survivor coverage, beginning at earliest retirement age
11. Pre-Retirement Death Benefit	Eligibility – 20 years of service and no other benefits payable Benefit – \$3,000
D. <u>Tier II Benefits</u>	
1. Employees	Covered employees who are not Tier I employees
2. Credited Service	For each 400 hours of service in a plan year, a half year of credited service is recognized, with no more than a full year in any plan year
3. Accrued Benefit	Life annuity equal to the sum of: \$2 for the first year of service 3.25% of aggregate employer contributions through December 31, 2004 2% of employer contributions (excluding supplemental contributions) on or after January 1, 2005 There have been <i>ad hoc</i> increases to the accrued benefit
4. Normal Retirement	Eligibility – later of 65 or 5 th anniversary of hire Benefit – accrued benefit
5. Early Retirement	Eligibility – age 62 and 5 years of service Benefit – accrued benefit reduced by 6% per year that benefit commencement precedes age 65
6. Deferred Vested	Eligibility – 5 years of service Benefit – accrued benefit
7. Disability	Eligibility – 5 years of service and 6 months of total and permanent disability Benefit – accrued benefit without reduction
8. Post Retirement Death Benefit	Eligibility – normal, early, special, or disability retirement Benefit – \$3,000
9. Pre-Retirement Spouse Benefit	Eligibility – Surviving spouse of an active employee who dies after 5 years of service Benefit – 50% of accrued benefit reduced for both commencement before age 65, if applicable, and for joint and survivor coverage, beginning at earliest retirement age
10. Pre-Retirement Death Benefit	Eligibility – 20 years of service and no other benefits payable Benefit – \$3,000

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**P. Actuarial Assumptions and Funding Methods
for the January 1, 2019 Valuation (continued)**

iii)	Retirement	<u>Age</u>	<u>Tier I*</u>	<u>Tier II</u>
		60	5%	0%
		61	10	0
		62	10	10
		63	20	10
		64	20	10
		65	30	25
		66 - 69	15	25
		70 and over	100	100

* Prior to age 65, Tier I employees must have 30 years of service

iv) Disability 100% of the UAW 1955 Study, sample rates follow:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	0.03%	0.05%
30	0.04	0.06
35	0.05	0.08
40	0.07	0.10
45	0.10	0.15
50	0.18	0.26
55	0.36	0.49
60	0.90	1.21
64	2.22	2.89

c. Administrative Expenses \$503,000 per year, which is the average of the expenses over the last 3 years

d. Marriage Rate For participants not receiving benefits, 80% of the participants will have a surviving spouse. Females are three years younger than males

e. Methods

i) Asset Valuation Method Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year, except for the investment loss for the plan year ending December 31, 2008, which is spread over 10 years as elected under the Pension Relief Act of 2010. The actuarial value of assets is subject to a minimum of 80% and a maximum of 120% of the market value

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**P. Actuarial Assumptions and Funding Methods
for the January 1, 2019 Valuation (continued)**

e. Methods (continued)

- | | |
|------------------------------|--|
| ii) Actuarial Cost Method | Unit credit cost method |
| iii) Amortization Extensions | In accordance with IRC Section 431(d)(1), the remaining amortization period for the charge bases were extended 5 years effective January 1, 2008 |

3. Prescribed Assumptions and Methods Set by Law

The use of the following prescribed assumptions are required by the provisions of the Internal Revenue Code and various subsequent legislation. No representation to the validity of these assumptions should be inferred beyond their stated purpose. Determinations for purposes other than those stated may be significantly different from the results illustrated in this report.

RPA '94 Current Liability

Interest Rate	3.06% per year, net of investment expenses
Mortality Table	IRS 2019 Static Mortality Table

4. Changes in Assumptions and Methods

The interest rates and mortality used to determine the plan's RPA Current Liability were updated as required by law:

Previously – 2.98%
Currently – 3.06%

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Q. Commentary of Additional Risk Disclosures

Investment	Due to the plan's significant equity exposure and its low correlation between fixed income assets and liabilities, there is risk that the funded status of the plan could be volatile. The historical market value of asset returns are contained in the reports prepared by your investment consultant will show this historical volatility. If you are concerned about the Plan's ability to withstand a volatile market, we recommend a more detailed assessment be performed to provide the plan sponsor with a better understanding of this risk.
Interest Rate	The Plan's demographics and expected future benefit payments result in a duration of approximately 10. This means that a 1% decrease in interest rates would increase the liability approximately 10% or \$95 million. This is significant because currently market related annuity rates (those used by insurance companies to value annuities) are significantly lower than the current funding rate of 7.5%. Therefore, if the Trustees wanted to completely annuitize all of the benefits, the cost of that annuity purchase would be significantly higher than the funding liability. Currently, annuity purchase rates are in the 2.5% range.
Longevity	Since all benefits are paid as annuities, the plan is sensitive to changes in overall population longevity. As a result, the liabilities will fluctuate with changes in longevity. In other words, if pensioners live longer than we are expecting, the ultimate liability will be higher. For example, if the current population ultimately follows more current mortality tables, the liability would be approximately 8% higher.
Population	In order for the plan to continue to make progress in reducing its unfunded liability, employer contributions must exceed the interest on the unfunded liability, plus, the value of the benefits earned during the year. Because employer contributions are based on hours worked, if the hours decline, the employer contributions would also decline. If the decline was significant, it could impact the plan's ability to pay down the current unfunded liability.



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Retirement • Benefits • Human Capital • M&A

Keith Nichols
724.933.0631
Keith.Nichols@findley.com

March 5, 2019

Board of Trustees
UFCW, Local 23 and Giant Eagle Pension Fund
c/o Frank M. Vaccaro & Associates, Inc.
6500 Brooktree Road, Suite 205
Wexford, PA 15090

Gentlemen:

Enclosed are four copies of the Actuarial Valuation Report for UFCW, Local 23 and Giant Eagle Pension Fund as of January 1, 2018.

Please call if you have any questions.

Sincerely,

Keith L. Nichols, EA, MAAA

Enclosures

cc via email: Richard T. Kennedy, Esq.



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UFCW, LOCAL 23 AND GIANT EAGLE PENSION FUND

Actuarial Valuation Report

January 1, 2018

March 5, 2019

Board of Trustees
UFCW, Local 23 and Giant Eagle Pension Fund

Dear Trustees:

We are pleased to present the actuarial valuation report as of January 1, 2018 for the UFCW, Local 23 and Giant Eagle Pension Fund, which was prepared for the Trustees and their professional advisors. The purpose of the report is to:

- Determine the financial condition of the Plan
- Determine the contribution requirement for the Plan Year
- Provide Plan reporting for financial statements and governmental agencies

The valuation is based on employee data furnished by Frank M. Vaccaro & Associates, Inc. and asset data furnished by DiClaudio & Kramer, LLC. We have tested this information for reasonableness in accordance with generally accepted actuarial principles and practices, and have otherwise relied on it without audit. The actuarial calculations have been made in accordance with the actuarial assumptions, funding methods and the summary of the Plan provisions stated in the report. Certain assumptions used in this report have been prescribed by the Internal Revenue Code, Regulations and other official guidance. The current liability interest rate and mortality table were applied in accordance with my understanding of the applicable law and regulations. In my opinion, the actuarial assumptions are reasonable both individually and in the aggregate, taking into account the experience of the Plan and reasonable expectations and, in combination offer my best estimate of anticipated experience under the Plan. The valuation has been conducted in accordance with generally accepted actuarial principles and practices. This report is complete and accurate to the best of my knowledge.

Future actuarial calculations may differ from the results in this report due to Plan experience differing from anticipated, changes in demographic or economic assumptions, and changes in Plan provisions and applicable laws. In addition, determinations for other purposes such as reporting requirements of the Financial Accounting Standards Board, if any, and measuring the level of funding for plan termination may require different assumptions and methods and the results may differ significantly from those presented here.

I would be pleased to review the report with you and to answer any questions that you may have concerning its contents. If the information in this report is provided to others, the report should be provided in its entirety to limit the risk of misinterpretation.

To the best of my knowledge neither Findley nor the undersigned credentialed actuary has a conflict of interest.

I am the actuary for the UFCW, Local 23 and Giant Eagle Pension Fund, a member of the American Academy of Actuaries, and meet the Qualification Standards of the Academy to render the actuarial opinion contained herein.



Keith L. Nichols, EA, M.A.A.A.

17-04725
Enrollment Number

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

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UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

A. Comparison of Valuation Results

	Plan Year Beginning <u>1/1/2017</u>	Plan Year Beginning <u>1/1/2018</u>
1. Contribution Range		
Maximum deductible contribution	\$ 161,491,475	\$ 179,048,730
Minimum required contribution	\$ 0	\$ 0
2. Normal Cost Plus Expenses	\$ 1,271,604	\$ 1,254,523
3. Unfunded Accrued Liability	\$ 17,130,298	\$ 21,162,873
4. Funding Standard Account Credit Balance	\$ 26,295,963	\$ 23,462,325
5. Present Value of Accumulated Plan Benefits		
Vested benefits	\$ 89,212,475	\$ 92,557,472
Nonvested benefits	\$ <u>1,574,016</u>	\$ <u>1,473,155</u>
Total	\$ 90,786,491	\$ 94,030,627
6. Market Asset Value	\$ 67,446,376	\$ 72,444,002
7. Benefit Security Ratio	74%	77%
8. Participant Data		
Active participants		
100% vested	2,224	2,094
Less than 100% vested	<u>1,125</u>	<u>1,060</u>
Total active participants *	3,349 *	3,154 *
Participants or beneficiaries currently receiving benefits from the Fund	1,693 **	1,773 **
Deferred vested participants	2,665	2,748
Total	7,707	7,675
Total hours worked by active participants	5,109,890	4,713,448

* As of January 1, 2017 there were 291 Tier I participants and 3,058 Tier II participants.
As of January 1, 2018 there were 245 Tier I participants and 2,909 Tier II participants.

** Includes alternative payees

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

B. General Comments

Participant Data

Based on the data provided to us, the number of active participants decreased from 3,349 to 3,154. The number of retired participants increased from 1,693 to 1,773. The number of deferred vested participants increased from 2,665 to 2,748. More detail on participant data is shown on pages 14, 15, 16 and 17 as well as the supplemental schedules presented at the October 31, 2018 Trustee's meeting.

Plan Status under the Pension Protection Act of 2006

As of January 1, 2018, the Plan was certified as neither critical nor endangered, with an estimated funded percentage of 78.89%. This certification included the reliance on supplemental contributions on which no benefits are paid of \$.60 per hour.

Valuation Results

The minimum required contribution is again zero and the maximum deductible contribution is \$179,048,730. The expected contributions are within this range and, therefore, will satisfy the minimum funding requirements for the Plan Year beginning in 2018, while remaining deductible to the contributing employers.

Assets had a gain of 12.15% on a market value basis in 2017. Due to the continued recognition of past losses, the overall return on actuarial value of assets was 3.09%.

The unfunded accrued liability, which is the excess of the liability for benefits earned over the actuarial value of the assets, is \$21.1 million as of January 1, 2018. This is an increase since last year when the unfunded accrued liability was \$17.1 million. The unfunded accrued liability was expected to decrease by \$1.0 million due to anticipated experience. During the year the plan experienced an actuarial loss of \$5.06 million. Approximately \$3.23 million was due to the effect of the continued gradual recognition of the unfavorable investment results in prior years and the remaining \$1.83 million was due to unfavorable demographic experience.

Benefit Security Ratio and Actuarial Balance Sheet

The benefit security ratio compares the current market value of the assets to the present value of the benefits earned as of the valuation date, based on the stated actuarial assumptions. The current benefit security ratio of 77.04% represents an increase from last year's rate of 74.29%. The increase was primarily caused by favorable investment experience. Note that the ratio based on the actuarial value of assets decreased from 81.13% to 77.49% due to the continued recognition of prior investment related losses. These values are illustrated on page 11.

The ongoing funding ratio is illustrated on the actuarial balance sheet on page 12. This ratio compares the present value of all benefits, both earned and to be earned, to the actuarial value of the plan's assets, including the present value of the expected future contributions. It is useful in determining if the current benefit level is supported by the current contribution rate. A ratio greater than 100% is a positive sign, while ratios below 100% indicate that favorable experience or higher contribution rates are necessary to ensure future solvency. This ratio remained virtually unchanged from 2017 at 88%.

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

C. Summary of Receipts and Disbursements and Development of Actuarial Value of Assets for the Period Ending December 31, 2017

Receipts and Disbursement - Market Value

Market Value as of 1/1/2017	\$ 67,446,376
Employer contributions	3,548,690
Other income	0
Interest and dividends	715,153
Net appreciation in fair value of investments	7,298,095
Benefit payments	(6,019,969)
Administrative expenses	(544,343)
Market Value as of 12/31/2017	<u>\$ 72,444,002</u>

Determination of Asset Gain/(Loss) for Year Ending 12/31/2017

Market Value as of 1/1/2017	67,446,376
Expected interest on market value	5,058,478
Employer contributions	3,548,690
Expected interest on employer contributions to 12/31/2017	133,076
Administrative expenses with interest to 12/31/2017	(564,756)
Benefit payments with interest to 12/31/2017	<u>(6,245,718)</u>
Expected Market Value as of 12/31/2017	\$ 69,376,146
Market Value as of 12/31/2017	<u>\$ 72,444,002</u>
Asset gain/(loss) for year ending 12/31/2017	\$ 3,067,856

Development of Actuarial Value of Assets

Plan Year Ending	Gain/(Loss) for Year	Previously Recognized	Unrecognized
12/31/2014	(2,089,317)	(1,671,454)	(417,863)
12/31/2015	(6,217,538)	(3,730,523)	(2,487,015)
12/31/2016	44,735	17,894	26,841
12/31/2017	3,067,856	613,571	2,454,285
	Total Unrecognized Gains/(Losses)		(423,752)

Market Value	\$ 72,444,002
Less Unrecognized Gains/(Losses)	(423,752)
Calculated Actuarial Value	72,867,754
Maximum of 120% of Market	86,932,802
Minimum of 80% of Market	57,955,202
Actuarial Value	\$ 72,867,754

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**D. Funding Standard Account for the Plan Year
January 1, 2017 through December 31, 2017**

	<i>Without Amortization Extension</i>	<i>With Amortization Extension</i>
1. <u>Charges to Funding Standard Account</u>		
a. Prior year funding deficiency	\$ 0	\$ 0
b. Normal cost as of 1/1/2017	1,271,604	1,271,604
c. Amortization charges (outstanding balance: \$47,352,242) Amortization charges (outstanding balance: \$36,727,846)	6,926,230	7,080,126
d. Interest on (a + b + c)	614,838	626,380
e. Additional funding charge	0	0
f. Additional interest charge due to late quarterly contributions	0	0
g. Total charges (a + b + c + d + e + f)	\$ 8,812,672	\$ 8,978,110
2. <u>Credits to Funding Standard Account</u>		
a. Prior year credit balance	\$ 15,671,567	\$ 26,295,963
b. Employer contributions	3,548,690	3,548,690
c. Amortization credits (outstanding balance: \$3,925,981)	456,287	456,287
d. Interest on (a + b + c)	1,342,665	2,139,495
e. Total credits (a + b + c + d)	\$ 21,019,209	\$ 32,440,435
3. <u>Credit Balance (or Funding Deficiency) as of 12/31/2017</u> (2e - 1g)	\$ 12,206,537	\$ 23,462,325

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**E. Determination of Unfunded Accrued Liability and Gain or Loss
as of January 1, 2018**

1. Expected Unfunded Accrued Liability

a.	Unfunded accrued liability as of 1/1/2017	\$	17,130,298
b.	Normal cost plus expenses for plan year beginning 1/1/2017		1,271,604
c.	Interest to 12/31/2017		1,380,143
d.	Contributions made for the year 1/1/2017 to 12/31/2017		3,548,690
e.	Interest on contributions to 12/31/2017		133,076
f.	Expected unfunded accrued liability as of 1/1/2018 (a + b + c - d - e)	\$	16,100,279

2. Actual Unfunded Accrued Liability

a.	Accrued liability as of 1/1/2018	\$	94,030,627
b.	Actuarial value of assets as of 1/1/2018		72,867,754
c.	Unfunded accrued liability as of 1/1/2018 (a - b)	\$	21,162,873

3. Actuarial (Gain) or Loss

	((2)(c) - (1)(f))	\$	5,062,594
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UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

F. Full Funding Limitation and Full Funding Credit

1. Value of Assets per IRC Section 412(c)(7)(A)

a. Lesser of actuarial value or market value at 1/1/2018	\$	72,444,002
b. Funding standard account credit balance		23,462,325
c. Expected benefit payments to 12/31/2018		6,656,810
d. Interest to 12/31/2018		3,428,508
e. Value of assets for IRC Section 412(c)(7)(A) (a - b - c + d)	\$	45,753,375

2. Full Funding Limitation - Unit Credit Cost Method

a. Unit credit accrued liability as of 1/1/2018	\$	94,030,627
b. Unit credit cost plus expenses as of 1/1/2018		1,254,523
c. Expected benefit payments to 12/31/2018		6,656,810
d. Interest to 12/31/2018		6,901,268
e. Full funding liability under unit credit cost method (a + b - c + d)		95,529,608
f. Full funding limitation under the unit credit cost method as of 12/31/2018 ((2)(e) - (1)(e), but not less than zero)	\$	49,776,233

3. Value of Assets for RPA 94 Full Funding Minimum Liability

a. Actuarial value as of 1/1/2018	\$	72,867,754
b. Expected benefit payments through 12/31/2018		6,656,810
c. Interest to 12/31/2018		5,219,964
d. Value of assets per IRC Section 412(c)(7)(E) (a - b + c)	\$	71,430,908

4. RPA 94 Full Funding Minimum Liability

a. RPA 94 current liability as of 1/1/2018		
(i) Retirees and beneficiaries receiving payments	\$	80,259,144
(ii) Terminated vested participants		37,226,340
(iii) Active participants, vested liability		58,352,015
(iv) Active participants, total liability		60,494,802
(v) Total liability: (i)+(ii)+(iv)		177,980,286
b. Expected increase in RPA 94 current liability during the year		2,316,174
c. Expected benefit payments through 12/31/2018		6,656,810
d. Interest at RPA 94 current liability rate to 12/31/2018		5,274,377
e. RPA 94 current liability as of 12/31/2018 (a(v) + b - c + d)		178,914,027
f. RPA 94 full funding minimum liability (90% of e)		161,022,624
g. Minimum full funding amount ((4)(f) - (3)(d), but not less than zero)	\$	89,591,716

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

F. Full Funding Limitation and Full Funding Credit (continued)

5. <u>Full Funding Credit per IRC Section 412</u>		
a. Normal cost as of 1/1/2018	\$	1,254,523
b. Amortization charges to the funding standard account		7,594,809
c. Amortization credits to the funding standard account		456,287
d. Interest to 12/31/2018		629,478
e. Accumulated funding deficiency (a + b - c + d)		9,022,523
f. Full funding limitation credit ((5)(e) - greater of (2)(f) or (4)(g), but not less than zero)	\$	0
6. <u>End of Year Full Funding Liability Under Unit Credit Cost Method -(2)(e)</u>	\$	95,529,608
7. <u>Value of Assets per IRC Section 404</u>		
a. Actuarial value as of 1/1/2018	\$	72,867,754
b. Expected benefit payments through 12/31/2018		6,656,810
c. Interest to 12/31/2018		5,219,964
d. Value of assets per IRC Section 404 (a - b + c)	\$	71,430,908
8. <u>90% RPA 94 current liability as of 12/31/2018 ((4)(f))</u>	\$	161,022,624
9. <u>Value of Assets per RPA 94 Full Funding Maximum Liability</u>	\$	71,430,908
10. <u>Full Funding Limitation as of 12/31/2018 per IRC Section 404</u>	\$	89,591,716
11. <u>Contribution to fund 140% of End of Year Current Liability</u> ((4)(e) x 1.40 - 7(d))	\$	179,048,730

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

G. Amortization Schedules as of January 1, 2018

	<u>Date</u>	<u>Original</u>	<u>Balance</u>	<u>Years*</u>	<u>Payment*</u>
	<u>Established</u>	<u>Balance</u>	<u>as of 1/1/2018</u>	<u>Remaining</u>	<u>as of 1/1/2018</u>
1. <u>Minimum Funding</u>					
<i>Charges</i>					
76 Supplemental Base	10/1/1976	\$ 922,700	\$ 169,229	3.75	\$ 49,705
78 Supplemental Base	10/1/1978	8,689,500	2,449,765	5.75	502,369
79 Supplemental Base	10/1/1979	2,300,000	756,723	6.75	136,687
83 Supplemental Base	10/1/1983	1,273,792	58,570	0.75	58,570
86 Supplemental Base	1/1/1986	102,220	16,186	3.00	5,790
89 Method Change	1/1/1989	149,074	24,429	3.00	8,737
92 Plan Change	1/1/1992	2,599,259	1,196,666	9.00	174,511
92 Assumption Change	1/1/1992	2,666,443	1,227,602	9.00	179,021
94 Plan Change	1/1/1994	1,404,600	763,752	11.00	97,118
98 Plan Change	1/1/1998	3,449,330	2,357,762	15.00	248,468
00 Plan Change	1/1/2000	2,883,682	2,137,506	17.00	210,769
01 Experience	1/1/2001	1,068,028	226,808	3.00	81,130
02 Experience	1/1/2002	6,521,504	1,859,377	4.00	516,417
03 Experience	1/1/2003	10,021,674	3,571,887	5.00	821,252
04 Assumption Change	1/1/2004	1,041,764	870,978	21.00	77,804
04 Experience	1/1/2004	2,640,815	1,123,754	6.00	222,706
05 Experience	1/1/2005	159,967	78,709	7.00	13,824
06 Experience	1/1/2006	298,971	166,089	8.00	26,377
07 Experience	1/1/2007	95,741	58,982	9.00	8,600
08 Experience	1/1/2008	402,186	270,797	10.00	36,699
09 Experience	1/1/2009	15,335,289	8,154,585	6.00	1,616,086
11 Experience	1/1/2011	1,745,523	1,158,259	8.00	183,949
12 Experience	1/1/2012	4,397,107	3,177,556	9.00	463,382
14 Experience	1/1/2014	1,391,486	1,153,184	11.00	146,640
15 Experience	1/1/2015	3,509,041	3,075,001	12.00	369,795
16 Experience	1/1/2016	3,812,478	3,509,592	13.00	401,772
17 Experience	1/1/2017	3,825,235	3,678,777	14.00	403,117
18 Experience	1/1/2018	5,062,594	5,062,594	15.00	533,514
Sub Total			\$ 48,355,119		\$ 7,594,809
<i>Credits</i>					
13 Experience	1/1/2013	651,466	506,586	10.00	68,654
15 Assumption Change	1/1/2015	3,678,311	3,223,335	12.00	387,633
Sub Total			\$ 3,729,921		\$ 456,287
Total			\$ 44,625,198		\$ 7,138,522
Credit Balance as of 1/1/2018			\$ 23,462,325		
Unfunded Accrued Liability			\$ 21,162,873		
2. <u>Maximum Funding</u>					
Fresh Start	5/1/2018	\$ 21,162,873	\$ 21,162,873	10	\$ 2,868,030
Total			\$ 21,162,873		\$ 2,868,030

* Reflects 5-year extension of charge bases (established through May 1, 2008) in accordance with IRC Section 431(d)(1)

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

G. Amortization Schedules as of January 1, 2018 (continued)

**Does not reflect 5-year extension of charge bases (established through May 1, 2008)
in accordance with IRC 431(d)(1)**

	<u>Date</u> <u>Established</u>	<u>Original</u> <u>Balance</u>	<u>Balance</u> <u>as of 1/1/2018</u>	<u>Remaining</u> <u>as of 1/1/2018</u>	<u>Payment</u> <u>as of 1/1/2018</u>
1. <u>Minimum Funding</u>					
<i>Charges</i>					
78 Supplemental Base	10/1/1978	8,689,500	474,216	0.75	474,216
79 Supplemental Base	10/1/1979	2,300,000	284,723	1.75	167,723
92 Plan Change	1/1/1992	2,599,259	737,124	4.00	204,728
92 Assumption Change	1/1/1992	2,666,443	756,168	4.00	210,020
94 Plan Change	1/1/1994	1,404,600	558,231	6.00	110,632
98 Plan Change	1/1/1998	3,449,330	2,004,707	10.00	271,681
00 Plan Change	1/1/2000	2,883,682	1,888,688	12.00	227,130
04 Assumption Change	1/1/2004	1,041,764	806,359	16.00	82,053
04 Experience	1/1/2004	2,640,815	278,299	1.00	278,299
05 Experience	1/1/2005	159,967	32,538	2.00	16,858
06 Experience	1/1/2006	298,971	88,076	3.00	31,505
07 Experience	1/1/2007	95,741	36,323	4.00	10,088
08 Experience	1/1/2008	402,186	184,338	5.00	42,384
09 Experience	1/1/2009	15,335,289	8,154,585	6.00	1,616,086
11 Experience	1/1/2011	1,745,523	1,158,259	8.00	183,949
12 Experience	1/1/2012	4,397,107	3,177,556	9.00	463,382
14 Experience	1/1/2014	1,391,486	1,153,184	11.00	146,640
15 Experience	1/1/2015	3,509,037	3,074,997	12.00	369,795
16 Experience	1/1/2016	3,812,476	3,509,590	13.00	401,772
17 Experience	1/1/2017	3,825,235	3,678,776	14.00	403,117
18 Experience	1/1/2018	5,062,594	5,062,594	15.00	533,514
Sub Total			\$ 37,099,331		\$ 6,245,572
<i>Credits</i>					
13 Experience	1/1/2013	651,466	506,586	10.00	68,654
15 Assumption Change	1/1/2015	3,678,311	3,223,335	12.00	387,633
Sub Total			\$ 3,729,921		\$ 456,287
Total			\$ 33,369,410		\$ 5,789,285
Credit Balance as of 1/1/2018			\$ 12,206,537		
Unfunded Accrued Liability			\$ 21,162,873		
2. <u>Maximum Funding</u>					
Fresh Start	5/1/2018	\$ 21,162,873	\$ 21,162,873	10	\$ 2,868,030
Total			\$ 21,162,873		\$ 2,868,030

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

H. Contribution Range

1. Maximum Deductible Contribution

a. Normal cost plus expenses	\$	1,254,523
b. Net amortization charges (Section G)		2,868,030
c. Interest on (a + b) to 12/31/2018		309,191
d. Maximum contribution prior to the application of full funding limitation (a + b + c)	\$	4,431,744
e. Full funding limitation as of 12/31/2018 (Section F)		89,591,716
f. Lesser of (d) or (e)	\$	4,431,744
g. Contribution to fund 140% of end of year current liability		179,048,730
h. Maximum deductible contribution (greater of (1)(f) or (1)(g), but not less than (2)(h))	\$	179,048,730

2. Minimum Required Contribution

a. Normal cost plus expenses	\$	1,254,523
b. Amortization charges (Section G)		7,594,809
c. Amortization credits (Section G)		456,287
d. Interest on (a + b - c) to 12/31/2018		629,478
e. Minimum contribution prior to the application of full funding limitation (a + b - c + d)	\$	9,022,523
f. Full funding credit		0
g. Funding standard account balance as of 1/1/2018 with interest to 12/31/2018		25,221,999
h. Minimum required contribution as if required on 12/31/2018 (e - f - g, but not less than zero)	\$	0

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**I. Disclosure Pursuant to Financial Accounting Standards Board ASC 960
(Rate of Investment return - 7.50% per year)**

1. Statement of Accumulated Plan Benefits

a.	Present value of accumulated vested plan benefits as of 1/1/2018		
	Active participants	\$	25,638,696
	Deferred vested participants		16,786,922
	Pensioners		<u>50,131,854</u>
	Total	\$	92,557,472
b.	Present value of accumulated nonvested plan benefits	\$	1,473,155
c.	Total present value of accumulated plan benefits (a + b)	\$	94,030,627
d.	Market value of plan assets	\$	72,444,002
e.	Benefit security ratio (d / c)		77.04%

2. Statement of Changes in Accumulated Plan Benefits

a.	Present value of accumulated plan benefits as of 1/1/2017	\$	90,786,491
b.	Increase (Decrease) during the year attributable to:		
	Benefit accumulation, etc.	\$	2,676,786
	Change in discount period		6,587,319
	Plan amendment		0
	Change in actuarial assumptions		0
	Benefits paid		<u>(6,019,969)</u>
	Net increase (decrease)	\$	3,244,136
c.	Present value of accumulated plan benefits as of 1/1/2018	\$	94,030,627

3. Funded Status Based on Actuarial Value of Assets

a.	Present value of accumulated plan benefits benefits (a + b)	\$	94,030,627
b.	Actuarial value of plan assets	\$	72,867,754
c.	Benefit security ratio (b / a)		77.49%

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

J. Actuarial Balance Sheet as of January 1, 2018

	Plan Year Beginning <u>1/1/2017</u>	Plan Year Beginning <u>1/1/2018</u>
1. <u>Liabilities</u>		
a. Unit credit accrued liability	\$ 90,786,491	\$ 94,030,627
b. Present value of future normal costs	5,063,114	4,410,690
c. Present value of future expenses	4,410,000	5,010,000
d. Present value of liabilities (a + b + c)	\$ 100,259,605	\$ 103,451,317
2. <u>Assets</u>		
a. Value of assets	\$ 67,446,376	\$ 72,444,002
b. Present value of future contributions	21,162,897	19,440,767
c. Present value of assets (a + b)	\$ 88,609,273	\$ 91,884,769
3. <u>Ratio of Present Value of Assets to Liabilities</u> ((2)(c) / (1)(d))	88.38%	88.82%

Contributions on which benefits are determined vary for each participant, ranging from \$.10 to \$.64 per hour. Supplemental contributions on which no benefits are paid are \$.60 per hour.

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

K. Reconciliation of Plan Participation

	<u>Actives</u>	<u>Terminated Vesteds</u>	<u>Retirees</u>	<u>Survivors</u>	<u>Disableds</u>	<u>QDROs</u>	<u>Total</u>
1. Number as of 1/1/2017	3,349	2,665	1,490	123	76	4	7,707
2. Changes during the plan year							
New entrants	389	0	0	0	0	1	390
Retired	(79)	(56)	135	0	0	0	0
Disabled	(1)	(4)	0	0	5	0	0
Death							
Without beneficiary	0	(3)	(55)	0	(3)	0	(61)
With beneficiary	(3)	(4)	(14)	22	(1)	0	0
Terminated							
Nonvested	(327)	0	0	0	0	0	(327)
Vested	(177)	177	0	0	0	0	0
End of certain period	0	0	0	(2)	0	0	(2)
Returned to active status	8	(8)	0	0	0	0	0
Paid lump sum	(5)	(7)	(4)	(4)	0	0	(20)
Data changes	0	(12)	0	0	0	0	(12)
Total changes	(195)	83	62	16	1	1	(32)
3. Number as of 12/31/2017	3,154	2,748	1,552	139	77	5	7,675

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

L. Summary of Demographic Information

	Plan Year Beginning <u>1/1/2017</u>	Plan Year Beginning <u>1/1/2018</u>
1. <u>Active Participants</u>		
Number of active participants	3,349	3,154
Average entry age	30.0	30.2
Average attained age	44.9	45.2
Total hours reported for prior plan year (actives only)	5,109,890	4,713,448
Prior plan year average hours per working member	1,526	1,494
Prior plan year median hours per working member	1,716	1,670
Average accrued benefit	\$ 140.10	\$ 133.99
2. <u>Deferred Vested Participants</u>		
Number of deferred vested participants	2,665	2,748
Average age	50.7	50.8
Average monthly pension	\$ 95.93	\$ 94.27
3. <u>Participants and Beneficiaries Receiving Benefits</u>		
Number of retired participants	1,494	1,557
Average age	74.1	73.9
Average monthly pension	\$ 293.16	\$ 299.95
Number of beneficiaries	123	139
Average age	71.3	70.9
Average monthly pension	\$ 128.06	\$ 130.26
Number of disabled participants	76	77
Average age	63.8	64.3
Average monthly pension	\$ 217.03	\$ 214.75
4. <u>Newly Retired Participants (included in item 3 above)</u>		
Number of active participants retiring	29	79
Average age	65.6	66.1
Average monthly pension	\$ 381.28	\$ 480.72

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

M. Age and Service Distribution

<u>Age</u>	<u>Service - Based on Vesting Service</u>									<u>Total</u>
	<u>0 - 4</u>	<u>5 - 9</u>	<u>10 - 14</u>	<u>15 - 19</u>	<u>20 - 24</u>	<u>25 - 29</u>	<u>30 - 34</u>	<u>35 - 39</u>	<u>40 +</u>	
15 - 24	453	23	0	0	0	0	0	0	0	476
25 - 29	168	162	19	0	0	0	0	0	0	349
30 - 34	69	72	78	25	0	0	0	0	0	244
35 - 39	40	35	47	51	4	0	0	0	0	177
40 - 44	39	26	29	27	44	5	0	0	0	170
45 - 49	53	37	37	26	37	76	5	0	0	271
50 - 54	47	49	35	24	29	69	68	10	0	331
55 - 59	76	71	48	45	27	40	47	86	47	487
60 - 64	55	60	42	33	41	34	19	25	88	397
65 - 69	29	37	30	10	23	7	6	4	10	156
70 +	31	38	9	7	1	6	1	0	3	96
Total	1,060	610	374	248	206	237	146	125	148	3,154

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

N. Age and Benefit Distribution - Inactive Participants

Age	Retired		Disabled		Terminated Vested		Survivor	
	Number *	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
20 - 24							2	223
25 - 29					115	18		
30 - 34					210	24		
35 - 39					229	34		
40 - 44					253	55	2	78
45 - 49			2	64	379	73	4	84
50 - 54			6	145	409	92	2	71
55 - 59	45	698	17	280	507	147	6	469
60 - 64	130	570	20	193	471	159	19	141
65 - 69	410	333	18	193	108	105	26	119
70 - 74	280	249	7	194	45	70	21	101
75 - 79	313	219	3	300	14	67	25	120
80 - 84	229	253	1	504	3	10	19	113
85 - 89	111	270	3	223			12	92
90 - 94	34	198			4	67	1	82
95 - 99	4	427			1	27		
100 - 104	1	171						
Total	1,557	306	77	215	2,748	94	139	130

* Includes 5 Alternate Payees (QDRO)

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

O. Summary of Principal Plan Provisions

- A. Plan Year January 1 to December 31
- B. Covered Employees All union employees for whom contributions are made by contributing employers
- C. Tier I Benefits
1. Employees Covered employees hired prior to January 1, 1981 or promoted from customer service clerk prior to March 22, 1981 or employed by the Union
 2. Credited Service
Past service – service prior to January 1, 1958 (maximum 20)
Future service – service subsequent to December 31, 1957. Future service is currently based on the following:

<u>Hours worked</u>		<u>Years of future benefit service</u>
400 to 799		1/4
800 to 999		1/2
1000 to 1499		3/4
1500 or more		1
 3. Accrued Benefit Life annuity equal to the sum of:
Both the past service and future service benefits including ad hoc increases through 1/1/2000 plus \$24 per year of service after 12/31/1999
 4. Normal Retirement
Eligibility – later of age 65 or 5 anniversary of hire
Benefit – accrued benefit
 5. Early Retirement
Eligibility – age 55 and 15 years of service
Benefit – accrued benefit reduced by 6% per year that benefit commencement precedes age 65
 6. Special Retirement (30& out)
Eligibility – 30 years of service
Benefit – accrued benefit without reduction
 7. Deferred Vested
Eligibility – 5 years of service
Benefit – accrued benefit
 8. Disability
Eligibility – 15 years of service and 6 months of total and permanent disability
Benefit – accrued benefit without reduction
 9. Post Retirement Death Benefit
Eligibility – normal, early, special, or disability retirement
Benefit – \$3,000
 10. Pre-Retirement Spouse Benefit
Eligibility – Surviving spouse of an active employee who dies after 5 years of service

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

O. Summary of Principal Plan Provisions (continued)

	Benefit – 50% of accrued benefit reduced for both commencement before age 65, if applicable, and for joint and survivor coverage, beginning at earliest retirement age
11. Pre-Retirement Death Benefit	Eligibility – 20 years of service and no other benefits payable Benefit – \$3,000
D. <u>Tier II Benefits</u>	
1. Employees	Covered employees who are not Tier I employees
2. Credited Service	For each 400 hours of service in a plan year, a half year of credited service is recognized, with no more than a full year in any plan year
3. Accrued Benefit	Life annuity equal to the sum of: \$2 for the first year of service 3.25% of aggregate employer contributions through December 31, 2004 2% of employer contributions (excluding supplemental contributions) on or after January 1, 2005 There have been <i>ad hoc</i> increases to the accrued benefit
4. Normal Retirement	Eligibility – later of 65 or 5 th anniversary of hire Benefit – accrued benefit
5. Early Retirement	Eligibility – age 62 and 5 years of service Benefit – accrued benefit reduced by 6% per year that benefit commencement precedes age 65
6. Deferred Vested	Eligibility – 5 years of service Benefit – accrued benefit
7. Disability	Eligibility – 5 years of service and 6 months of total and permanent disability Benefit – accrued benefit without reduction
8. Post Retirement Death Benefit	Eligibility – normal, early, special, or disability retirement Benefit – \$3,000
9. Pre-Retirement Spouse Benefit	Eligibility – Surviving spouse of an active employee who dies after 5 years of service Benefit – 50% of accrued benefit reduced for both commencement before age 65, if applicable, and for joint and survivor coverage, beginning at earliest retirement age
10. Pre-Retirement Death Benefit	Eligibility – 20 years of service and no other benefits payable Benefit – \$3,000

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**P. Actuarial Assumptions and Funding Methods
for the January 1, 2018 Valuation (continued)**

iii) Retirement	<u>Age</u>	<u>Tier I*</u>	<u>Tier II</u>
	60	5%	0%
	61	10	0
	62	10	10
	63	20	10
	64	20	10
	65	30	25
	66 - 69	15	25
	70 and over	100	100

* Prior to age 65, Tier I employees must have 30 years of service

iv Disability 100% of the UAW 1955 Study, sample rates follow:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	0.03%	0.05%
30	0.04	0.06
35	0.05	0.08
40	0.07	0.10
45	0.10	0.15
50	0.18	0.26
55	0.36	0.49
60	0.90	1.21
64	2.22	2.89

c. Administrative Expenses \$501,100 per year, which is the average of the expenses over the last 3 years

d. Marriage Rate For participants not receiving benefits, 80% of the participants will have a surviving spouse. Females are three years younger than males

e. Methods

i) Asset Valuation Method Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year, except for the investment loss for the plan year ending December 31, 2008, which is spread over 10 years as elected under the Pension Relief Act of 2010. The actuarial value of assets is subject to a minimum of 80% and a maximum of 120% of the market value

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**P. Actuarial Assumptions and Funding Methods
for the January 1, 2018 Valuation (continued)**

e. **Methods (continued)**

- | | |
|------------------------------|--|
| ii) Actuarial Cost Method | Unit credit cost method |
| iii) Amortization Extensions | In accordance with IRC Section 431(d)(1), the remaining amortization period for the charge bases were extended 5 years effective January 1, 2008 |

3. **Prescribed Assumptions and Methods Set by Law**

The use of the following prescribed assumptions are required by the provisions of the Internal Revenue Code and various subsequent legislation. No representation to the validity of these assumptions should be inferred beyond their stated purpose. Determinations for purposes other than those stated may be significantly different from the results illustrated in this report.

RPA '94 Current Liability

Interest Rate	2.98% per year, net of investment expenses
Mortality Table	IRS 2018 Static Mortality Table

4. **Changes in Assumptions and Methods**

The interest rates and mortality used to determine the plan's RPA Current Liability were updated as required by law:

Previously – 3.05%
Currently – 2.98%

UFCW, LOCAL 23 AND GIANT EAGLE PENSION FUND

Actuarial Valuation Report

January 1, 2021





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March 11, 2022

Board of Trustees
UFCW, Local 23 and Giant Eagle Pension Fund

Dear Trustees:

We are pleased to present the actuarial valuation report as of January 1, 2021 for the UFCW, Local 23 and Giant Eagle Pension Fund, which was prepared for the Trustees and their professional advisors. The purpose of the report is to:

- Determine the financial condition of the Plan
- Determine the contribution requirement for the Plan Year
- Provide Plan reporting for financial statements and governmental agencies

The valuation is based on employee data furnished by Beacon Administrators & Consultants, Inc. and asset data furnished by DiClaudio & Kramer, LLC. We have tested this information for reasonableness in accordance with generally accepted actuarial principles and practices, and have otherwise relied on it without audit. The actuarial calculations have been made in accordance with the actuarial assumptions, funding methods and the summary of the Plan provisions stated in the report. Certain assumptions used in this report have been prescribed by the Internal Revenue Code, Regulations and other official guidance. The current liability interest rate and mortality table were applied in accordance with my understanding of the applicable law and regulations. In my opinion, the actuarial assumptions are reasonable both individually and in the aggregate, taking into account the experience of the Plan and reasonable expectations and, in combination offer my best estimate of anticipated experience under the Plan. The valuation has been conducted in accordance with generally accepted actuarial principles and practices. This report is complete and accurate to the best of my knowledge.

Future actuarial calculations may differ from the results in this report due to Plan experience differing from anticipated, changes in demographic or economic assumptions, and changes in Plan provisions and applicable laws. In addition, determinations for other purposes such as reporting requirements of the Financial Accounting Standards Board, if any, and measuring the level of funding for plan termination may require different assumptions and methods and the results may differ significantly from those presented here.

I would be pleased to review the report with you and to answer any questions that you may have concerning its contents. If the information in this report is provided to others, the report should be provided in its entirety to limit the risk of misinterpretation.

To the best of my knowledge neither USI Consulting Group nor the undersigned credentialed actuary has a conflict of interest.

I am the actuary for the UFCW, Local 23 and Giant Eagle Pension Fund, a member of the American Academy of Actuaries, and meet the Qualification Standards of the Academy to render the actuarial opinion contained herein.

Keith L. Nichols, EA, M.A.A.A.

20-04725
Enrollment Number

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

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UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

A. Comparison of Valuation Results

	Plan Year Beginning <u>1/1/2020</u>	Plan Year Beginning <u>1/1/2021</u>
1. Contribution Range		
Maximum deductible contribution	\$ 178,970,856	\$ 189,887,064
Minimum required contribution	\$ 0	\$ 0
2. Normal Cost Plus Expenses	\$ 1,239,717	\$ 1,264,871
3. Unfunded Accrued Liability	\$ 24,544,582	\$ 29,759,320
4. Funding Standard Account Credit Balance	\$ 15,359,378	\$ 10,376,053
5. Present Value of Accumulated Plan Benefits		
Vested benefits	\$ 95,012,646	\$ 102,989,266
Nonvested benefits	\$ <u>1,414,824</u>	\$ <u>307,983</u>
Total	\$ 96,427,470	\$ 103,297,249
6. Market Asset Value	\$ 73,139,596	\$ 74,908,252
7. Benefit Security Ratio	76%	73%
8. Participant Data		
Active participants		
100% vested	1,941	1,840
Less than 100% vested	<u>960</u>	<u>2,081</u>
Total active participants *	2,901 *	3,921 *
Participants or beneficiaries currently receiving benefits from the Fund	1,851 **	1,860 **
Deferred vested participants	2,850	2,947
Total	7,602	8,728
Total hours worked by active participants	4,402,067	5,361,903

* As of January 1, 2020 there were 219 Tier I participants and 2,682 Tier II participants.
As of January 1, 2021 there were 192 Tier I participants and 3,729 Tier II participants.

** Includes 5 alternative payees



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

B. General Comments

Participant Data

Based on the data provided to us, the number of active participants increased from 2,901 to 3,921. The number of retired participants increased from 1,851 to 1,860. The number of deferred vested participants increased from 2,850 to 2,947. More detail on participant data is shown on pages 15 through 18.

Plan Status under the Pension Protection Act of 2006

As of January 1, 2021, the Plan was certified as critical, with an estimated funded percentage of 76.37%. However, due to the recognition of final participant data and updated actuarial assumptions, the actual funded percentage based on the actuarial value of assets was 71.19%.

The Board of Trustees adopted a Rehabilitation Plan ("Rehabilitation Plan") for the UFCW, Local 23 and Giant Eagle Pension Plan (the "Pension Plan") on September 17, 2020. The Default Schedule requires a total hourly supplemental contribution equal to \$0.95 beginning on December 1, 2021, the effective date of the Schedule.

The negotiating parties adopted the default schedule during 2021, therefore, the following became effective on December 1, 2021:

1. For Tier I Employees, a reduction of the benefit multiplier from \$6.00 to \$3.00 for all Future Benefit Service credited from and after the first day of the calendar month coinciding with or next following the effective date of the Schedule.
2. For Tier I Employees eligible for payment of a Special Early Retirement Pension (30 and out), any amount of benefit that may be accrued for Future Benefit Service credited from and after the first day of the calendar month coinciding with or next following the effective date of the Schedule shall be reduced by $\frac{1}{2}$ of 1% for each month by which the Special Early Retirement Pension is paid before the Normal Retirement Date.
3. For Tier II Employees, a reduction of the benefit multiplier from 2.0% to 1.0% for all employer contributions made to the Pension Plan for covered employment from and after the first day of the calendar month coinciding with or next following the effective date of the Schedule and a reduction in the rate of benefit accrual for the first year of participation from \$2.00 to \$1.00.
4. For Tier I and Tier II Employees, no pre-retirement death benefit other than the qualified pre-retirement survivor annuity shall be payable under the Pension Plan for a death occurring on or after the first day of the calendar month coinciding with or next following the effective date of the Schedule.
5. For Tier I and Tier II Employees, no disability benefit shall be payable under the Pension Plan for a disability incurred on or after the first day of the calendar month coinciding with or next following the effective date of the Schedule.
6. For Tier I and Tier II Employees, no post-retirement death benefit other than as provided by the form of payment for a pension shall be payable under the Pension Plan for a death occurring on or after the first day of the calendar month coinciding with or next following the effective date of the Schedule.

These changes have been recognized for the purpose of this valuation.



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

B. General Comments (continued)

Valuation Results

The Minimum Required Contribution is \$0 and the Maximum Deductible contribution is \$189,887,064 and the expected contributions are within this range.

In order to better anticipate future experience, the mortality table was updated from the RP 2000 Blue Collar Mortality Table to the Pri 2012 Amount-Weighted Blue Collar Mortality Table Projected with Scale MP-2021. The Pri 2012 table was released by the Society of Actuaries in 2019 and reflects census data through 2012. The new table also includes separate tables for employees, retirees, and contingent survivors, as well as disabled participants.

The unfunded accrued liability, which is the excess of the liability for benefits earned over the actuarial value of the assets, is \$30.5 million as of January 1, 2021. This is an increase since last year when the unfunded accrued liability was \$24.5 million. The unfunded accrued liability was expected to decrease by \$121 thousand due to anticipated experience. During the year the plan experienced an actuarial gain of \$701 thousand. Favorable demographic experience resulted in a gain of approximately \$913 thousand. These gains were slightly offset by unfavorable asset experience which caused a loss of approximately \$212 thousand. The Plan changes resulting from the Default Schedule reduced the liabilities by approximately \$1.3 million while the change in the mortality assumption increased liabilities by approximately \$7.3 million.

In addition, please see page 23, Commentary of Additional Risk Disclosures, for additional commentary related to the actuarial assumptions and additional potential risks of contradictory future experience.

Benefit Security Ratio and Actuarial Balance Sheet

The benefit security ratio compares the current market value of the assets to the present value of the benefits earned as of the valuation date, based on the stated actuarial assumptions. The current benefit security ratio of 72.52% represents a decrease from last year's rate of 75.85%. The decrease was primarily caused by the use of an updated mortality scale. Note that the ratio based on the actuarial value of assets also decreased from 74.55% to 71.19%. These values are illustrated on page 13.

The ongoing funding ratio is illustrated on the actuarial balance sheet on page 14. This ratio compares the present value of all benefits, both earned and to be earned, to the actuarial value of the plan's assets, including the present value of the expected future contributions. It is useful in determining if the current benefit level is supported by the current contribution rate. A ratio greater than 100% is a positive sign, while ratios below 100% indicate that favorable experience or higher contribution rates are necessary to ensure future solvency. This ratio slightly increased from 85% to 86%, however significant increases are realized as the supplement contribution is scheduled to be increased under the revised rehabilitation plan.

In addition, please see page 12 which provides several different target contribution amounts. There are many ways to determine a reasonable contribution target, and no one way is entirely correct. This page is intended to provide information related to the target contributions currently necessary to satisfy the plan's obligations. These can be fine-tuned through the use of forecasts and projections, but they are useful in determining the relative disparity between the targets and the current contribution rates.



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

C. Summary of Receipts and Disbursements and Development of Actuarial Value of Assets for the Period Ending December 31, 2020

Receipts and Disbursement - Market Value

Market Value as of 1/1/2020	\$ 73,139,596
Employer contributions	3,176,010
Other income	0
Interest and dividends	0
Net appreciation in fair value of investments	5,686,147
Benefit payments	(6,572,537)
Administrative expenses	<u>(520,964)</u>
Market Value as of 12/31/2020	\$ 74,908,252

Determination of Asset Gain/(Loss) for Year Ending 12/31/2020

Market Value as of 1/1/2020	73,139,596
Expected interest on market value	5,485,470
Employer contributions	3,176,010
Expected interest on employer contributions to 12/31/2020	119,100
Administrative expenses with interest to 12/31/2020	(540,500)
Benefit payments with interest to 12/31/2020	<u>(6,819,007)</u>
Expected Market Value as of 12/31/2020	\$ 74,560,669
Market Value as of 12/31/2020	\$ 74,908,252
Asset gain/(loss) for year ending 12/31/2020	\$ 347,583

Development of Actuarial Value of Assets

Plan Year Ending	Gain/(Loss) for Year	Previously Recognized	Unrecognized
12/31/2017	3,067,856	2,454,285	613,571
12/31/2018	(9,264,431)	(5,558,659)	(3,705,772)
12/31/2019	6,974,097	2,789,639	4,184,458
12/31/2020	347,583	69,517	278,066
	Total Unrecognized Gains/(Losses)	1,370,323	

Market Value	\$ 74,908,252
Less Unrecognized Gains/(Losses)	1,370,323
Calculated Actuarial Value	73,537,929
Maximum of 120% of Market	89,889,902
Minimum of 80% of Market	59,926,602
Actuarial Value	\$ 73,537,929



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**D. Funding Standard Account for the Plan Year
January 1, 2020 through December 31, 2020**

	<i>Without Amortization <u>Extension</u></i>	<i>With Amortization <u>Extension</u></i>
1. <u>Charges to Funding Standard Account</u>		
a. Prior year funding deficiency	\$ 0	\$ 0
b. Normal cost as of 1/1/2020	1,239,717	1,239,717
c. Amortization charges (outstanding balance: \$43,196,545) Amortization charges (outstanding balance: \$33,989,811)	5,761,251	7,989,024
d. Interest on (a + b + c)	525,073	692,156
e. Additional funding charge	0	0
f. Additional interest charge due to late quarterly contributions	0	0
g. Total charges (a + b + c + d + e + f)	\$ 7,526,041	\$ 9,920,897
2. <u>Credits to Funding Standard Account</u>		
a. Prior year credit balance	\$ 6,152,644	\$ 15,359,378
b. Employer contributions	3,176,010	3,176,010
c. Amortization credits (outstanding balance: \$3,292,585)	456,287	456,287
d. Interest on (a + b + c)	614,770	1,305,275
e. Total credits (a + b + c + d)	\$ 10,399,711	\$ 20,296,950
3. <u>Credit Balance (or Funding Deficiency) as of 12/31/2020</u> (2e - 1g)	\$ 2,873,670	\$ 10,376,053



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**E. Determination of Unfunded Accrued Liability and Gain or Loss
as of January 1, 2021**

1. Expected Unfunded Accrued Liability

a.	Unfunded accrued liability as of 1/1/2020	\$ 24,544,582
b.	Normal cost plus expenses for plan year beginning 1/1/2020	1,239,717
c.	Interest to 12/31/2020	1,933,822
d.	Contributions made for the year 1/1/2020 to 12/31/2020	3,176,010
e.	Interest on contributions to 12/31/2020	119,100
f.	Expected unfunded accrued liability as of 1/1/2021 prior to Plan change (a + b + c - d - e)	\$ 24,423,011
g.	Effect of Plan change as of 1/1/2021	\$ (1,330,399)
h.	Effect of assumption change as of 1/1/2021	\$ 7,367,687
i.	Expected unfunded accrued liability as of (f + g + h)	\$ 30,460,299

2. Actual Unfunded Accrued Liability

a.	Accrued liability as of 1/1/2021	\$ 103,297,249
b.	Actuarial value of assets as of 1/1/2021	73,537,929
c.	Unfunded accrued liability as of 1/1/2021 (a - b)	\$ 29,759,320

3. Actuarial (Gain) or Loss

	((2)(c) - (1)(i))	\$ (700,979)
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UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

F. Full Funding Limitation and Full Funding Credit

1. Value of Assets per IRC Section 412(c)(7)(A)

a.	Lesser of actuarial value or market value at 1/1/2021	\$	73,537,929
b.	Funding standard account credit balance		10,376,053
c.	Expected benefit payments to 12/31/2021		7,405,551
d.	Interest to 12/31/2021		4,464,453
e.	Value of assets for IRC Section 412(c)(7)(A) (a - b - c + d)	\$	60,220,778

2. Full Funding Limitation - Unit Credit Cost Method

a.	Unit credit accrued liability as of 1/1/2021	\$	103,297,249
b.	Unit credit cost plus expenses as of 1/1/2021		1,264,871
c.	Expected benefit payments to 12/31/2021		7,405,551
d.	Interest to 12/31/2021		7,569,471
e.	Full funding liability under unit credit cost method (a + b - c + d)		104,726,040
f.	Full funding limitation under the unit credit cost method as of 12/31/2021 ((2)(e) - (1)(e), but not less than zero)	\$	44,505,262

3. Value of Assets for RPA 94 Full Funding Minimum Liability

a.	Actuarial value as of 1/1/2021	\$	73,537,929
b.	Expected benefit payments through 12/31/2021		7,405,551
c.	Interest to 12/31/2021		5,242,657
d.	Value of assets per IRC Section 412(c)(7)(E) (a - b + c)	\$	71,375,035

4. RPA 94 Full Funding Minimum Liability

a.	RPA 94 current liability as of 1/1/2021		
	(i) Retirees and beneficiaries receiving payments	\$	88,367,531
	(ii) Terminated vested participants		41,023,328
	(iii) Active participants, vested liability		57,047,503
	(iv) Active participants, total liability		57,753,068
	(v) Total liability: (i)+(ii)+(iv)		187,143,927
b.	Expected increase in RPA 94 current liability during the year		2,361,855
c.	Expected benefit payments through 12/31/2021		7,405,551
d.	Interest at RPA 94 current liability rate to 12/31/2021		4,515,554
e.	RPA 94 current liability as of 12/31/2021 (a(v) + b - c + d)		186,615,785
f.	RPA 94 full funding minimum liability (90% of e)		167,954,207
g.	Minimum full funding amount ((4)(f) - (3)(d), but not less than zero)	\$	96,579,172



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

F. Full Funding Limitation and Full Funding Credit (continued)

5. <u>Full Funding Credit per IRC Section 412</u>		
a.	Normal cost as of 1/1/2021	\$ 1,264,871
b.	Amortization charges to the funding standard account	8,657,704
c.	Amortization credits to the funding standard account	670,361
d.	Interest to 12/31/2021	693,916
e.	Accumulated funding deficiency (a + b - c + d)	9,946,130
f.	Full funding limitation credit ((5)(e) - greater of (2)(f) or (4)(g), but not less than zero)	\$ 0
6. <u>End of Year Full Funding Liability Under Unit Credit Cost Method -(2)(e)</u>		\$ 104,726,040
7. <u>Value of Assets per IRC Section 404</u>		
a.	Actuarial value as of 1/1/2021	\$ 73,537,929
b.	Expected benefit payments through 12/31/2021	7,405,551
c.	Interest to 12/31/2021	5,242,657
d.	Value of assets per IRC Section 404 (a - b + c)	\$ 71,375,035
8. <u>90% RPA 94 current liability as of 12/31/2021 ((4)(f))</u>		\$ 167,954,207
9. <u>Value of Assets per RPA 94 Full Funding Maximum Liability</u>		\$ 71,375,035
10. <u>Full Funding Limitation as of 12/31/2021 per IRC Section 404</u>		\$ 96,579,172
11. <u>Contribution to fund 140% of End of Year Current Liability</u> <u>((4)(e) x 1.40 - 7(d))</u>		\$ 189,887,064



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

G. Amortization Schedules as of January 1, 2021

	<u>Date</u>	<u>Original</u>	<u>Balance</u>	<u>Years*</u>	<u>Payment*</u>
	<u>Established</u>	<u>Balance</u>	<u>as of 1/1/2021</u>	<u>Remaining</u>	<u>as of 1/1/2021</u>
1. Minimum Funding					
<i>Charges</i>					
76 Supplemental Base	10/1/1976	\$ 922,700	\$ 37,611	0.75	\$ 37,611
78 Supplemental Base	10/1/1978	8,689,500	1,298,647	2.75	502,369
79 Supplemental Base	10/1/1979	2,300,000	465,372	3.75	136,687
92 Plan Change	1/1/1992	2,599,259	880,554	6.00	174,509
92 Assumption Change	1/1/1992	2,666,443	903,320	6.00	179,021
94 Plan Change	1/1/1994	1,404,600	611,522	8.00	97,120
98 Plan Change	1/1/1998	3,449,330	2,066,131	12.00	248,470
00 Plan Change	1/1/2000	2,883,682	1,923,432	14.00	210,769
02 Experience	1/1/2002	6,521,504	516,418	1.00	516,418
03 Experience	1/1/2003	10,021,674	1,585,205	2.00	821,250
04 Assumption Change	1/1/2004	1,041,764	811,806	18.00	77,804
04 Experience	1/1/2004	2,640,815	622,594	3.00	222,708
05 Experience	1/1/2005	159,967	49,770	4.00	13,824
06 Experience	1/1/2006	298,971	114,726	5.00	26,377
07 Experience	1/1/2007	95,741	43,402	6.00	8,602
08 Experience	1/1/2008	402,186	208,957	7.00	36,699
09 Experience	1/1/2009	15,335,289	4,517,875	3.00	1,616,086
11 Experience	1/1/2011	1,745,523	800,061	5.00	183,951
12 Experience	1/1/2012	4,397,107	2,338,179	6.00	463,382
14 Experience	1/1/2014	1,391,486	923,328	8.00	146,640
15 Experience	1/1/2015	3,509,041	2,535,795	9.00	369,795
16 Experience	1/1/2016	3,812,478	2,964,633	10.00	401,772
17 Experience	1/1/2017	3,825,235	3,170,140	11.00	403,117
18 Experience	1/1/2018	5,062,594	4,436,393	12.00	533,514
19 Experience	1/1/2019	2,666,533	2,454,686	13.00	281,009
20 Experience	1/1/2020	1,629,933	1,567,527	14.00	171,768
21 Assumption Change	1/1/2021	7,367,687	7,367,687	15.00	776,432
Sub Total			\$ 45,215,771		\$ 8,657,704
<i>Credits</i>					
13 Experience	1/1/2013	651,466	390,900	7.00	68,654
15 Assumption Change	1/1/2015	3,678,311	2,658,120	9.00	387,633
21 Experience	1/1/2021	700,979	700,979	15.00	73,872
21 Plan Change	1/1/2021	1,330,399	1,330,399	15.00	140,202
Sub Total			\$ 5,080,398		\$ 670,361
Total			\$ 40,135,373		\$ 7,987,343
Credit Balance as of 1/1/2021			\$ 10,376,053		
Unfunded Accrued Liability			\$ 29,759,320		
2. Maximum Funding					
Fresh Start	5/1/2021	\$ 29,759,320	\$ 29,759,320	10	\$ 4,033,036
Total			\$ 29,759,320		\$ 4,033,036

* Reflects 5-year extension of charge bases (established through May 1, 2008) in accordance with IRC Section 431(d)(1)



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

G. Amortization Schedules as of January 1, 2021 (continued)

**Does not reflect 5-year extension of charge bases (established through May 1, 2008)
in accordance with IRC 431(d)(1)**

	<u>Date Established</u>	<u>Original Balance</u>	<u>Balance as of 1/1/2021</u>	<u>Remaining as of 1/1/2021</u>	<u>Payment as of 1/1/2021</u>
1. <u>Minimum Funding</u>					
<i>Charges</i>					
92 Plan Change	1/1/1992	\$ 2,599,259	\$ 204,727	1.00	\$ 204,726
92 Assumption Change	1/1/1992	2,666,443	210,002	1.00	210,002
94 Plan Change	1/1/1994	1,404,600	309,274	3.00	110,630
98 Plan Change	1/1/1998	3,449,330	1,546,914	7.00	271,681
00 Plan Change	1/1/2000	2,883,682	1,557,506	9.00	227,130
04 Assumption Change	1/1/2004	1,041,764	716,769	13.00	82,055
07 Experience	1/1/2007	95,741	10,090	1.00	10,090
08 Experience	1/1/2008	402,186	81,809	2.00	42,382
09 Experience	1/1/2009	15,335,289	4,517,875	3.00	1,616,086
11 Experience	1/1/2011	1,745,523	800,061	5.00	183,951
12 Experience	1/1/2012	4,397,107	2,338,179	6.00	463,382
14 Experience	1/1/2014	1,391,486	923,328	8.00	146,640
15 Experience	1/1/2015	3,509,037	2,535,790	9.00	369,795
16 Experience	1/1/2016	3,812,476	2,964,630	10.00	401,772
17 Experience	1/1/2017	3,825,235	3,170,137	11.00	403,117
18 Experience	1/1/2018	5,062,594	4,436,392	12.00	533,514
19 Experience	1/1/2019	2,666,535	2,454,688	13.00	281,009
20 Experience	1/1/2020	1,629,935	1,567,530	14.00	171,768
21 Assumption Change	1/1/2021	7,367,687	7,367,687	15.00	776,432
Sub Total			\$ 37,713,388		\$ 6,506,162
<i>Credits</i>					
13 Experience	1/1/2013	651,466	390,900	7.00	68,654
15 Assumption Change	1/1/2015	3,678,311	2,658,120	9.00	387,633
21 Experience	1/1/2021	700,979	700,979	15.00	73,872
21 Plan Change	1/1/2021	1,330,399	1,330,399	15.00	140,202
Sub Total			\$ 5,080,398		\$ 670,361
Total			\$ 32,632,990		\$ 5,835,801
Credit Balance as of 1/1/2021			\$ 2,873,670		
Unfunded Accrued Liability			\$ 29,759,320		
2. <u>Maximum Funding</u>					
Fresh Start	5/1/2021	\$ 29,759,320	\$ 29,759,320	10	\$ 4,033,036
Total			\$ 29,759,320		\$ 4,033,036



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

H. Contribution Range

1. Maximum Deductible Contribution

a.	Normal cost plus expenses	\$	1,264,871
b.	Net amortization charges (Section G)		4,033,036
c.	Interest on (a + b) to 12/31/2021		397,343
d.	Maximum contribution prior to the application of full funding limitation (a + b + c)	\$	5,695,250
e.	Full funding limitation as of 12/31/2021 (Section F)		96,579,172
f.	Lesser of (d) or (e)	\$	5,695,250
g.	Contribution to fund 140% of end of year current liability		189,887,064
h.	Maximum deductible contribution (greater of (1)(f) or (1)(g), but not less than (2)(h))	\$	189,887,064

2. Minimum Required Contribution

a.	Normal cost plus expenses	\$	1,264,871
b.	Amortization charges (Section G)		8,657,704
c.	Amortization credits (Section G)		670,361
d.	Interest on (a + b - c) to 12/31/2021		693,916
e.	Minimum contribution prior to the application of full funding limitation (a + b - c + d)	\$	9,946,130
f.	Full funding credit		0
g.	Funding standard account balance as of 1/1/2021 with interest to 12/31/2021		11,154,257
h.	Minimum required contribution as if required on 12/31/2021 (e - f - g, but not less than zero)	\$	0

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

H. Contribution Range (continued)

	Plan Year Beginning <u>1/1/2020</u>	Plan Year Beginning <u>1/1/2021</u>
3. <u>Target Contribution Rate</u>		
a. Present value of future benefits and anticipated expenses	\$ 105,426,872	\$ 111,014,453
b. Actuarial value of assets	71,882,888	73,537,929
c. Unfunded liability (a - b)	33,543,984	37,476,524
d. Present value of future hours assuming no future rate increase	23,135,125	27,038,745
e. Target composite hourly contribution rate (c / d)	1.45	1.39
f. <i>Market value of assets</i>	73,139,596	74,908,252
g. <i>Target composite hourly contribution rate, based on market value</i>	1.40	1.34

The target composite contribution rate is determined by spreading the unfunded present value of future benefits at the valuation date over the average expected working lifetime of the active participants. A contribution target is determined assuming no future contribution rate increases. If the contribution rates increase gradually towards the target, the actual target should be higher to reflect lower contributions in early years.

4. Target Contribution

a. Net charges to funding standard account	\$ 9,430,388	\$ 9,946,130
b. Expected hours	4,402,067	5,361,903
c. Contribution rate required in absence of credit balance (a / b)	\$ 2.14	\$ 1.85

SIGNIFICANT CONCERN: The credit balance, with amortization extensions, as of January 1, 2021 is \$10,376,053. Based on the current contribution rate, and assuming there are no actuarial gains or losses, and no changes in the annual hours worked, the credit balance is expected to be exhausted by 2023. However, the credit balance without amortization extensions is \$2,873,670, and is expected to be exhausted within the next year.

5. Expected Contribution

a. Current composite rate	\$ 0.74	\$ 0.77
b. Expected hours	4,402,067	5,361,903
c. Expected contributions	\$ 3,265,199	\$ 4,140,121



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

I. Disclosure Pursuant to Financial Accounting Standards Board ASC 960 (Rate of Investment return - 7.50% per year)

1. Statement of Accumulated Plan Benefits

a.	Present value of accumulated vested plan benefits as of 1/1/2021	
	Active participants	\$ 27,149,149
	Deferred vested participants	19,591,095
	Pensioners	<u>56,249,022</u>
	Total	\$ 102,989,266
b.	Present value of accumulated nonvested plan benefits	\$ 307,983
c.	Total present value of accumulated plan benefits (a + b)	\$ 103,297,249
d.	Market value of plan assets	\$ 74,908,252
e.	Benefit security ratio (d / c)	72.52%

2. Statement of Changes in Accumulated Plan Benefits

a.	Present value of accumulated plan benefits as of 1/1/2020	\$ 96,427,470
b.	Increase (Decrease) during the year attributable to:	
	Benefit accumulation, etc.	\$ 414,982
	Change in discount period	6,990,046
	Plan amendment	(1,330,399)
	Change in actuarial assumptions	7,367,687
	Benefits paid	<u>(6,572,537)</u>
	Net increase (decrease)	\$ 6,869,779
c.	Present value of accumulated plan benefits as of 1/1/2021	\$ 103,297,249

3. Funded Status Based on Actuarial Value of Assets

a.	Present value of accumulated plan benefits benefits (a + b)	\$ 103,297,249
b.	Actuarial value of plan assets	\$ 73,537,929
c.	Benefit security ratio (b / a)	71.19%



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

J. Actuarial Balance Sheet as of January 1, 2021

	Plan Year Beginning <u>1/1/2020</u>	Plan Year Beginning <u>1/1/2021</u>
1. <u>Liabilities</u>		
a. Unit credit accrued liability	\$ 96,427,470	\$ 103,297,249
b. Present value of future normal costs	3,729,402	2,527,204
c. Present value of future expenses	5,270,000	5,190,000
d. Present value of liabilities (a + b + c)	\$ 105,426,872	\$ 111,014,453
 2. <u>Assets</u>		
a. Market value of assets	\$ 73,139,596	\$ 74,908,252
b. Present value of future contributions	17,160,300	20,877,600
c. Present value of assets (a + b)	\$ 90,299,896	\$ 95,785,852
 3. <u>Ratio of Present Value of Assets to Liabilities</u>		
((2)(c) / (1)(d))		
\$.60/hr Supplemental Contribution	85.65%	86.28%
\$.95/hr Supplemental Contribution		93.25%
\$1.35/hr Supplemental Contribution		104.48%

Contributions on which benefits are determined vary for each participant, ranging from \$.10 to \$.64 per hour.



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

K. Reconciliation of Plan Participation

	<u>Actives</u>	<u>Terminated Vesteds</u>	<u>Retirees</u>	<u>Survivors</u>	<u>Disableds</u>	<u>QDROs</u>	<u>Total</u>
1. Number as of 1/1/2020	2,901	2,850	1,613	153	80	5	7,602
2. Changes during the plan year							
New entrants	1,429	0	0	0	0	0	1,429
Retired	(42)	(41)	83	0	0	0	0
Disabled	(3)	1	0	0	3	0	1
Death							
Without beneficiary	(3)	(1)	(64)	(9)	(2)	0	(79)
With beneficiary	(3)	(1)	(12)	16	0	0	0
Terminated							
Nonvested	(198)	0	0	0	0	0	(198)
Vested	(163)	163	0	0	0	0	0
End of certain period	(1)	0	(4)	(2)	0	0	(7)
Returned to active status	12	(12)	0	0	0	0	0
Paid lump sum	(8)	(8)	0	0	0	0	(16)
Data changes	0	(4)	0	0	0	0	(4)
Total changes	1,020	97	3	5	1	0	1,126
3. Number as of 12/31/2020	3,921	2,947	1,616	158	81	5	8,728



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

L. Summary of Demographic Information

	Plan Year Beginning <u>1/1/2020</u>	Plan Year Beginning <u>1/1/2021</u>
1. <u>Active Participants</u>		
Number of active participants	2,901	3,921
Average entry age	30.2	29.4
Average attained age	46.2	41.0
Total hours reported for prior plan year (actives only)	4,402,067	5,361,903
Prior plan year average hours per working member	1,517	1,367
Prior plan year median hours per working member	1,712	1,429
Average accrued benefit	\$ 139.17	\$ 96.80
2. <u>Deferred Vested Participants</u>		
Number of deferred vested participants	2,850	2,947
Average age	51.4	52.0
Average monthly pension	\$ 91.70	\$ 89.98
3. <u>Participants and Beneficiaries Receiving Benefits</u>		
Number of retired participants	1,618	1,621
Average age	74.4	74.6
Average monthly pension	\$ 300.25	\$ 311.17
Number of beneficiaries	153	158
Average age	72.4	73.4
Average monthly pension	\$ 128.91	\$ 140.30
Number of disabled participants	80	81
Average age	64.5	65.0
Average monthly pension	\$ 223.69	\$ 223.73
4. <u>Newly Retired Participants (included in item 3 above)</u>		
Number of active participants retiring	31	39
Average age	68.1	67.0
Average monthly pension	\$ 472.13	\$ 528.14



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

M. Age and Service Distribution

<u>Age</u>	<u>Service - Based on Vesting Service</u>									<u>Total</u>
	<u>0 - 4</u>	<u>5 - 9</u>	<u>10 - 14</u>	<u>15 - 19</u>	<u>20 - 24</u>	<u>25 - 29</u>	<u>30 - 34</u>	<u>35 - 39</u>	<u>40 +</u>	
15 - 24	1,090	23	0	0	0	0	0	0	0	1,113
25 - 29	260	104	16	0	0	0	0	0	0	380
30 - 34	144	71	70	5	0	0	0	0	0	290
35 - 39	85	31	49	65	14	0	0	0	0	244
40 - 44	77	17	26	28	33	6	0	0	0	187
45 - 49	64	26	22	29	21	48	4	0	0	214
50 - 54	81	33	28	18	28	44	76	1	0	309
55 - 59	107	40	26	29	30	29	54	59	28	402
60 - 64	105	37	52	32	31	27	37	20	132	473
65 - 69	33	35	28	17	21	25	10	9	23	201
70 +	35	24	22	8	7	3	4	1	4	108
Total	2,081	441	339	231	185	182	185	90	187	3,921



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

N. Age and Benefit Distribution - Inactive Participants

Age	Retired		Disabled		Terminated Vested		Survivor	
	Number *	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
20 - 24					1	18		
25 - 29					90	18	1	321
30 - 34					233	22		
35 - 39					272	31		
40 - 44					234	37	1	38
45 - 49			3	92	354	67	2	304
50 - 54			5	154	413	83	2	115
55 - 59	13	585	14	175	512	109	2	101
60 - 64	118	598	19	403	555	147	21	252
65 - 69	412	387	23	159	167	131	35	145
70 - 74	383	260	9	190	72	178	25	132
75 - 79	243	249	6	213	31	123	27	103
80 - 84	269	228			6	411	22	140
85 - 89	130	255	1	247	2	40	13	56
90 - 94	46	232	1	97	3	797	7	76
95 - 99	7	256			2	1,046		
100 - 104								
Total	1,621	311	81	224	2,947	90	158	140

* Includes 5 Alternate Payees (QDRO)



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

O. Summary of Principal Plan Provisions

- A. Plan Year January 1 to December 31
- B. Covered Employees All union employees for whom contributions are made by contributing employers
- C. Tier I Benefits
1. Employees Covered employees hired prior to January 1, 1981 or promoted from customer service clerk prior to March 22, 1981 or employed by the Union
 2. Credited Service
Past service – service prior to January 1, 1958 (maximum 20)
Future service – service subsequent to December 31, 1957. Future service is currently based on the following:

<u>Hours worked</u>		<u>Years of future benefit service</u>
400 to 799		1/4
800 to 999		1/2
1000 to 1499		3/4
1500 or more		1
 3. Accrued Benefit Life annuity equal to the sum of:
Both the past service and future service benefits including ad hoc increases through 1/1/2000 plus \$24 per year of service after 12/31/1999. The benefit multiplier will change to \$12 per year of service after 12/1/2021
 4. Normal Retirement Eligibility – later of age 65 or 5th anniversary of hire
Benefit – accrued benefit
 5. Early Retirement Eligibility – age 55 and 15 years of service
Benefit – accrued benefit reduced by 6% per year that benefit commencement precedes age 65
 6. Special Retirement (30& out) Eligibility – 30 years of service
Benefit – accrued benefit without reduction for Future Benefit Service credited prior to 12/1/21. The amount of benefit that is accrued from and after 12/1/2021 shall be reduced by 6% per year that benefit commencement precedes age 65
 7. Deferred Vested Eligibility – 5 years of service
Benefit – accrued benefit
 8. Disability Eligibility – 15 years of service and 6 months of total and permanent disability
Benefit – accrued benefit without reduction
No benefit for disability incurred on or after 12/1/21



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

O. Summary of Principal Plan Provisions (continued)

- | | |
|-----------------------------------|--|
| 9. Post Retirement Death Benefit | Eligibility – normal, early, special, or disability retirement
Benefit – \$3,000 (\$0 for deaths after 12/1/21) |
| 10. Pre-Retirement Spouse Benefit | Eligibility – Surviving spouse of an active employee who dies after 5 years of service

Benefit – 50% of accrued benefit reduced for both commencement before age 65, if applicable, and for joint and survivor coverage, beginning at earliest retirement age |
| 11. Pre-Retirement Death Benefit | Eligibility – 20 years of service and no other benefits payable
Benefit – \$3,000 (\$0 for deaths after 12/1/21) |

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

O. Summary of Principal Plan Provisions (continued)

D. Tier II Benefits

- | | |
|----------------------------------|--|
| 1. Employees | Covered employees who are not Tier I employees |
| 2. Credited Service | For each 400 hours of service in a plan year, a half year of credited service is recognized, with no more than a full year in any plan year |
| 3. Accrued Benefit | Life annuity equal to the sum of:
\$2 for the first year of service; 3.25% of aggregate employer contributions through December 31, 2004
2% of employer contributions (excluding supplemental contributions) on or after January 1, 2005. The benefit multiplier will change to 1% of employer contributions on or after 12/1/2021

There have been <i>ad hoc</i> increases to the accrued benefit |
| 4. Normal Retirement | Eligibility – later of 65 or 5 th anniversary of hire
Benefit – accrued benefit |
| 5. Early Retirement | Eligibility – age 62 and 5 years of service
Benefit – accrued benefit reduced by 6% per year that benefit commencement precedes age 65 |
| 6. Deferred Vested | Eligibility – 5 years of service
Benefit – accrued benefit |
| 7. Disability | Eligibility – 5 years of service and 6 months of total and permanent disability
Benefit – accrued benefit without reduction
No benefit for disability incurred on or after 12/1/21 |
| 8. Post Retirement Death Benefit | Eligibility – normal, early, special, or disability retirement
Benefit – \$3,000 (\$0 for deaths after 12/1/21) |
| 9. Pre-Retirement Spouse Benefit | Eligibility – Surviving spouse of an active employee who dies after 5 years of service
Benefit – 50% of accrued benefit reduced for both commencement before age 65, if applicable, and for joint and survivor coverage, beginning at earliest retirement age |
| 10. Pre-Retirement Death Benefit | Eligibility – 20 years of service and no other benefits payable
Benefit – \$3,000 (\$0 for deaths after 12/1/21) |

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

P. Actuarial Assumptions and Funding Methods for the January 1, 2021 Valuation

1. Data

- a. Valuation Date January 1, 2021
- b. Employee Data Employee data was supplied by Beacon Administrators & Consultants, Inc.
- c. Asset Data Asset data was supplied by DiClaudio & Kramer, LLC
- d. Contribution Rate Contributions on which benefits are determined vary for each participant, ranging from \$.10 to \$.64 per hour
Supplemental contributions on which no benefits are paid are \$.60 per hour. Effective December 1, 2021, supplemental contributions will be \$.95 per hour. Effective December 1, 2023, the supplemental contribution rate will increase to \$1.35.
- e. Future Hours per Year Tier I employees -- 1,900 hours
Tier II employees – 1,500 hours

2. Non-Prescribed Assumptions and Methods

Each significant non-prescribed assumption used in this report represents a combination of a best estimate of future expectations and observed past experience

- a. Funding & Accumulated Benefits 7.50% per year, net of expenses
- b. Rates of Withdrawal
 - i) Mortality - healthy Pri-2012 Blue Collar Amount-Weighted Mortality
Projected with Scale MP-2021 with separate rates
for employees, retirees, and contingent survivors
 - Mortality – disabled
Mortality Pri-2012 Total Dataset Disabled Amount-Weighted
Projected with Scale MP-2021
 - ii) Employee Termination Assumed rates of termination differ for Tier I and Tier II
employees. Sample rates follow:

<u>Age</u>	<u>Tier I</u>	<u>Tier II</u>
20	6.6%	23.9%
25	5.3	23.2
30	4.8	20.2
35	4.5	10.6
40	3.8	9.4
45	3.2	7.5
50	1.5	4.8
55	0.3	1.7
60	0.0	0.0



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**P. Actuarial Assumptions and Funding Methods
for the January 1, 2021 Valuation (continued)**

iii)	Retirement	<u>Age</u>	<u>Tier I*</u>	<u>Tier II</u>
		60	5%	0%
		61	10	0
		62	10	10
		63	20	10
		64	20	10
		65	30	25
		66 - 69	15	25
		70 and over	100	100

* Prior to age 65, Tier I employees must have 30 years of service

iv) Disability 100% of the UAW 1955 Study, sample rates follow:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	0.03%	0.05%
30	0.04	0.06
35	0.05	0.08
40	0.07	0.10
45	0.10	0.15
50	0.18	0.26
55	0.36	0.49
60	0.90	1.21
64	2.22	2.89

c. Administrative Expenses \$519,000 per year, which is the average of the expenses over the last 3 years

d. Marriage Rate For participants not receiving benefits, 80% of the participants will have a surviving spouse. Females are three years younger than males

e. Methods

i) Asset Valuation Method Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year, except for the investment loss for the plan year ending December 31, 2008, which is spread over 10 years as elected under the Pension Relief Act of 2010. The actuarial value of assets is subject to a minimum of 80% and a maximum of 120% of the market value



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

P. Actuarial Assumptions and Funding Methods for the January 1, 2021 Valuation (continued)

e. Methods (continued)

- | | |
|------------------------------|--|
| ii) Actuarial Cost Method | Unit credit cost method |
| iii) Amortization Extensions | In accordance with IRC Section 431(d)(1), the remaining amortization period for the charge bases were extended 5 years effective January 1, 2008 |

3. Prescribed Assumptions and Methods Set by Law

The use of the following prescribed assumptions are required by the provisions of the Internal Revenue Code and various subsequent legislation. No representation to the validity of these assumptions should be inferred beyond their stated purpose. Determinations for purposes other than those stated may be significantly different from the results illustrated in this report.

RPA '94 Current Liability

Interest Rate	2.43% per year, net of investment expenses
Mortality Table	IRS 2021 Static Mortality Table

4. Changes in Assumptions and Methods

The interest rates and mortality used to determine the plan's RPA Current Liability were updated as required by law:

Previously – 2.95%
Currently – 2.43%

In order to better anticipate future experience, the mortality table was updated from the RP 2000 Blue Collar Mortality Table to the Pri 2012 Amount-Weighted Blue Collar Mortality Table Projected with Scale MP-2021. The Pri 2012 table was released by the Society of Actuaries in 2019 and reflects census data through 2012. The new table also includes separate tables for employees, retirees, and contingent survivors, as well as disabled participants

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Q. Commentary of Additional Risk Disclosures

Investment	Due to the plan's significant equity exposure and its low correlation between fixed income assets and liabilities, there is risk that the funded status of the plan could be volatile. The historical market value of asset returns are contained in the reports prepared by your investment consultant will show this historical volatility. If you are concerned about the Plan's ability to withstand a volatile market, we recommend a more detailed assessment be performed to provide the plan sponsor with a better understanding of this risk.
Interest Rate	The Plan's demographics and expected future benefit payments result in a duration of approximately 9. This means that a 1% decrease in interest rates would increase the liability approximately 9% or \$9.3 million. This is significant because currently market related annuity rates (those used by insurance companies to value annuities) are significantly lower than the current funding rate of 7.5%. Therefore, if the Trustees wanted to completely annuitize all of the benefits, the cost of that annuity purchase would be significantly higher than the funding liability. Currently, annuity purchase rates are in the 3% range.
Longevity	Since all benefits are paid as annuities, the plan is sensitive to changes in overall population longevity. As a result, the liabilities will fluctuate with changes in longevity. In other words, if pensioners live longer than we are expecting, the ultimate liability will be higher.
Population	In order for the plan to continue to make progress in reducing its unfunded liability, employer contributions must exceed the interest on the unfunded liability, plus, the value of the benefits earned during the year. Because employer contributions are based on hours worked, if the hours decline, the employer contributions would also decline. If the decline was significant, it could impact the plan's ability to pay down the current unfunded liability.

**UFCW, LOCAL 23 AND
GIANT EAGLE PENSION PLAN**

REHABILITATION PLAN

Adopted: September 17, 2020

Introduction

The UFCW, Local 23 and Giant Eagle Pension Plan (the "Pension Plan") was certified by its actuary to be in critical status for the plan year beginning January 1, 2020, as determined under and for the purpose of Section 305 of the Employee Retirement Income Security Act, as amended ("ERISA") and Section 432 of the Internal Revenue Code, as amended ("Code").

As required by law, the Board of Trustees adopts this Rehabilitation Plan. The Rehabilitation Plan:

1. Sets forth its objective and the rehabilitation period;
2. Sets forth a review of adjustable benefits;
3. Establishes and includes one or more Schedules consisting of increased contributions and/or reduced benefits to be provided to the bargaining parties (i.e., the Contributing Employer and the Union) for adoption by the bargaining parties;
4. Describes the implementation and application of the Schedules; and
5. Describes the procedures to review and update the Rehabilitation Plan and Schedules.

The Pension Plan was previously certified to be in endangered status (under Section 305 of ERISA and Section 432 of the Code) for the plan year beginning January 1, 2019. As a result, and in accordance with law, the Board of Trustees adopted a Funding Improvement Plan on November 15, 2019 that applied to that plan year. This Rehabilitation Plan supersedes said Funding Improvement Plan effective January 1, 2020.

The Board of Trustees has the sole and full power, authority and discretion to amend the Rehabilitation Plan and the included Schedules and to interpret and apply the terms of the Rehabilitation Plan and Schedules as in effect from time to time.

Objective and Rehabilitation Period

The law requires that a rehabilitation plan for a pension plan in critical status consist of:

1. contribution increases and/or benefit reductions expected to enable the pension plan to emerge from critical status by the end of a 10-year rehabilitation period; or
2. if it is determined that the pension plan cannot reasonably be expected to emerge from critical status by the end of a 10-year rehabilitation period, reasonable measures expected to enable the pension plan to emerge from critical status at a later time or to forestall possible insolvency.

As of its September 17, 2020 adoption, the objective of the Rehabilitation Plan is to enable the Pension Plan to emerge from critical status by the end of a 10-year rehabilitation period.

The rehabilitation period is the 10-year period beginning on the earlier of:

1. January 1, 2023; or
2. the January 1 following the expiration of the collective bargaining agreements in effect on March 31, 2020 and covering 75% of the active participants as of that date.

The rehabilitation period will end earlier if the actuary certifies for a plan year in the rehabilitation period that the Pension Plan is no longer in critical status.

Reductions in Benefits

The law also requires the Board of Trustees to consider and make any reductions in adjustable benefits (as defined in Section 305(e)(8) of ERISA and Section 432(e)(8) of the Code, and consisting of benefits, rights and features, early retirement benefits and retirement-type subsidies) which the Board of Trustees deems appropriate.

As of the September 17, 2020 adoption of the Rehabilitation Plan, no reductions in adjustable benefits were deemed appropriate or necessary.

Schedules

The Rehabilitation Plan includes one or more Schedules that set forth the increased contributions and/or reduced benefits expected to enable the Pension Plan to achieve the objective of the Rehabilitation Plan. The Schedules are attached hereto and form part of the Rehabilitation Plan.

The Rehabilitation Plan must include a Default Schedule that provides for the maximum permitted benefit reductions necessary to achieve the objective of the Rehabilitation Plan before any increase in the contribution rates. The Rehabilitation Plan may include one or more Alternative Schedules providing for a combination of contribution rate increases and/or benefit reductions expected to achieve the objective of the Rehabilitation Plan.

The Schedules are provided to the bargaining parties. By adopting a Schedule, the bargaining parties select the contribution rate increases and/or benefit reductions that will apply to participants covered by the bargaining parties' collective bargaining agreement.

The initial Schedules consist of the required 2020 Default Schedule, a 2020 Alternative Schedule 1, and a 2020 Alternative Schedule 2. The Schedules may be revised by the Board of Trustees from time-to-time. The Board of Trustees has the sole and full power, authority and discretion to amend, add and delete Schedules.

The more specific terms of a Schedule shall be controlling in the absence of the same in the plan document for the Pension Plan. The Board of Trustees has the sole and full power, authority and discretion to interpret the Schedules, Rehabilitation Plan and the plan document.

Implementation and Application of Schedules

The bargaining parties must adopt a Schedule as part of the collective bargaining agreements entered into or renewed on and after the date the parties are provided with the Schedules. If the bargaining parties fail to adopt a Schedule with an effective date no later than 180 days after the date of the expiration of the collective bargaining agreement that was in effect on the date the parties are provided with the Schedules, then, as required by law, the Default Schedule shall be implemented for the bargaining parties and the participants covered by the collective bargaining agreement. The bargaining parties may adopt a Schedule before the expiration of the collective bargaining agreement in effect on the date the Schedules are provided.

The Board of Trustees has the sole and full power, authority and discretion to determine whether and when the bargaining parties have adopted a Schedule and the particular Schedule adopted by the parties. Generally, the Board of Trustees will consider the bargaining parties to have adopted a Schedule if the bargaining parties' collective bargaining agreement adopts or incorporates the Schedule for the term of the agreement or the collective bargaining agreement sets forth terms consistent with the employer contribution requirements of a Schedule.

If an employer contributes to the Pension Plan on behalf of employees both covered and not covered by a collective bargaining agreement, the employees not covered by a collective bargaining agreement shall be treated as if they are covered by the first-to-expire collective bargaining agreement that was in effect on the date the Schedules are provided. If an employer contributes to the Pension Plan only on behalf of employees not covered by a collective bargaining agreement, the employer shall be treated as if it is a bargaining party and its participation agreement treated as if it is a collective bargaining agreement with a term ending on the last day of the plan year in which the employer is provided with the Schedules.

The Schedules apply to the pensions and benefits of participants in the manner and at the time specified in the Schedule, which may include participants whose covered employment terminated under the Pension Plan before the adoption or implementation of the Schedule.

Once effective, the pension and benefits of a participant are determined by the terms of the applicable Schedule. Subject to the more specific terms of a Schedule, if a participant is in employment covered under different Schedules, the pension accrued (the accrued benefit) shall be separately determined under the terms of each applicable Schedule, and the benefits (generally, the early retirement, death and disability benefits) shall be determined under the terms of the Schedule applicable to the last covered employment.

If a participant works outside the jurisdiction of the Pension Plan and has elected under a reciprocal agreement to have employer contributions made to another pension plan transferred to the Pension Plan, said employer contributions shall be credited under the terms of the Default Schedule (absent an agreement by the contributing employer adopting a different Schedule for such work or for work within the jurisdiction of the Pension Plan).

Reviews and Updates

Each year (and to the extent required by law), the actuary for the Pension Plan will review and certify whether or not the Pension Plan is in critical status, and during the rehabilitation period, whether or not the Pension Plan is making progress in meeting the objective of the Rehabilitation Plan.

The Board of Trustees will review the Rehabilitation Plan, Schedules and actuarial certification annually and make any updates considered necessary to achieve the objective of the Rehabilitation Plan. This could include contribution rate increases and/or benefit reductions. Notwithstanding any changes in subsequent Schedules (and as provided in the law), the contribution rates in a Schedule provided to the bargaining parties and relied upon by the bargaining parties in negotiating a collective bargaining agreement will remain in effect for the duration of the collective bargaining agreement (unless the bargaining parties adopt a subsequent Schedule earlier).

Other Rules

As a matter of law, the Board of Trustees may not accept any collective bargaining agreement or participation agreement that provides for a reduction in the level of contributions for any participants, a suspension of contributions with respect to any period of service, or any new (direct or indirect) exclusion of younger or newly hired employees from participation. The Board of Trustees has the authority to interpret and apply this provision, including determining when any action has the effect of reducing or suspending a contribution obligation or excluding employees from participation.

Employer contributions due to the Pension Plan under the Rehabilitation Plan and Schedules are considered to be employer contributions due to the Pension Plan, and an employer's failure to make timely employer contributions to the Pension Plan at the rates required by the Rehabilitation Plan and Schedules (once adopted or implemented) shall result in such amounts being treated as delinquent employer contributions under the Pension Plan.

As required by law, employers are required to pay an automatic surcharge on employer contributions beginning on the date 30 days after the date the employer is notified that the Pension Plan is in critical status and the surcharge is in effect and ending on the effective date of a collective bargaining agreement or participation agreement with terms consistent with a Schedule. Once applicable, the surcharge is equal to 5% of the employer contributions required to be made to the Pension Plan for hours worked thereafter in the plan year beginning January 1, 2020 and 10% of the employer contributions required to be made to the Pension Plan for hours worked in each plan year thereafter. The surcharge is due and payable on the same schedule and under the same terms as the employer contributions on which the surcharge is based, and a failure to pay the surcharge shall be treated as a delinquent employer contribution under the Pension Plan.

**UFCW, LOCAL 23 AND
GIANT EAGLE PENSION PLAN**

**2020 DEFAULT SCHEDULE
FOR THE
REHABILITATION PLAN**

2021 AMENDMENT

Introduction

The Board of Trustees adopted a Rehabilitation Plan ("Rehabilitation Plan") for the UFCW, Local 23 and Giant Eagle Pension Plan (the "Pension Plan") on September 17, 2020. This is the Default Schedule under the Rehabilitation Plan for the 2020 plan year as amended in 2021, and it shall remain in effect until amended, replaced or terminated by the Board of Trustees. This Schedule is part of the Rehabilitation Plan.

Application and Effective Date

The Default Schedule applies to the bargaining parties who adopt the Schedule or for whom the Schedule is implemented (as described in the Rehabilitation Plan and required by law).

The benefit and contribution provisions of the Default Schedule shall be effective:

1. on the (prospective) effective date specified in the agreement of the bargaining parties adopting the Schedule; or
2. if earlier, 180 days after the date of the expiration of the collective bargaining agreement that was in effect on the date the Rehabilitation Plan Schedules are provided to the bargaining parties if the bargaining parties fail to adopt a Schedule with an effective date no later than said 180th day.

The provisions of the Default Schedule shall apply to participants on the first day of the calendar month coinciding with or next following its effective date (but not before January 1, 2021). Participants include for this purpose spouses, beneficiaries and alternate payees of participants.

The Default Schedule shall not apply to or change the accrued benefit payable to former participants (including for this purpose, their spouses, beneficiaries and alternate payees) whose covered employment terminated before the effective date of the Schedule. However, the benefit accrued by such participants upon and after a return to covered employment subject to the Default Schedule shall be subject to the provisions of the Schedule, including pensions and benefits attributable to covered employment before the effective date of the Schedule.

The Default Schedule shall not apply to or change the pensions and benefits payable to participants (including for this purpose, their spouses, beneficiaries and alternate payees) if payment began before the effective date of the Schedule or if application for payment is made before the effective date of the Schedule. In particular, a Pensioner in receipt of a Normal, Early, Special or Disability Pension before the effective date of the Schedule shall remain eligible for the Post-Retirement Death Benefit unless the Pensioner subsequently returns to covered employment. Any pensions and benefits attributable to a return to covered

employment subject to the Default Schedule after the effective date of the Schedule shall be subject to the provisions of the Schedule.

Contribution Rates

The Default Schedule requires a total hourly supplemental contribution equal to \$0.95 beginning on the effective date of the Schedule (December 1, 2021 under the 2021 Amendment). Once effective, the supplemental contribution shall continue indefinitely (unless otherwise modified in accordance with the Rehabilitation Plan and applicable law).

Employer supplemental contributions required by the Default Schedule are non-benefit responsive (i.e., shall not be used to calculate or determine the amount of pensions and benefits payable under the Pension Plan).

Benefit Reductions

The Default Schedule requires the following benefit reductions (but not before January 1, 2021):

1. For Tier I Employees, a reduction of the benefit multiplier from \$6.00 to \$3.00 for all Future Benefit Service credited from and after the first day of the calendar month coinciding with or next following the effective date of the Schedule.
2. For Tier I Employees eligible for payment of a Special Early Retirement Pension (30 and out), any amount of benefit that may be accrued for Future Benefit Service credited from and after the first day of the calendar month coinciding with or next following the effective date of the Schedule shall be reduced by $\frac{1}{2}$ of 1% for each month by which the Special Early Retirement Pension is paid before the Normal Retirement Date.
3. For Tier II Employees, a reduction of the benefit multiplier from 2.0% to 1.0% for all employer contributions made to the Pension Plan for covered employment from and after the first day of the calendar month coinciding with or next following the effective date of the Schedule and a reduction in the rate of benefit accrual for the first year of participation from \$2.00 to \$1.00.
4. For Tier I and Tier II Employees, no pre-retirement death benefit other than the qualified preretirement survivor annuity shall be payable under the Pension Plan for a death occurring on or after the first day of the calendar month coinciding with or next following the effective date of the Schedule.
5. For Tier I and Tier II Employees, no disability benefit shall be payable under the Pension Plan for a disability incurred on or after the first day of the calendar month coinciding with or next following the effective date of the Schedule.
6. For Tier I and Tier II Employees, no post-retirement death benefit other than as provided by the form of payment for a pension shall be payable under the Pension Plan for a death occurring on or after the first day of the calendar month coinciding with or next following the effective date of the Schedule.

**SIXTH AMENDMENT
TO THE
UFCW, LOCAL 23 AND
GIANT EAGLE PENSION PLAN
(As Amended and Restated January 1, 2014)**

WHEREAS, the Board of Trustees has the right to amend the UFCW, Local 23 and Giant Eagle Pension Plan, as amended and restated January 1, 2014, and subsequently amended by the First through Fifth Amendments thereto (the "Plan"); and

WHEREAS, the Plan has been certified to be in critical status within the meaning of Section 305 of the Employee Retirement Income Security Act and Section 432 of the Internal Revenue Code for the 2020 plan year; and

WHEREAS, the Board of Trustees has adopted a Rehabilitation Plan as required for a multiemployer plan in critical status providing for a "Default Schedule", an "Alternative Schedule 1" and an "Alternative Schedule 2" designed to enable the Plan to emerge from critical status and requiring an amendment of its terms.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan, effective September 17, 2020, to add Section 7.8 to read as follows:

7.8 2020 Rehabilitation Plan Benefits

- (a) For purposes of this Section:
 - (1) "2020 Rehabilitation Plan" shall mean the Rehabilitation Plan adopted by the Board of Trustees on September 17, 2020 pursuant to ERISA § 305 and Code § 432.
 - (2) "2020 Rehabilitation Plan Alternative Schedule 1 Employment" shall mean Covered Employment subject to Alternative Schedule 1 under the 2020 Rehabilitation Plan.
 - (3) "2020 Rehabilitation Plan Alternative Schedule 2 Employment" shall mean Covered Employment subject to Alternative Schedule 2 under the 2020 Rehabilitation Plan.
 - (4) "2020 Rehabilitation Plan Default Schedule Employment" shall mean Covered Employment subject to the Default Schedule under the 2020 Rehabilitation Plan.
- (b) The provisions in this Section shall supersede all contrary provisions in the Plan.
- (c) A Tier I Employee's basic Pension, expressed as a monthly amount payable in the form of a Single Life Annuity commencing on the Normal Retirement Date, or Annuity Starting Date if later, shall be calculated as follows:
 - (1) For Future Benefit Service credited during a period of 2020 Rehabilitation Plan Default Schedule Employment, the benefit multiplier under Section 5.2(a)(10) shall be \$3.00.

- (2) For Future Benefit Service credited during a period of 2020 Rehabilitation Plan Alternative Schedule 1 Employment, Section 5.2(a)(10) shall apply (and the \$6.00 benefit multiplier shall apply).
 - (3) For Future Benefit Service credited during a period of 2020 Rehabilitation Plan Alternative Schedule 2 Employment, the benefit multiplier under Section 5.2(a)(10) shall be \$0.00 (and no basic Pension shall be accrued).
- (d) A Tier II Employee's basic Pension, expressed as a monthly amount payable in the form of a Single Life Annuity commencing on the Normal Retirement Date, or Annuity Starting Date if later, shall be calculated as follows:
- (1) For Employer Contributions made on behalf of the Participant for a period of 2020 Rehabilitation Plan Default Schedule Employment, the benefit multiplier under Section 6.2(b) shall be 1.0%, and for the first year of participation, the rate of benefit accrual under Section 6.2(a) shall be \$1.00.
 - (2) For Employer Contributions made on behalf of the Participant for a period of 2020 Rehabilitation Plan Alternative Schedule 1 Employment, Section 6.2(b), and for the first year of participation, Section 6.2(a) shall apply (and the respective 2.0% benefit multiplier and \$2.00 rate of benefit accrual shall apply).
 - (3) For Employer Contributions made on behalf of the Participant for a period of 2020 Rehabilitation Plan Alternative Schedule 2 Employment, the benefit multiplier under Section 6.2(b) shall be 0.0%, and for the first year of participation, the rate of benefit accrual under Section 6.2(a) shall be \$0.00 (and no basic Pension shall be accrued).
- (e) Any basic Pension accrued by a Tier I Employee during a period of 2020 Rehabilitation Plan Default Schedule Employment or 2020 Rehabilitation Plan Alternative Schedule 2 Employment and paid under Section 5.5 as a Special Pension shall be reduced by $\frac{1}{2}$ of 1% for each month by which the Annuity Starting Date precedes the Normal Retirement Date.
- (f) If a Covered Employee (Tier I Employee or Tier II Employee) is Disabled during a period of 2020 Rehabilitation Plan Default Schedule Employment or 2020 Rehabilitation Plan Alternative Schedule 2 Employment, the Covered Employee shall not be eligible for a Disability Pension under Sections 5.7 and 6.6.
- (g) No pre-retirement death benefit shall be payable under Sections 5.8 and 6.8 if a Covered Employee (Tier I Employee or Tier II Employee) dies during a period of 2020 Rehabilitation Plan Default Schedule Employment or 2020 Rehabilitation Plan Alternative Schedule 2 Employment.
- (h) No post-retirement death benefit shall be payable under Sections 5.9 and 6.9 if a Pensioner's (Tier I Employee or Tier II Employee) last period of Covered Employment was 2020 Rehabilitation Plan Default Schedule Employment or 2020 Rehabilitation Plan Alternative Schedule 2 Employment.

- (i) Effective as of the first day of the first Plan Year after the 2020 Plan Year that the Plan is not in critical status or endangered status within the meaning of ERISA § 305 and Code § 432, referred to as "Emergence Date" in this subsection, pensions and benefits shall be determined in accordance with the terms of the Schedule in effect under the Rehabilitation Plan on the day before the Emergence Date. If there is no such Schedule then in effect, pensions and benefits shall be determined in accordance with the terms of the Plan in effect on the day before the Emergence Date.

IN WITNESS WHEREOF, this Amendment has been duly executed on this 17th day of September 2020.

Union Trustee

Employer Trustee

By: _____

By: _____



2591 Wexford-Bayne Road, Suite 402
Sewickley, Pennsylvania 15143-8676

724.934.2790
Fax 724.934.2796
www.hallettassociates.com

March 22, 2018

Board of Trustees
UFCW, Local 23 and Giant Eagle Pension Fund
c/o Frank M. Vaccaro & Associates, Inc.
6500 Brooktree Road, Suite 205
Wexford, PA 15090

Re: UFCW, Local 23 and Giant Eagle Pension Fund – Certification of Plan Status

Dear Trustees:

As a result of the Pension Protection Act of 2006 (PPA), we are required to certify the status of the Plan each plan year. We are pleased to inform you that as of January 1, 2018 the Plan is not "Endangered", "Seriously Endangered", "Critical", nor "Critical and Declining", as those terms are defined in IRC Section 432 due to the "Special Rule" IRC Section 432(b)(5).

The Trustees are not required to notify the plan participants of the status, although they are certainly permitted to do so if they wish. It is important to note that although the plan is "green", it is still underfunded and needs continued strong economic growth to fully recover.

Because the plan satisfies the "Special Rule", you are required to notify the bargaining parties and the Pension Benefit Guaranty Corporation (PBGC). We have sent a copy of this certification directly to the PBGC to satisfy this obligation, but you will need to notify bargaining parties. Since there is no official model notice for this purpose, you may want to contact Richard Kennedy or Levi Logan for suggestions regarding the notice. The statute simply states, "In the case of a multiemployer plan that would be in endangered status but for paragraph (5), the plan sponsor shall provide notice to the bargaining parties and the Pension Benefit Guaranty Corporation that the plan would be in endangered status but for such paragraph." You will need to notify the bargaining parties within 30 days of this letter.

In addition, we are also furnishing a copy to the Internal Revenue Service as required by the PPA.

Please let us know if you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Keith L. Nichols".

Keith L. Nichols, M.A.A.A.

Enclosure

cc: Sandra Richard, Plan Administrator
Richard Kennedy, Esq.
Steven Kramer, CPA
PBGC



▲
Hallett
Associates,
Inc.

2591 Wexford-Bayne Road, Suite 402
Sewickley, Pennsylvania 15143-8676

724.934.2790
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www.hallettassociates.com

March 22, 2018

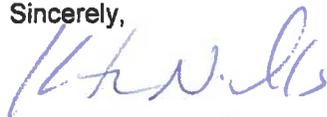
Secretary of the Treasury
Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Re: UFCW Local 23 and Giant Eagle Pension Fund – Certification of Plan Status

Dear Secretary:

Enclosed is a copy of the Actuarial Certification of Multiemployer Plan Status for the plan year beginning January 1, 2018 for UFCW, Local 23 and Giant Eagle Pension Fund.

Sincerely,



Keith L. Nichols, M.A.A.A.

Enclosure

cc: Sandra Richard, Plan Administrator



ACTUARIAL CERTIFICATION OF MULTIEMPLOYER PLAN STATUS

For Plan Year Beginning January 1, 2018

Plan Name UFCW, Local 23 and Giant Eagle Pension Fund

Plan Number 001

Employer ID 25-6107185

Plan Status Not "Endangered", "Seriously Endangered", "Critical", nor "Critical and Declining" as those terms are defined in IRC Section 432 due to the "Special Rule" IRC Section 432(b)(5).

Funded percentage: Estimated at 78.89% on January 1, 2018

Although the plan's funded percentage is below 80%, it is projected to be greater than 80% before the end of the tenth plan year ending after the plan year to which this certification relates without any changes to the contribution rates or benefit levels

The Plan will not have an accumulated funding deficiency for the plan year beginning January 1, 2018 and is not projected to have an accumulated funding deficiency in any of the four succeeding plan years

The fair market value of Plan assets plus the present value of anticipated employer contributions for the current plan year and each of the four succeeding plan years is greater than the present value of all benefits projected to be payable under the Plan during the current plan year or any of the four succeeding plan years (plus administrative expenses for such plan years)

The Plan will not have an accumulated funding deficiency for the plan year beginning January 1, 2018 and is not projected to have an accumulated funding deficiency in any of the six succeeding plan years taking into account the 5-year extension of amortization periods in 2008. The projections of the credit balance are shown as an attachment to this certification

Basis of Valuation Assumptions and methods used in January 1, 2017 valuation with additions as described on attached pages.

Plan Sponsor Board of Trustees
UFCW, Local 23 and Giant Eagle Pension Fund
c/o Frank M. Vaccaro & Associates, Inc.
6500 Brooktree Road, Suite 205
Wexford, PA 15090
844-746-9676
Fax: 724-799-2284

Enrolled Actuary Keith L. Nichols, M.A.A.A.
Hallett Associates, Inc.
2591 Wexford-Bayne Road, Suite 402
Sewickley, PA 15143
724-934-2790

This certification is required under paragraph 432(b)(3) of the Internal Revenue Code. It has been prepared in accordance with generally accepted actuarial principles and practices. To the best of my knowledge, the information used to prepare this certification is complete and accurate. I certify that the actuarial assumptions used in the projection of plan liabilities are reasonably related to the experience of the Plan and to reasonable expectations and represent my best estimate of anticipated experience under the Plan.



Keith L. Nichols, EA, M.A.A.A.

17-04725

Enrollment Number

3/22/18

Date

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Actuarial Assumptions and Funding Methods

1. Data

- a. Valuation Date January 1, 2017
- b. Employee Data Employee data was supplied by Frank M. Vaccaro & Associates, Inc.
- c. Asset Data Asset data was supplied by DiClaudio & Kramer, LLC
- d. Contribution Rate Contributions on which benefits are determined vary for each participant, ranging from \$.10 to \$.64 per hour

Supplemental contributions on which no benefits are paid are \$.60 per hour
- e. Future Hours per Year Tier I employees – 1,900 hours
Tier II employees – 1,500 hours

2. Non-Prescribed Assumptions and Methods

Each significant non-prescribed assumption used in this report represents a combination of a best estimate of future expectations and observed past experience

- a. Funding & Accumulated Benefits 7.50% per year, net of expenses
- b. Rates of Withdrawal
- i) Mortality
- | | |
|----------------|--|
| Healthy lives | RP 2000 Blue Collar Mortality Table |
| Disabled lives | PBGC mortality for disabled people receiving Social Security |
- ii) Employee Termination Assumed rates of termination differ for Tier I and Tier II employees. Sample rates follow:
- | <u>Age</u> | <u>Tier I</u> | <u>Tier II</u> |
|------------|---------------|----------------|
| 20 | 6.6% | 23.9% |
| 25 | 5.3 | 23.2 |
| 30 | 4.8 | 20.2 |
| 35 | 4.5 | 10.6 |
| 40 | 3.8 | 9.4 |
| 45 | 3.2 | 7.5 |
| 50 | 1.5 | 4.8 |
| 55 | 0.3 | 1.7 |
| 60 | 0.0 | 0.0 |

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**P. Actuarial Assumptions and Funding Methods
for the January 1, 2017 Valuation (continued)**

iii)	Retirement	<u>Age</u>	<u>Tier I*</u>	<u>Tier II</u>
		60	5%	0%
		61	10	0
		62	10	10
		63	20	10
		64	20	10
		65	30	25
		66 - 69	15	25
		70 and over	100	100

* Prior to age 65, Tier I employees must have 30 years of service

iv Disability 100% of the UAW 1955 Study, sample rates follow:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	0.03%	0.05%
30	0.04	0.06
35	0.05	0.08
40	0.07	0.10
45	0.10	0.15
50	0.18	0.26
55	0.36	0.49
60	0.90	1.21
64	2.22	2.89

c. Administrative Expenses \$441,000 per year, which is the average of the expenses over the last 3 years

d. Marriage Rate For participants not receiving benefits, 80% of the participants will have a surviving spouse. Females are three years younger than males

e. Methods

i) Asset Valuation Method Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year, except for the investment loss for the plan year ending December 31, 2008, which is spread over 10 years as elected under the Pension Relief Act of 2010. The actuarial value of assets is subject to a minimum of 80% and a maximum of 120% of the market value

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

P. Actuarial Assumptions and Funding Methods for the January 1, 2017 Valuation (continued)

e. Methods (continued)

- | | |
|------------------------------|--|
| ii) Actuarial Cost Method | Unit credit cost method |
| iii) Amortization Extensions | In accordance with IRC Section 431(d)(1), the remaining amortization period for the charge bases were extended 5 years effective January 1, 2008 |

4. Projection Assumptions

Experience during the projection period will exactly match actuarial assumptions stated above, except for investment experience during the 2017 plan year. Investment experience during the 2017 plan year is based on actual trust experience during this period.

An open group projection of plan liabilities, contributions and benefit payments was performed using the 2017 valuation assumptions. Replacements were assumed to occur so that the number of active participants remained constant. New participant demographic characteristics were based on a profile of recent new entrants

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Estimated Credit Balance

The following tables show the estimated credit balance for the status certification. These projections are based on the results of the January 1, 2017 actuarial valuation, projected forward with the Additional Information for Status Certification as described under item 7 of the actuarial assumptions.

No Extension of Amortization Period for Charges (for certifying not in critical status)

December 31, 2017	\$12,297,000
December 31, 2018	\$9,868,000
December 31, 2019	\$7,946,000
December 31, 2020	\$5,919,000
December 31, 2021	\$3,820,000
December 31, 2022	\$2,045,000

Amortization Period for Charges Extended 5 Years (for certifying not in endangered status)

December 31, 2017	\$23,553,000
December 31, 2018	\$20,517,000
December 31, 2019	\$17,152,000
December 31, 2020	\$13,421,000
December 31, 2021	\$9,572,000
December 31, 2022	\$6,054,000
December 31, 2023	\$3,280,000
December 31, 2024	\$2,701,000

March 25, 2019

Board of Trustees
UFCW, Local 23 and Giant Eagle Pension Fund
c/o Frank M. Vaccaro & Associates, Inc.
6500 Brooktree Road, Suite 205
Wexford, PA 15090

Re: UFCW, Local 23 and Giant Eagle Pension Fund – Certification of Plan Status

Dear Trustees:

As a result of the Pension Protection Act of 2006 (PPA), we are required to certify the status of the Plan each plan year. Due primarily to the unfavorable investment performance during 2018, as of January 1, 2019, the plan will be in the "Endangered" category.

The Plan has been certified as endangered since the funded percentage is 75.75%, but is no longer expected to increase to above 80% without changes to the contribution rates or benefit levels. Due to this certification, the Trustees must adopt a Funding Improvement Plan (FIP) prior to November 20, 2019. The FIP must contain alternative options of benefit reductions and/or contribution increases, designed to avoid funding deficiencies and to increase the plan's funded percentage during the 10 years following the next collective bargaining agreement.

The Trustees are required to notify the plan participants and bargaining parties of the status within 30 days of this letter. We will work with Beacon Administrators and fund counsel on the preparation of this notice.

Please note we will provide a copy of this certification to both the PBGC and the Internal Revenue Service, as required by the PPA.

Please let us know if you have any questions.

Sincerely,



Keith L. Nichols, M.A.A.A.

Enclosure

cc: Sandra Richard, Plan Administrator
Richard Kennedy, Esq.
Steven Kramer, CPA
PBGC



FINDLEY

Retirement • Benefits • Human Capital • M&A

Keith Nichols

724.933.0631

Keith.Nichols@findley.com

March 25, 2019

Secretary of the Treasury
Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Re: UFCW Local 23 and Giant Eagle Pension Fund – Certification of Plan Status

Dear Secretary:

Enclosed is a copy of the Actuarial Certification of Multiemployer Plan Status for the plan year beginning January 1, 2019 for UFCW, Local 23 and Giant Eagle Pension Fund.

Sincerely,

Keith L. Nichols, M.A.A.A.

Enclosure

cc: Sandra Richard, Plan Administrator

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Actuarial Assumptions and Funding Methods

1. Data

- a. Valuation Date January 1, 2018
- b. Employee Data Employee data was supplied by Frank M. Vaccaro & Associates, Inc.
- c. Asset Data Asset data was supplied by DiClaudio & Kramer, LLC
- d. Contribution Rate Contributions on which benefits are determined vary for each participant, ranging from \$.10 to \$.64 per hour

Supplemental contributions on which no benefits are paid are \$.60 per hour
- e. Future Hours per Year Tier I employees – 1,900 hours
Tier II employees – 1,500 hours

2. Non-Prescribed Assumptions and Methods

Each significant non-prescribed assumption used in this report represents a combination of a best estimate of future expectations and observed past experience

- a. Funding & Accumulated Benefits 7.50% per year, net of expenses
- b. Rates of Withdrawal
 - i) Mortality
 - Healthy lives RP 2000 Blue Collar Mortality Table
 - Disabled lives PBGC mortality for disabled people receiving Social Security

- ii) Employee Termination Assumed rates of termination differ for Tier I and Tier II employees. Sample rates follow:

<u>Age</u>	<u>Tier I</u>	<u>Tier II</u>
20	6.6%	23.9%
25	5.3	23.2
30	4.8	20.2
35	4.5	10.6
40	3.8	9.4
45	3.2	7.5
50	1.5	4.8
55	0.3	1.7
60	0.0	0.0

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**P. Actuarial Assumptions and Funding Methods
for the January 1, 2018 Valuation (continued)**

iii)	Retirement	<u>Age</u>	<u>Tier I*</u>	<u>Tier II</u>
		60	5%	0%
		61	10	0
		62	10	10
		63	20	10
		64	20	10
		65	30	25
		66 - 69	15	25
		70 and over	100	100

* Prior to age 65, Tier I employees must have 30 years of service

iv Disability 100% of the UAW 1955 Study, sample rates follow:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	0.03%	0.05%
30	0.04	0.06
35	0.05	0.08
40	0.07	0.10
45	0.10	0.15
50	0.18	0.26
55	0.36	0.49
60	0.90	1.21
64	2.22	2.89

c. Administrative Expenses \$501,000 per year, which is the average of the expenses over the last 3 years

d. Marriage Rate For participants not receiving benefits, 80% of the participants will have a surviving spouse. Females are three years younger than males

e. Methods

i) Asset Valuation Method Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year, except for the investment loss for the plan year ending December 31, 2008, which is spread over 10 years as elected under the Pension Relief Act of 2010. The actuarial value of assets is subject to a minimum of 80% and a maximum of 120% of the market value

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

P. Actuarial Assumptions and Funding Methods for the January 1, 2018 Valuation (continued)

e. Methods (continued)

- | | |
|------------------------------|--|
| ii) Actuarial Cost Method | Unit credit cost method |
| iii) Amortization Extensions | In accordance with IRC Section 431(d)(1), the remaining amortization period for the charge bases were extended 5 years effective January 1, 2008 |

4. Projection Assumptions

Experience during the projection period will exactly match actuarial assumptions stated above, except for investment experience during the 2018 plan year. Investment experience during the 2018 plan year is based on actual trust experience during this period.

An open group projection of plan liabilities, contributions and benefit payments was performed using the 2018 valuation assumptions. Replacements were assumed to occur so that the number of active participants remained constant. New participant demographic characteristics were based on a profile of recent new entrants

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Estimated Credit Balance

The following tables show the estimated credit balance for the status certification. These projections are based on the results of the January 1, 2018 actuarial valuation, projected forward with the Additional Information for Status Certification as described under item 4 of the actuarial assumptions.

No Extension of Amortization Period for Charges (for certifying not in critical status)

December 31, 2018	\$9,088,000
December 31, 2019	\$6,558,000
December 31, 2020	\$3,655,000
December 31, 2021	\$402,000
December 31, 2022	(\$2,796,000)

Amortization Period for Charges Extended 5 Years (for certifying not in endangered status)

December 31, 2018	\$19,737,000
December 31, 2019	\$15,745,000
December 31, 2020	\$11,096,000
December 31, 2021	\$6,027,000
December 31, 2022	\$944,000
December 31, 2023	(\$3,647,000)



Keith Nichols
724.933.0631
Keith.Nichols@findley.com

March 25, 2021

Board of Trustees
UFCW, Local 23 and Giant Eagle Pension Fund
c/o Beacon Administrators and Consultants, Inc.
6500 Brooktree Road, Suite 205
Wexford, PA 15090

Re: UFCW, Local 23 and Giant Eagle Pension Fund – Certification of Plan Status

Dear Trustees:

As a result of the Pension Protection Act of 2006 (PPA), we are required to certify the status of the Plan each plan year. Due to the pending funding deficiency, as of January 1, 2021, the plan will be in the “Critical” (red) category.

The Plan has been certified as Critical since the plan is expected to have an accumulated funding deficiency within the next two years. This is the same certification level as 2020. The Trustees previously adopted a Rehabilitation Plan (RP) which must continue to be monitored and adjusted to reflect future experience. However, the RP has not yet been adopted by the bargaining parties and therefore is not recognized for the purpose of this certification.

The Trustees are required to notify the plan participants and bargaining parties of the status within 30 days of this letter. We will work with Beacon Administrators and fund counsel on the preparation of this notice.

Please note we have provided a copy of this certification to both the PBGC and the Internal Revenue Service, as required by the PPA.

Please let us know if you have any questions.

Sincerely,

Keith L. Nichols, M.A.A.A.

Enclosure

cc: Mia Mogielski, Plan Administrator
Richard Kennedy, Esq.
Steven Kramer, CPA
PBGC - Multiemployerprogram@pbgc.gov
IRS – epcu@irs.gov

ACTUARIAL CERTIFICATION OF MULTIEMPLOYER PLAN STATUS

For Plan Year Beginning January 1, 2021

Plan Name UFCW, Local 23 and Giant Eagle Pension Fund
Plan Number 001
Employer ID 25-6107185
Plan Status Critical

Funded percentage: estimated at 76.37% on January 1, 2021
Accumulated funding deficiency: estimated in the Plan Year beginning January 1, 2023

The Plan is projected to have an accumulated funding deficiency within the next 3 succeeding Plan Years; specifically, a funding deficiency is estimated in the Plan Year beginning January 1, 2023. The projection of the credit balance is shown as an attachment to this certification.

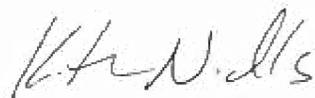
A Notice of Critical Status must be provided to participants, beneficiaries, bargaining parties, the PBGC, and the DOL within 30 days of this certification

Basis of Valuation Assumptions and methods used in January 1, 2020 valuation with additions as described on attached pages.

Plan Sponsor Board of Trustees
UFCW, Local 23 and Giant Eagle Pension Fund
Beacon Administrators and Consultants, Inc.
6500 Brooktree Road, Suite 205
Wexford, PA 15090
844-746-9676
Fax: 724-799-2284

Enrolled Actuary Keith L. Nichols, M.A.A.A.
Findley, A Division of USI
2591 Wexford-Bayne Road, Suite 402
Sewickley, PA 15143
724-934-2790

This certification is required under paragraph 432(b)(3) of the Internal Revenue Code. It has been prepared in accordance with generally accepted actuarial principles and practices. To the best of my knowledge, the information used to prepare this certification is complete and accurate. I certify that the actuarial assumptions used in the projection of plan liabilities are reasonably related to the experience of the Plan and to reasonable expectations and represent my best estimate of anticipated experience under the Plan.



Keith L. Nichols, EA, M.A.A.A.

20-04725
Enrollment Number

March 25, 2021
Date

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Actuarial Assumptions and Funding Methods

1. Data

- a. Valuation Date January 1, 2020
- b. Employee Data Employee data was supplied by Beacon Administrators & Consultants, Inc.
- c. Asset Data Asset data was supplied by DiClaudio & Kramer, LLC
- d. Contribution Rate Contributions on which benefits are determined vary for each participant, ranging from \$.10 to \$.64 per hour

Supplemental contributions on which no benefits are paid are \$.60 per hour
- e. Future Hours per Year Tier I employees -- 1,900 hours
Tier II employees – 1,500 hours

2. Non-Prescribed Assumptions and Methods

Each significant non-prescribed assumption used in this report represents a combination of a best estimate of future expectations and observed past experience

- a. Funding & Accumulated Benefits 7.50% per year, net of expenses
- b. Rates of Withdrawal
 - i) Mortality
 - Healthy lives RP 2000 Blue Collar Mortality Table
 - Disabled lives PBGC mortality for disabled people receiving Social Security
 - ii) Employee Termination Assumed rates of termination differ for Tier I and Tier II employees. Sample rates follow:

<u>Age</u>	<u>Tier I</u>	<u>Tier II</u>
20	6.6%	23.9%
25	5.3	23.2
30	4.8	20.2
35	4.5	10.6
40	3.8	9.4
45	3.2	7.5
50	1.5	4.8
55	0.3	1.7
60	0.0	0.0

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**Actuarial Assumptions and Funding Methods
for the January 1, 2020 Valuation (continued)**

iii) Retirement	<u>Age</u>	<u>Tier I*</u>	<u>Tier II</u>
	60	5%	0%
	61	10	0
	62	10	10
	63	20	10
	64	20	10
	65	30	25
	66 - 69	15	25
	70 and over	100	100

* Prior to age 65, Tier I employees must have 30 years of service

iv Disability 100% of the UAW 1955 Study, sample rates follow:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	0.03%	0.05%
30	0.04	0.06
35	0.05	0.08
40	0.07	0.10
45	0.10	0.15
50	0.18	0.26
55	0.36	0.49
60	0.90	1.21
64	2.22	2.89

c. Administrative Expenses \$527,000 per year, which is the average of the expenses over the last 3 years

d. Marriage Rate For participants not receiving benefits, 80% of the participants will have a surviving spouse. Females are three years younger than males

e. Methods

i) Asset Valuation Method Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year. The actuarial value of assets is subject to a minimum of 80% and a maximum of 120% of the market value

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Actuarial Assumptions and Funding Methods for the January 1, 2020 Valuation (continued)

e. Methods (continued)

- ii) Actuarial Cost Method
- iii) Amortization Extensions

Unit credit cost method

In accordance with IRC Section 431(d)(1), the remaining amortization period for the charge bases were extended 5 years effective January 1, 2008

4. Projection Assumptions

Experience during the projection period will exactly match actuarial assumptions stated above, except for investment experience during the 2020 plan year. Investment experience during the 2020 plan year is based on actual trust experience during this period.

An open group projection of plan liabilities, contributions and benefit payments was performed using the 2020 valuation assumptions. Replacements were assumed to occur so that the number of active participants remained constant. New participant demographic characteristics were based on a profile of recent new entrants

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Estimated Credit Balance

The following tables show the estimated credit balance for the status certification. These projections are based on the results of the January 1, 2020 actuarial valuation, projected forward with the Additional Information for Status Certification as described under item 4 of the actuarial assumptions.

No Extension of Amortization Period for Charges (for certifying critical status)

December 31, 2020	\$2,700,000
December 31, 2021	(\$670,000)
December 31, 2022	(\$3,900,000)
December 31, 2023	(\$7,500,000)
December 31, 2024	(\$9,400,000)

Amortization Period for Charges Extended 5 Years (for certifying endangered status)

December 31, 2020	\$10,200,000
December 31, 2021	\$5,046,000
December 31, 2022	\$52,000
December 31, 2023	(\$4,300,000)
December 31, 2024	(\$6,600,000)
December 31, 2025	(\$17,400,000)



USI Consulting Group
6 PPG Place
Suite 200
Pittsburgh, PA 15222
www.usicg.com
Tel: 724.934.2790

March 28, 2022

Keith Nichols
412.851.5272
Keith.Nichols@usi.com

Board of Trustees
UFCW, Local 23 and Giant Eagle Pension Fund
c/o Beacon Administrators and Consultants, Inc.
6500 Brooktree Road, Suite 205
Wexford, PA 15090

Re: UFCW, Local 23 and Giant Eagle Pension Fund – Certification of Plan Status

Dear Trustees:

As a result of the Pension Protection Act of 2006 (PPA), we are required to certify the status of the Plan each plan year. Due to the pending funding deficiency, as of January 1, 2022, the plan will be in the “Critical” (red) category.

The Plan has been certified as Critical since the plan is expected to have an accumulated funding deficiency within the next two years. This is the same certification level as 2021. The Trustees recently implemented a Rehabilitation Plan (RP) which must continue to be monitored and adjusted to reflect future experience.

The Trustees are required to notify the plan participants and bargaining parties of the status within 30 days of this letter. We will work with Beacon Administrators and fund counsel on the preparation of this notice.

Please note we have provided a copy of this certification to both the PBGC and the Internal Revenue Service, as required by the PPA.

Please let us know if you have any questions.

Sincerely,

A handwritten signature in black ink that reads 'K. L. Nichols'.

Keith L. Nichols, M.A.A.A.

Enclosure

cc: Mia Mogielski, Plan Administrator
Richard Kennedy, Esq.
Steven Kramer, CPA
PBGC - Multiemployerprogram@pbgc.gov
IRS – epcu@irs.gov

ACTUARIAL CERTIFICATION OF MULTIEMPLOYER PLAN STATUS

For Plan Year Beginning January 1, 2022

Plan Name UFCW, Local 23 and Giant Eagle Pension Fund
Plan Number 001
Employer ID 25-6107185
Plan Status Critical

Funded percentage: estimated at 76.10% on January 1, 2022
Accumulated funding deficiency: estimated in the Plan Year beginning January 1, 2023

The Plan is projected to have an accumulated funding deficiency within the next 3 succeeding Plan Years; specifically, a funding deficiency is estimated in the Plan Year beginning January 1, 2023. The projection of the credit balance is shown as an attachment to this certification.

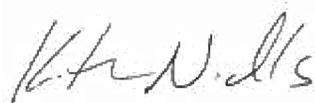
A Notice of Critical Status must be provided to participants, beneficiaries, bargaining parties, the PBGC, and the DOL within 30 days of this certification

Basis of Valuation Assumptions and methods used in January 1, 2021 valuation with additions as described on attached pages.

Plan Sponsor Board of Trustees
UFCW, Local 23 and Giant Eagle Pension Fund
Beacon Administrators and Consultants, Inc.
6500 Brooktree Road, Suite 205
Wexford, PA 15090
844-746-9676
Fax: 724-799-2284

Enrolled Actuary Keith L. Nichols, M.A.A.A.
USI Consulting Group
6 PPG Place, Suite 200
Pittsburgh, PA 15222
412-851-5272

This certification is required under paragraph 432(b)(3) of the Internal Revenue Code. It has been prepared in accordance with generally accepted actuarial principles and practices. To the best of my knowledge, the information used to prepare this certification is complete and accurate. I certify that the actuarial assumptions used in the projection of plan liabilities are reasonably related to the experience of the Plan and to reasonable expectations and represent my best estimate of anticipated experience under the Plan.



Keith L. Nichols, EA, M.A.A.A.

20-04725
Enrollment Number

March 28, 2022
Date



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Actuarial Assumptions and Funding Methods

1. Data

- a. Valuation Date January 1, 2021
- b. Employee Data Employee data was supplied by Beacon Administrators & Consultants, Inc.
- c. Asset Data Asset data was supplied by Beacon Administrators
- d. Contribution Rate Contributions on which benefits are determined vary for each participant, ranging from \$.10 to \$.64 per hour
- Supplemental contributions on which no benefits are paid are \$.60 per hour. Effective December 1, 2021, supplemental contributions will be \$.95 per hour. Effective December 1, 2023, the supplemental contribution rate will increase to \$1.35.
- e. Future Hours per Year Tier I employees -- 1,900 hours
Tier II employees – 1,500 hours

2. Non-Prescribed Assumptions and Methods

Each significant non-prescribed assumption used in this report represents a combination of a best estimate of future expectations and observed past experience

- a. Funding & Accumulated Benefits 7.50% per year, net of expenses
- b. Rates of Withdrawal
- i) Mortality - healthy Pri-2012 Blue Collar Amount-Weighted Mortality Projected with Scale MP-2021 with separate rates for employees, retirees, and contingent survivors
- Mortality – disabled Pri-2012 Total Dataset Disabled Amount-Weighted Mortality Projected with Scale MP-2021
- ii) Employee Termination Assumed rates of termination differ for Tier I and Tier II employees. Sample rates follow:

<u>Age</u>	<u>Tier I</u>	<u>Tier II</u>
20	6.6%	23.9%
25	5.3	23.2
30	4.8	20.2
35	4.5	10.6
40	3.8	9.4
45	3.2	7.5
50	1.5	4.8
55	0.3	1.7
60	0.0	0.0



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**Actuarial Assumptions and Funding Methods
for the January 1, 2021 Valuation (continued)**

iii)	Retirement	<u>Age</u>	<u>Tier I*</u>	<u>Tier II</u>
		60	5%	0%
		61	10	0
		62	10	10
		63	20	10
		64	20	10
		65	30	25
		66 - 69	15	25
		70 and over	100	100

* Prior to age 65, Tier I employees must have 30 years of service

iv) Disability 100% of the UAW 1955 Study, sample rates follow:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	0.03%	0.05%
30	0.04	0.06
35	0.05	0.08
40	0.07	0.10
45	0.10	0.15
50	0.18	0.26
55	0.36	0.49
60	0.90	1.21
64	2.22	2.89

c. Administrative Expenses \$519,000 per year, which is the average of the expenses over the last 3 years

d. Marriage Rate For participants not receiving benefits, 80% of the participants will have a surviving spouse. Females are three years younger than males

e. Methods

i) Asset Valuation Method Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year, except for the investment loss for the plan year ending December 31, 2008, which is spread over 10 years as elected under the Pension Relief Act of 2010. The actuarial value of assets is subject to a minimum of 80% and a maximum of 120% of the market value



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Actuarial Assumptions and Funding Methods for the January 1, 2021 Valuation (continued)

- e. Methods (continued)
- ii) Actuarial Cost Method Unit credit cost method
 - iii) Amortization Extensions In accordance with IRC Section 431(d)(1), the remaining amortization period for the charge bases were extended 5 years effective January 1, 2008
4. Changes in Assumptions and Methods
- In order to better anticipate future experience, the mortality table was updated from the RP 2000 Blue Collar Mortality Table to the Pri 2012 Amount-Weighted Blue Collar Mortality Table Projected with Scale MP-2021. The Pri 2012 table was released by the Society of Actuaries in 2019 and reflects census data through 2012. The new table also includes separate tables for employees, retirees, and contingent survivors, as well as disabled participants
5. Projection Assumptions
- Experience during the projection period will exactly match actuarial assumptions stated above, except for investment experience during the 2021 plan year. Investment experience during the 2021 plan year is based on actual trust experience during this period.
- An open group projection of plan liabilities, contributions and benefit payments was performed using the 2021 valuation assumptions. Replacements were assumed to occur so that the number of active participants remained constant. New participant demographic characteristics were based on a profile of recent new entrants



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Estimated Credit Balance

The following tables show the estimated credit balance for the status certification. These projections are based on the results of the January 1, 2021 actuarial valuation, projected forward with the Additional Information for Status Certification as described under item 4 of the actuarial assumptions.

No Extension of Amortization Period for Charges (for certifying critical status)

December 31, 2021	(\$775,000)
December 31, 2022	(\$3,700,000)
December 31, 2023	(\$7,200,000)
December 31, 2024	(\$9,200,000)
December 31, 2025	(\$22,200,000)

Amortization Period for Charges Extended 5 Years (for certifying endangered status)

December 31, 2021	\$5,000,000
December 31, 2022	\$304,000
December 31, 2023	(\$4,084,000)
December 31, 2024	(\$6,480,000)
December 31, 2025	(\$20,332,000)
December 31, 2025	(\$30,700,000)





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6 PPG Place
Suite 200
Pittsburgh, PA 15222
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Keith Nichols
412.851.5272
Keith.Nichols@usi.com

March 29, 2024

Board of Trustees
UFCW Local 23 and Giant Eagle Pension Fund
c/o Beacon Administrators and Consultants, Inc.
6500 Brooktree Road, Suite 205
Wexford, PA 15090

Re: UFCW Local 23 and Giant Eagle Pension Fund – Certification of Plan Status

Dear Trustees:

As a result of the Pension Protection Act of 2006 (PPA), we are required to certify the status of the Plan each plan year. As of January 1, 2024, the plan is certified to be in the "Critical" category.

The Plan has been certified as Critical since the plan is expected to have an accumulated funding deficiency as of the end of the prior year. This is a slight improvement from last year's status and reflects the 2023 favorable investment results. However, due to expected declining population, additional contributions or benefit reductions will be required unless significant investment related gains are realized in the future.

The Trustees are required to notify the plan participants and bargaining parties of the status within 30 days of this letter. We will work with fund counsel on the preparation of this notice.

Please note we have provided a copy of this certification to both the PBGC and the Internal Revenue Service, and we have filed the new IRS Form 15315, as required by the PPA.

Please let us know if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Keith L. Nichols".

Keith L. Nichols, E.A., M.A.A.A.

cc: Mia Mogielski, Plan Administrator
Richard Kennedy, Esq.
Steven Kramer, CPA
PBGC - Multiemployerprogram@pbgc.gov
IRS – epcu@IRS.gov w/ Form 15315

UFCW Local 23 and Giant Eagle Pension Fund

**Actuarial Certification of Multiemployer Plan Status
For Plan Year Beginning January 1, 2024**

Plan Name UFCW Local 23 and Giant Eagle Pension Fund

Plan Number 001

Employer ID 26-6107185

Plan Status Critical

Funded percentage: estimated at 75.4% on January 1, 2024

The Plan currently has an accumulated funding deficiency both with and without recognizing the amortization extensions.

A Notice of Critical Status must be provided to participants, beneficiaries, bargaining parties, the PBGC, and the DOL within 30 days of this certification

Basis of Valuation Assumptions and methods used for the January 1, 2023 valuation with additions are described on attached pages.

Plan Sponsor Board of Trustees
UFCW Local 23 and Giant Eagle Pension Fund
c/o Beacon Administrators and Consultants, Inc.
6500 Brooktree Road, Suite 205
Wexford, PA 15090
724-933-0459

Enrolled Actuary Keith L. Nichols, M.A.A.A.
USI Consulting Group
6 PPG Place, Suite 200
Pittsburgh, PA 15222
412-851-5272

This certification is required under paragraph 432(b)(3) of the Internal Revenue Code. It has been prepared in accordance with generally accepted actuarial principles and practices. To the best of my knowledge, the information used to prepare this certification is complete and accurate. I certify that the actuarial assumptions used in the projection of plan liabilities are reasonably related to the experience of the Plan and to reasonable expectations and represent my best estimate of anticipated experience under the Plan.



Keith L. Nichols, EA, M.A.A.A.

23-04725
Enrollment Number

3/28/2024
Date



UFCW Local 23 and Giant Eagle Pension Fund

**Actuarial Certification of Multiemployer Plan Status
For Plan Year Beginning January 1, 2024**

Critical Status:	Component Result	Final Result
<i>Initial Critical Status Test</i>		
1. (a) Is a funding deficiency projected in four years (ignoring any amortization extensions)?	Yes	Yes
2. (a) Is a funding deficiency projected in five years (ignoring any amortization extensions)?	Yes	No
(b) AND, the present value of vested benefits for non-actives is more than the present value of vested benefits for actives	Yes	
(c) AND, the normal cost plus interest on the unfunded actuarial accrued liability is greater than contributions for the current year	No	
3. (a) Is a funding deficiency projected in five years (ignoring any amortization extensions)?	Yes	No
(b) AND, the funded percentage is less than 65%.	No	
4. (a) Is the funded percentage less than 65%?	No	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	
5. (a) Is the present value of assets plus contributions less than the present value of benefit payments and administrative expenses over five years?	No	No
<i>Emergence Test</i>		
6. (a) Was the plan in critical status for the preceding plan year?	Yes	Yes
AND		
(b) EITHER a funding deficiency is projected for the plan year or any of the following nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under IRC 431(d)(2) or IRC 412(e) as in effect prior to PPA '06.	Yes	
(c) OR Insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Is the Plan still in critical status?		Yes
<i>Special Emergence Test</i>		
7. (a) Have the trustees elected an automatic amortization extension under 431(d)?	Yes	Yes
AND		
(b) EITHER a funding deficiency is projected for the plan year or any of the following nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under 431(d)(1).	Yes	
(c) OR Insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Is the Plan still in critical status?		Yes



UFCW Local 23 and Giant Eagle Pension Fund

**Actuarial Certification of Multiemployer Plan Status
For Plan Year Beginning January 1, 2024**

	Component Result	Final Result
Critical Status:		
<i>Reentry Into Critical Status After Special Emergence</i>		
8. (a) The Plan emerged from critical status in any prior year using the special emergence rule? AND, (b) EITHER a funding deficiency is projected for the plan year or any of the following nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d). (c) OR Insolvency is projected for the current year or any of the 30 succeeding plan years?	No Yes Yes	N/A
Did the Plan reenter critical status?		N/A
<i>Critical and Declining Status Determination</i>		
9. (a) Is the plan in Critical Status? (Yes if 1, 2, 3, 4, 5, 6 OR 8 is YES, unless 7 is No) (b) AND, is insolvency projected for the current year or any of the 19 succeeding plan years?		Yes No
<i>Critical or Critical and Declining Status Determination</i>		
Is the plan in Critical Status? (Yes if 1, 2, 3, 4, 5, 6 OR 8 is YES, unless 7 is No) Is the plan in Critical and Declining Status? (Yes if 9(a) and 9(b) are YES)		Yes No
<i>Determination of Critical Status for Following Five Plan Years</i>		
Is the plan in Critical Status? AND, is projected to be in critical status in any of the next five plan years?		Yes Yes
Endangered Status:		
<i>Initial Endangered Status Test</i>		
1. (a) Is the plan not in critical status? (b) AND, the funded percentage is less than 80%?		No N/A
2. (a) Is the plan not in critical status? (b) AND, a funding deficiency is projected in seven years?		No N/A
<i>Endangered Status Determination</i>		
Is the Plan in Endangered Status? (Yes if 1 OR 2 is Yes) Is the Plan in Seriously Endangered Status? (Yes if 1 AND 2 is Yes)		N/A N/A
Neither Critical Nor Endangered:		
Is the Plan Neither Critical Nor Endangered?		No



UFCW Local 23 and Giant Eagle Pension Fund

Estimated Credit Balances

The following tables show the estimated credit balance for the status certification. These projections are based on the results of the January 1, 2023 actuarial valuation, projected forward with the Additional Information for Status Certification as described under item 3 of the actuarial assumptions.

No Extension of Amortization Period for Charges (for certifying critical status)

December 31, 2023	\$ (5,535,000)
December 31, 2024	\$ (3,591,000)
December 31, 2025	\$ (2,396,000)
December 31, 2026	\$ (1,887,000)
December 31, 2027	\$ (1,801,000)

Amortization Period for Charges Extended 5 Years (for certifying endangered status)

December 31, 2023	\$ (2,430,000)
December 31, 2024	\$ (894,000)
December 31, 2025	\$ (11,000)
December 31, 2026	\$ 191,000
December 31, 2027	\$ 337,000



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Actuarial Assumptions and Funding Methods for the January 1, 2023 Valuation

1. Data

- a. Valuation Date January 1, 2023
- b. Employee Data Employee data was supplied by Beacon Administrators & Consultants, Inc.
- c. Asset Data Asset data was supplied by DiClaudio & Kramer, LLC
- d. Contribution Rate Contributions on which benefits are determined vary for each participant, ranging from \$.10 to \$.64 per hour. Supplemental contributions on which no benefits are paid are \$.60 per hour. Effective December 1, 2021, supplemental contributions will be \$.95 per hour. Effective December 1, 2023, the supplemental contribution rate will increase to \$1.70.*
- e. Future Hours per Year Tier I employees -- 1,900 hours
Tier II employees – 1,500 hours

Rationale for Expected Future Hours: Based on plan experience for most recent 5 years

2. Non-Prescribed Assumptions and Methods

Each significant non-prescribed assumption used in this report represents a combination of a best estimate of future expectations and observed past experience

- a. Funding & Accumulated Benefits 7.50% per year, net of expenses

Rationale for Interest Rate: Based on capital market expectations and the target asset allocation

b. Rates of Withdrawal

- i) Mortality - healthy Pri-2012 Blue Collar Amount-Weighted Mortality
Projected with Scale MP-2021 with separate rates
for employees, retirees, and contingent survivors
- Mortality – disabled Pri-2012 Total Dataset Disabled Amount-Weighted
Mortality Projected with Scale MP-2021

Rationale for Mortality Rates: Based on most recent mortality study available as published by the SOA

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**Actuarial Assumptions and Funding Methods
for the January 1, 2023 Valuation (continued)**

ii)	Employee Termination	Assumed rates of termination differ for Tier I and Tier II employees. Sample rates follow:		
		<u>Age</u>	<u>Tier I</u>	<u>Tier II</u>
		20	6.6%	23.9%
		25	5.3	23.2
		30	4.8	20.2
		35	4.5	10.6
		40	3.8	9.4
		45	3.2	7.5
		50	1.5	4.8
		55	0.3	1.7
		60	0.0	0.0

Rationale for Termination Rates: Based on national industry studies and reviewed annually for consistency with most recent 5 years' experience.

iii)	Retirement	<u>Age</u>	<u>Tier I*</u>	<u>Tier II</u>
		60	5%	0%
		61	15	0
		62	10	10
		63	10	10
		64	25	15
		65	30	17
		66	30	17
		67	20	18
		68	30	15
		69	40	15
		70 and over	100	100

* Prior to age 65, Tier I employees must have 30 years of service

Rationale for Retirement Rate: Based on study of plan experience from 2017-2022, and reviewed annually for consistency with most recent 5 years' experience.

iv)	Disability	100% of the UAW 1955 Study, sample rates follow:		
		<u>Age</u>	<u>Male</u>	<u>Female</u>
		25	0.03%	0.05%
		30	0.04	0.06
		35	0.05	0.08
		40	0.07	0.10
		45	0.10	0.15
		50	0.18	0.26
		55	0.36	0.49
		60	0.90	1.21
		64	2.22	2.89

Rationale for Disability Rates: Based on national industry studies and reviewed for consistency with plan experience.

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Actuarial Assumptions and Funding Methods for the January 1, 2023 Valuation (continued)

3. Projection Assumptions

Experience during the projection period will exactly match actuarial assumptions stated above, except for investment experience during the 2022 plan year. Investment experience during the 2022 plan year is based on actual trust experience during this period.

Due to recently adopted collective bargaining agreement, a closed group projection of plan liabilities, contributions and benefit payments was performed using the 2022 valuation assumptions. No additional participants are expected to join the plan in the future.



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6 PPG Place
Suite 200
Pittsburgh, PA 15222
www.usicg.com
Tel: 724.934.2790

March 30, 2023

Keith Nichols
412.851.5272
Keith.Nichols@usi.com

Board of Trustees
UFCW, Local 23 and Giant Eagle Pension Fund
c/o Beacon Administrators and Consultants, Inc.
6500 Brooktree Road, Suite 205
Wexford, PA 15090

Re: UFCW Local 23 and Giant Eagle Pension Fund – Certification of Plan Status

Dear Trustees:

As a result of the Pension Protection Act of 2006 (PPA), we are required to certify the status of the Plan each plan year. As of January 1, 2023, the plan is certified to be in the “Critical and Declining” category.

The Plan has been certified as Critical and Declining since the plan is expected to have an accumulated funding deficiency within the next year, has a funded ratio of less than 80%, and is expected to be insolvent by 2039. The Trustees recently implemented a Rehabilitation Plan (RP) and negotiated contribution increases in 2020, however due to recent market conditions, additional contributions or benefit reductions will be required unless significant investment related gains are realized in the future.

The Trustees are required to notify the plan participants and bargaining parties of the status within 30 days of this letter. We will work with Beacon Administrators and fund counsel on the preparation of this notice.

Please note we have provided a copy of this certification to both the PBGC and the Internal Revenue Service, and we have filed the new IRS Form 15315, as required by the PPA.

Please let us know if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Keith L. Nichols". The signature is written in a cursive style.

Keith L. Nichols, M.A.A.A.

Enclosure

cc: Mia Mogielski, Plan Administrator
Richard Kennedy, Esq.
Steven Kramer, CPA
PBGC - Multiemployerprogram@pbgc.gov
IRS – epcu@irs.gov w/ Form 15315

ACTUARIAL CERTIFICATION OF MULTIEMPLOYER PLAN STATUS

For Plan Year Beginning January 1, 2023

Plan Name UFCW Local 23 and Giant Eagle Pension Fund

Plan Number 001

Employer ID 25-6107185

Plan Status Critical and Declining

Funded percentage: estimated at 67% on January 1, 2023
Accumulated funding deficiency: estimated in the Plan Year beginning January 1, 2023.

The Plan is projected to have an accumulated funding deficiency within the next 3 succeeding Plan Years; specifically, a funding deficiency is estimated in the Plan Year beginning January 1, 2023. The projection of the credit balance is shown as an attachment to this certification. Due to recent unfavorable investment results, the plan is also expected to be insolvent during the next 19 years (2039).

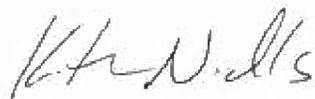
A Notice of Critical & Declining Status must be provided to participants, beneficiaries, bargaining parties, the PBGC, and the DOL within 30 days of this certification

Basis of Valuation Assumptions and methods used in January 1, 2022 valuation with additions as described on attached pages.

Plan Sponsor Board of Trustees
UFCW, Local 23 and Giant Eagle Pension Fund
Beacon Administrators and Consultants, Inc.
6500 Brooktree Road, Suite 205
Wexford, PA 15090
844-746-9676
Fax: 724-799-2284

Enrolled Actuary Keith L. Nichols, M.A.A.A.
USI Consulting Group
6 PPG Place, Suite 200
Pittsburgh, PA 15222
412-851-5272

This certification is required under paragraph 432(b)(3) of the Internal Revenue Code. It has been prepared in accordance with generally accepted actuarial principles and practices. To the best of my knowledge, the information used to prepare this certification is complete and accurate. I certify that the actuarial assumptions used in the projection of plan liabilities are reasonably related to the experience of the Plan and to reasonable expectations and represent my best estimate of anticipated experience under the Plan.



Keith L. Nichols, EA, M.A.A.A.

20-04725
Enrollment Number

March 30, 2023
Date



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Actuarial Assumptions and Funding Methods

1. Data

- a. Valuation Date January 1, 2022
- b. Employee Data Employee data was supplied by Beacon Administrators & Consultants, Inc.
- c. Asset Data Asset data was supplied by Beacon Administrators
- d. Contribution Rate Contributions on which benefits are determined vary for each participant, ranging from \$.10 to \$.64 per hour
- Supplemental contributions on which no benefits are paid are \$.60 per hour. Effective December 1, 2021, supplemental contributions will be \$.95 per hour. Effective December 1, 2023, the supplemental contribution rate will increase to \$1.35.
- e. Future Hours per Year Tier I employees -- 1,900 hours
Tier II employees – 1,500 hours

2. Non-Prescribed Assumptions and Methods

Each significant non-prescribed assumption used in this report represents a combination of a best estimate of future expectations and observed past experience.

- a. Funding & Accumulated Benefits 7.50% per year, net of expenses
- b. Rates of Withdrawal
- i) Mortality - healthy Pri-2012 Blue Collar Amount-Weighted Mortality Projected with Scale MP-2021 with separate rates for employees, retirees, and contingent survivors
- Mortality – disabled Pri-2012 Total Dataset Disabled Amount-Weighted Mortality Projected with Scale MP-2021
- ii) Employee Termination Assumed rates of termination differ for Tier I and Tier II employees. Sample rates follow:

<u>Age</u>	<u>Tier I</u>	<u>Tier II</u>
20	6.6%	23.9%
25	5.3	23.2
30	4.8	20.2
35	4.5	10.6
40	3.8	9.4
45	3.2	7.5
50	1.5	4.8
55	0.3	1.7
60	0.0	0.0



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**Actuarial Assumptions and Funding Methods
for the January 1, 2022 Valuation (continued)**

iii)	Retirement	<u>Age</u>	<u>Tier I*</u>	<u>Tier II</u>
		60	5%	0%
		61	10	0
		62	10	10
		63	20	10
		64	20	10
		65	30	25
		66 - 69	15	25
		70 and over	100	100

* Prior to age 65, Tier I employees must have 30 years of service

iv) Disability 100% of the UAW 1955 Study, sample rates follow:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	0.03%	0.05%
30	0.04	0.06
35	0.05	0.08
40	0.07	0.10
45	0.10	0.15
50	0.18	0.26
55	0.26	0.49
60	0.90	1.21
64	2.22	2.89

c. Administrative Expenses \$300,000 per year, which is the average of the expenses over the last 3 years, plus anticipated PBGC premiums

d. Marriage Rate For participants not receiving benefits, 80% of the participants will have a surviving spouse. Females are three years younger than males

e. Methods

i) Asset Valuation Method Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year, except for the investment loss for the plan year ending December 31, 2008, which is spread over 10 years as elected under the Pension Relief Act of 2010. The actuarial value of assets is subject to a minimum of 80% and a maximum of 120% of the market value



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**Actuarial Assumptions and Funding Methods
for the January 1, 2022 Valuation (continued)**

e. Methods (continued)

ii) Actuarial Cost Method Unit credit cost method

iii) Amortization Extensions In accordance with IRC Section 431(d)(1), the remaining amortization period for the charge bases were extended 5 years effective January 1, 2008

3. Projection Assumptions

Experience during the projection period will exactly match actuarial assumptions stated above, except for investment experience during the 2022 plan year. Investment experience during the 2022 plan year is based on actual trust experience during this period.

Due to recently adopted collective bargaining agreement, a closed group projection of plan liabilities, contributions and benefit payments was performed using the 2022 valuation assumptions. No additional participants are expected to join the plan in the future.



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Estimated Credit Balance

The following tables show the estimated credit balance for the status certification. These projections are based on the results of the January 1, 2022 actuarial valuation, projected forward with the Additional Information for Status Certification as described under item 3 of the actuarial assumptions.

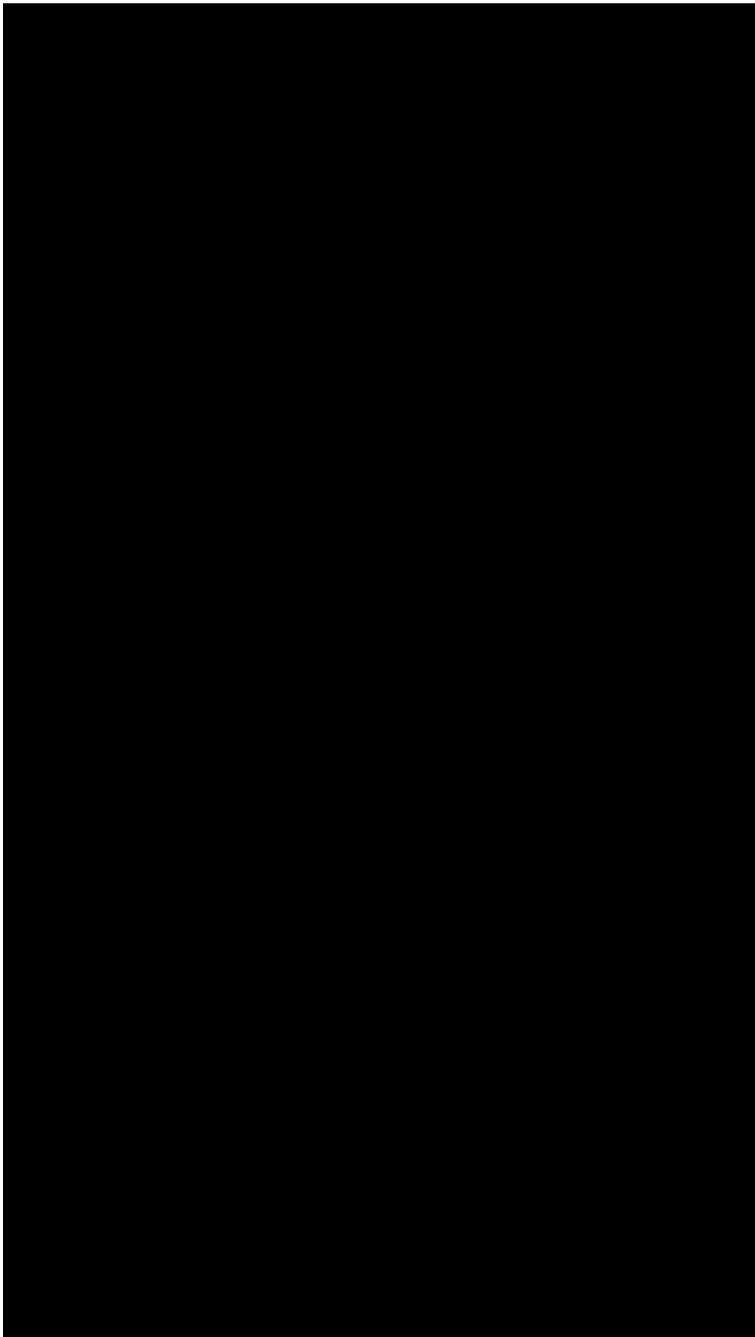
No Extension of Amortization Period for Charges (for certifying critical status)

December 31, 2022	(\$3,372,000)
December 31, 2023	(\$5,929,000)
December 31, 2024	(\$6,098,000)
December 31, 2025	(\$7,132,000)
December 31, 2026	(\$8,849,000)
December 31, 2027	\$(10,988,000)

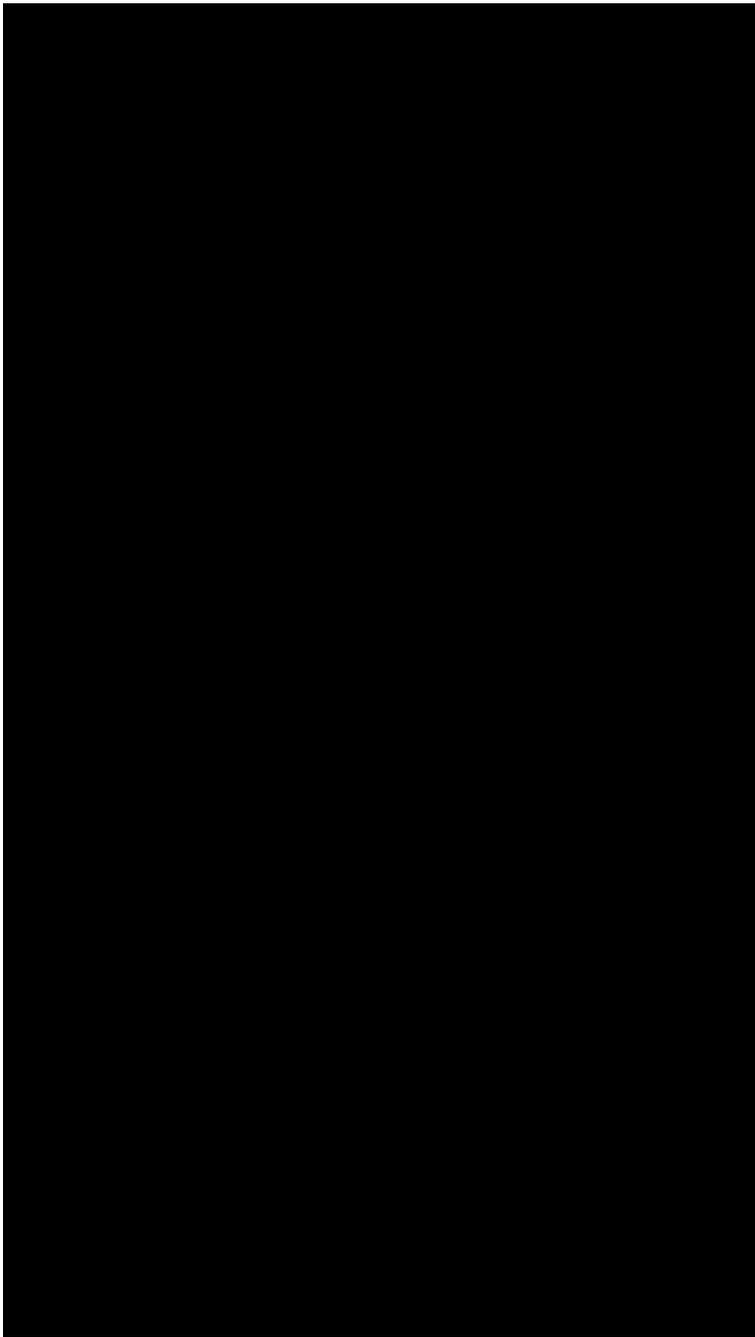
Amortization Period for Charges Extended 5 Years (for certifying endangered status)

December 31, 2022	\$637,000
December 31, 2023	(\$2,824,000)
December 31, 2024	(\$3,401,000)
December 31, 2025	(\$4,746,000)
December 31, 2026	(\$6,771,000)
December 31, 2027	(\$8,851,000)

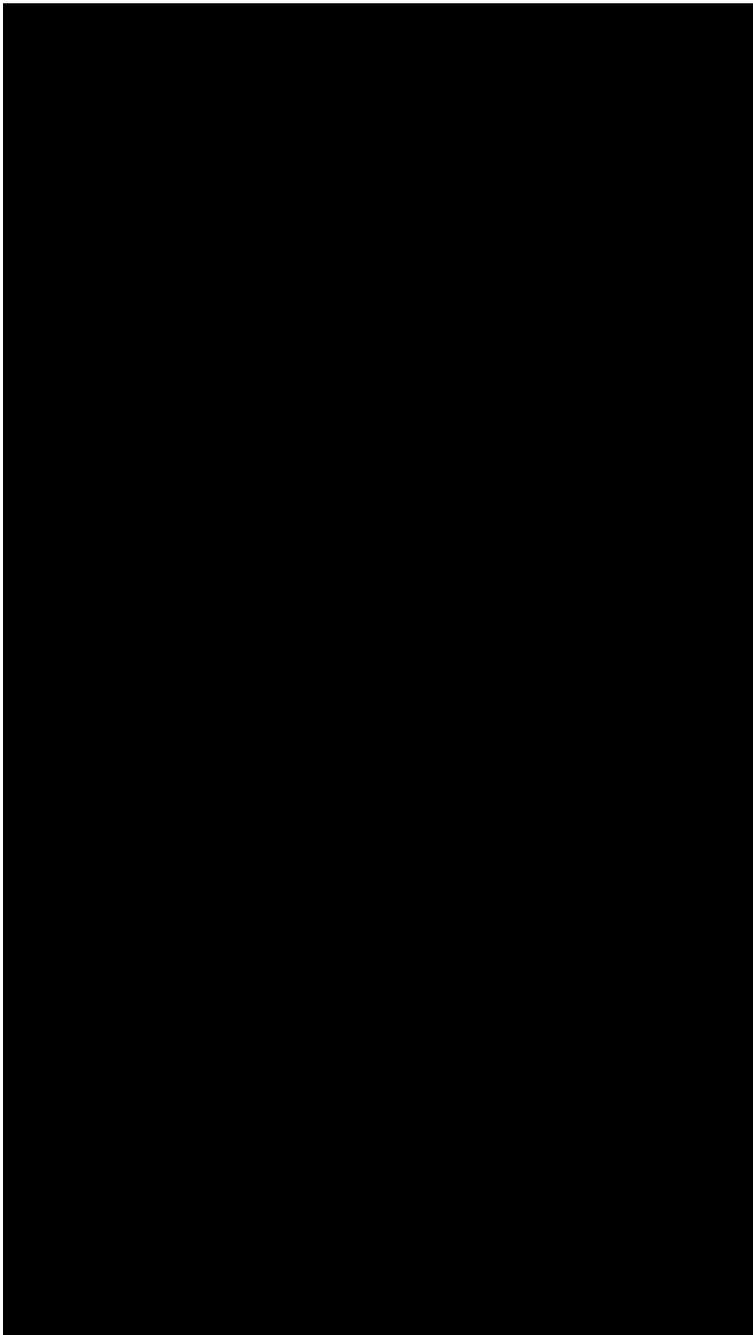




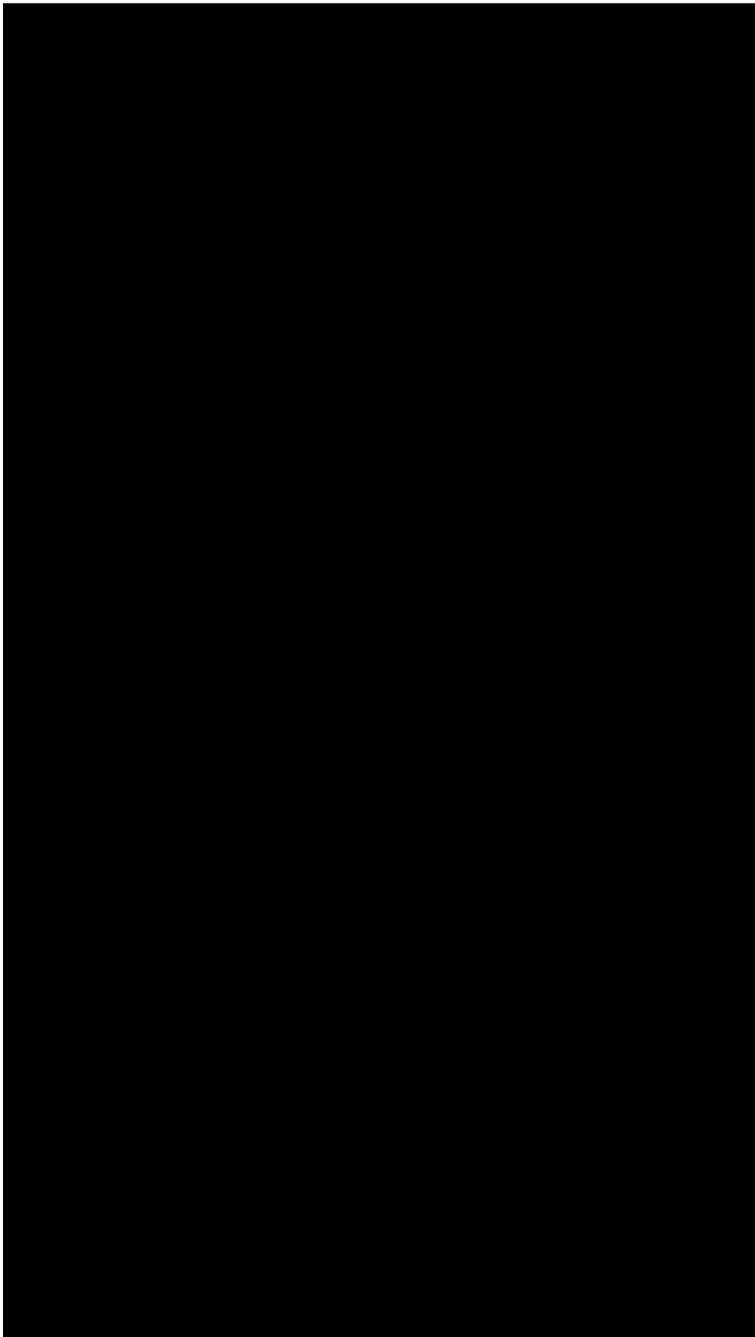
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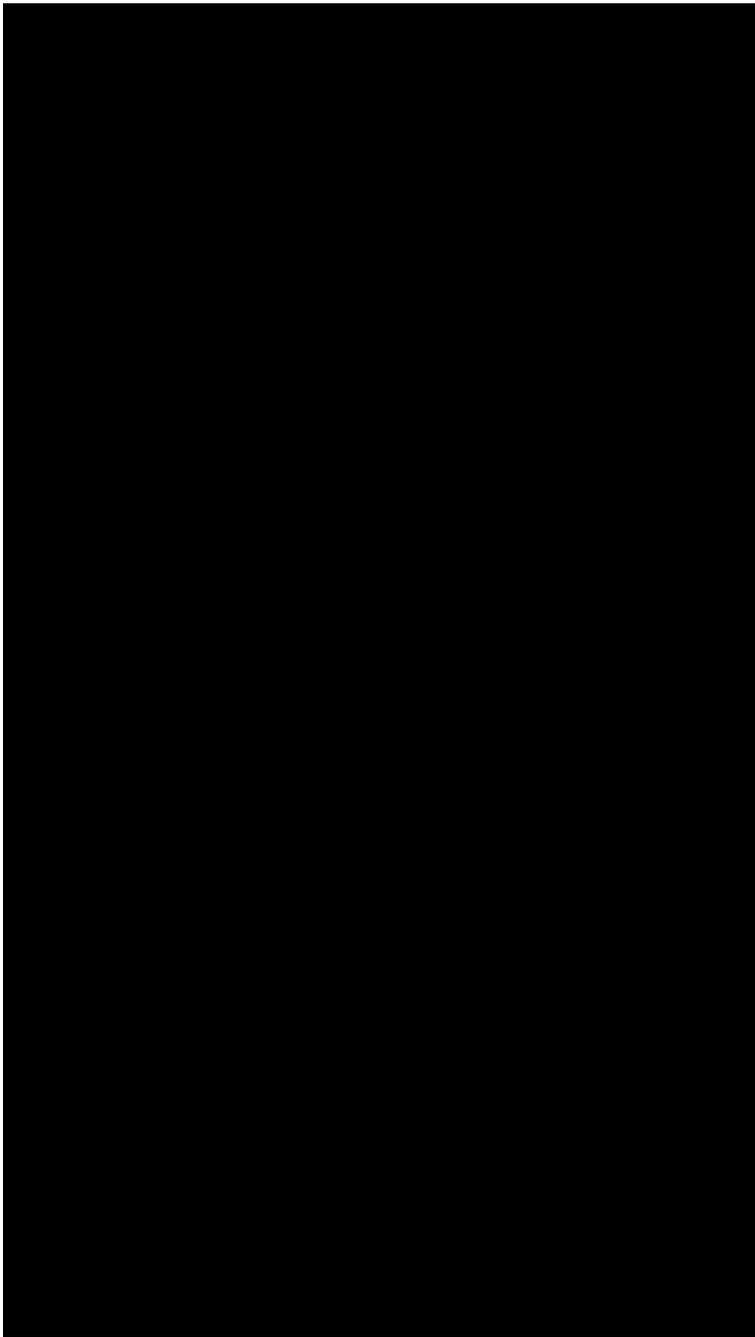
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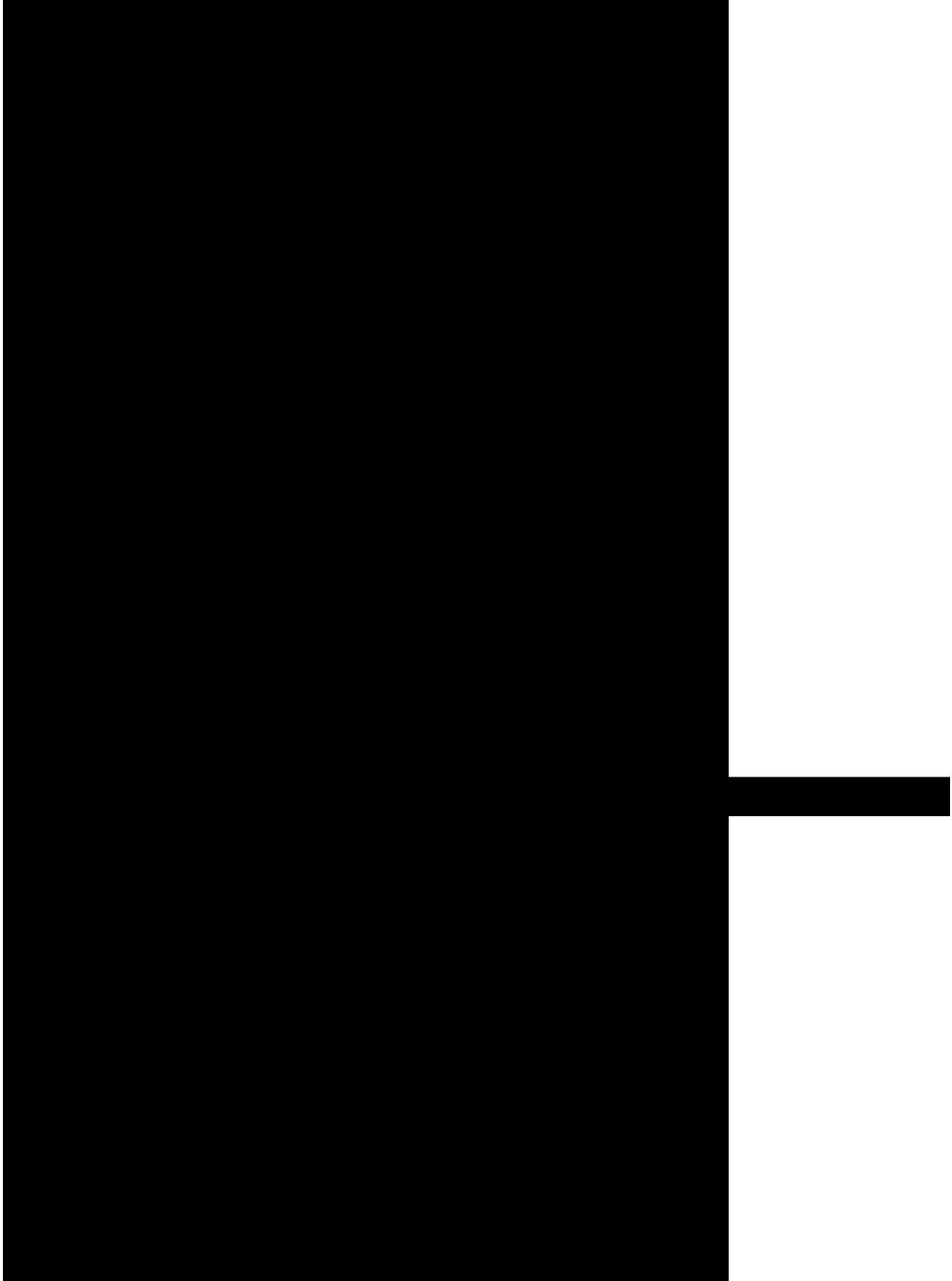
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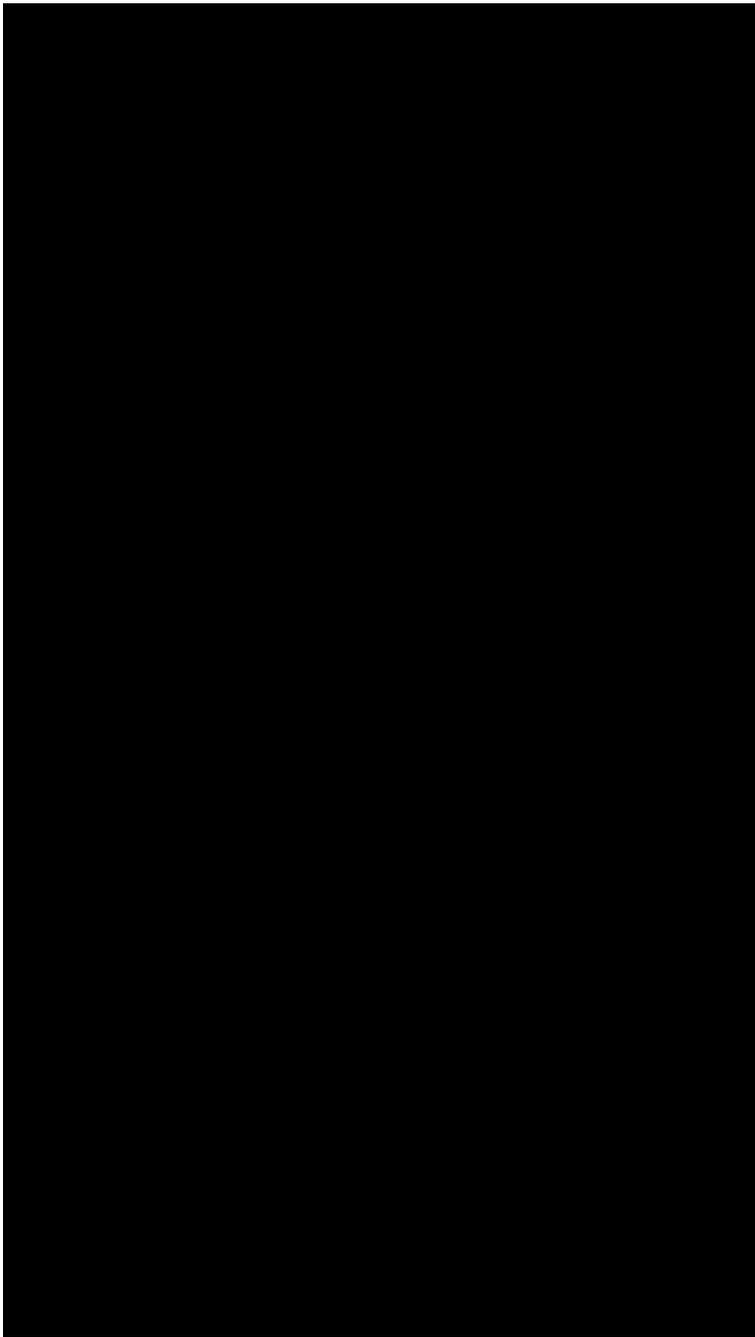
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Vested Deferred	Not deceased	28.88
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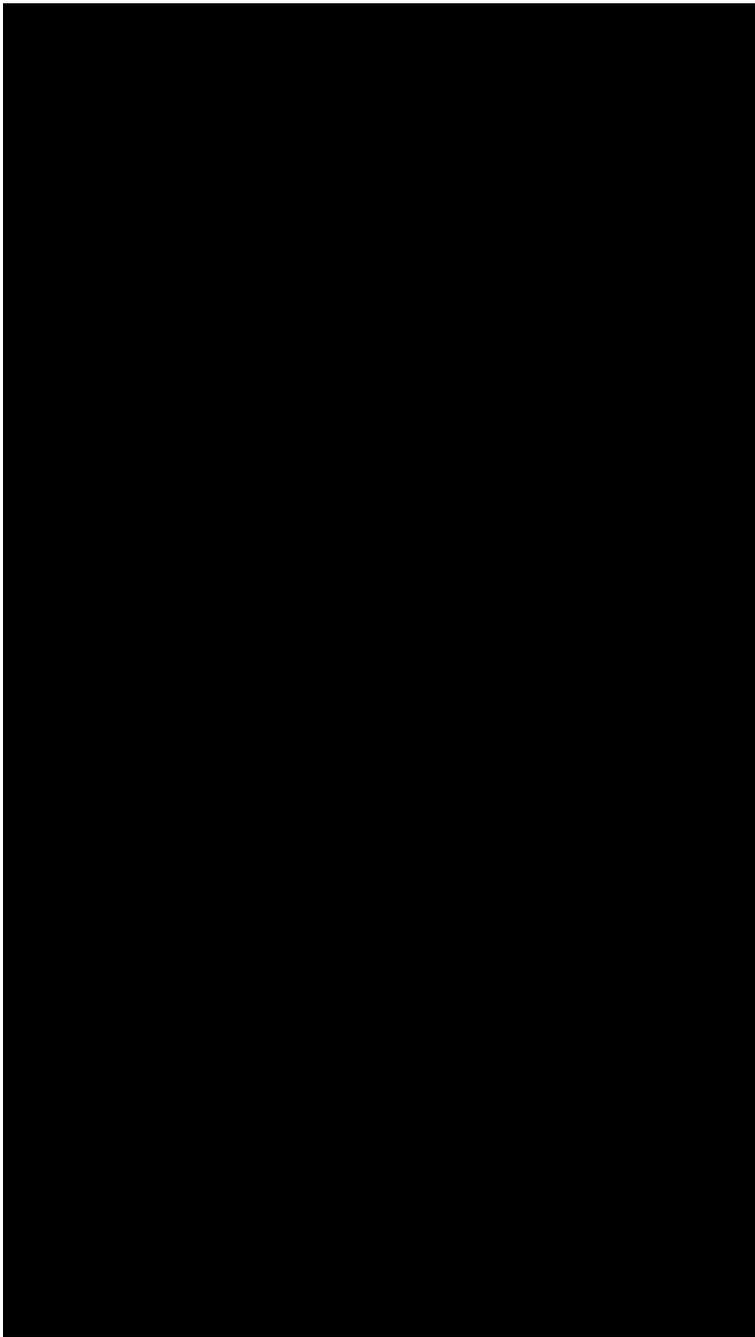


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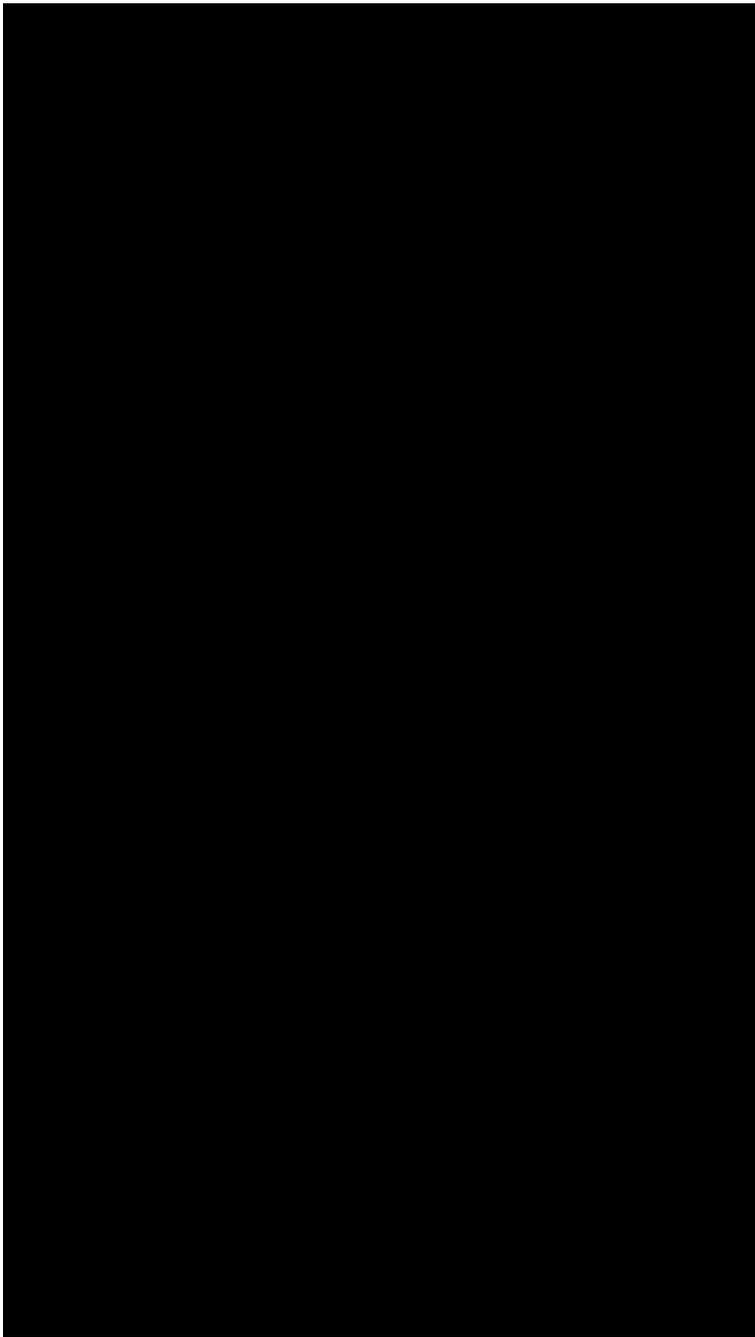


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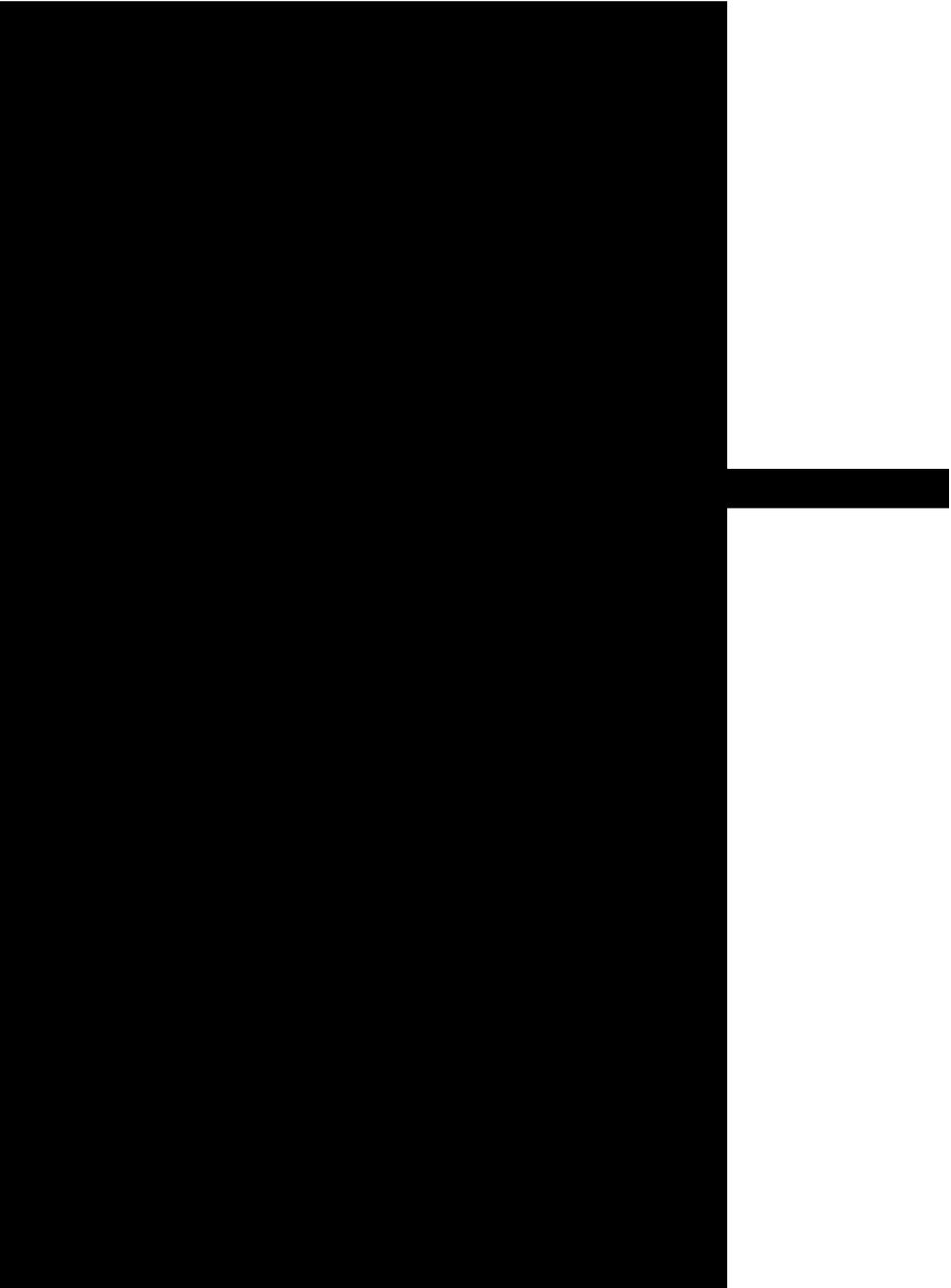
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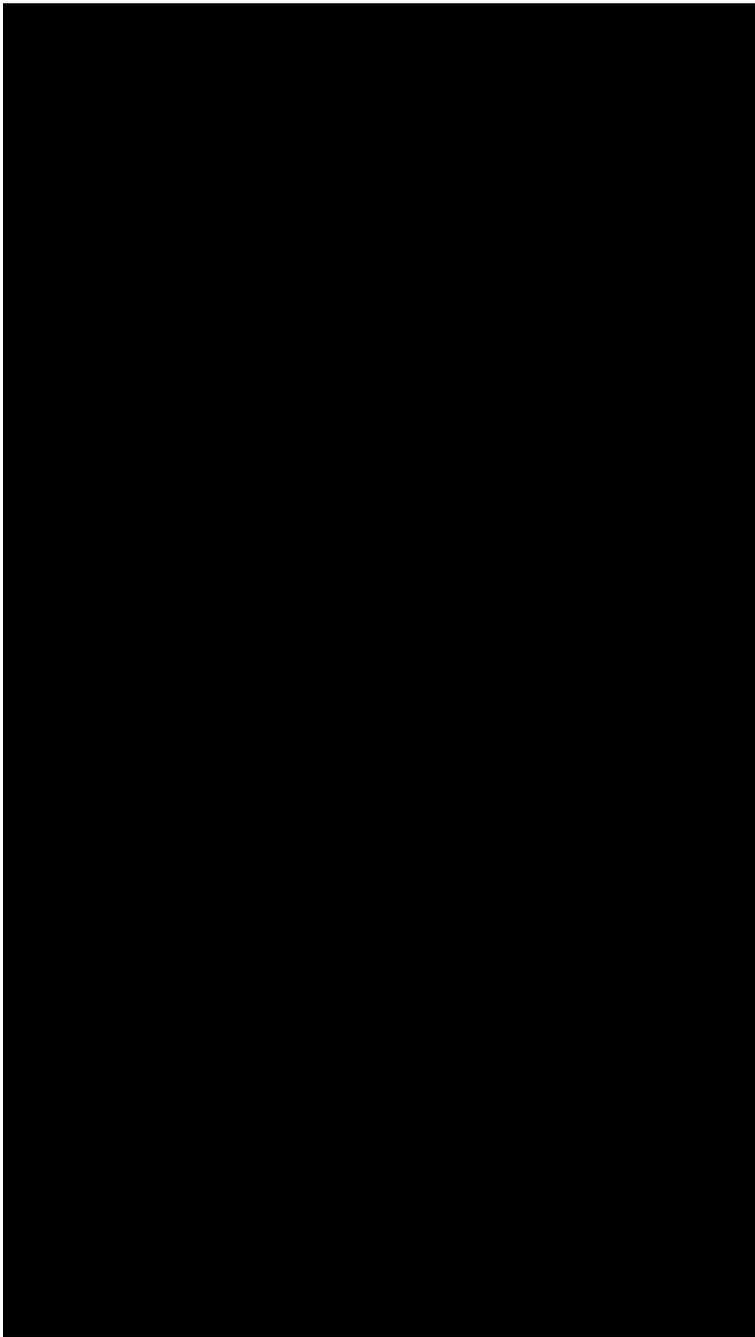
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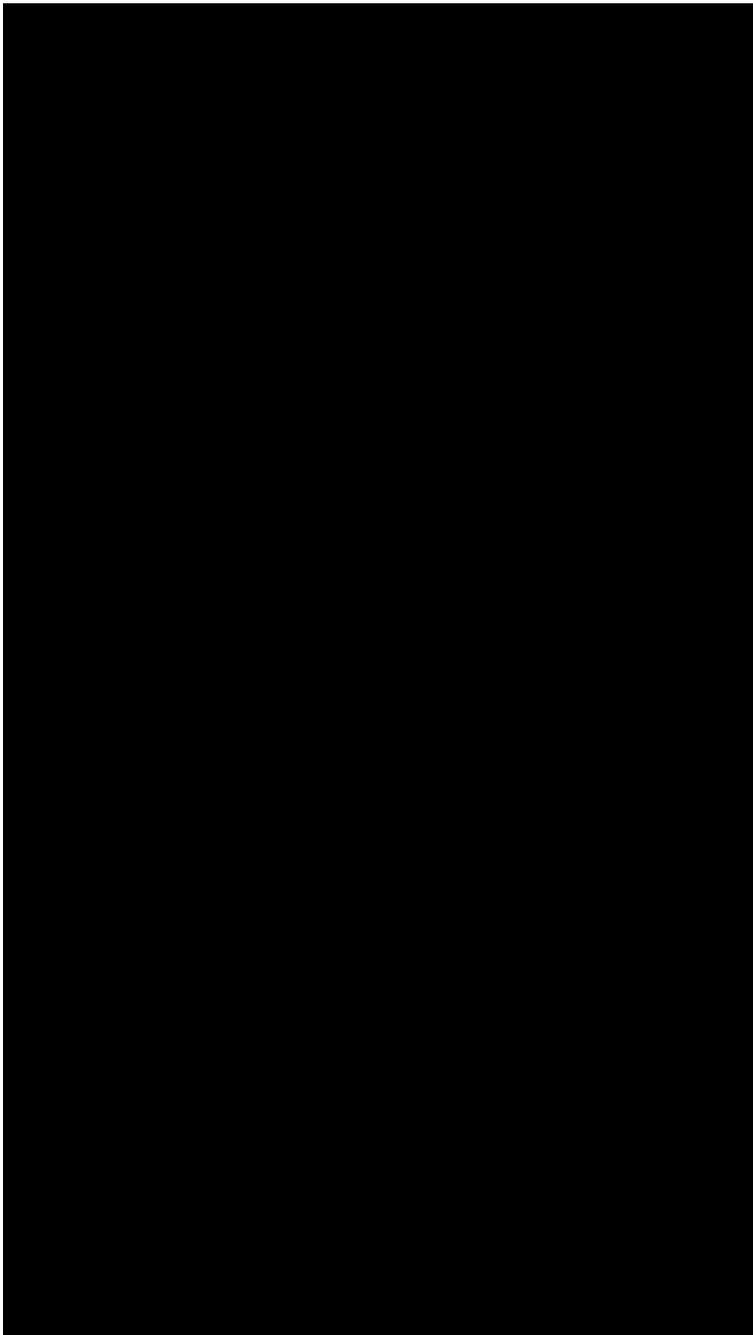
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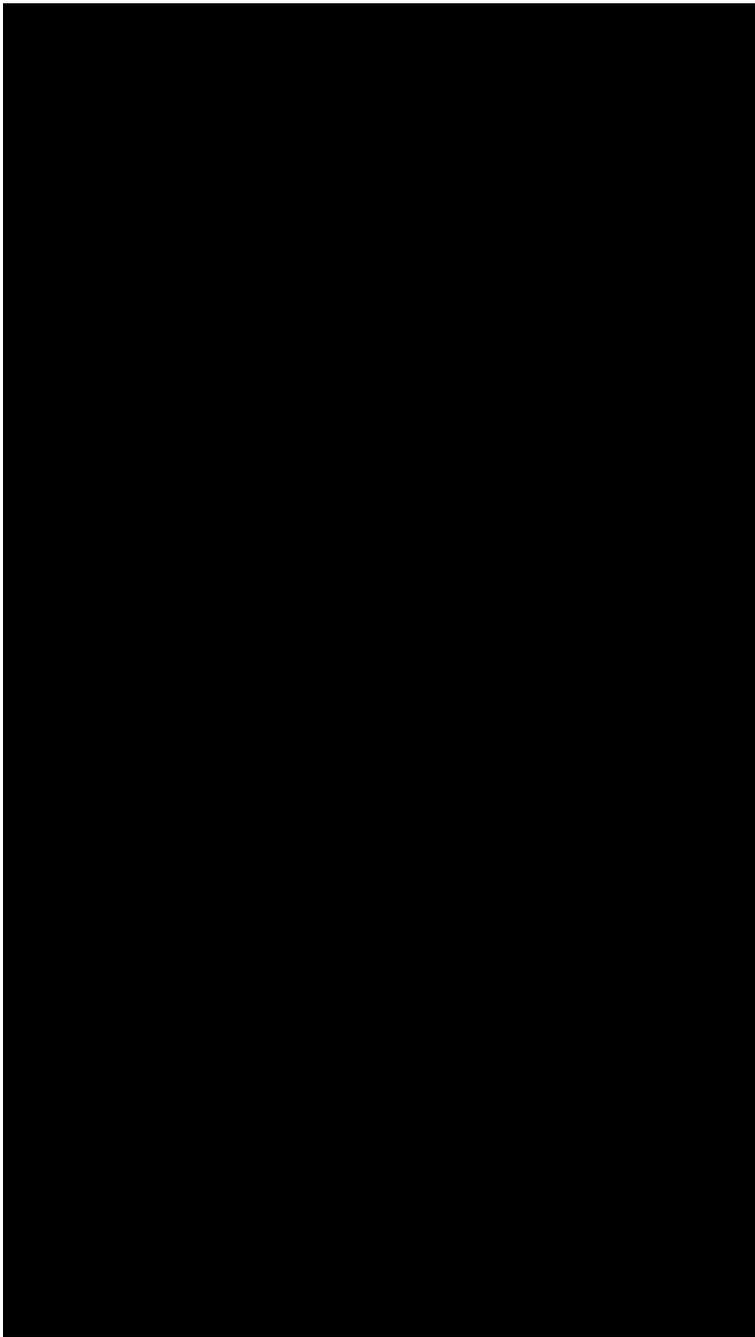
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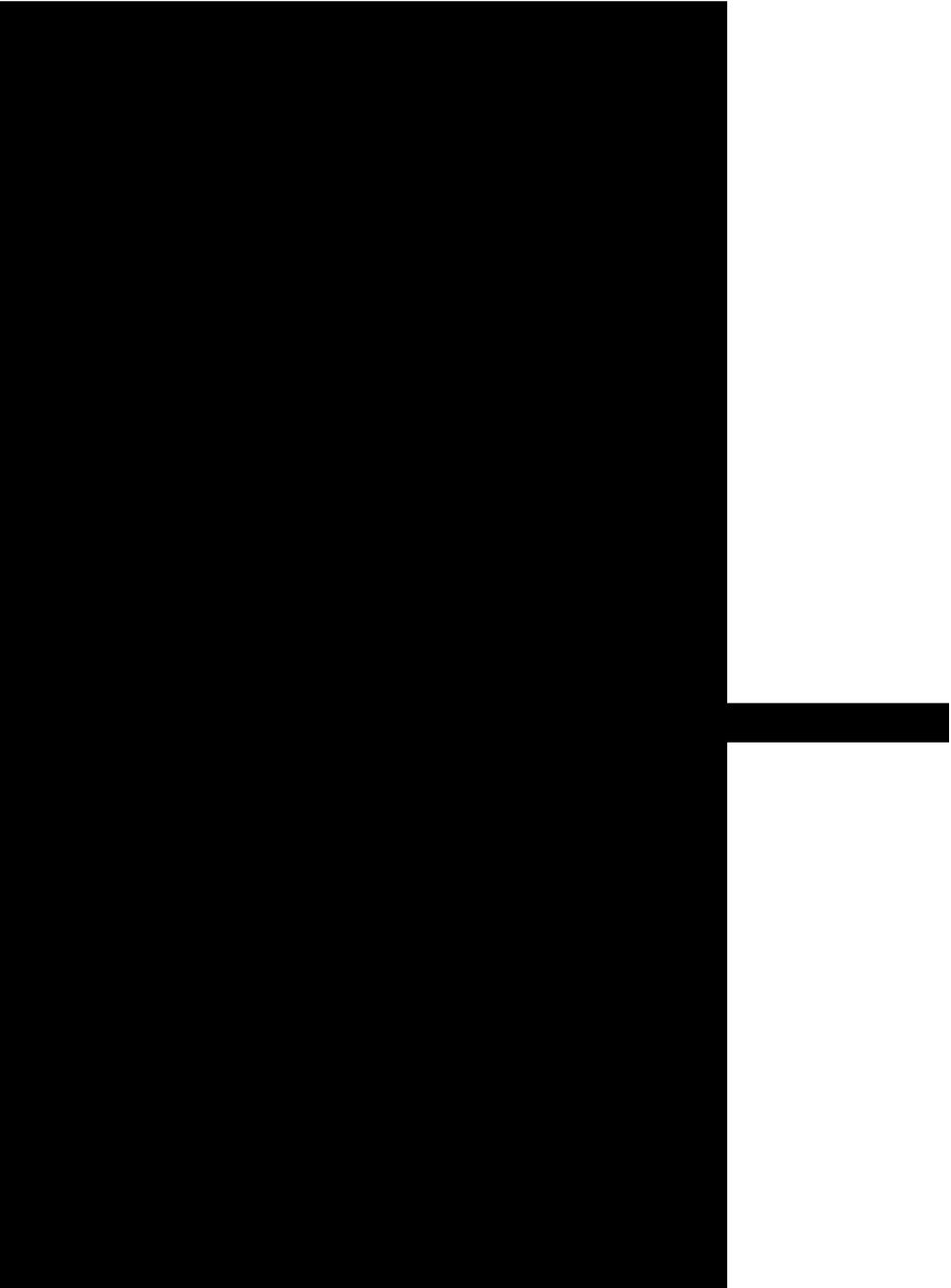


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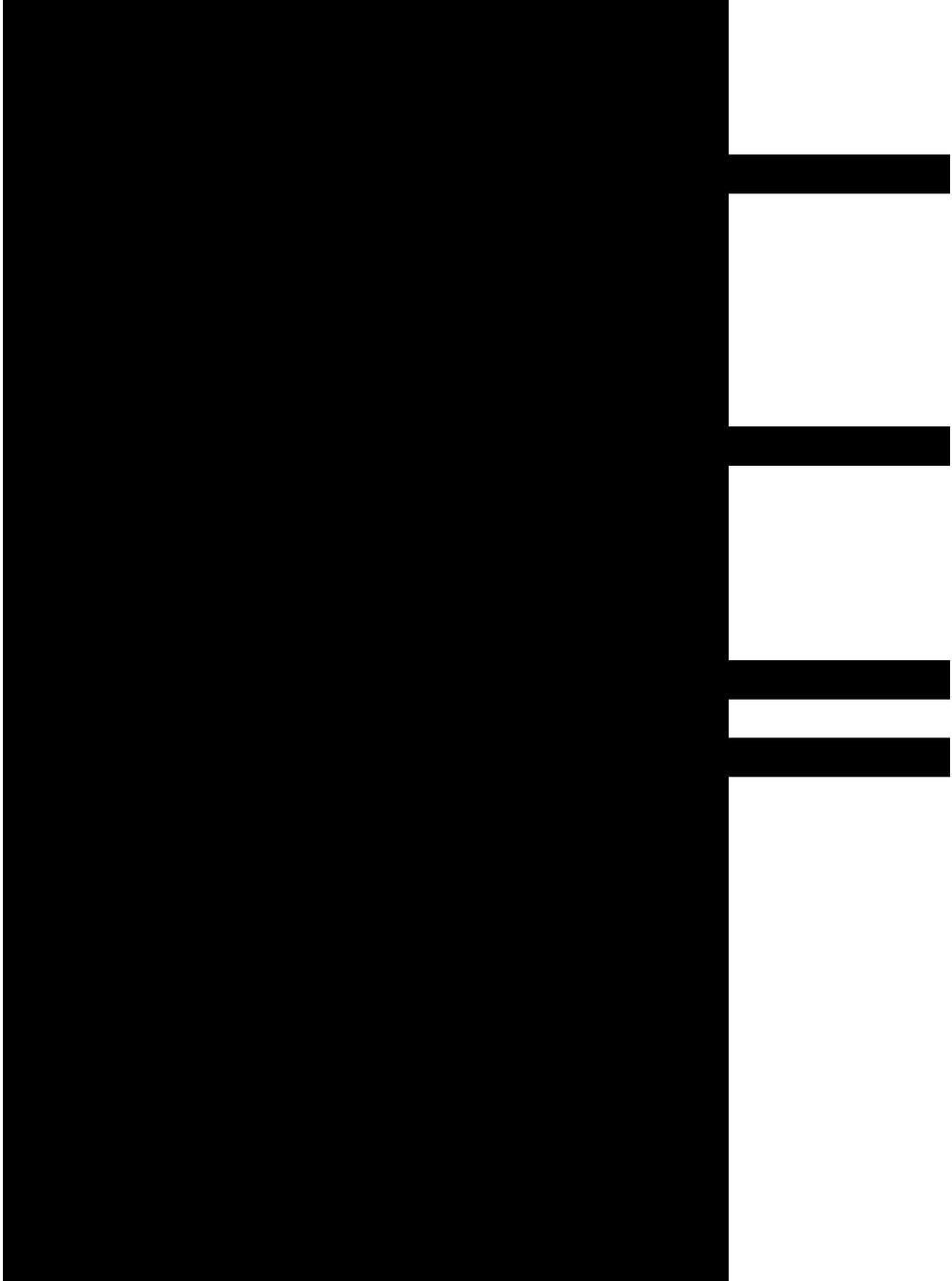


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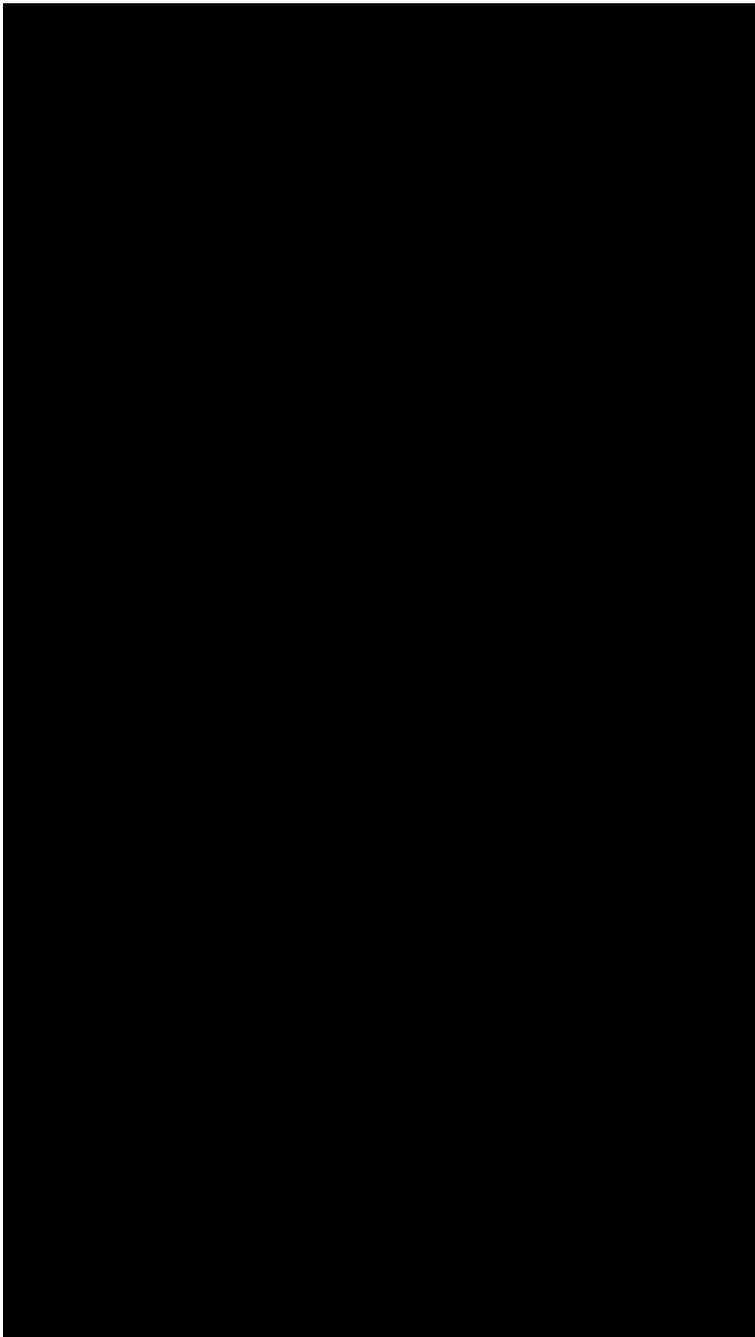
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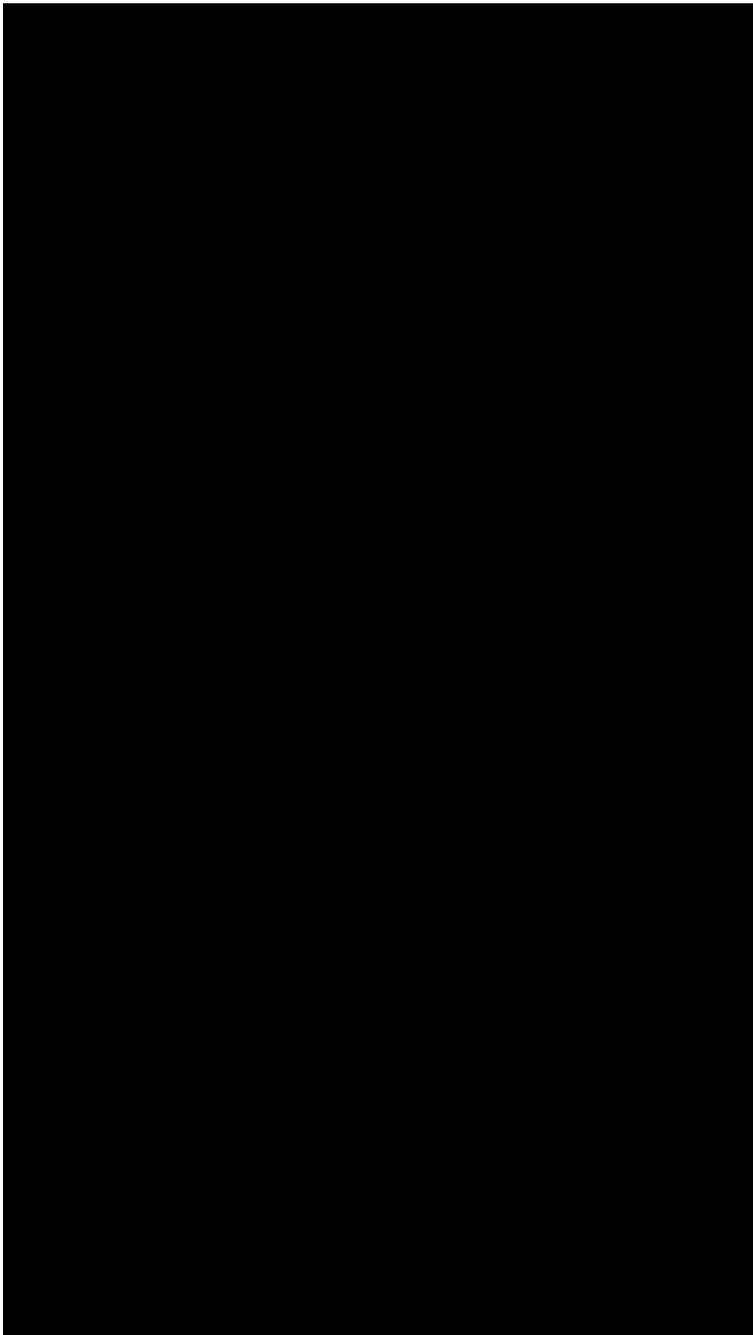
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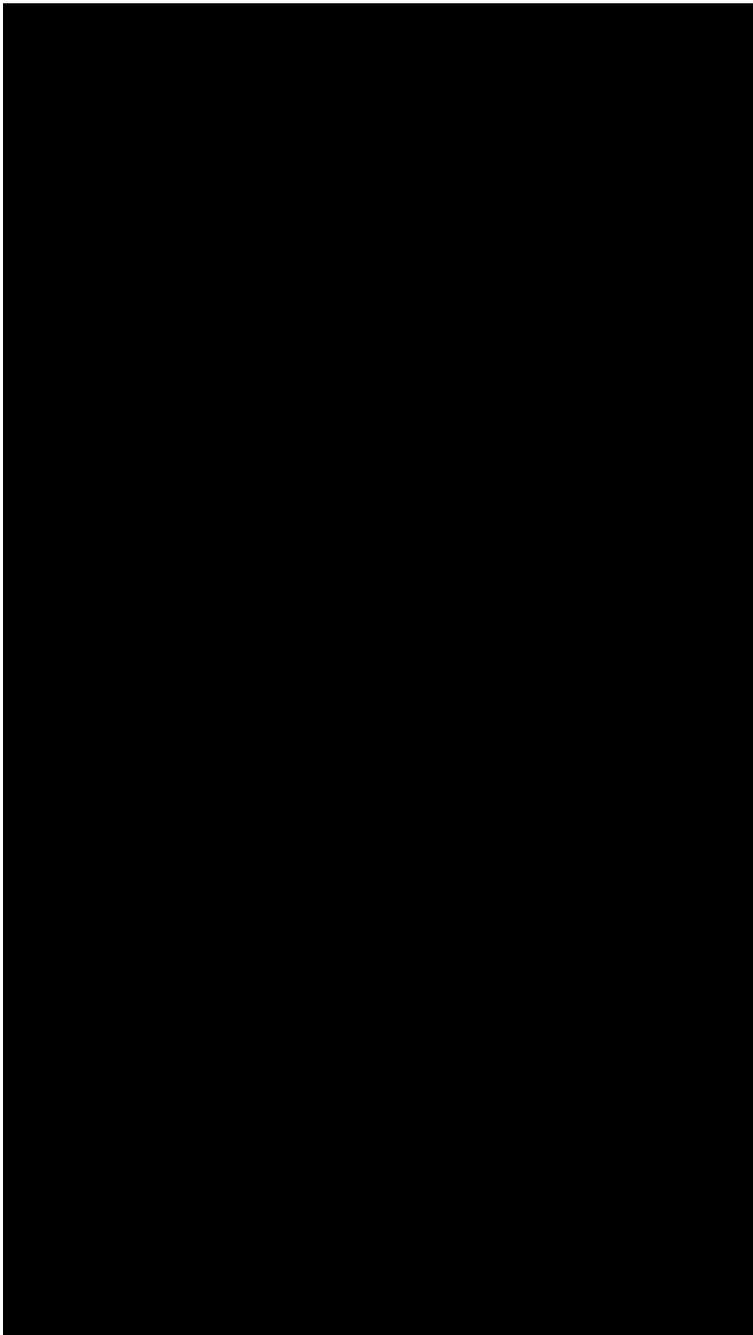
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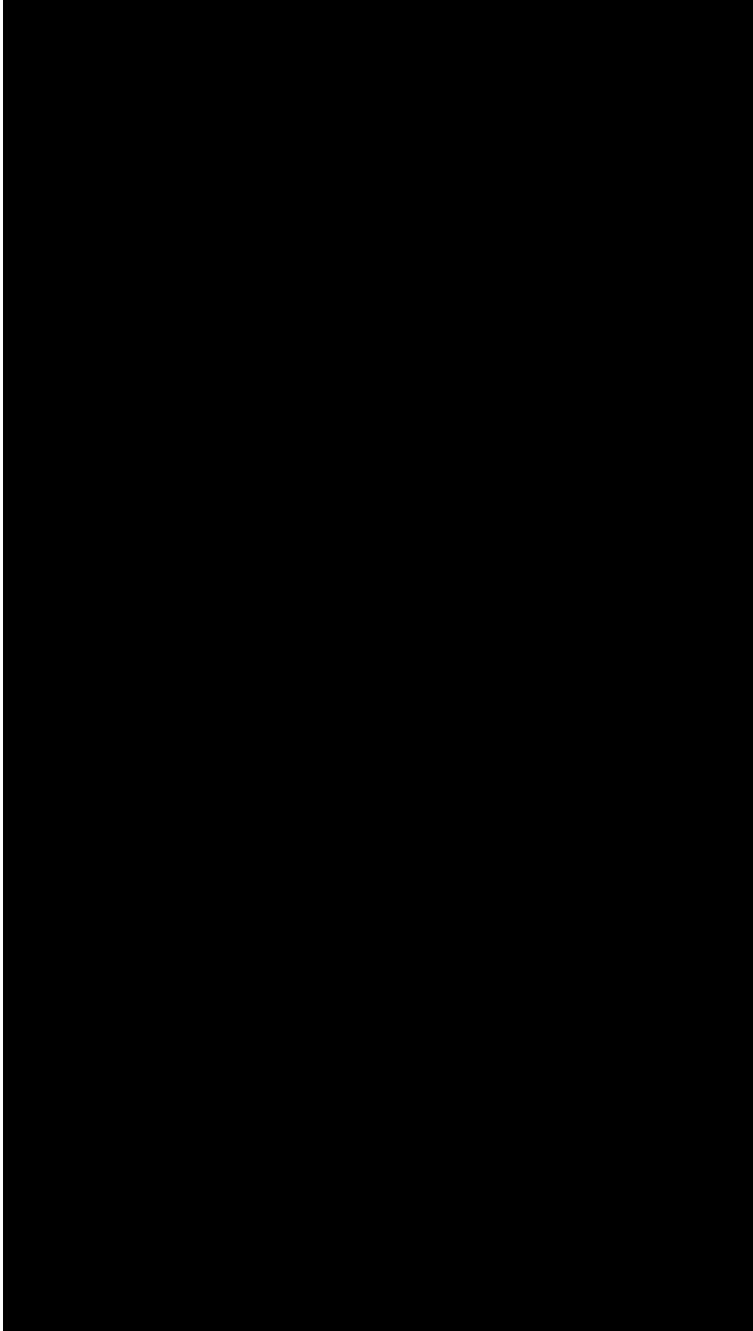


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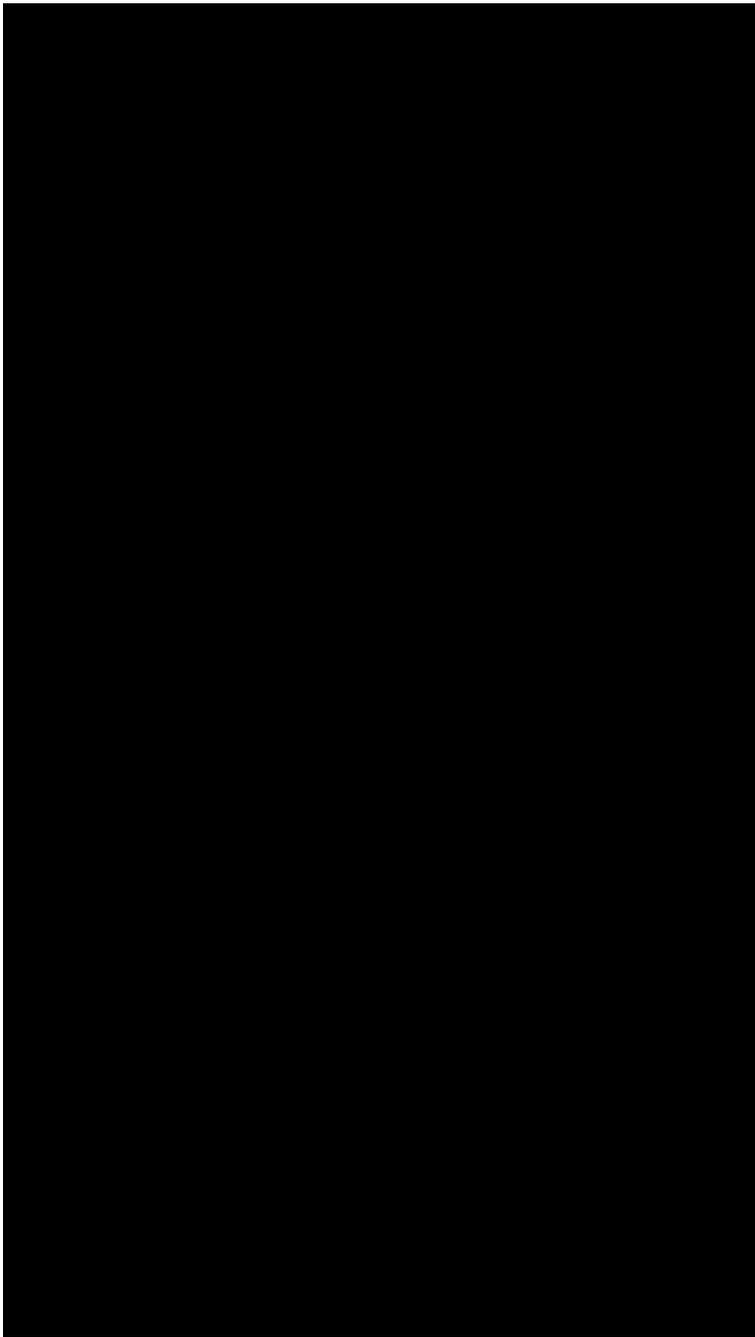


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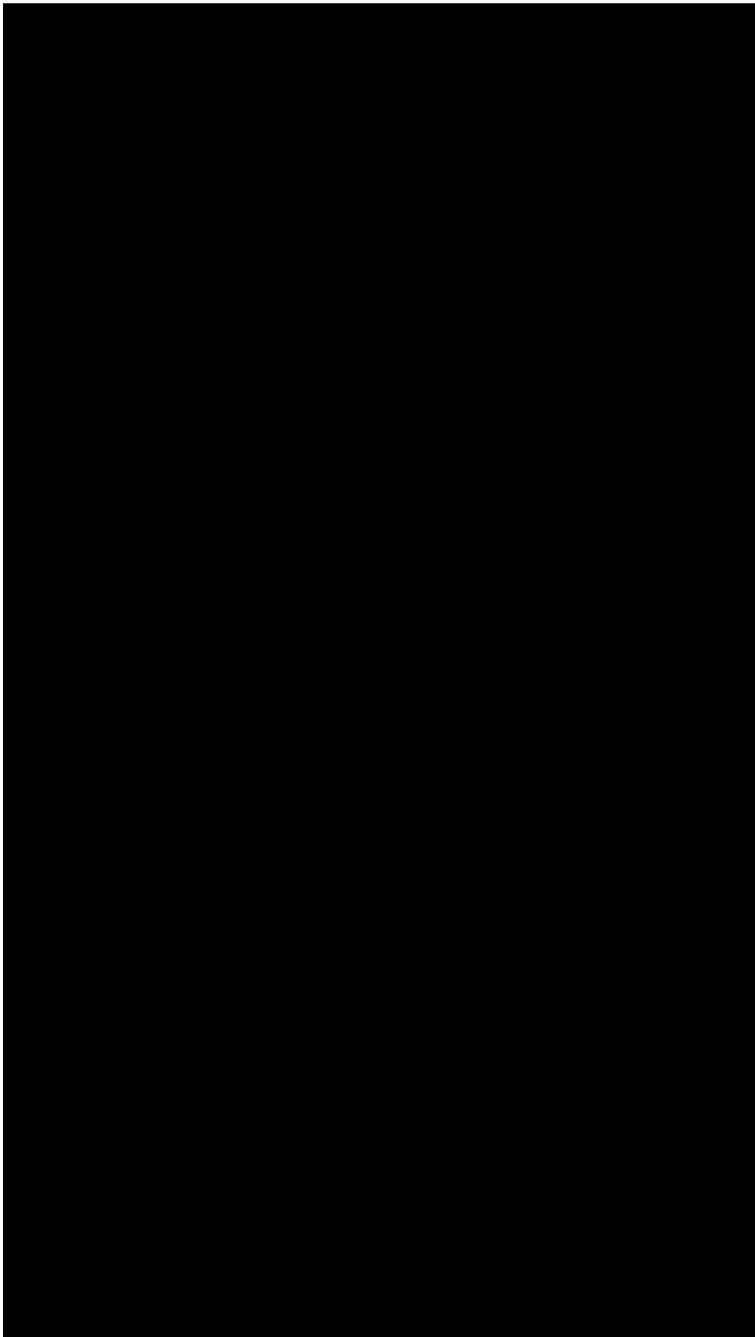
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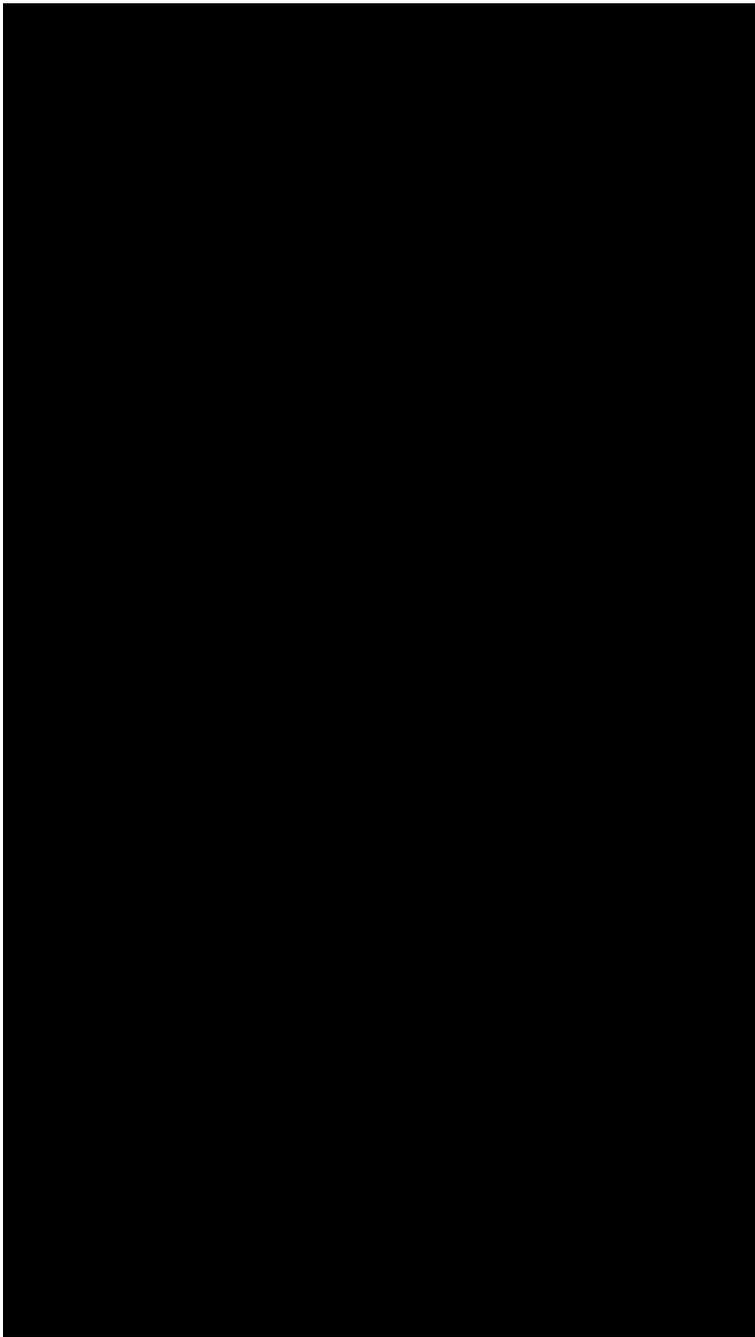
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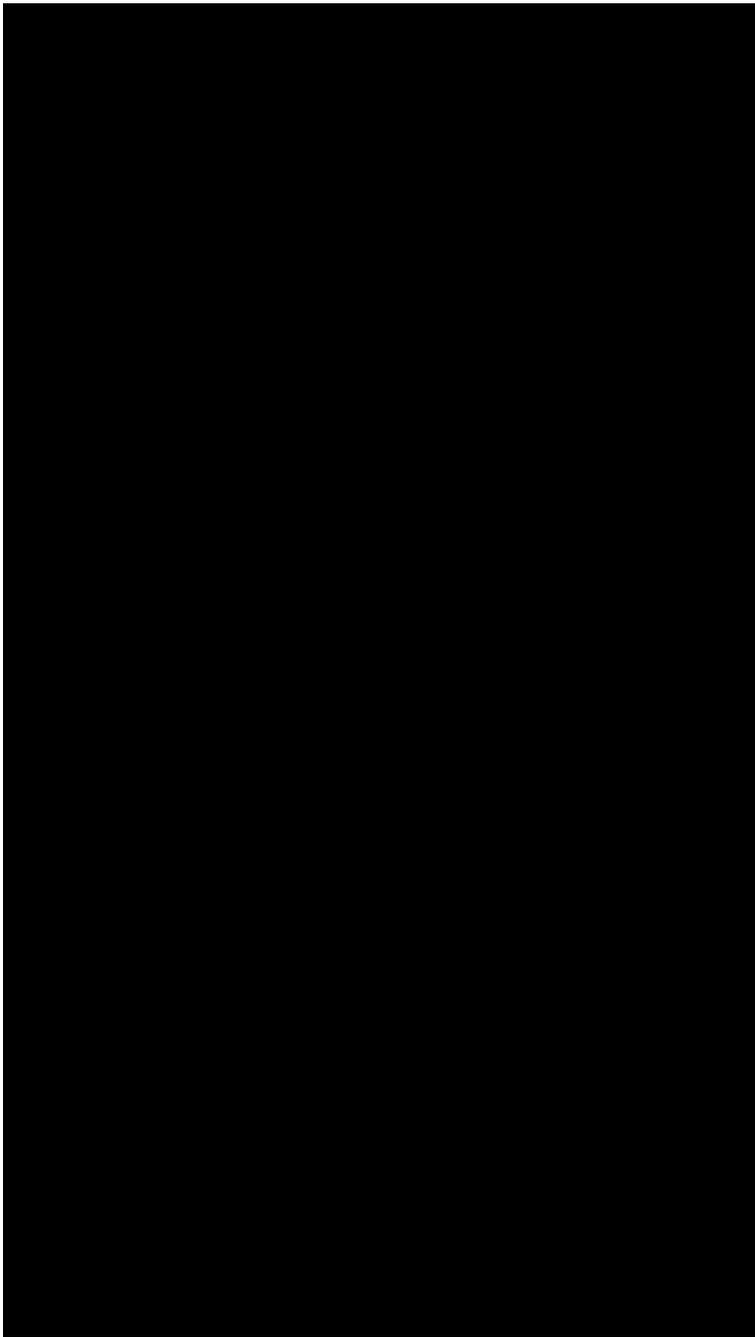
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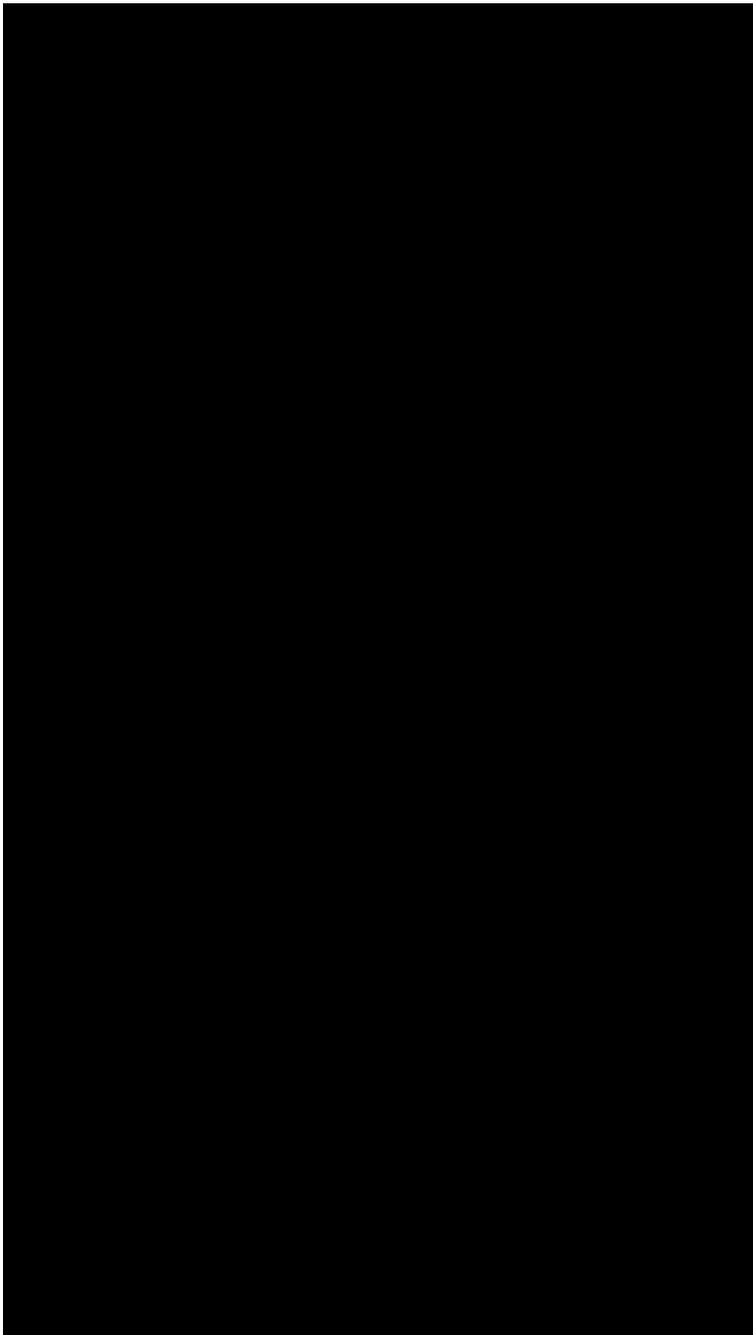
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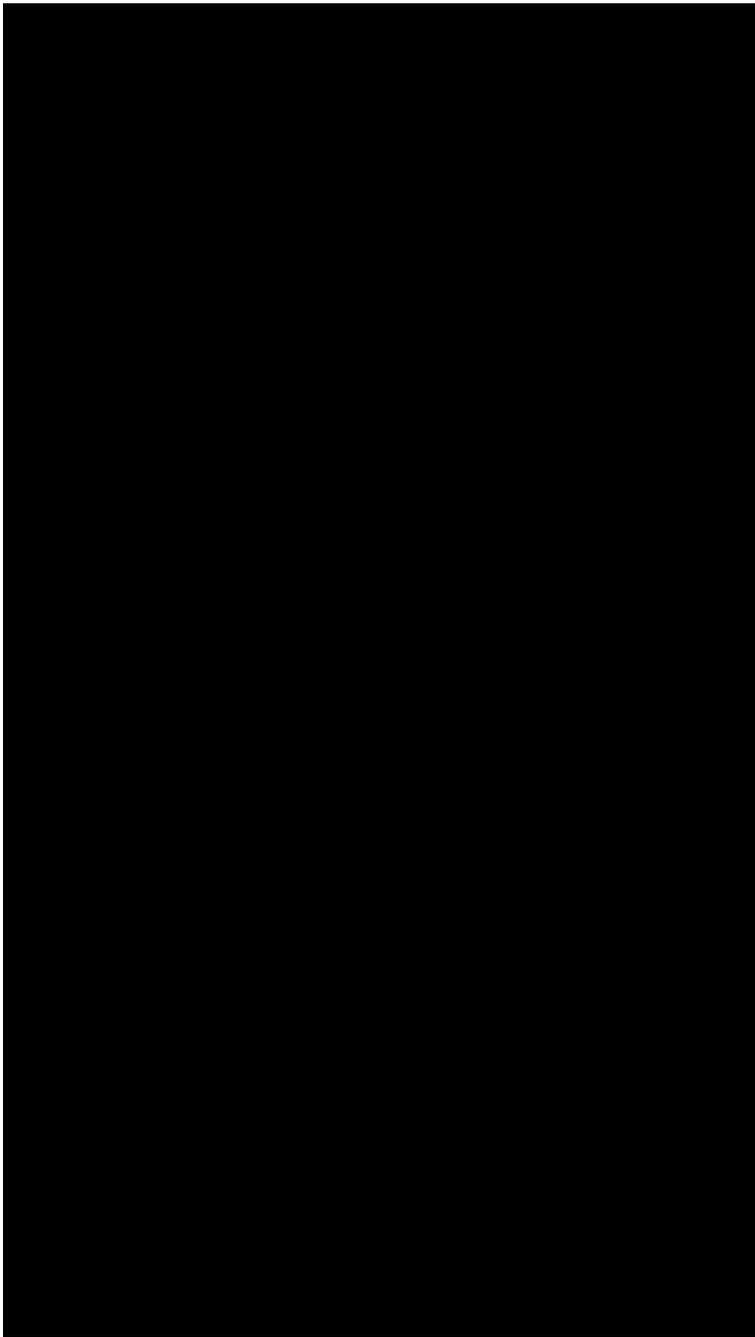
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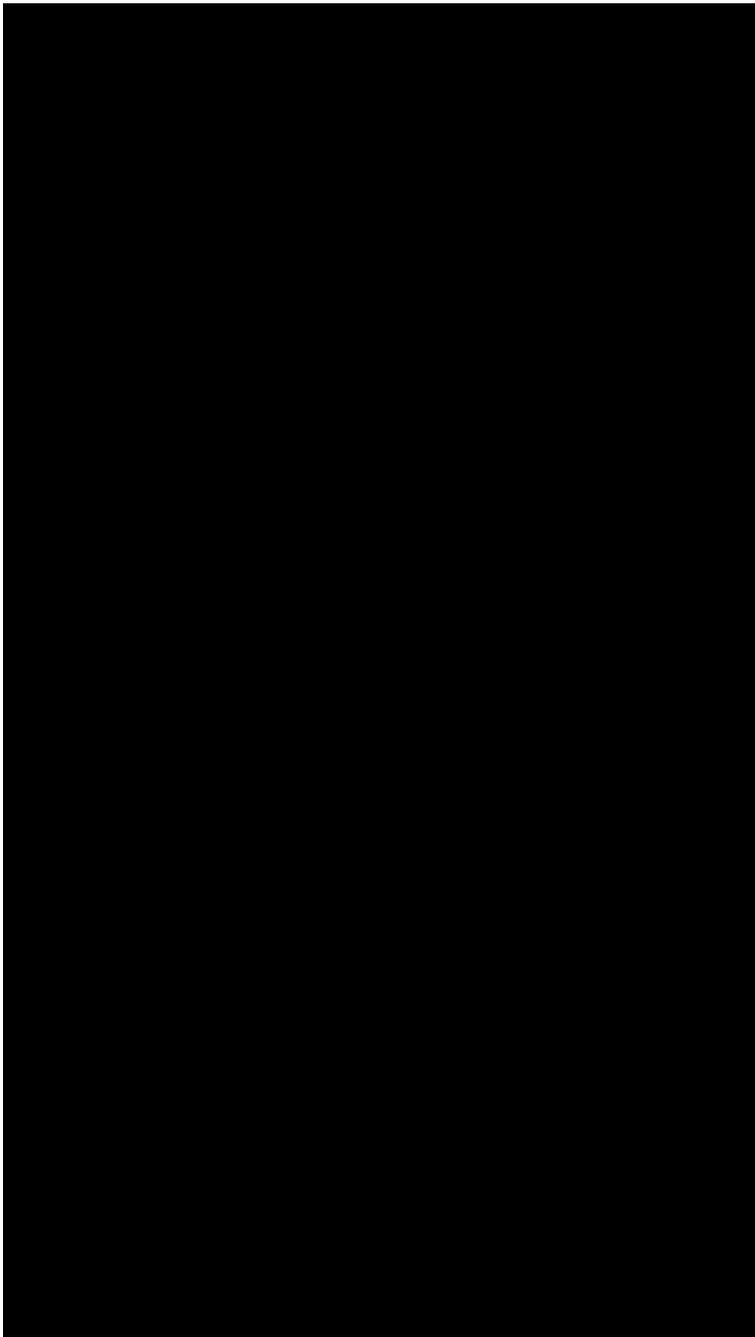
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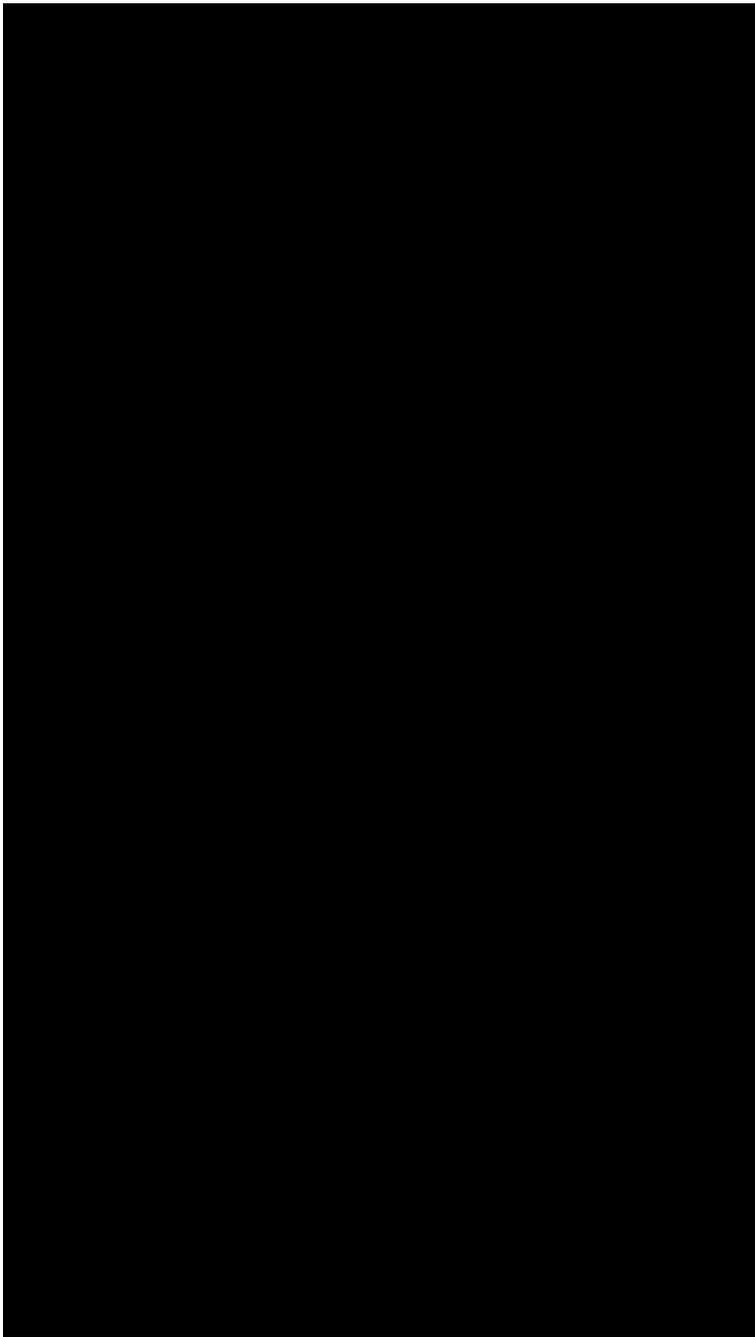
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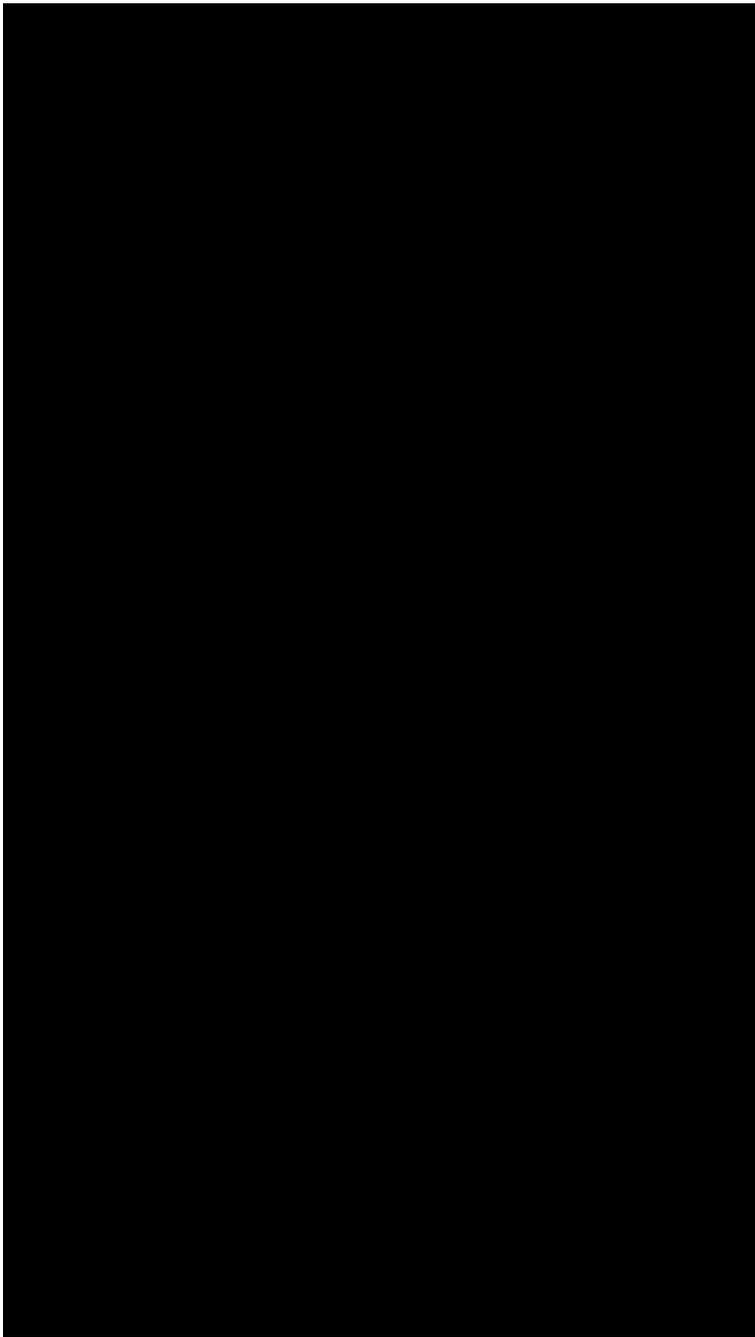
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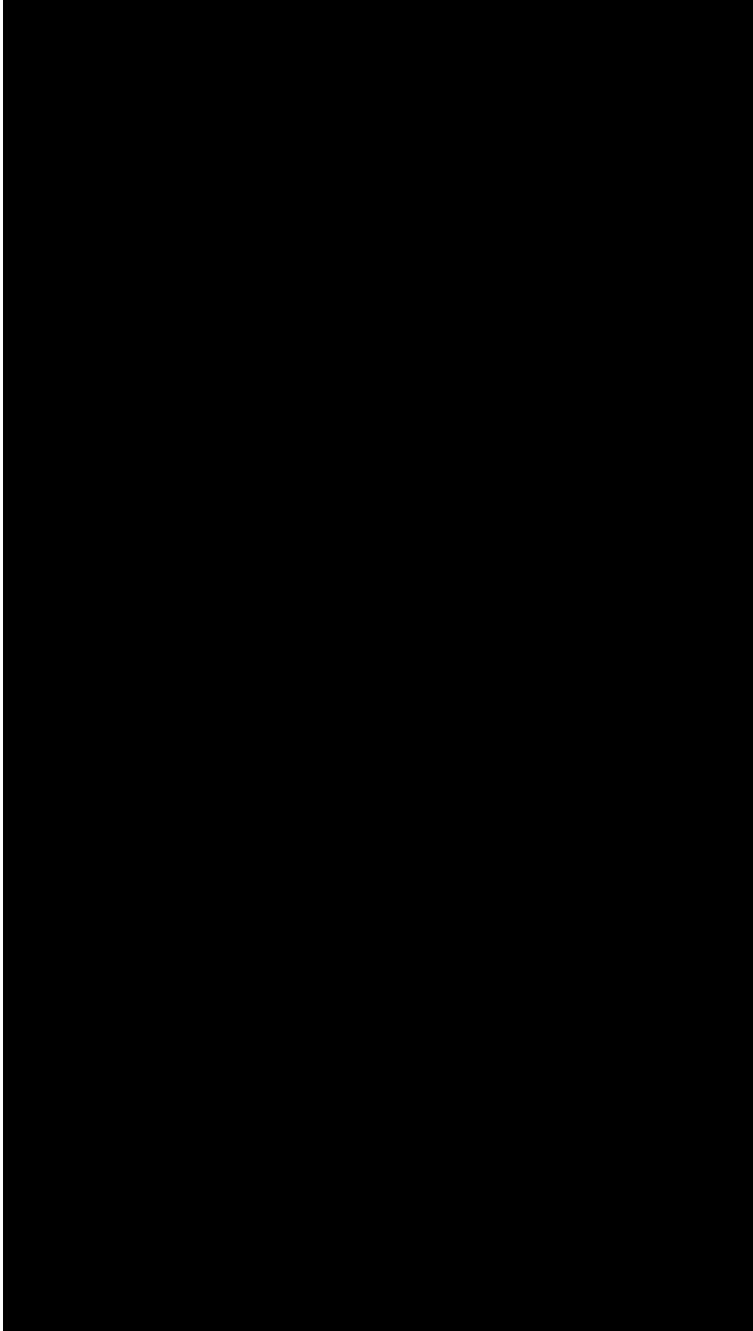


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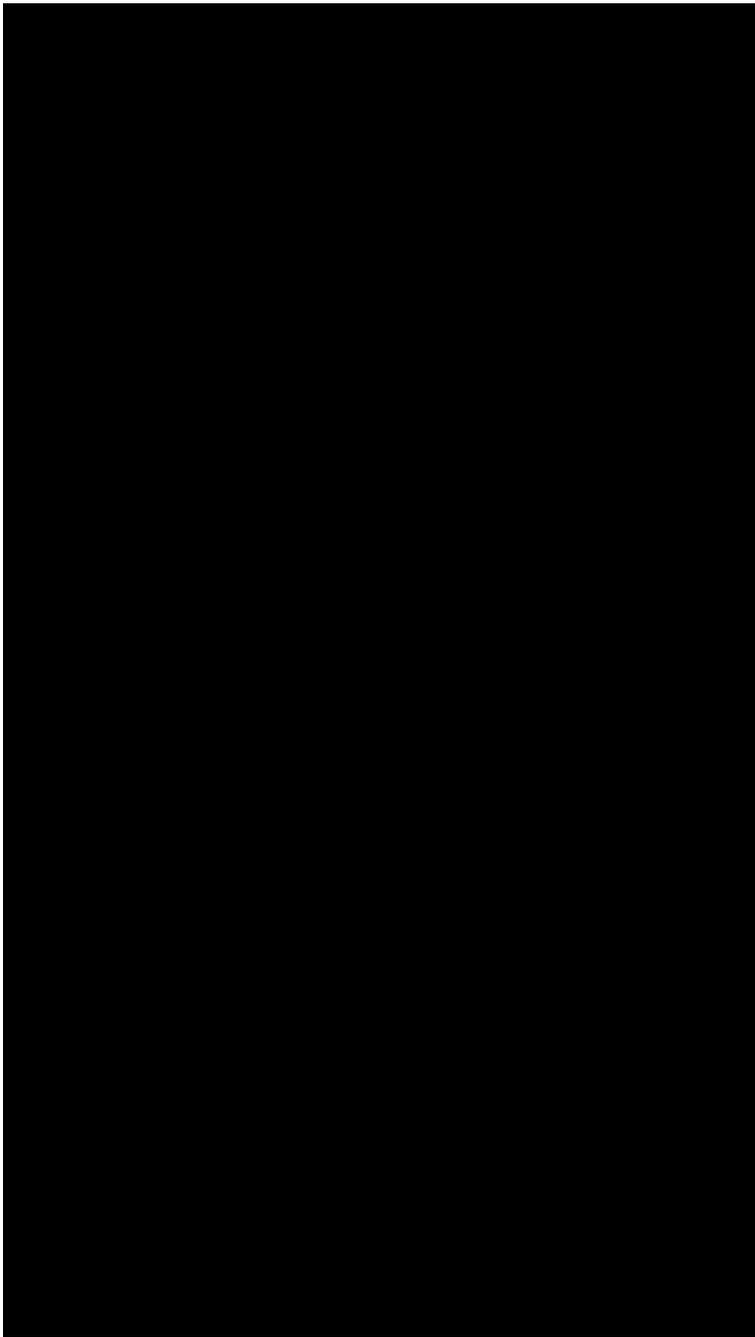
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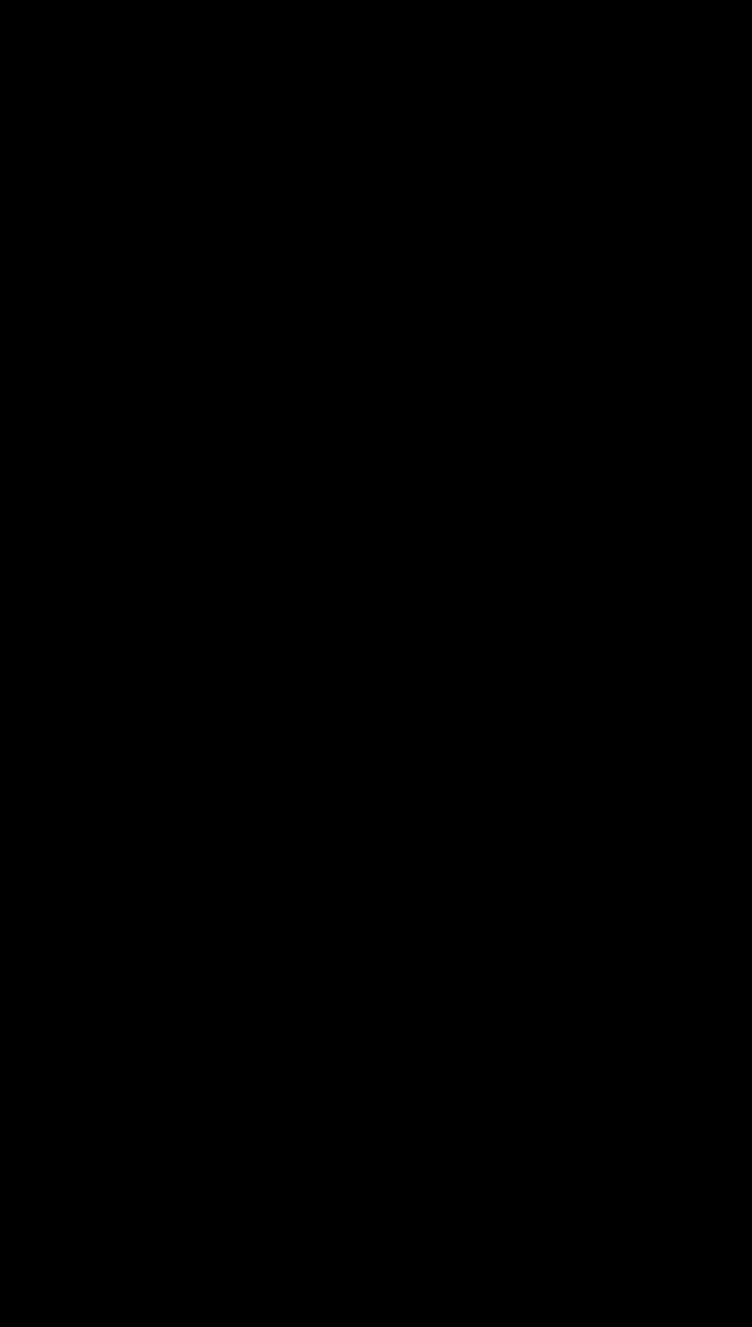
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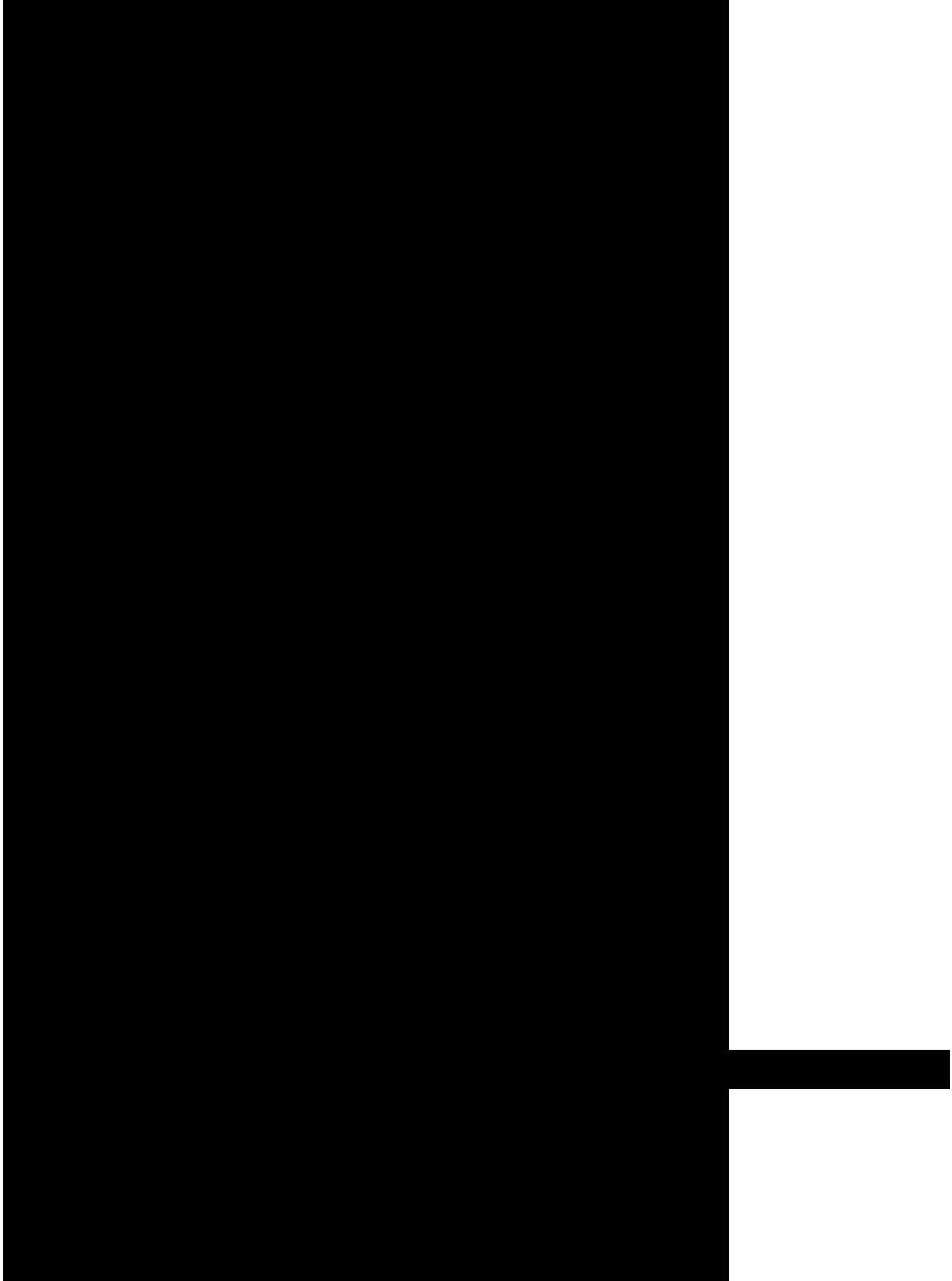


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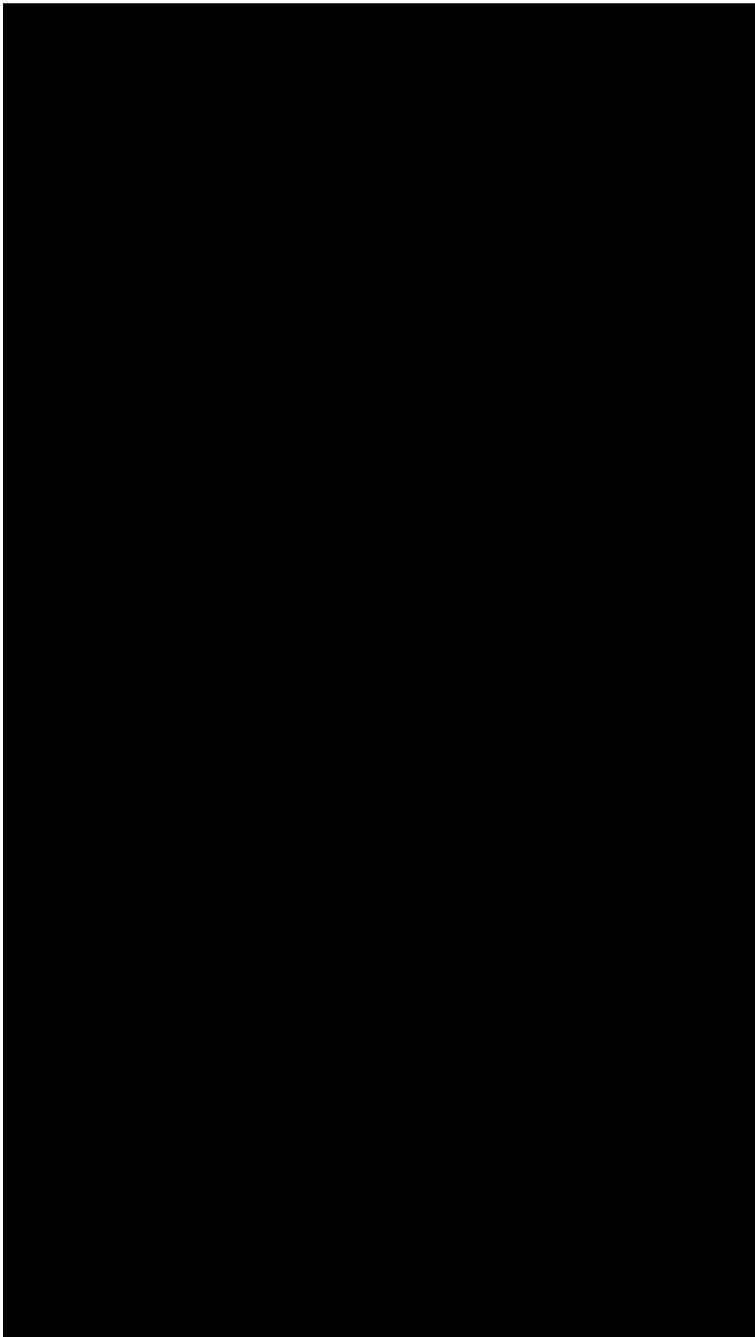
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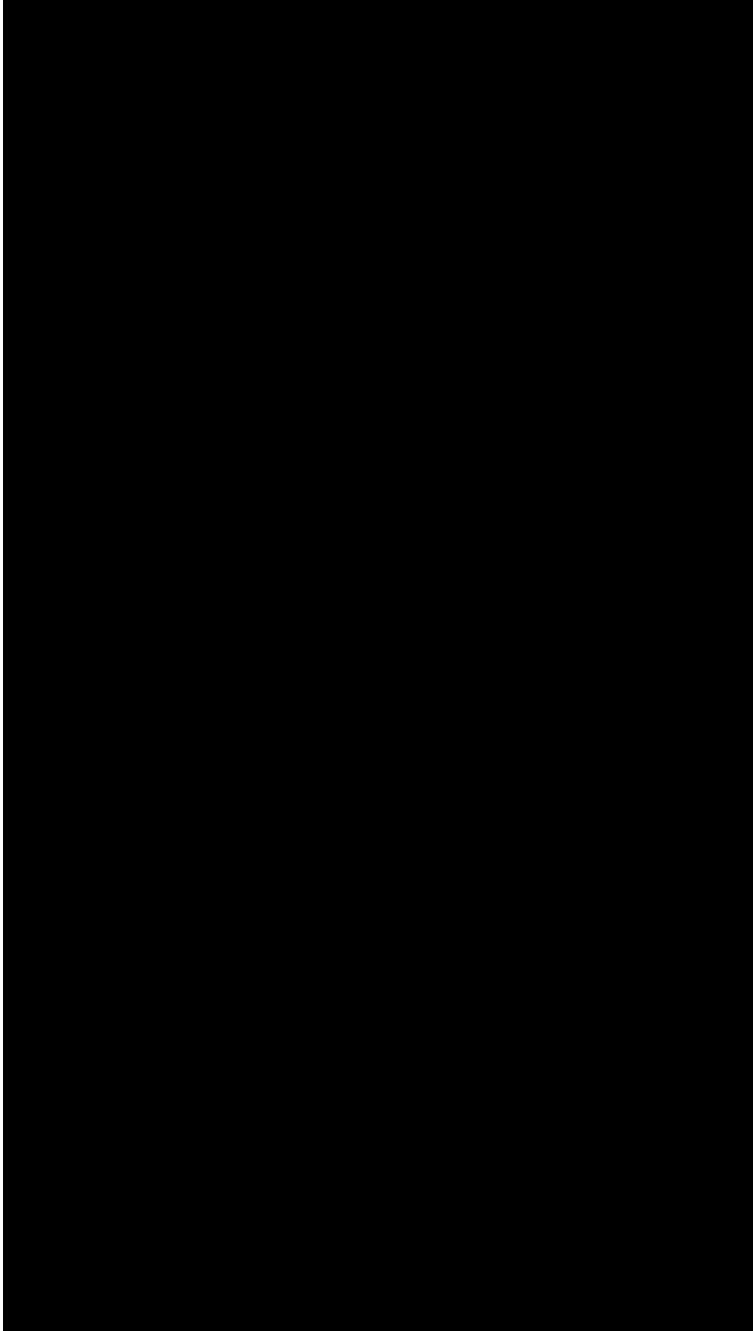
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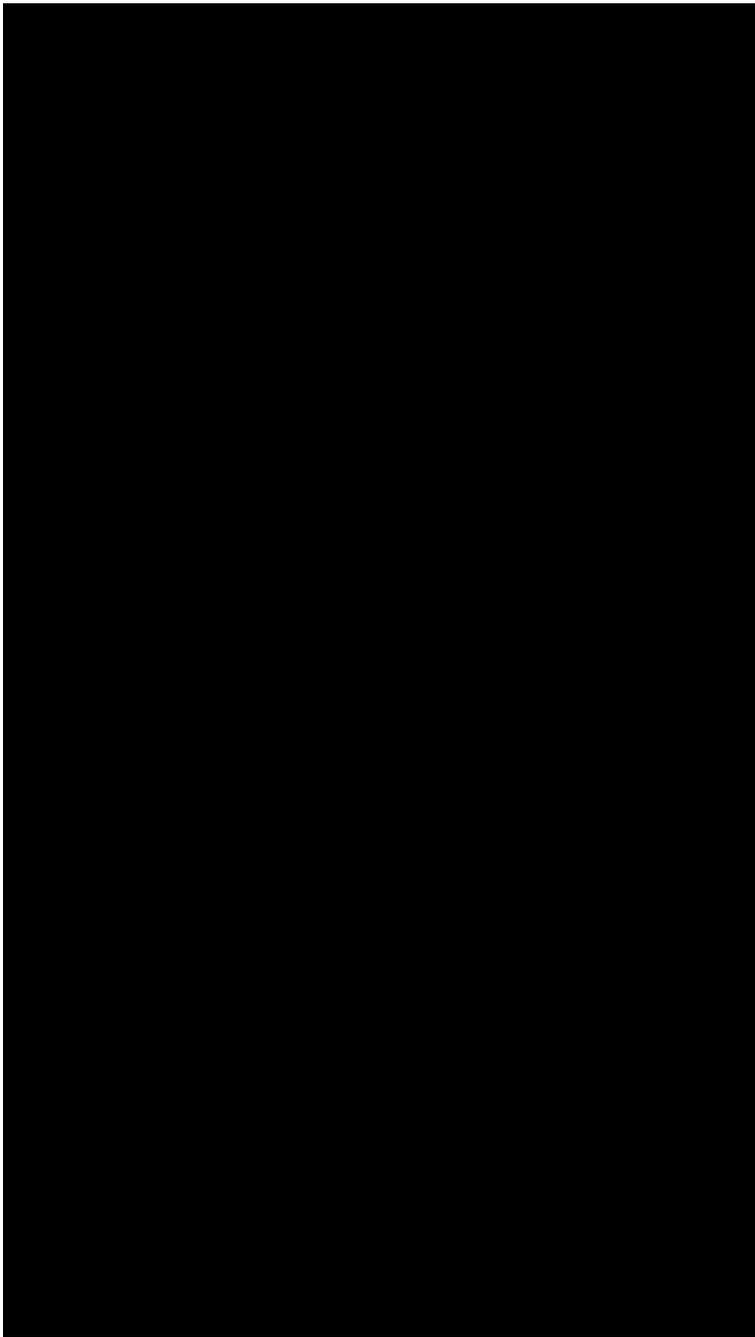
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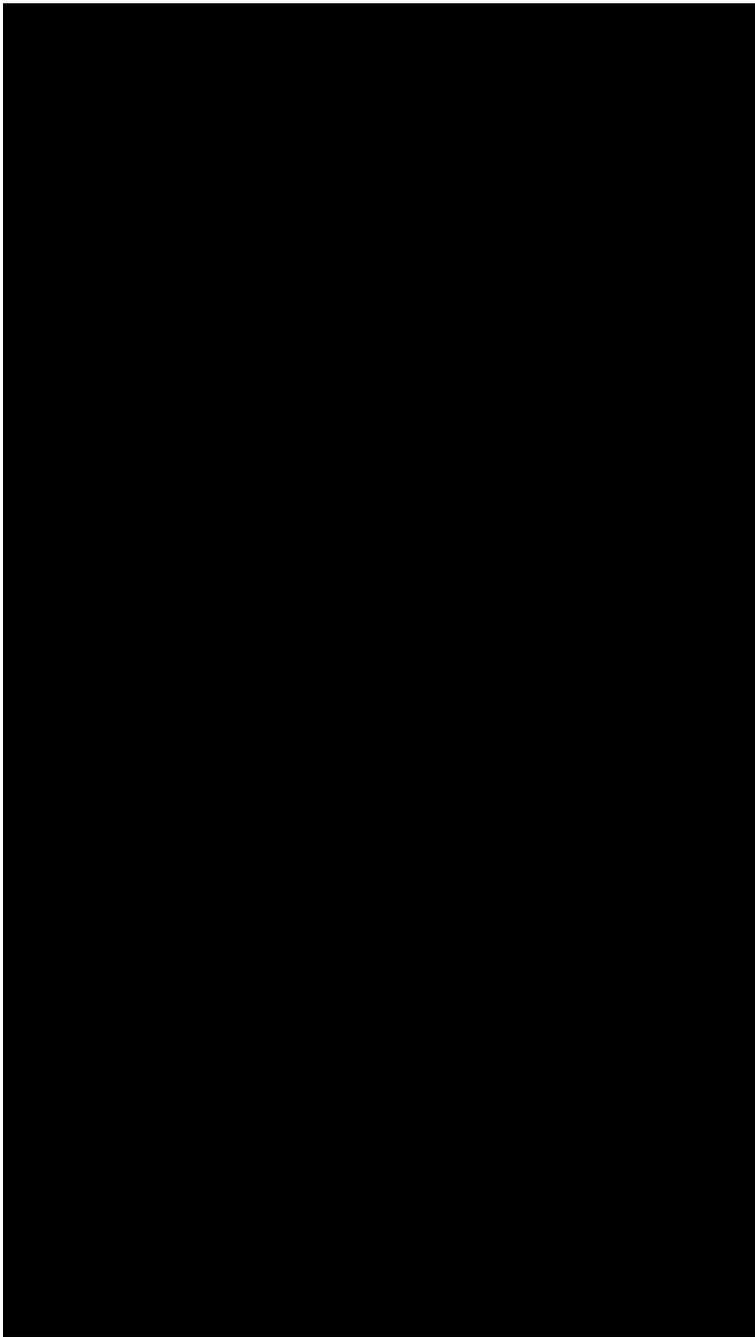
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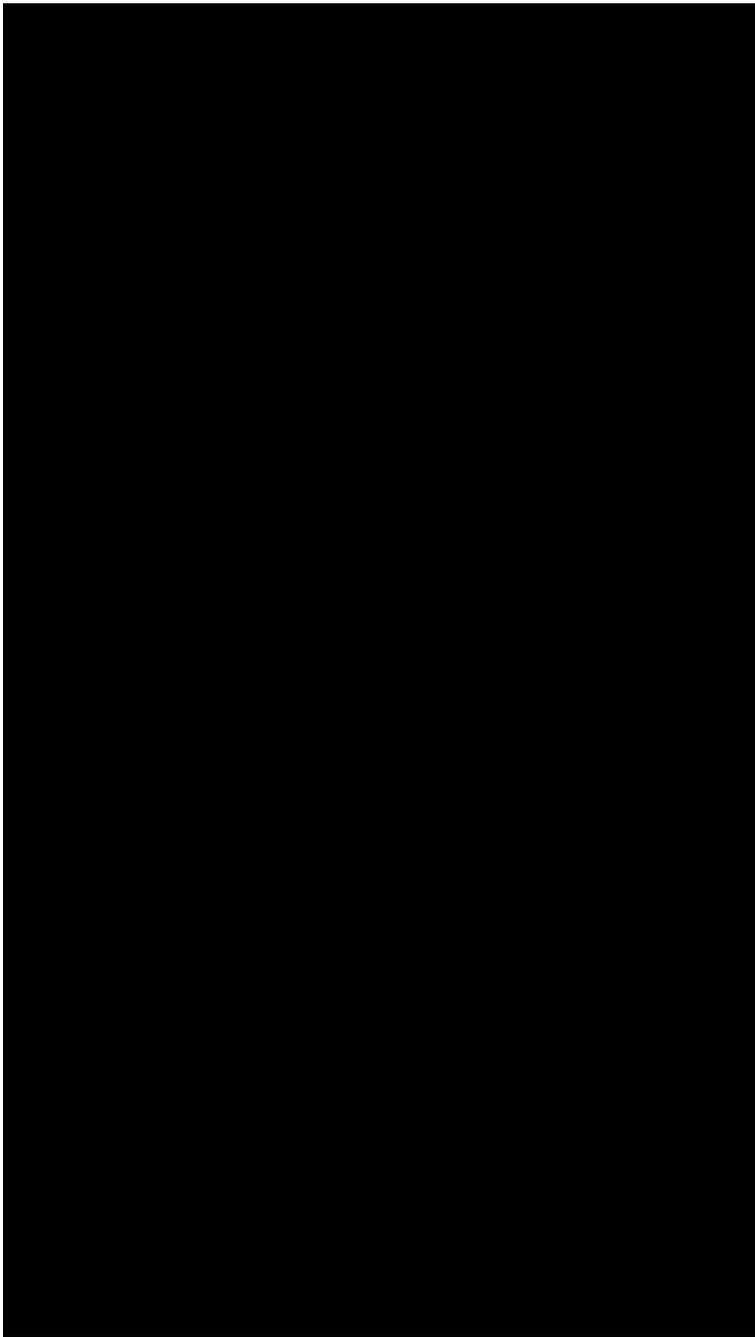
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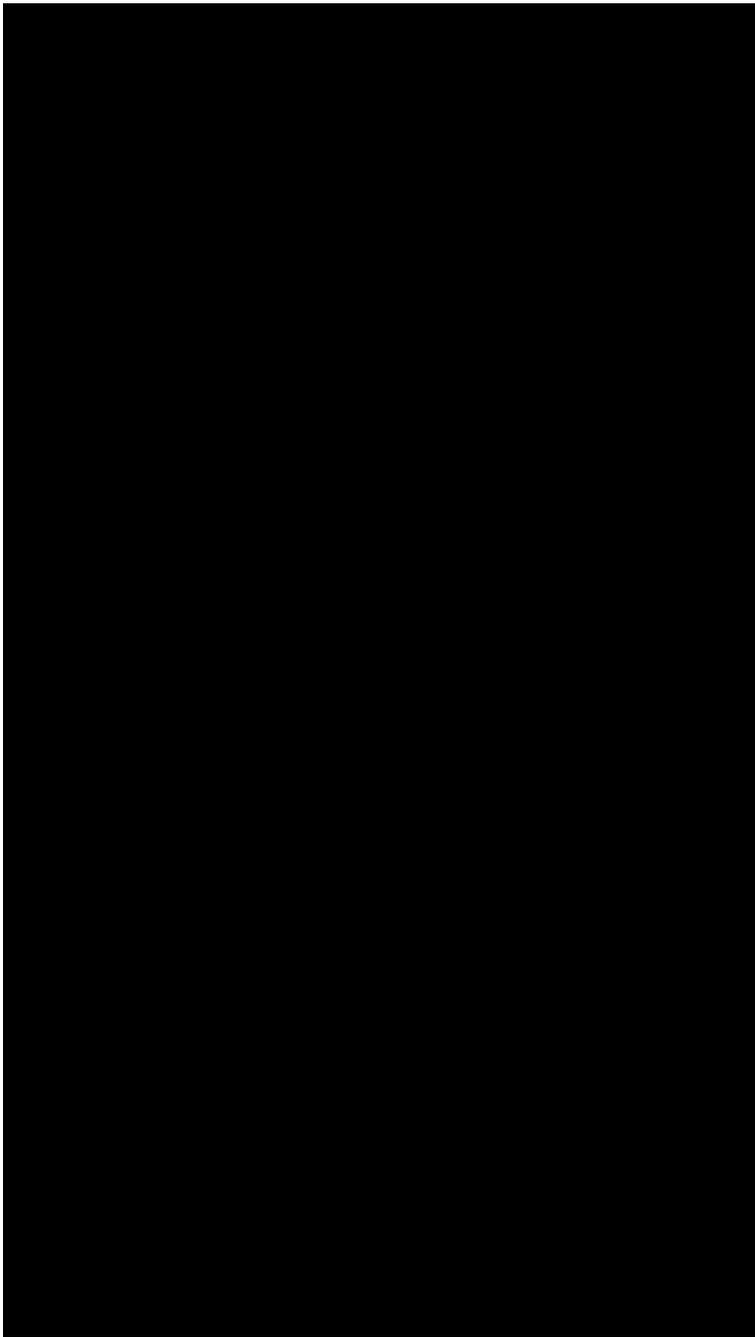


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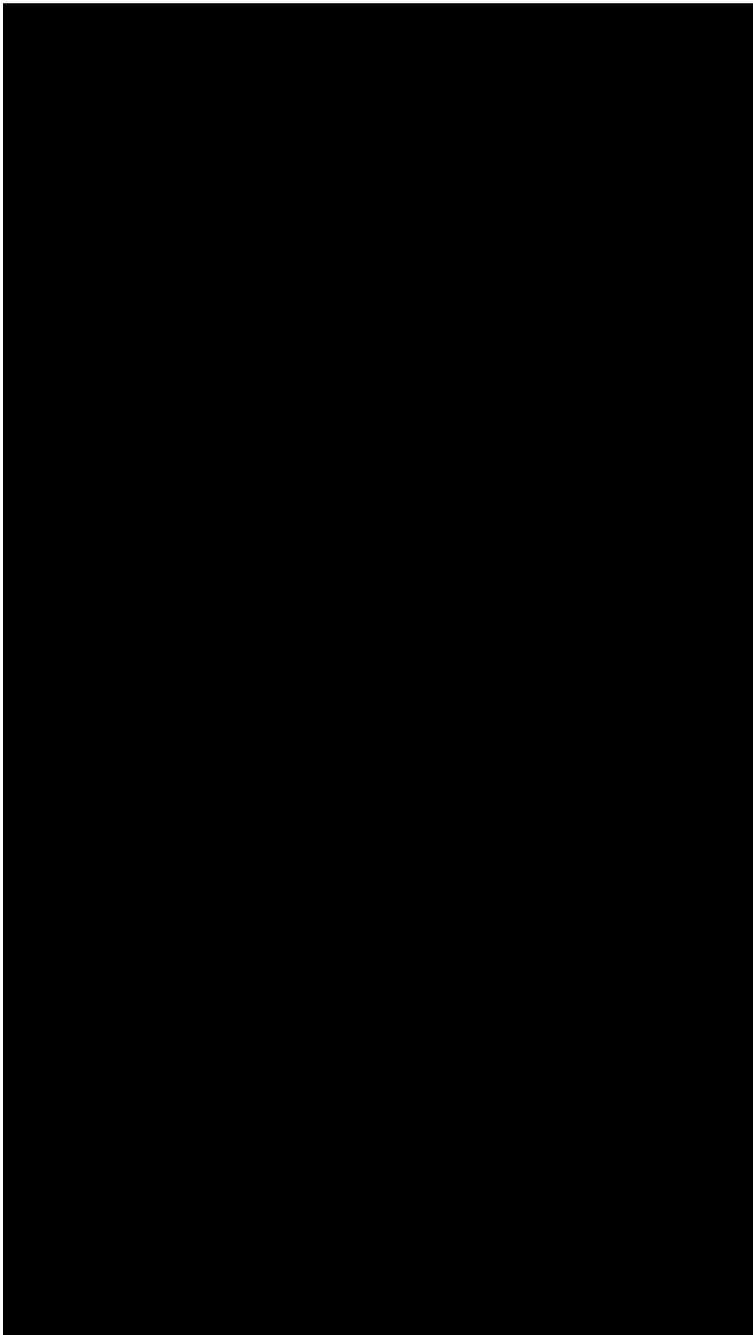
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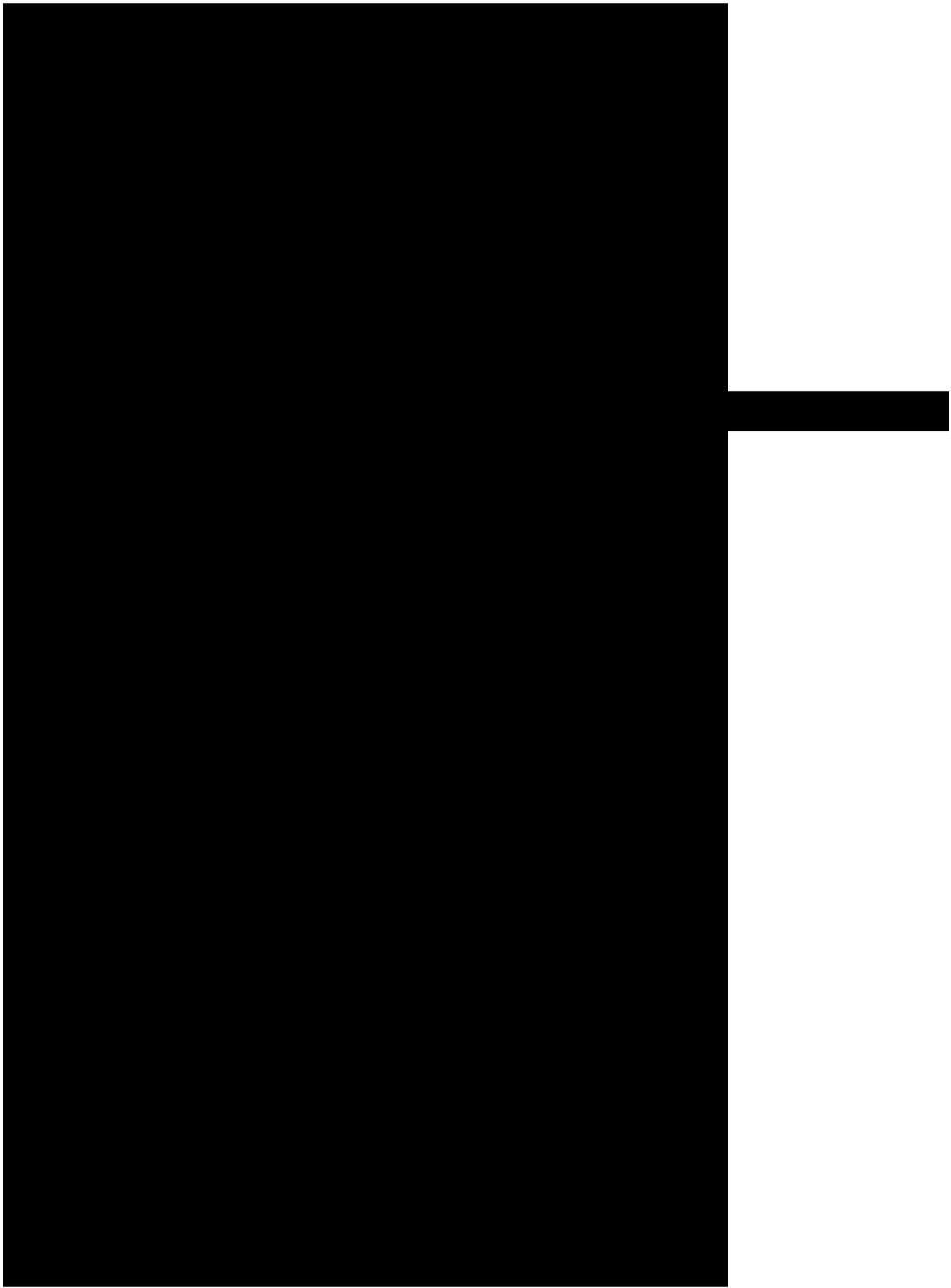
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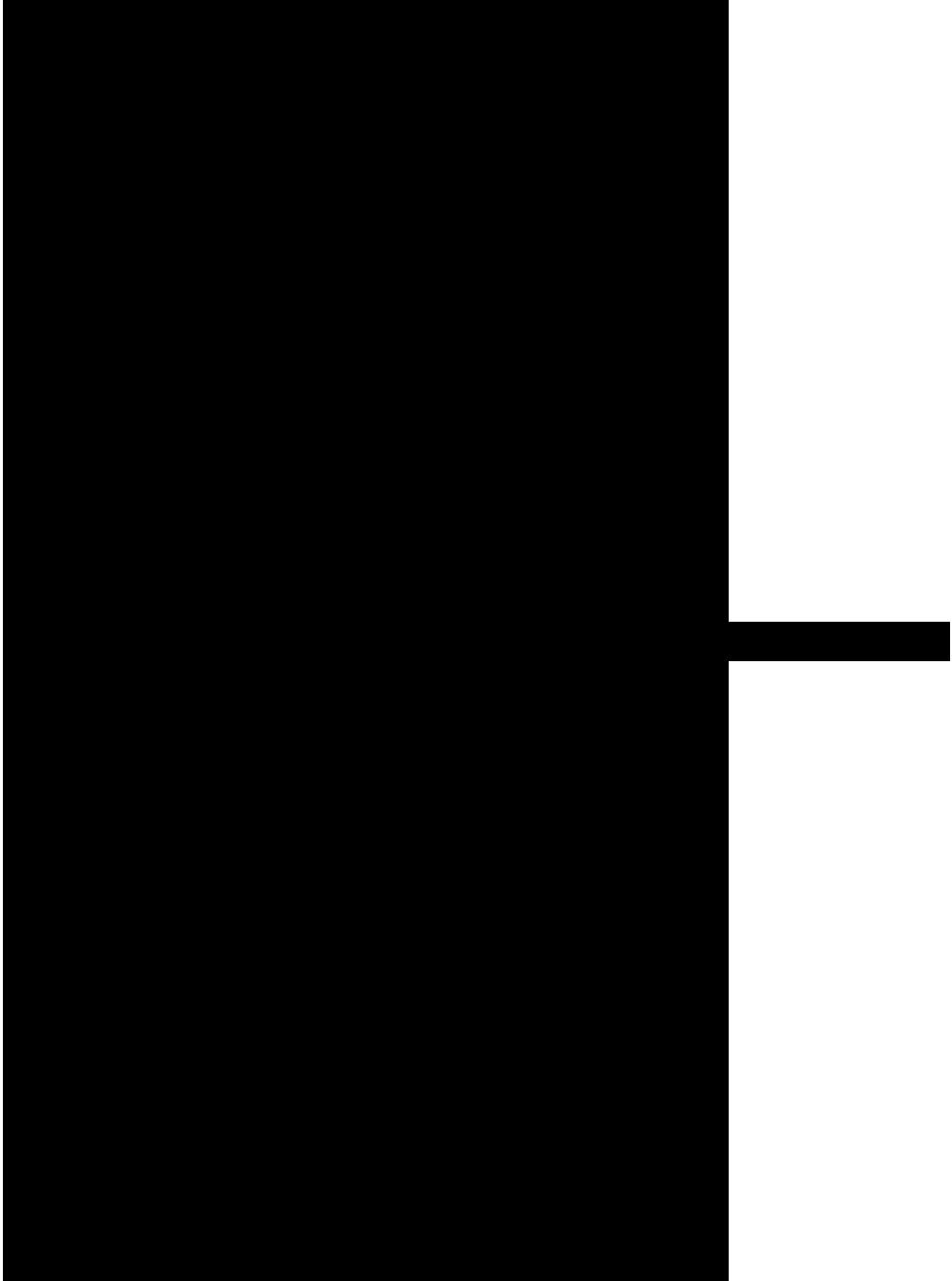
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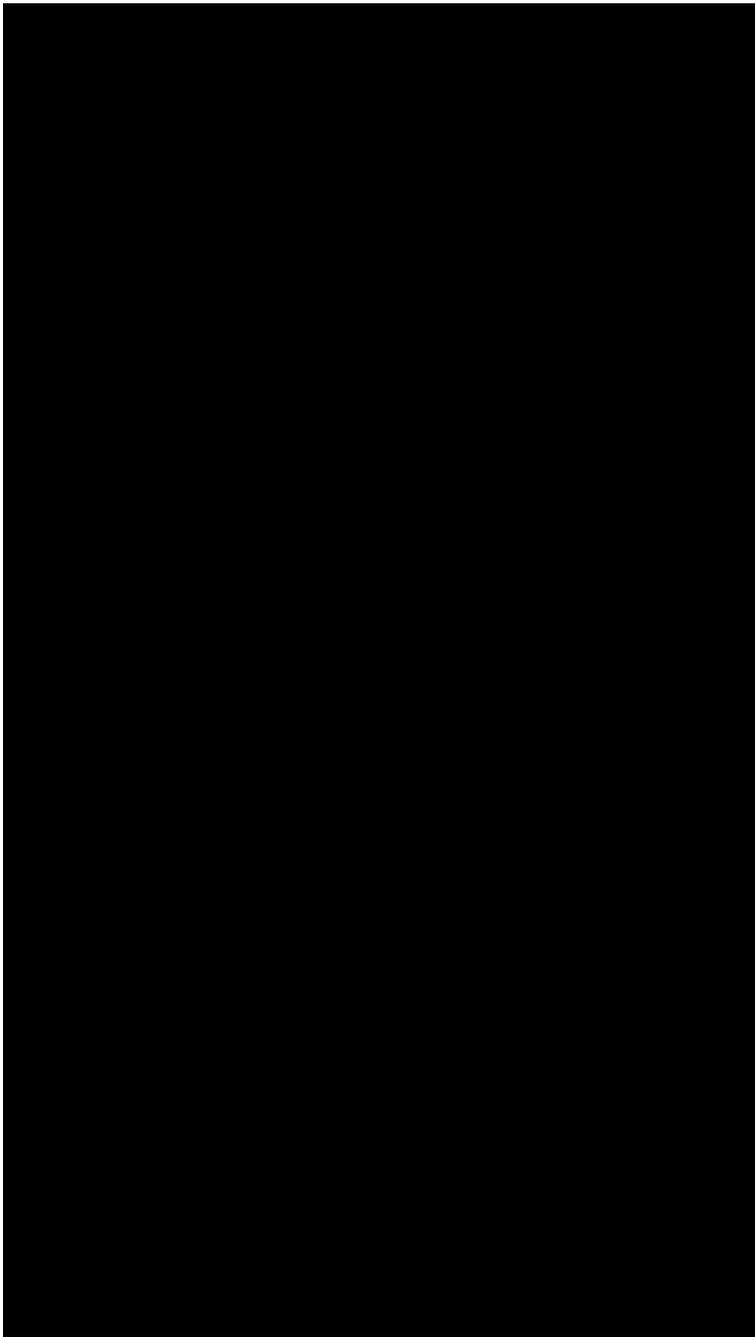


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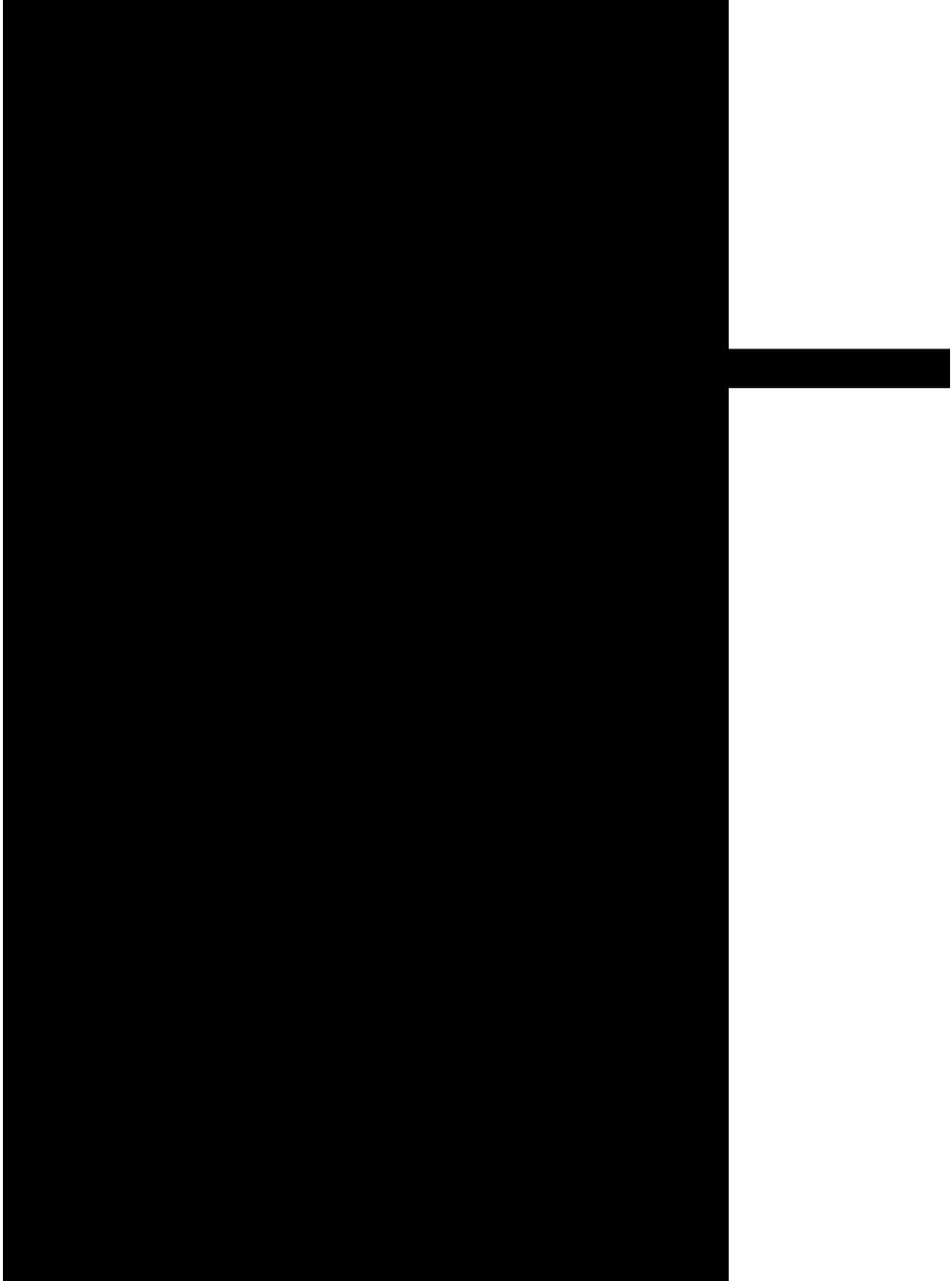
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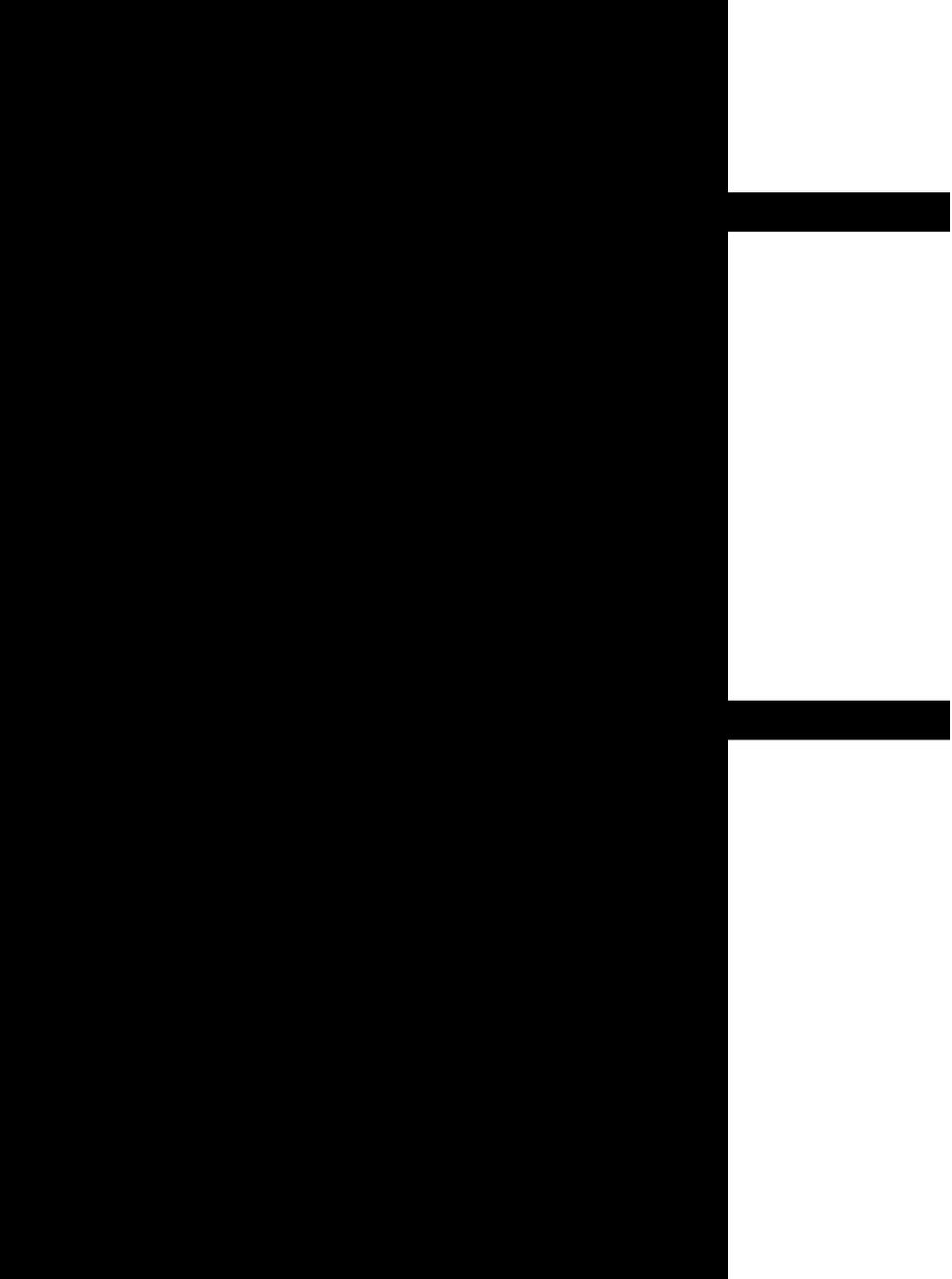


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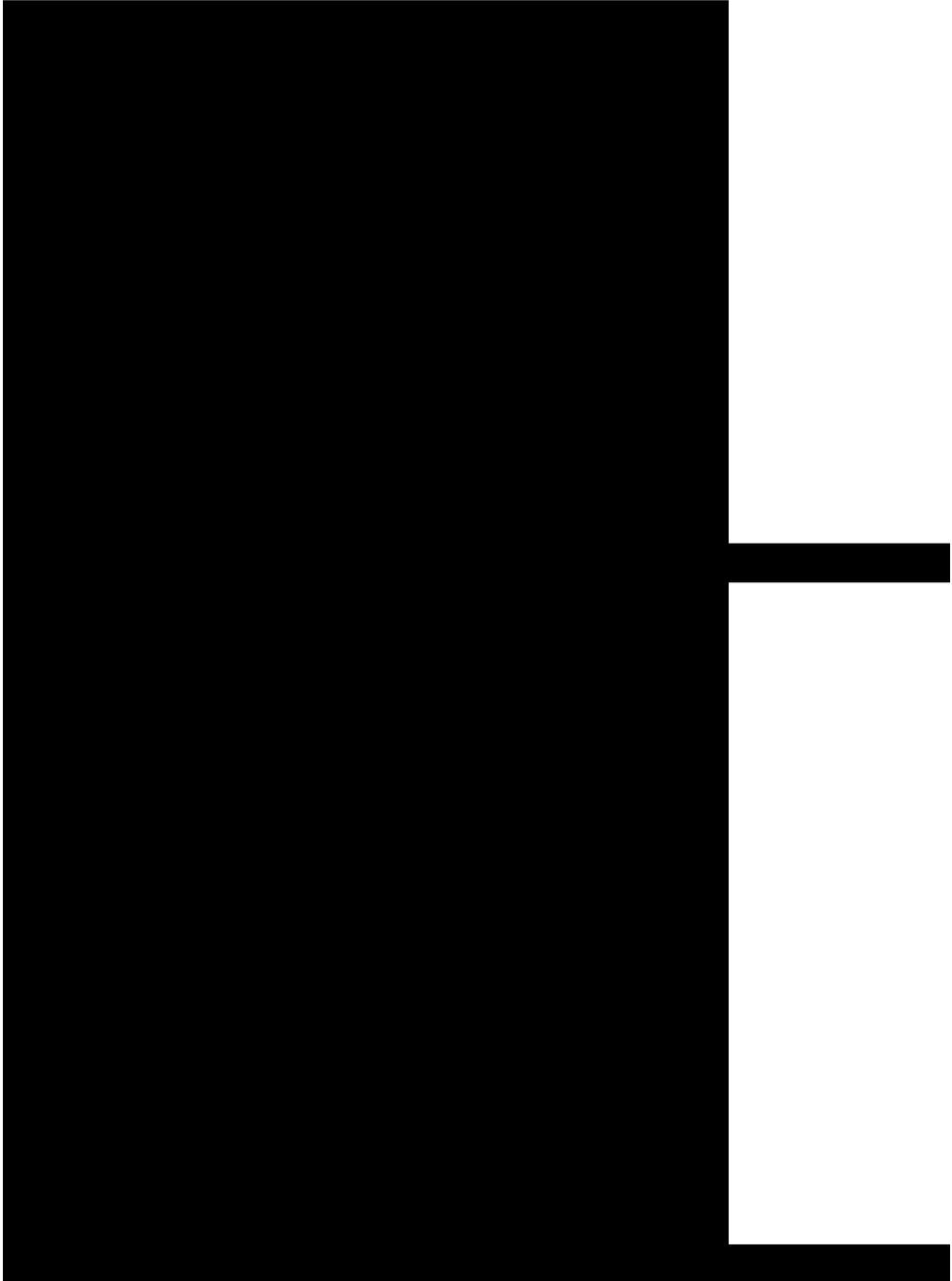
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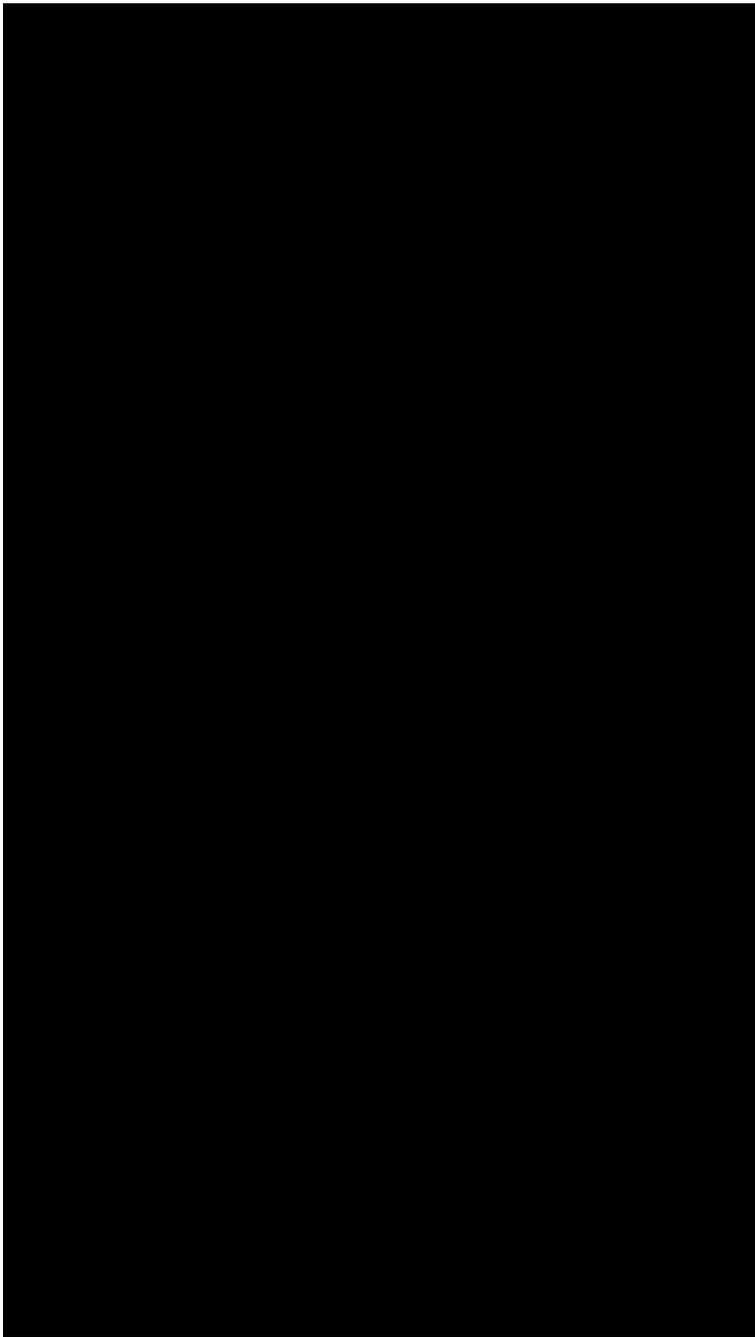


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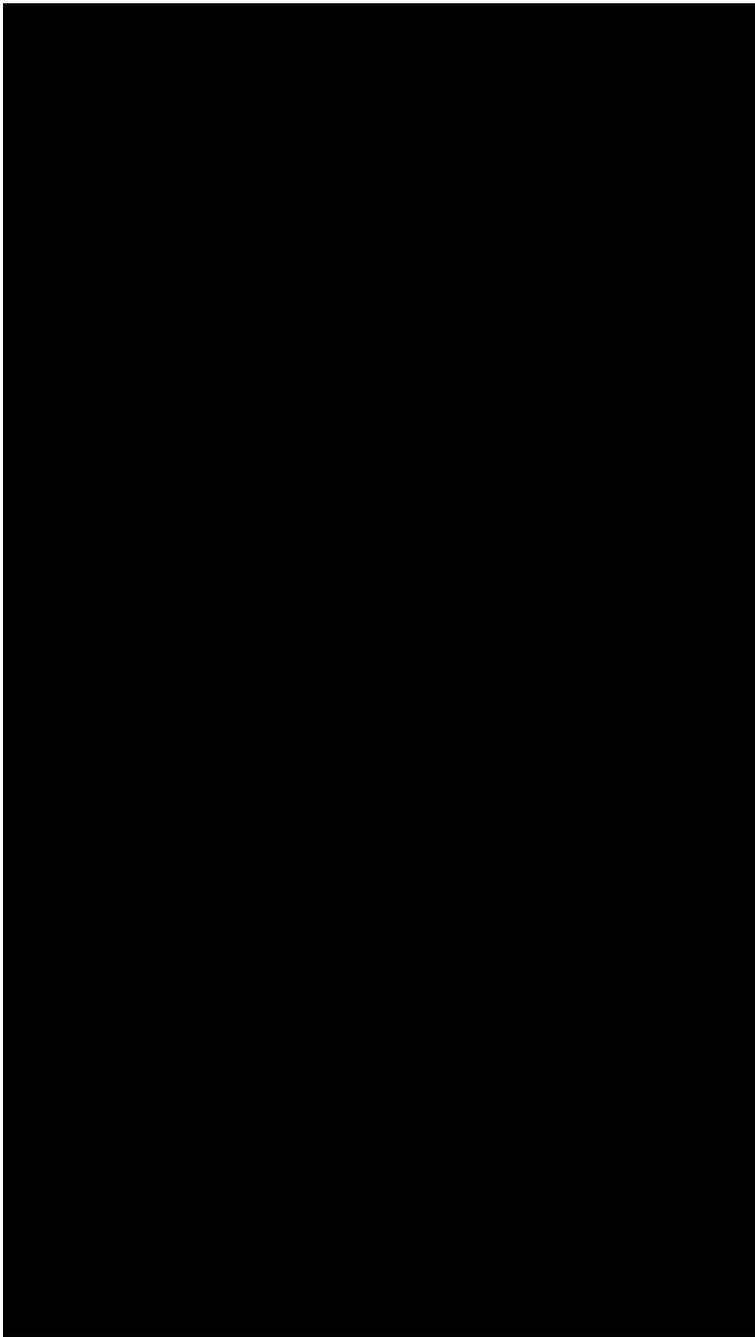
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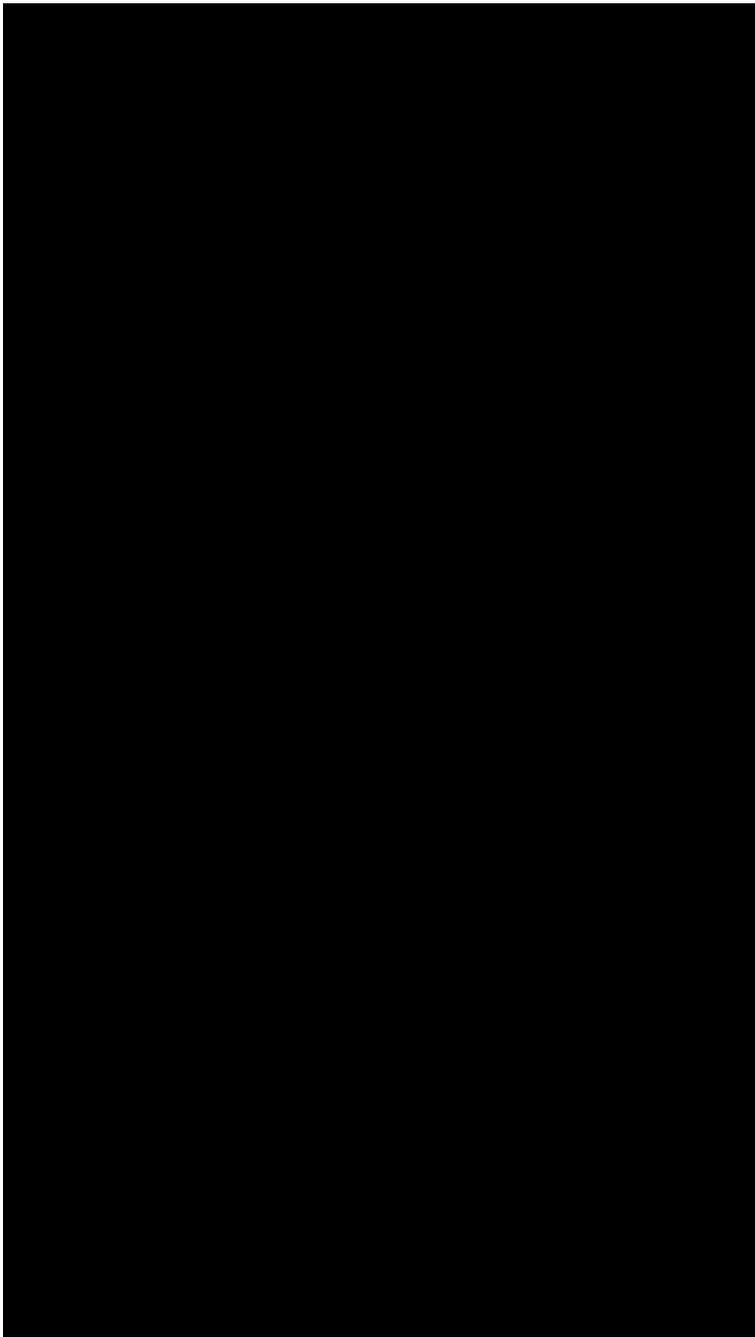


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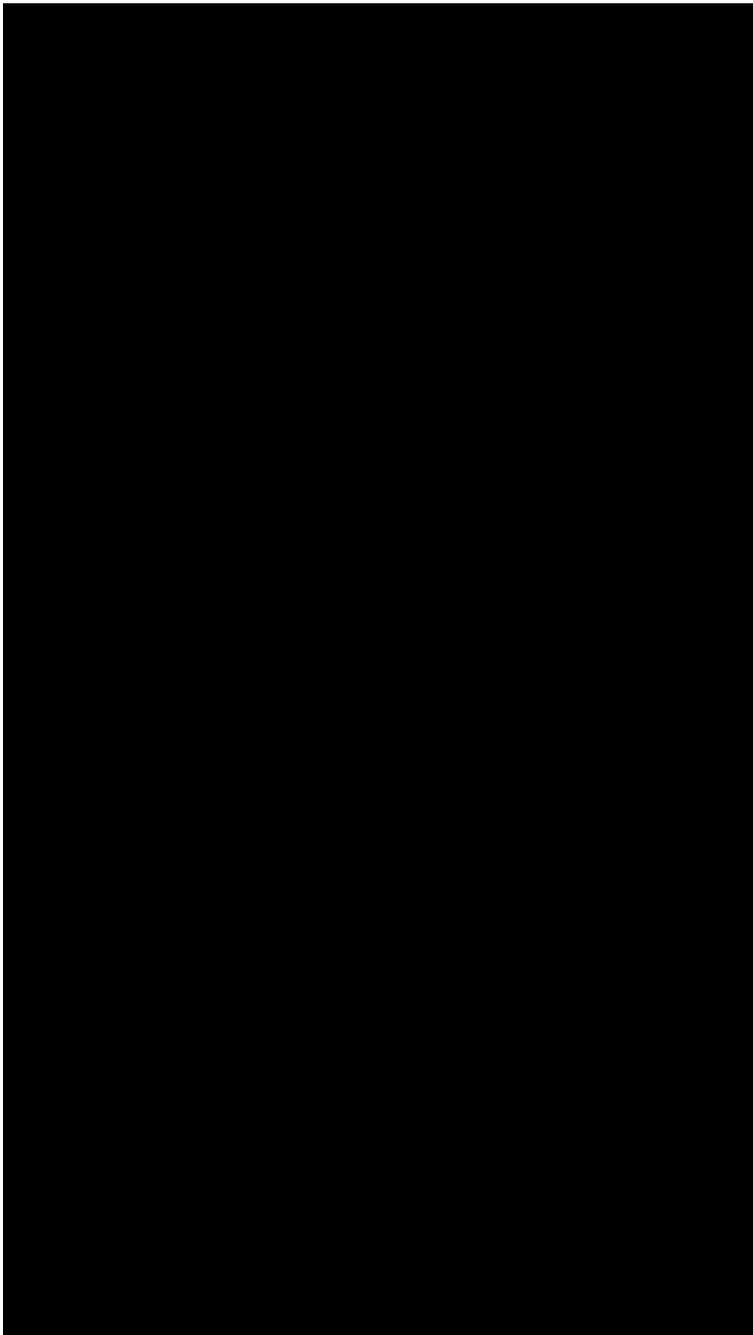
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Vested Deferred	Not deceased	55.83
Vested Deferred	Not deceased	337.72
Vested Deferred	Not deceased	18.47
Vested Deferred	Not deceased	25.15
Vested Deferred	Not deceased	56.89
Vested Deferred	Not deceased	144.73
Vested Deferred	Not deceased	37.25
Vested Deferred	Not deceased	28.27
Vested Deferred	Not deceased	24.07
Vested Deferred	Not deceased	29.92
Vested Deferred	Not deceased	16.57
Vested Deferred	Not deceased	25.85
Vested Deferred	Not deceased	11.97
Vested Deferred	Not deceased	33.15
Vested Deferred	Not deceased	15.28
Vested Deferred	Not deceased	47.89
Vested Deferred	Not deceased	127.81
Vested Deferred	Not deceased	17.42
Vested Deferred	Not deceased	221.02
Vested Deferred	Not deceased	24.56
Vested Deferred	Not deceased	62.32
Vested Deferred	Not deceased	23.42
Vested Deferred	Not deceased	84.83
Vested Deferred	Not deceased	23.2



Vested Deferred	Not deceased	27.01
Vested Deferred	Not deceased	32.66
Vested Deferred	Not deceased	31.9
Vested Deferred	Not deceased	59.7
Vested Deferred	Not deceased	230.55
Vested Deferred	Not deceased	17.03
Vested Deferred	Not deceased	147.33
Vested Deferred	Not deceased	25.04
Vested Deferred	Not deceased	51.54
Vested Deferred	Not deceased	115.27
Vested Deferred	Not deceased	45.78
Vested Deferred	Not deceased	137.74
Vested Deferred	Not deceased	30.03
Vested Deferred	Not deceased	31.56
Vested Deferred	Not deceased	123.98
Vested Deferred	Not deceased	31.48
Vested Deferred	Not deceased	21.65
Vested Deferred	Not deceased	13.38
Vested Deferred	Not deceased	45.75
Vested Deferred	Not deceased	15.68
Vested Deferred	Not deceased	106.63
Vested Deferred	Not deceased	50.55
Vested Deferred	Not deceased	14.29
Vested Deferred	Not deceased	58.24
Vested Deferred	Not deceased	29.57
Vested Deferred	Not deceased	16.14
Vested Deferred	Not deceased	15.15
Vested Deferred	Not deceased	47.88
Vested Deferred	Not deceased	43.64
Vested Deferred	Not deceased	160.02
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Vested Deferred	Not deceased	105.73
Vested Deferred	Not deceased	184

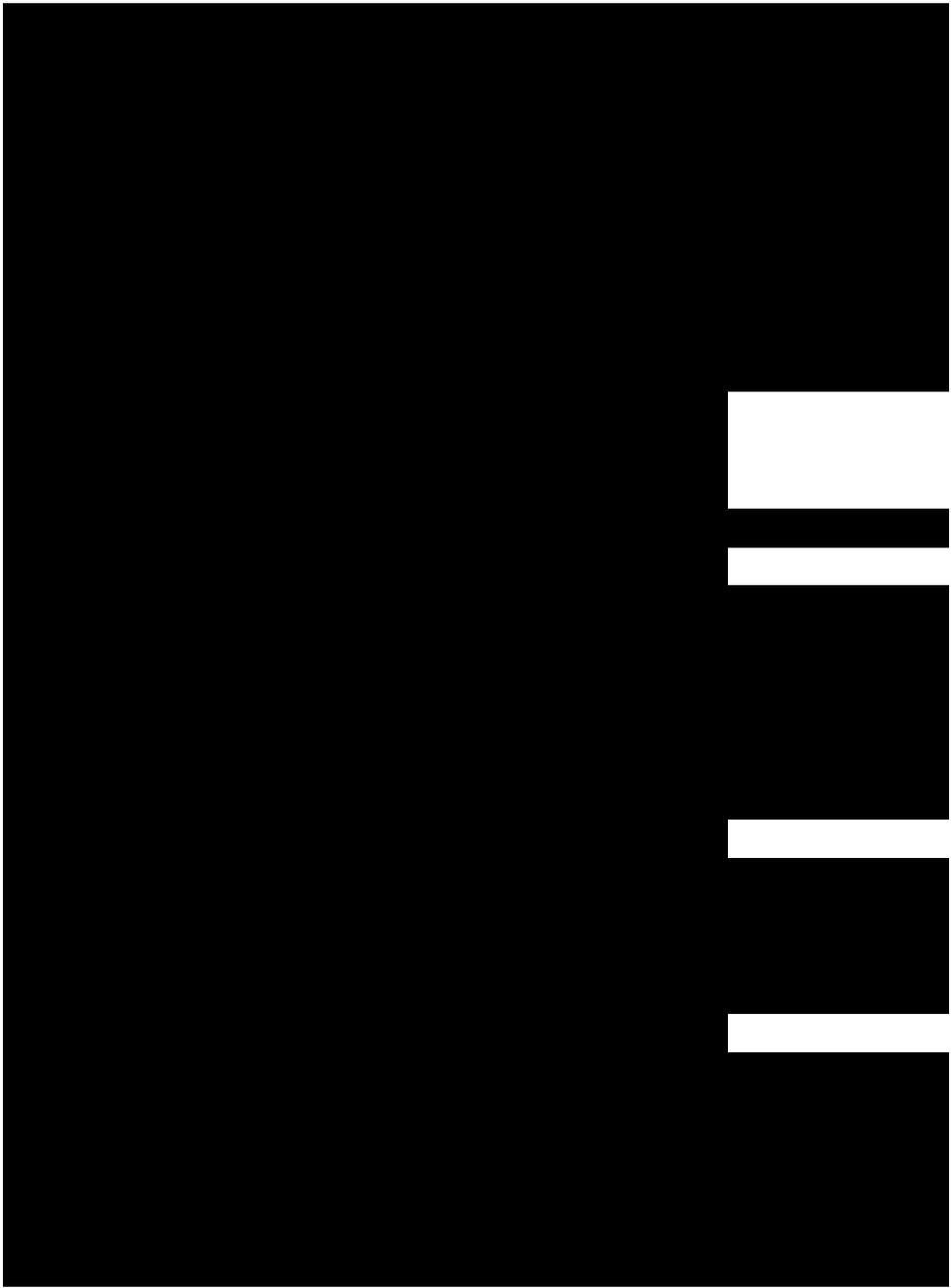


Vested Deferred	Not deceased	110.12
Vested Deferred	Not deceased	71.65
Vested Deferred	Not deceased	18.8
Vested Deferred	Not deceased	12.83
Vested Deferred	Not deceased	53.9
Vested Deferred	Not deceased	51.94
Vested Deferred	Not deceased	16.21
Vested Deferred	Not deceased	67.03
Vested Deferred	Not deceased	172
Vested Deferred	Not deceased	15.51
Vested Deferred	Not deceased	34.49
Vested Deferred	Not deceased	46.55
Vested Deferred	Not deceased	28.34
Vested Deferred	Not deceased	75.34
Vested Deferred	Not deceased	17.13
Vested Deferred	Not deceased	13.48
Vested Deferred	Not deceased	27.34
Vested Deferred	Not deceased	76.43
Vested Deferred	Not deceased	32.49
Vested Deferred	Not deceased	139.03
Vested Deferred	Not deceased	54.13
Vested Deferred	Not deceased	58.7
Vested Deferred	Not deceased	30.65
Vested Deferred	Not deceased	40.57
Vested Deferred	Not deceased	26.08
Vested Deferred	Not deceased	27.39
Vested Deferred	Not deceased	31.24
Vested Deferred	Not deceased	42.07
Vested Deferred	Not deceased	20.93
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Vested Deferred	Not deceased	17.56
Vested Deferred	Not deceased	12.74
Vested Deferred	Not deceased	43.05



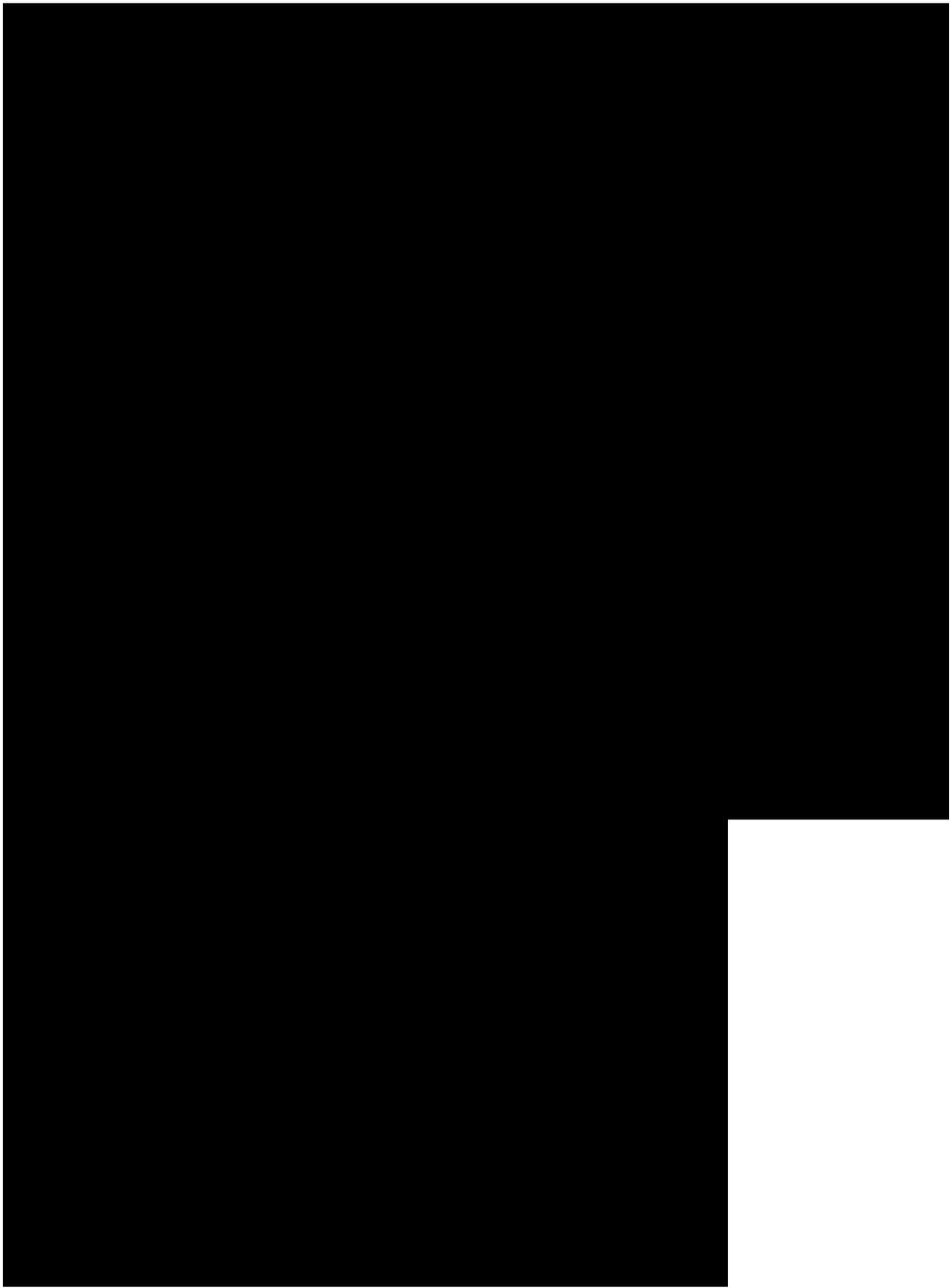
Vested Deferred	Not deceased	23.24
Vested Deferred	Not deceased	26.06
Vested Deferred	Not deceased	17.55
Vested Deferred	Not deceased	89.7
Vested Deferred	Not deceased	836.84
Vested Deferred	Not deceased	121.7
Vested Deferred	Not deceased	6.72
Vested Deferred	Not deceased	55.26
Vested Deferred	Not deceased	21.25
Vested Deferred	Not deceased	45.94
Vested Deferred	Not deceased	164
Vested Deferred	Not deceased	11.92
Vested Deferred	Not deceased	27.94
Vested Deferred	Not deceased	97.5
Vested Deferred	Not deceased	43.58
Vested Deferred	Not deceased	29.82
Vested Deferred	Not deceased	15.51
Vested Deferred	Not deceased	21.28
Vested Deferred	Not deceased	24.32
Vested Deferred	Not deceased	47.67
Vested Deferred	Not deceased	142.9
Vested Deferred	Not deceased	58.81
Vested Deferred	Not deceased	25.22
Vested Deferred	Not deceased	19.48
Vested Deferred	Not deceased	48.45
Vested Deferred	Not deceased	195.84
Vested Deferred	Not deceased	28.77
Vested Deferred	Not deceased	116.25
Vested Deferred	Not deceased	94.68
Vested Deferred	Not deceased	108.21
Vested Deferred	Not deceased	34.94
Vested Deferred	Not deceased	24.26
Vested Deferred	Not deceased	32.27

Vested Deferred	Not deceased	56.66
Vested Deferred	Not deceased	238
Vested Deferred	Not deceased	33.98
Vested Deferred	Not deceased	31.15
Vested Deferred	Not deceased	148
Vested Deferred	Not deceased	18.44
Vested Deferred	Not deceased	33.64
Vested Deferred	Not deceased	58.96
Vested Deferred	Not deceased	63.66
Vested Deferred	Not deceased	95.7
Vested Deferred	Not deceased	175.28
Vested Deferred	Not deceased	115.48
Vested Deferred	Not deceased	14.59
Vested Deferred	Not deceased	17.57
Vested Deferred	Not deceased	156.58
Vested Deferred	Not deceased	30.42
Vested Deferred	Not deceased	23.82
Vested Deferred	Not deceased	103.14
Vested Deferred	Not deceased	182
Vested Deferred	Not deceased	30.82
Vested Deferred	Not deceased	59.82
Vested Deferred	Not deceased	132.09
Vested Deferred	Not deceased	17.1
Vested Deferred	Not deceased	223.87
Vested Deferred	Died	81.08
Vested Deferred	Died	3.66
Vested Deferred	Died	33.51
Vested Deferred	Died	17.21
Vested Deferred	Died	24.98
Vested Deferred	Died	25.06
Vested Deferred	Died	320.11
Vested Deferred	Died	190.3464
Vested Deferred	Died	17.4312

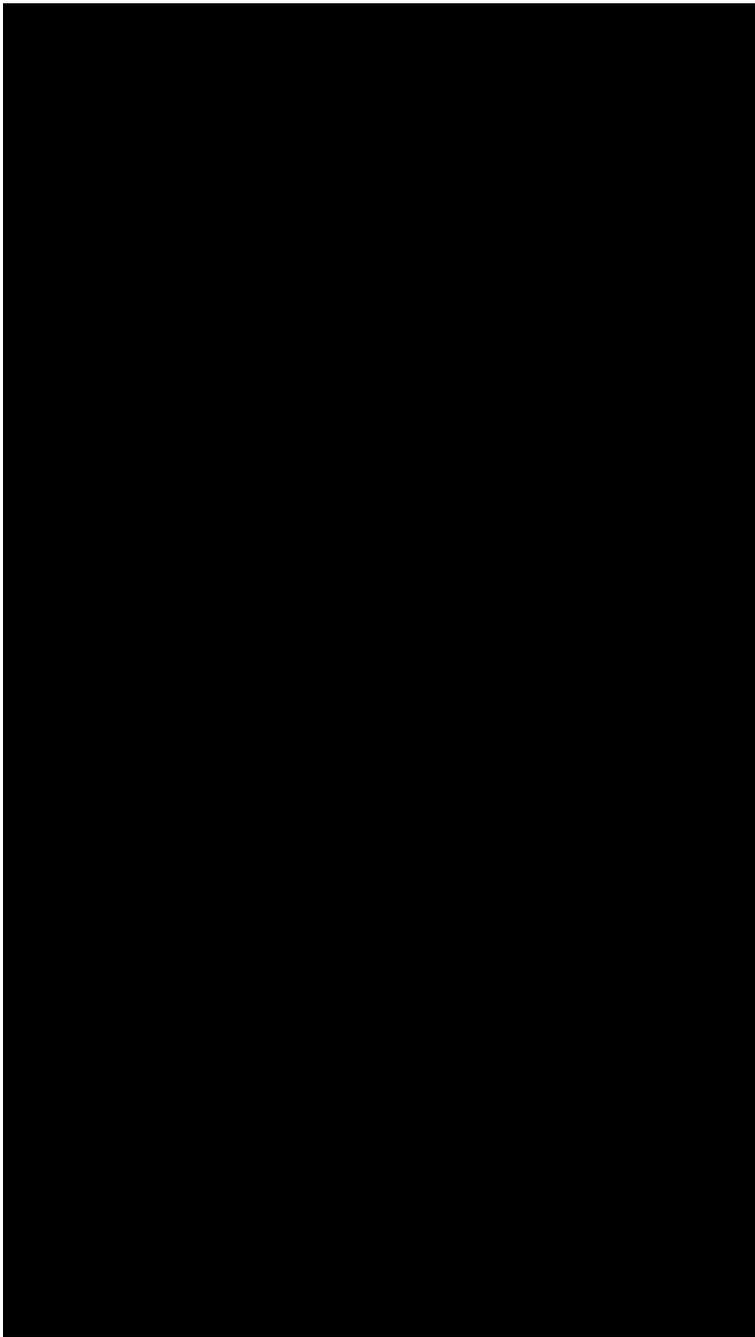


Vested Deferred	Died	16.6176
Vested Deferred	Died	223.992
Vested Deferred	Died	23.5584
Vested Deferred	Died	8.2296
Vested Deferred	Died	17.5392
Vested Deferred	Died	178.1136
Vested Deferred	Died	25.686
Vested Deferred	Died	12.1932
Vested Deferred	Died	198.1728
Vested Deferred	Died	34.4664
Vested Deferred	Died	27.7164
Vested Deferred	Died	337.284
Vested Deferred	Died	18.2772
Vested Deferred	Died	7.2936
Vested Deferred	Died	14.7888
Vested Deferred	Died	19.0548
Vested Deferred	Died	36.2808
Vested Deferred	Died	75.2724
Vested Deferred	Died	16.6428
Vested Deferred	Died	31.5684
Vested Deferred	Died	23.0472
Vested Deferred	Died	60.48
Vested Deferred	Died	7.6752
Vested Deferred	Died	66.24
Vested Deferred	Died	64.8
Vested Deferred	Died	76.554
Vested Deferred	Died	11.682
Vested Deferred	Died	75.42
Vested Deferred	Died	16.938
Vested Deferred	Died	17.4276
Vested Deferred	Died	12.1968
Vested Deferred	Died	19.0224
Vested Deferred	Died	35.5968

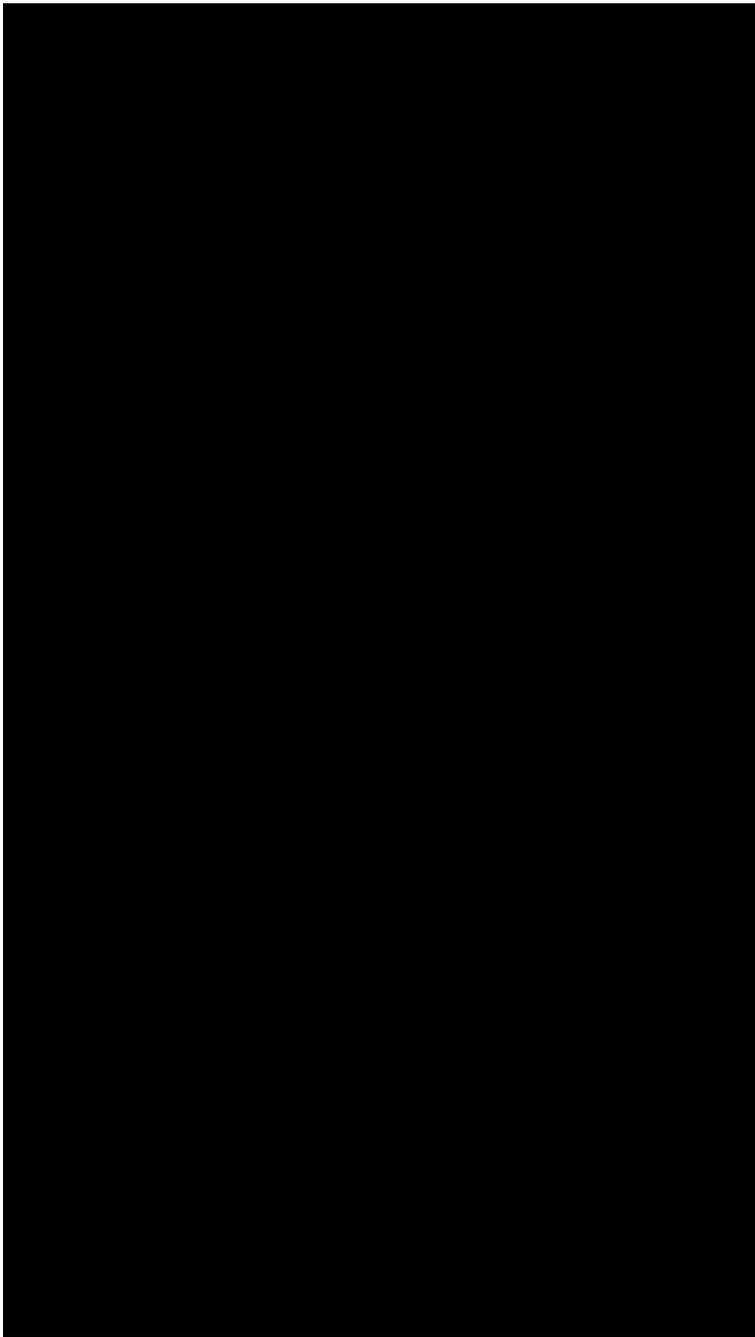
Vested Deferred	Died	4.6872
Vested Deferred	Died	21.2112
Vested Deferred	Died	64.4184
Vested Deferred	Died	144.738
Vested Deferred	Died	64.836
Vested Deferred	Died	106.38
Vested Deferred	Died	4.986
Vested Deferred	Died	121.32
Vested Deferred	Died	44.64
Vested Deferred	Died	66.24
Vested Deferred	Died	23.0796
Vested Deferred	Died	18.4896
Vested Deferred	Died	12.1644
Vested Deferred	Died	81.54
Vested Deferred	Died	12.87
Vested Deferred	Died	249.372
Vested Deferred	Died	13.3164
Vested Deferred	Died	22.8492
Vested Deferred	Died	33.2604
Vested Deferred	Died	12.4488
Vested Deferred	Died	182.736
Vested Deferred	Died	40.9032
Vested Deferred	Died	9.9468
Vested Deferred	Died	37.5012
Vested Deferred	Died	43.2216
Vested Deferred	Died	18.9648
Vested Deferred	Died	23.76
Vested Deferred	Died	41.292
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Vested Deferred	Died	43.2
Vested Deferred	Died	0
Vested Deferred	Died	0
Vested Deferred	Died	0



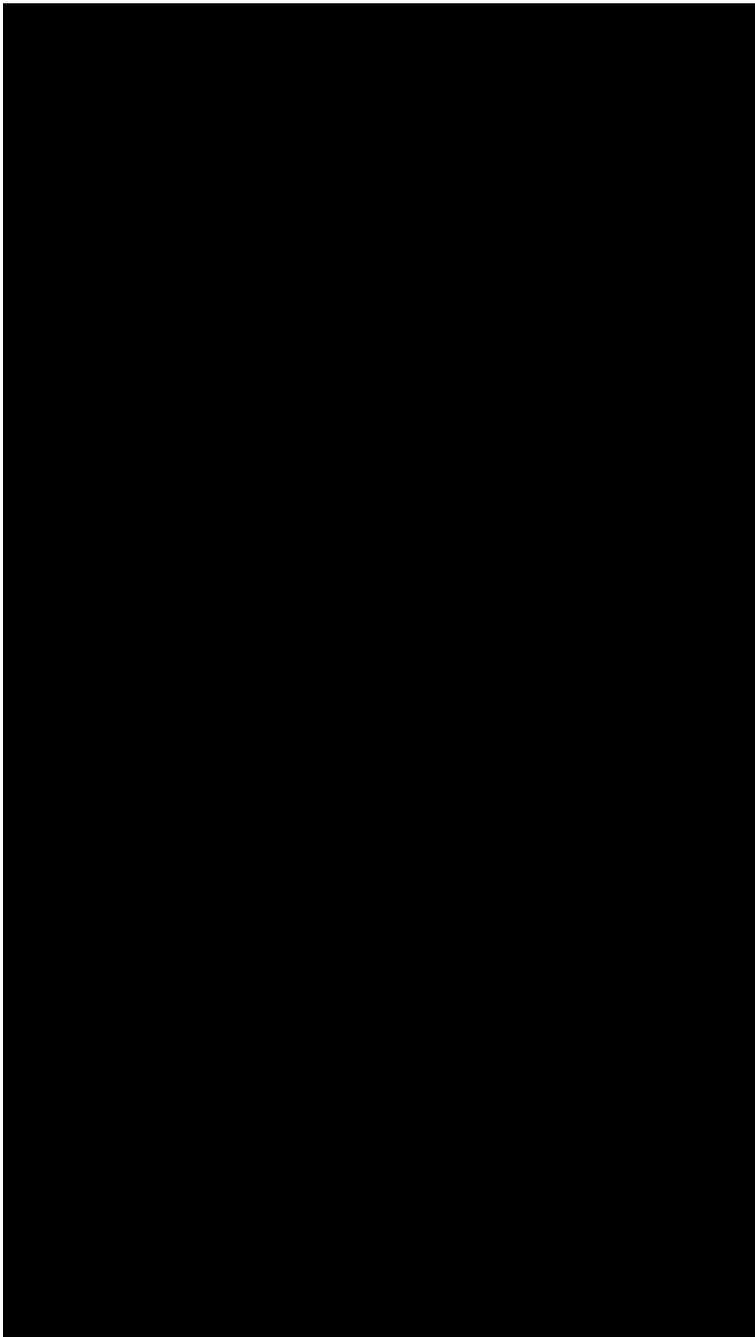
Vested Deferred	Died		0
Vested Deferred	Died		0
Vested Deferred	Died		0
Vested Deferred	Died		0
Vested Deferred	Died		0
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Vested Deferred	Died		0
Vested Deferred	Died		0
Vested Deferred	Died		0
Vested Deferred	Died		0
Vested Deferred	Died		0
Vested Deferred	Died		0
Vested Deferred	Died		0
Vested Deferred	Died		0
Vested Deferred	Died		0
Vested Deferred	Died		0
Vested Deferred	Died		0
Vested Deferred	Died		0
Vested Deferred	Died		0
Vested Deferred	Died		0
Vested Deferred	Died		0
Vested Deferred	Died		0
Retired		0	95.66
Retired		0	67.73
Retired		0	47.3
Retired		0	171.57
Retired		0	233.9
Retired		0	1305
Retired		0	45.16
Retired		0	1053.3
Retired		0	999.42
Retired		0	47.76
Retired		0	845.72
Retired		0	265.49



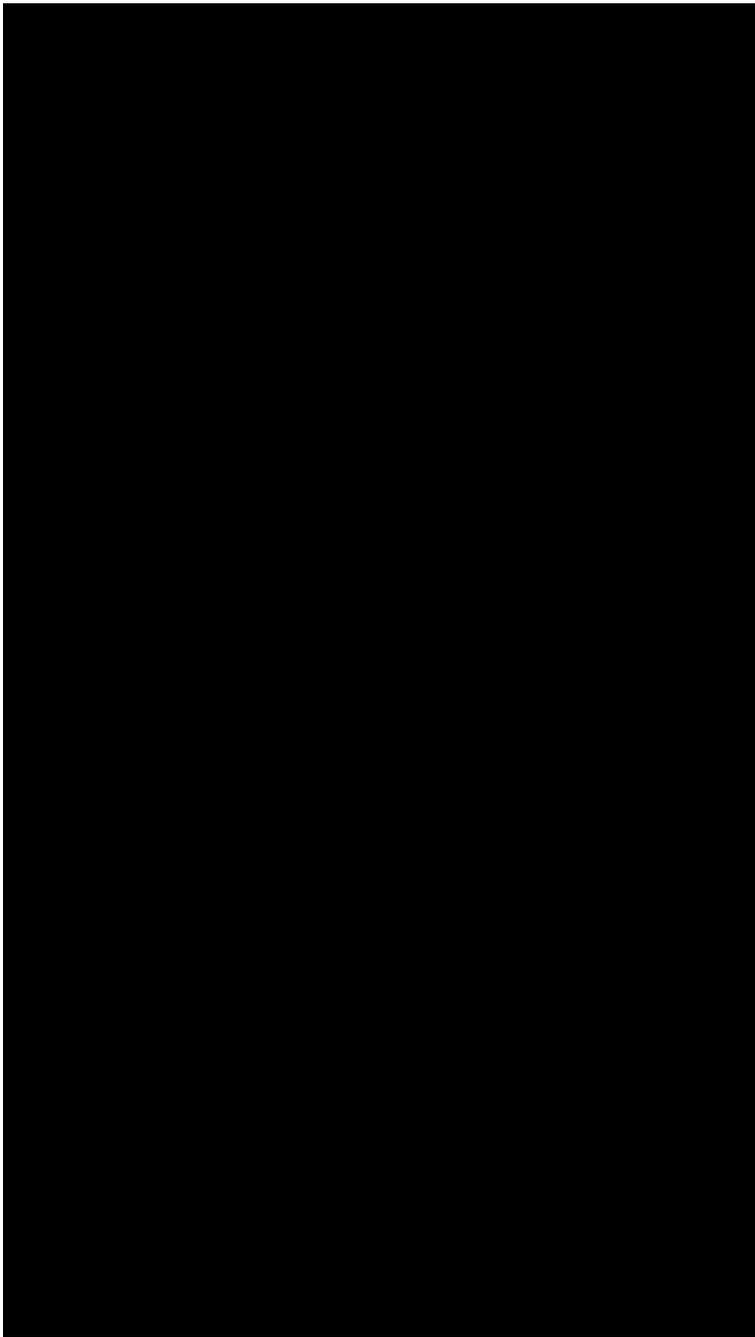
Retired	0	130.34
Retired	0	51.21
Retired	0	123.63
Retired	0	1173
Retired	0	29.03
Retired	0	117.12
Retired	0	1004.1
Retired	0	1071.07
Retired	0	130.23
Retired	0	186.92
Retired	0	107.55
Retired	0	981.43
Retired	0	529.97
Retired	0	71.65
Retired	0	1146.78
Retired	0	26.19
Retired	0	105.45
Retired	0	46.68
Retired	0	937.44
Retired	0	1046.04
Retired	0	930.72
Retired	0	1008.05
Retired	0	661.88
Retired	0	86.61
Retired	0	249.43
Retired	0	29.93
Retired	0	224.92
Retired	0	1051.62
Retired	0	51.27
Retired	0	26.7
Retired	0	871.67
Retired	0	237.73
Retired	0	2727.91



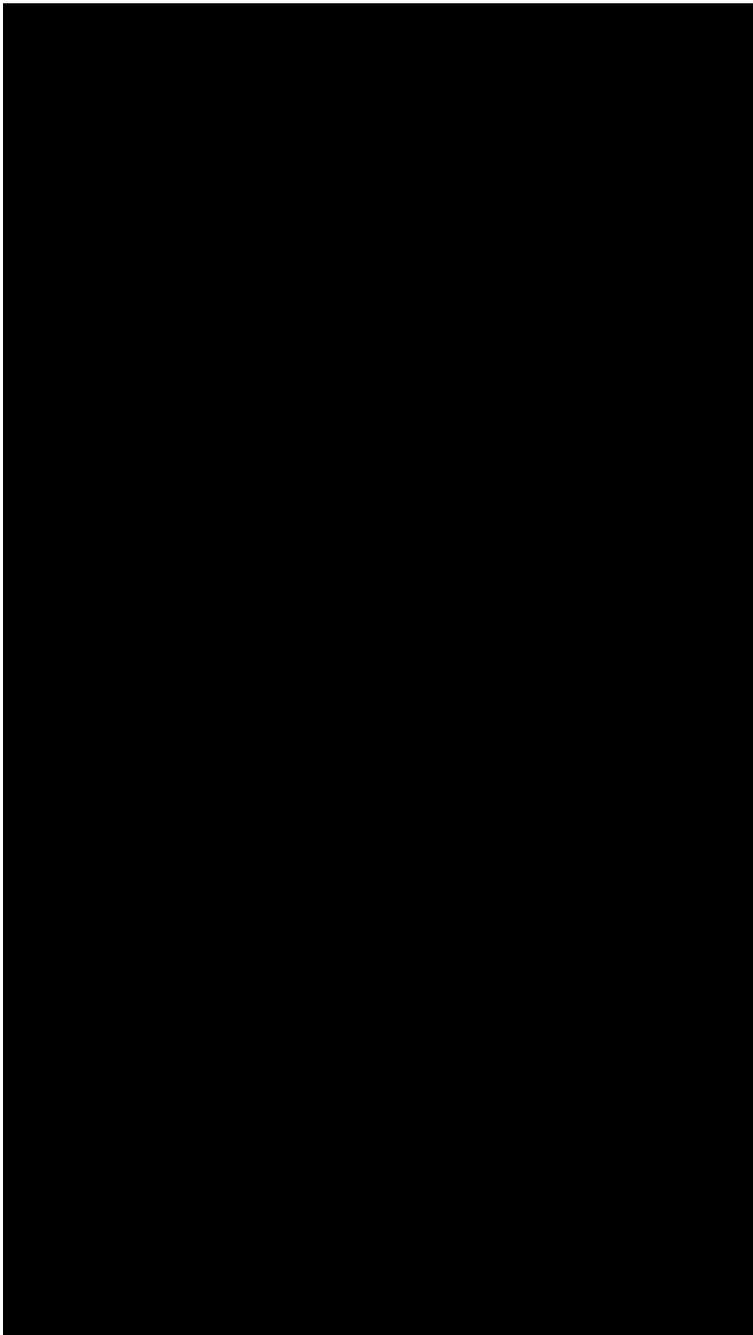
Retired	0	1032.6
Retired	0	301.92
Retired	0	1059.9
Retired	0	996.3
Retired	0	971.94
Retired	0	82.39
Retired	0	1050.42
Retired	0	116.93
Retired	0	1032.44
Retired	0	1051.42
Retired	0	821.63
Retired	0	181.23
Retired	0	848.85
Retired	0	144
Retired	0	1046.49
Retired	0	49.65
Retired	0	158.86
Retired	0	491.5
Retired	0	113.27
Retired	0	152
Retired	0	172
Retired	0	33.19
Retired	0	328.49
Retired	0	204
Retired	0	409.06
Retired	0	96.07
Retired	0	732.67
Retired	0	134.05
Retired	0	85.61
Retired	0	155.75
Retired	0	102.35
Retired	0	128
Retired	0	185.44



Retired	0	33.79
Retired	0	76.68
Retired	0	116
Retired	0	337.5
Retired	0	112
Retired	0	199.28
Retired	0	148.26
Retired	0	160
Retired	0	179.03
Retired	0	237.34
Retired	0	78.1
Retired	0	120
Retired	0	30.08
Retired	0	163.33
Retired	0	92.63
Retired	0	117.51
Retired	0	26.54
Retired	0	89.95
Retired	0	220
Retired	0	118.79
Retired	0	141.07
Retired	0	128
Retired	0	161.17
Retired	0	231.53
Retired	0	101.59
Retired	0	148
Retired	0	130.42
Retired	0	156.69
Retired	0	41.33
Retired	0	51.63
Retired	0	175.1
Retired	0	160
Retired	0	74.14

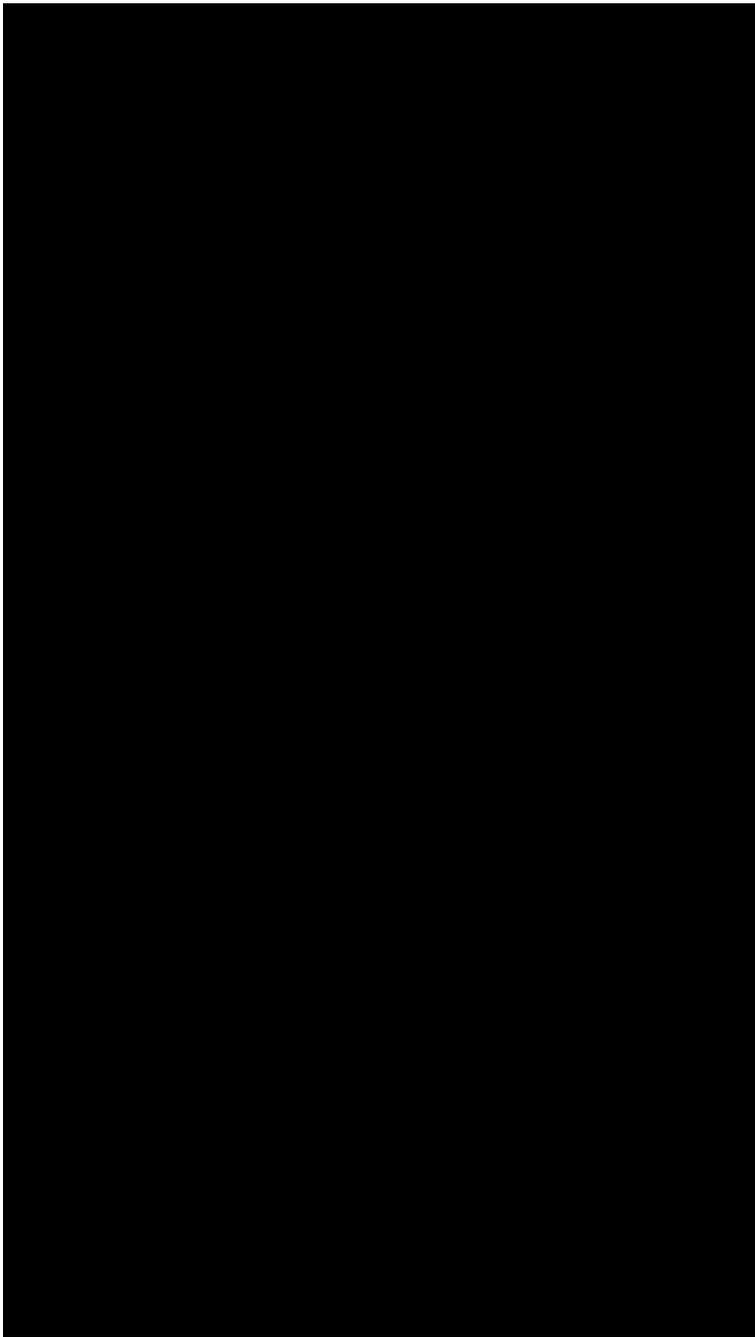


Retired	0	44.34
Retired	0	51.53
Retired	0	112
Retired	0	178.75
Retired	0	188.36
Retired	0	319.8
Retired	0	85.47
Retired	0	220
Retired	0	38.32
Retired	0	377.75
Retired	0	182.68
Retired	0	171.52
Retired	0	69.92
Retired	0	512.06
Retired	0	149.15
Retired	0	72.87
Retired	0	25.36
Retired	0	48.93
Retired	0	41.43
Retired	0	195.63
Retired	0	270.52
Retired	0	224
Retired	0	202.38
Retired	0	496
Retired	0	847.8
Retired	0	59.84
Retired	0	249.31
Retired	0	114.59
Retired	0	1105.48
Retired	0	919.5
Retired	0	229.56
Retired	0	72.28
Retired	0	980.35

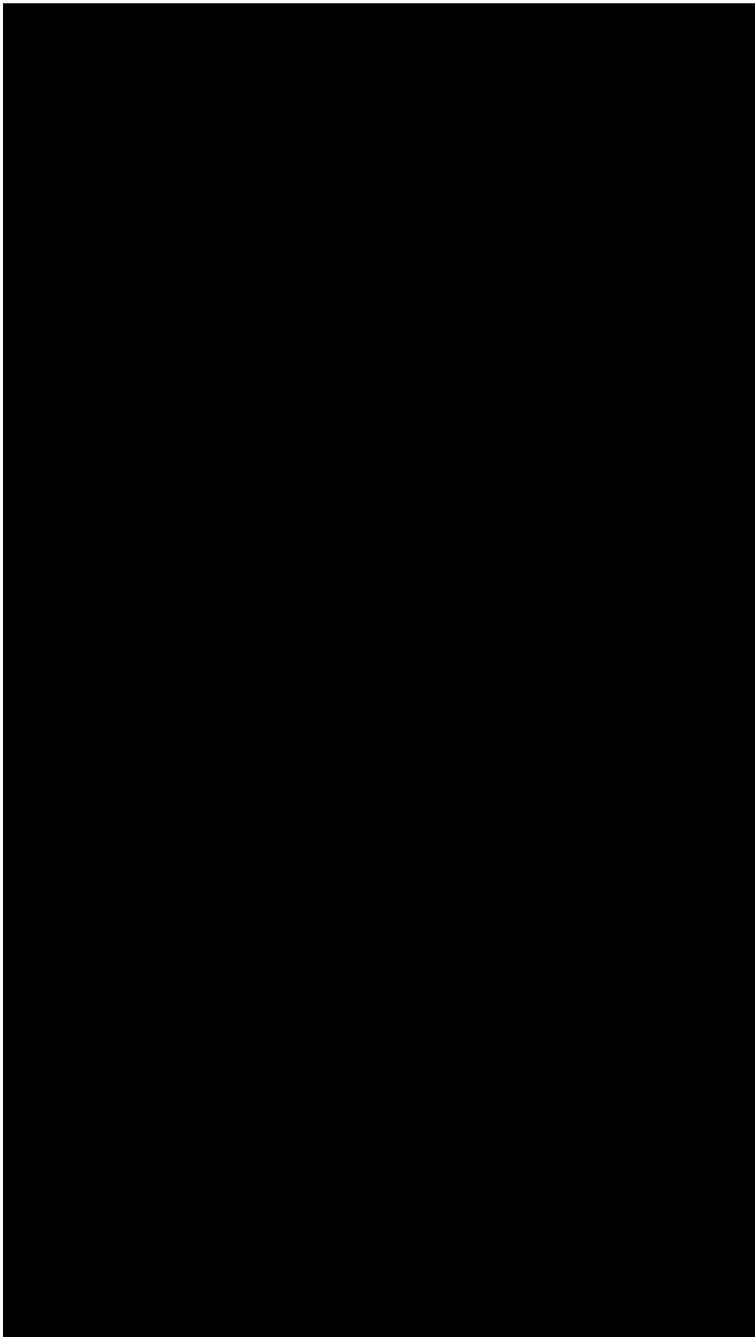


Retired	0	673.14
Retired	0	149.81
Retired	0	572.04
Retired	0	314.19
Retired	0	545
Retired	0	52.27
Retired	0	749.18
Retired	0	89.89
Retired	0	484
Retired	0	200
Retired	0	133.36
Retired	0	112
Retired	0	95.43
Retired	0	200.15
Retired	0	53.85
Retired	0	1093.22
Retired	0	74.83
Retired	0	87.95
Retired	0	342.72
Retired	0	148.18
Retired	0	636.3
Retired	0	759.66
Retired	0	207.08
Retired	0	797.41
Retired	0	528.28
Retired	0	43.28
Retired	0	241.86
Retired	0	240.64
Retired	0	106.27
Retired	0	1182.6
Retired	0	133.98
Retired	0	168
Retired	0	200

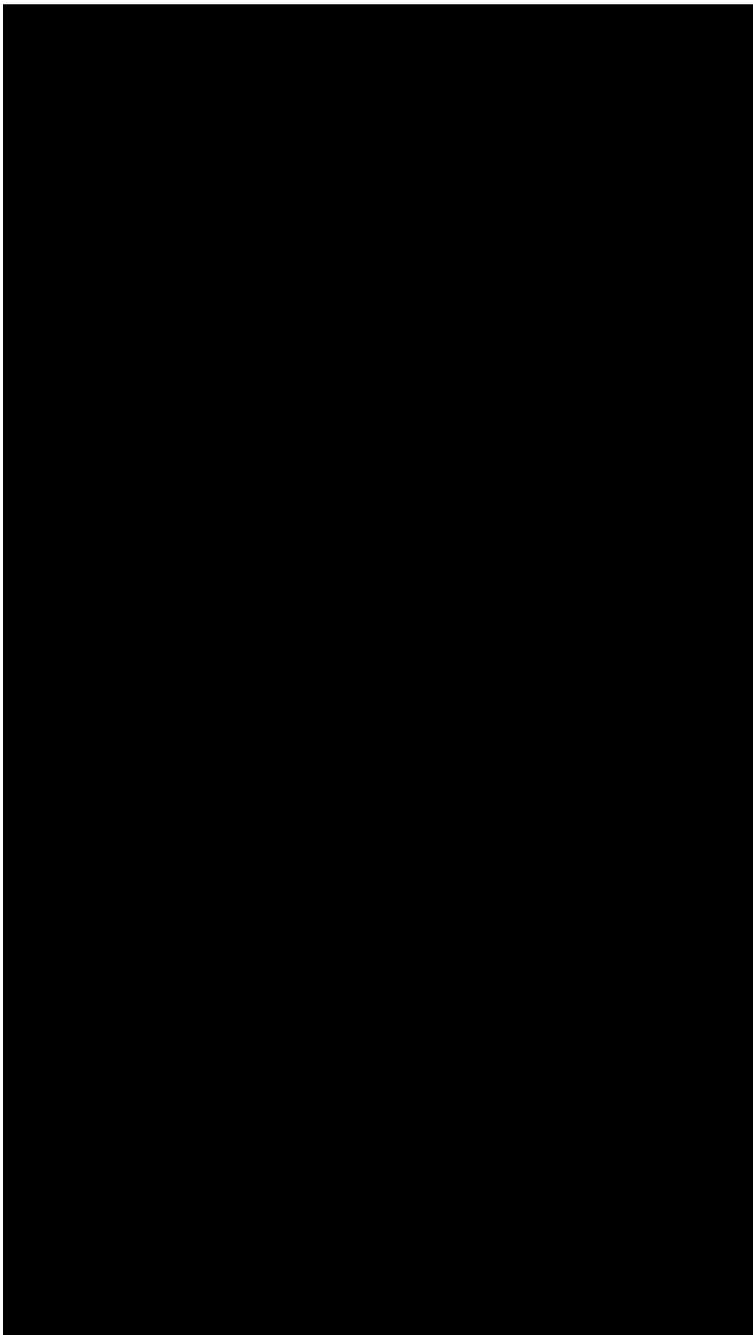
After val date 1/1/22



Retired	0	758.4
Retired	0	101.18
Retired	0	885.9
Retired	0	448.5
Retired	0	368.47
Retired	0	39.75
Retired	0	284.5
Retired	0	465.01
Retired	0	113.55
Retired	0	119.7
Retired	0	181.47
Retired	0	106.33
Retired	0	152
Retired	0	192.69
Retired	0	41.15
Retired	0	35.8
Retired	0	134.42
Retired	0	37.76
Retired	0	270.21
Retired	0	765.3
Retired	0	618.2
Retired	0	214.36
Retired	0	52.95
Retired	0	45.69
Retired	0	529.2
Retired	0	118.61
Retired	0	636.99
Retired	0	227
Retired	0	478.28
Retired	0	755.7
Retired	0	817.47
Retired	0	393.75
Retired	0	180.96

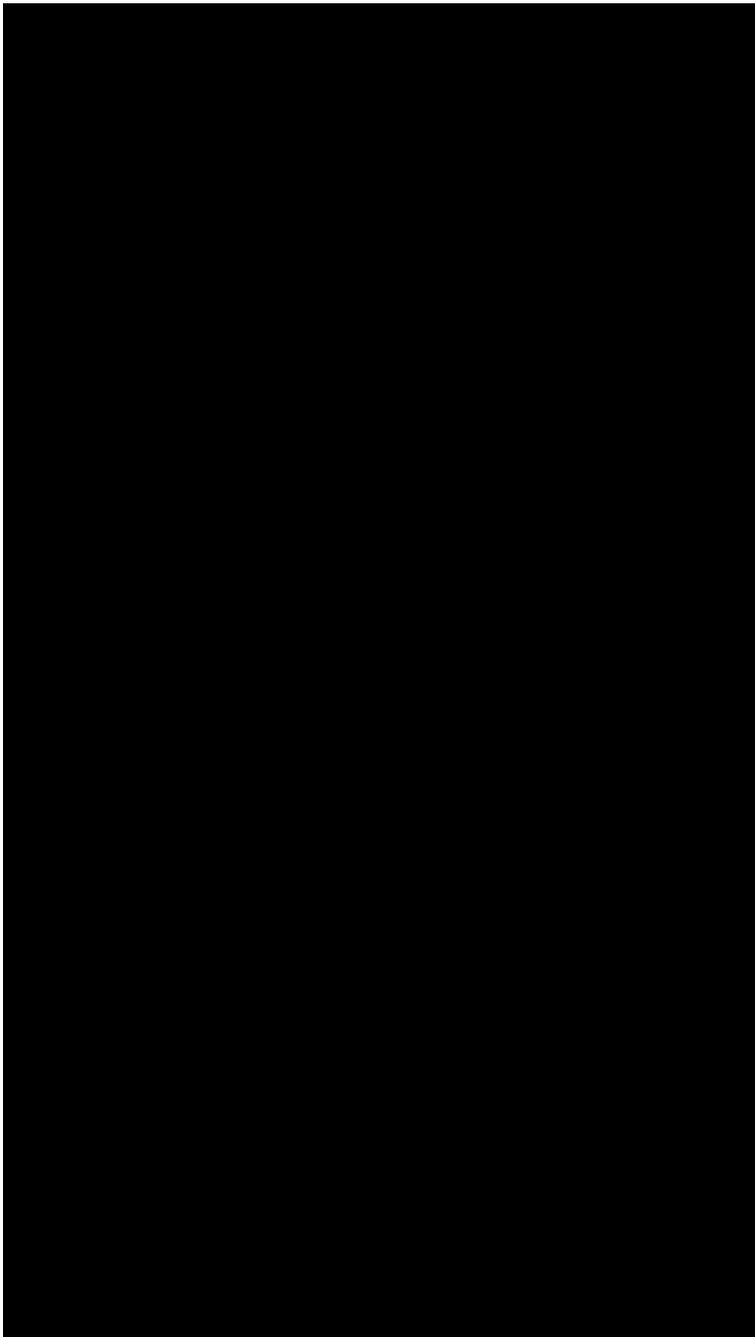


Retired	0	264.26
Retired	0	681.65
Retired	0	83.56
Retired	0	259.6
Retired	0	127.4
Retired	0	188
Retired	0	759.3
Retired	0	170.57
Retired	0	295.97
Retired	0	51.31
Retired	0	45.37
Retired	0	57.91
Retired	0	538.25
Retired	0	207.4
Retired	0	825
Retired	0	212.64
Retired	0	264.11
Retired	0	159.85
Retired	0	44.03
Retired	0	1040.37
Retired	0	225.04
Retired	0	68.09
Retired	0	53.74
Retired	0	131.9
Retired	0	88.35
Retired	0	482.21
Retired	0	221.35
Retired	0	612.36
Retired	0	191.38
Retired	0	39.09
Retired	0	445.06
Retired	0	380.86
Retired	0	292.86

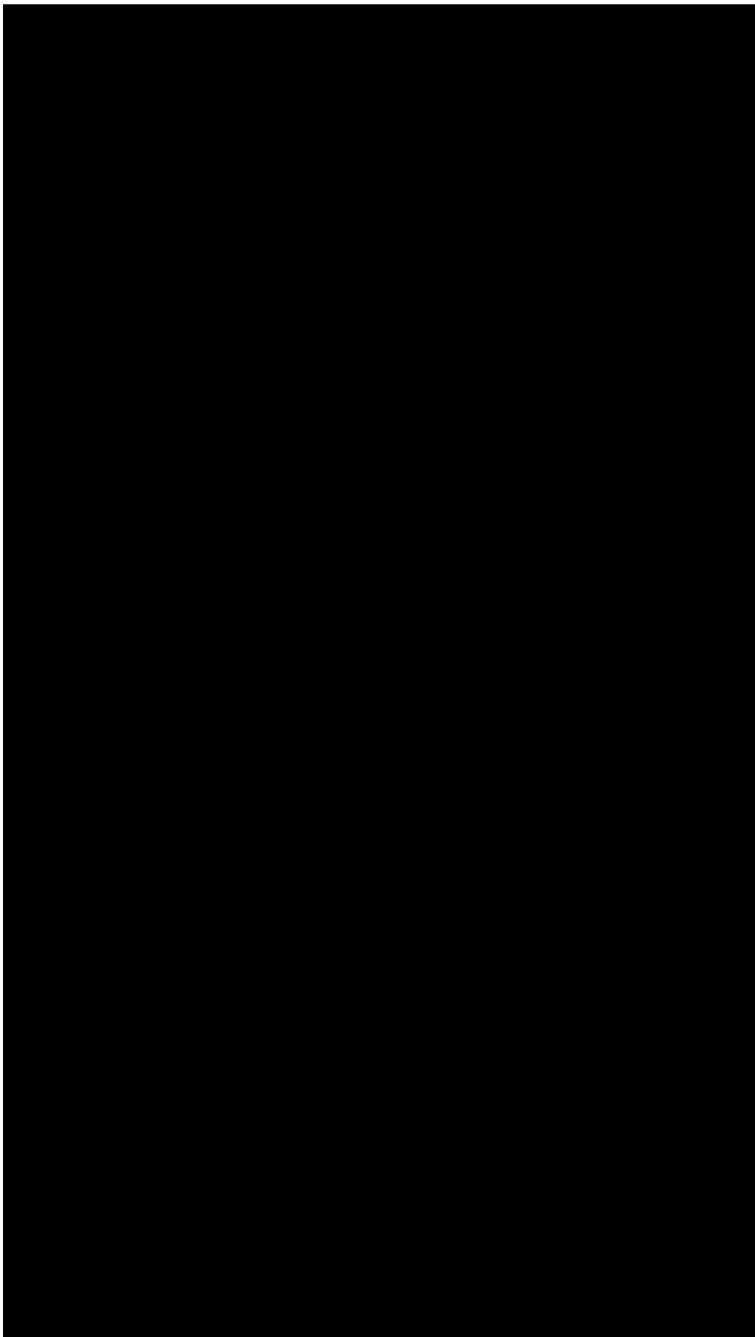


After val date 1/1/22

Retired	0	751.47
Retired	0	48.64
Retired	0	71.38
Retired	0	105.31
Retired	0	957.56
Retired	0	284
Retired	0	53.37
Retired	0	162.18
Retired	0	84.67
Retired	0	976.02
Retired	0	40
Retired	0	128.82
Retired	0	901.43
Retired	0	461.4
Retired	0	20.93
Retired	0	76.75
Retired	0	108
Retired	0	165.78
Retired	0	164.59
Retired	0	915.3
Retired	0	248.46
Retired	0	691.65
Retired	0	152
Retired	0	43.75
Retired	0	837.57
Retired	0	122.66
Retired	0	184.16
Retired	0	165.48
Retired	0	702.72
Retired	0	67.74
Retired	0	144
Retired	0	103.3
Retired	0	104.6

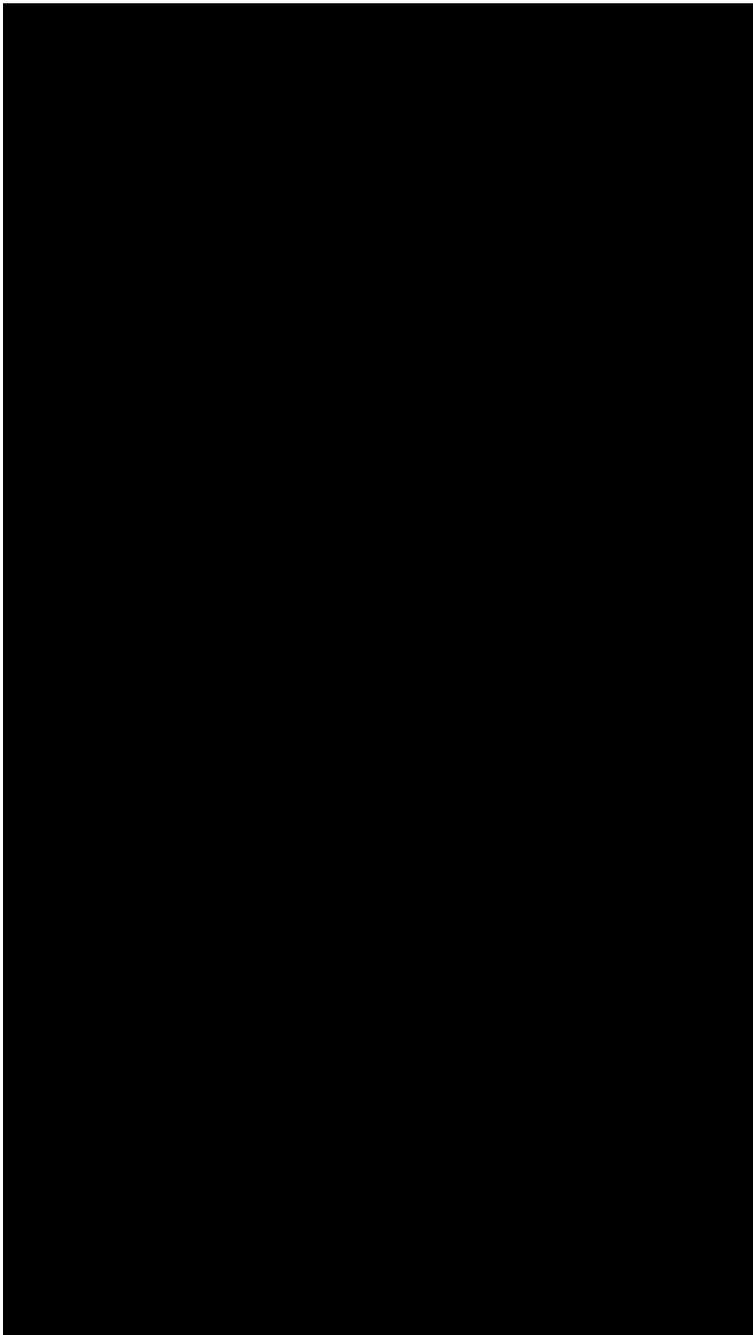


Retired	0	670.55
Retired	0	791.08
Retired	0	87.57
Retired	0	188
Retired	0	89.77
Retired	0	1442.81
Retired	0	72.37
Retired	0	60.68
Retired	0	250.88
Retired	0	1129.72
Retired	0	323.15
Retired	0	60.64
Retired	0	169.44
Retired	0	97.16
Retired	0	65.18
Retired	0	83.29
Retired	0	726.86
Retired	0	181.07
Retired	0	253.66
Retired	0	20
Retired	0	160.2
Retired	0	284.52
Retired	0	100
Retired	0	463.85
Retired	0	98.35
Retired	0	47.78
Retired	0	196
Retired	0	271.76
Retired	0	59.07
Retired	0	254
Retired	0	443.52
Retired	0	120
Retired	0	46.49



Retired	0	726.29
Retired	0	81.69
Retired	0	1031.01
Retired	0	151.16
Retired	0	54.1
Retired	0	79.17
Retired	0	811.28
Retired	0	653.29
Retired	0	69.9
Retired	0	688.91
Retired	0	48.89
Retired	0	746.4
Retired	0	136.47
Retired	0	179.28
Retired	0	30.21
Retired	0	177.38
Retired	0	33.52
Retired	0	538.98
Retired	0	63.39
Retired	0	137.57
Retired	0	23.97
Retired	0	76.37
Retired	0	150.65
Retired	0	710.01
Retired	0	2.62
Retired	0	9.52
Retired	0	41.76
Retired	0	156.77
Retired	0	205.43
Retired	0	210.96
Retired	0	518.15
Retired	0	755.52
Retired	0	507.16

After val date 1/1/22

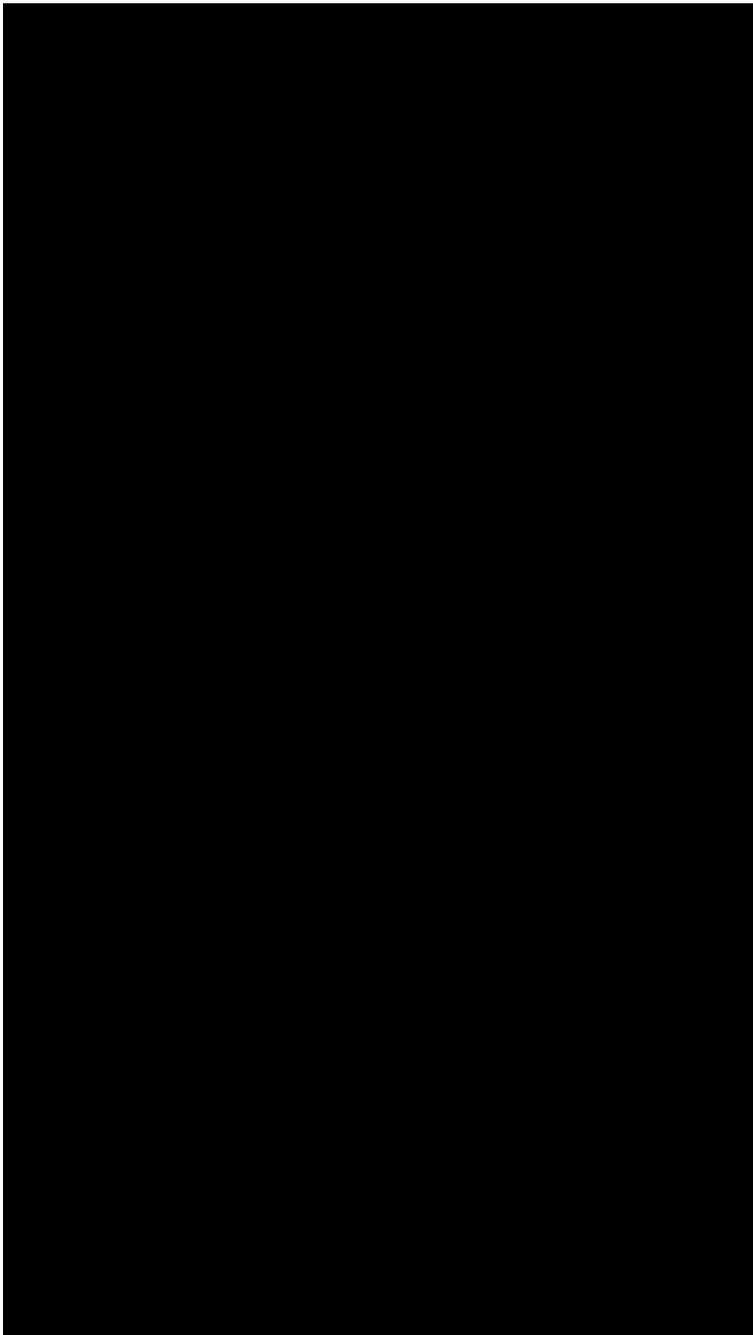


After val date 1/1/22

Retired	0	38.48
Retired	0	730.38
Retired	0	155.18
Retired	0	1016.07
Retired	0	119
Retired	0	104.29
Retired	0	64.52
Retired	0	150.59
Retired	0	108.88
Retired	0	634.72
Retired	0	361.77
Retired	0	58.17
Retired	0	109.51
Retired	0	788.81
Retired	0	136.87
Retired	0	728.07
Retired	0	40.57
Retired	0	81
Retired	0	42.34
Retired	0	78.61
Retired	0	324
Retired	0	227.24
Retired	0	195.98
Retired	0	93.73
Retired	0	999.13
Retired	0	2.03
Retired	0	54.92
Retired	0	768.23
Retired	0	164
Retired	0	49.94
Retired	0	48.51
Retired	0	121.97
Retired	0	47.41

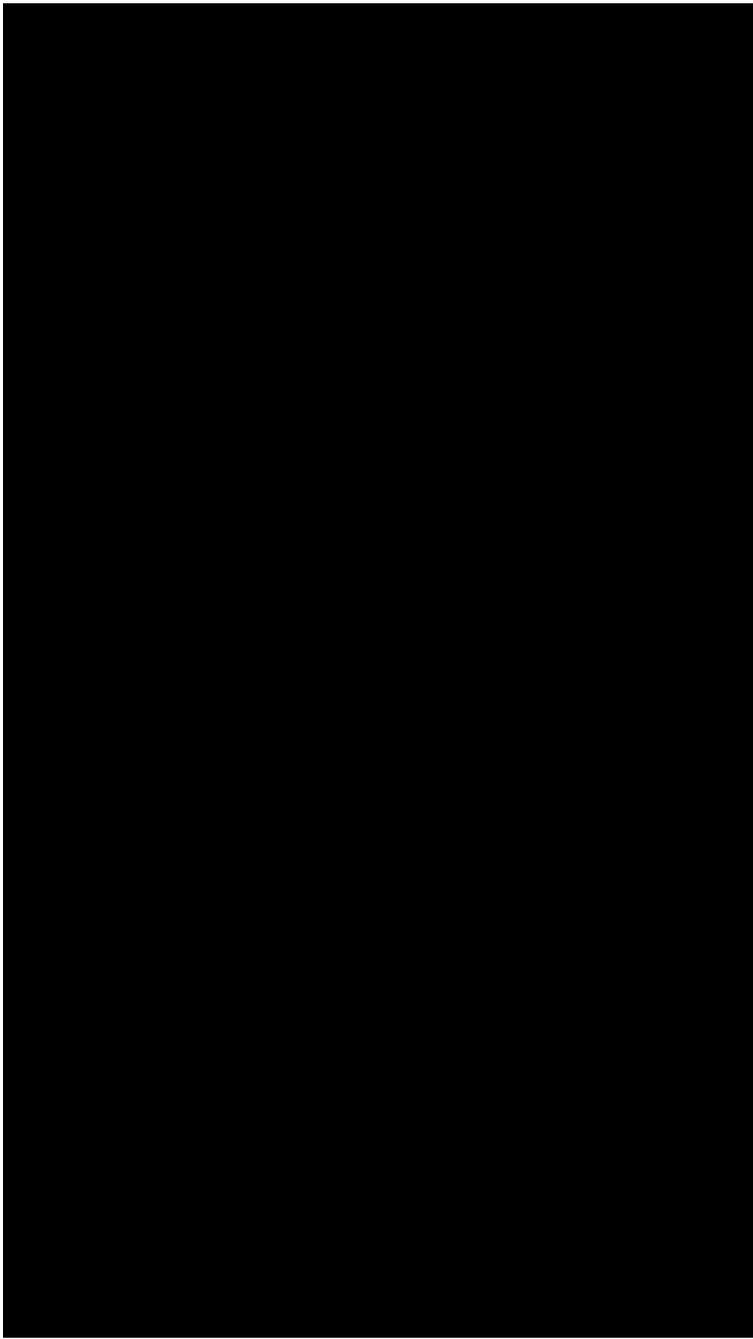
Retired	0	223.73
Retired	0	1002.62
Retired	0	1051.35
Retired	0	724.29
Retired	0	186.75
Retired	0	200
Retired	0	36
Retired	0	126
Retired	0	145.31
Retired	0	82.43
Retired	0	49.62
Retired	0	989.88
Retired	0	624.24
Retired	0	212
Retired	0	1058.1
Retired	0	149.15
Retired	0	86.24
Retired	0	436.5
Retired	0	44.83
Retired	0	855.97
Retired	0	42.44
Retired	0	643.15
Retired	0	105.75
Retired	0	95.88
Retired	0	32.09
Retired	0	630
Retired	0	151.99
Retired	0	182.46
Retired	0	242.8
Retired	0	1026.76
Retired	0	589.68
Retired	0	77.4
Retired	0	1011.93

After val date 1/1/22



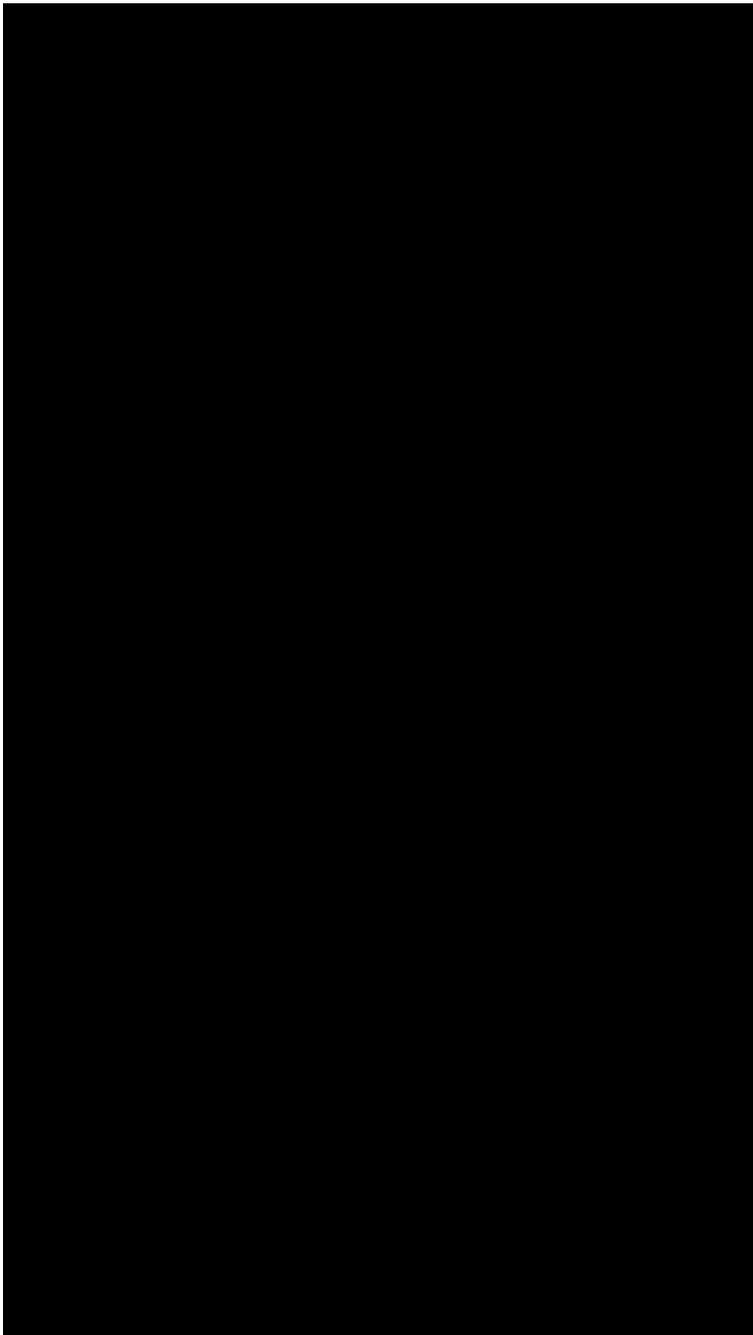
After val date 1/1/22

Retired	0	140
Retired	0	166.01
Retired	0	1096.2
Retired	0	226.8
Retired	0	200
Retired	0	41.95
Retired	0	57.56
Retired	0	587.2
Retired	0	65.06
Retired	0	27.55
Retired	0	847.14
Retired	0	133.79
Retired	0	190.24
Retired	0	61.29
Retired	0	372
Retired	0	152.01
Retired	0	124.79
Retired	0	293.78
Retired	0	20.64
Retired	0	133
Retired	0	929.1
Retired	0	140
Retired	0	206.3
Retired	0	559.49
Retired	0	496.5
Retired	0	97.64
Retired	0	73.5
Retired	0	156
Retired	0	282.23
Retired	0	44.8
Retired	0	162.88
Retired	0	156.52
Retired	0	289.7



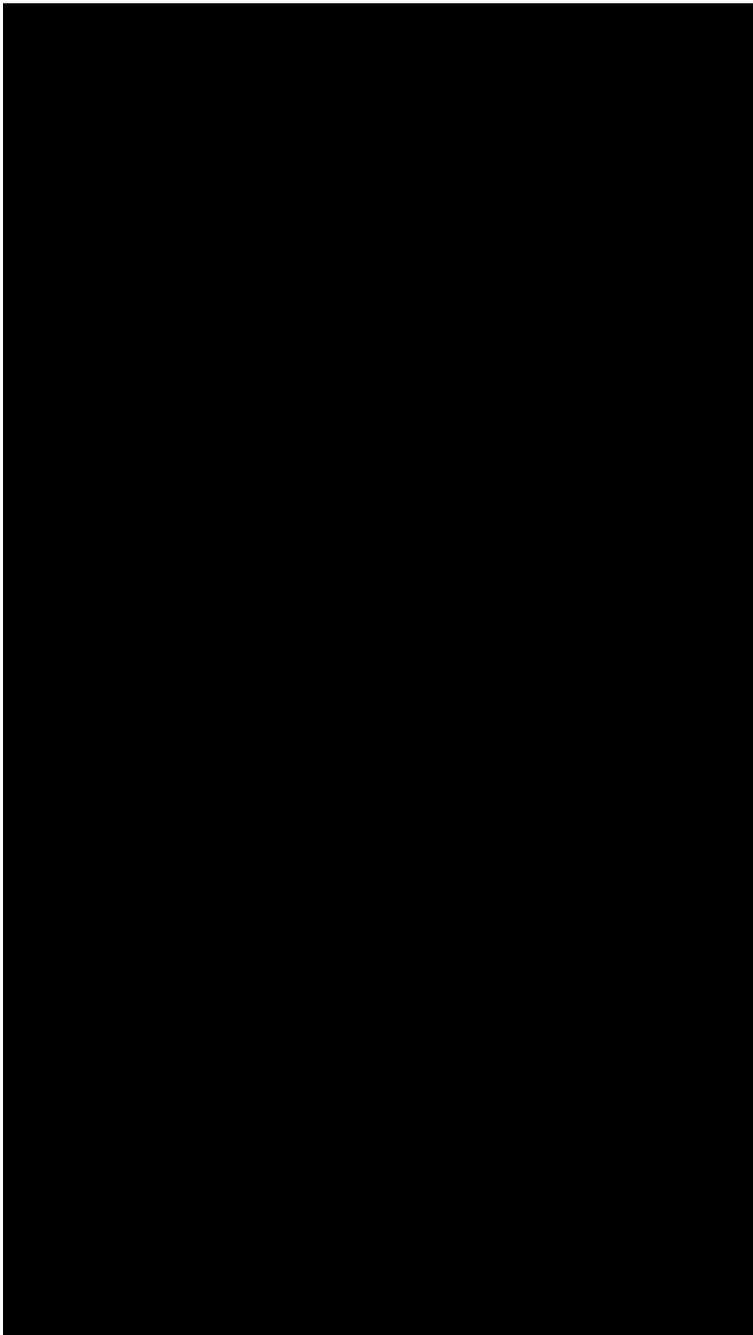
Retired	0	185.93
Retired	0	50.32
Retired	0	1043.28
Retired	0	16.29
Retired	0	318.71
Retired	0	78.93
Retired	0	219.47
Retired	0	599.67
Retired	0	262.72
Retired	0	73.22
Retired	0	201.09
Retired	0	164.59
Retired	0	73.95
Retired	0	124
Retired	0	876.9
Retired	0	773.7
Retired	0	50.01
Retired	0	34.3
Retired	0	46.9
Retired	0	557.28
Retired	0	121.36
Retired	0	52.54
Retired	0	140.4
Retired	0	186.96
Retired	0	112
Retired	0	341.5
Retired	0	896.66
Retired	0	80.95
Retired	0	313.74
Retired	0	807.61
Retired	0	678.39
Retired	0	66.5
Retired	0	1047

After val date 1/1/22



Retired	0	47.09
Retired	0	314.76
Retired	0	164.52
Retired	0	244.74
Retired	0	47.49
Retired	0	743.16
Retired	0	839.66
Retired	0	35.89
Retired	0	86.63
Retired	0	201.94
Retired	0	33.08
Retired	0	0.56
Retired	0	84.88
Retired	0	222.42
Retired	0	48.2
Retired	0	56.44
Retired	0	64.26
Retired	0	294.85
Retired	0	156.73
Retired	0	221.29
Retired	0	193.32
Retired	0	240
Retired	0	181.81
Retired	0	97.43
Retired	0	783.53
Retired	0	65.53
Retired	0	199.5
Retired	0	87.76
Retired	0	171.72
Retired	0	53.44
Retired	0	196
Retired	0	118.67
Retired	0	94.02

After val date 1/1/22

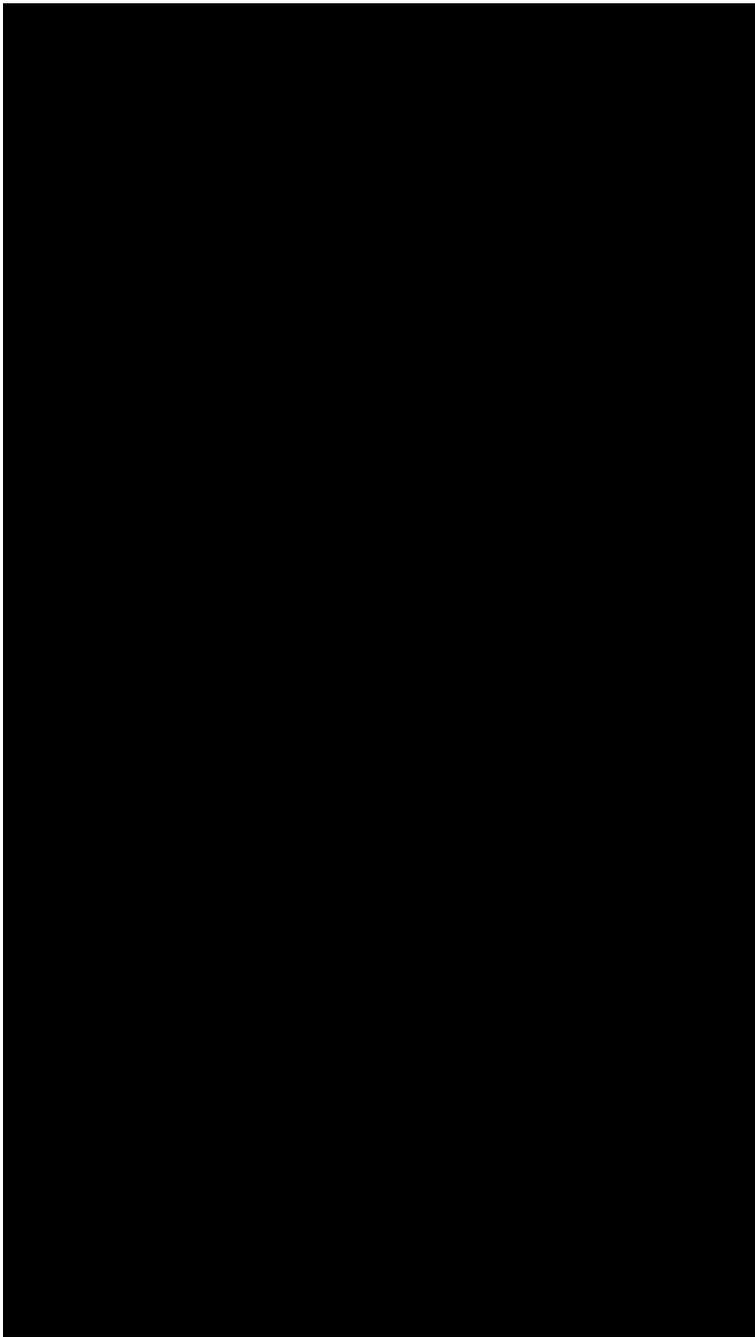


After val date 1/1/22

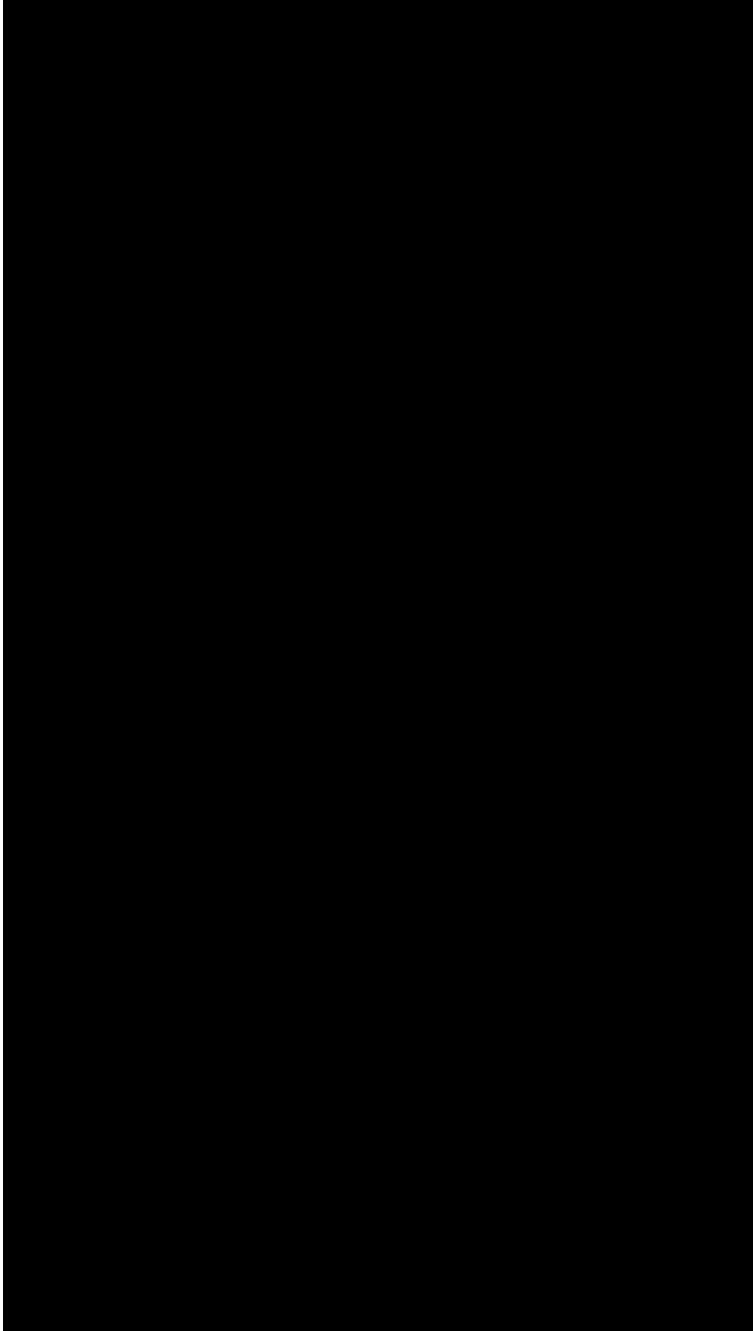


After val date 1/1/22

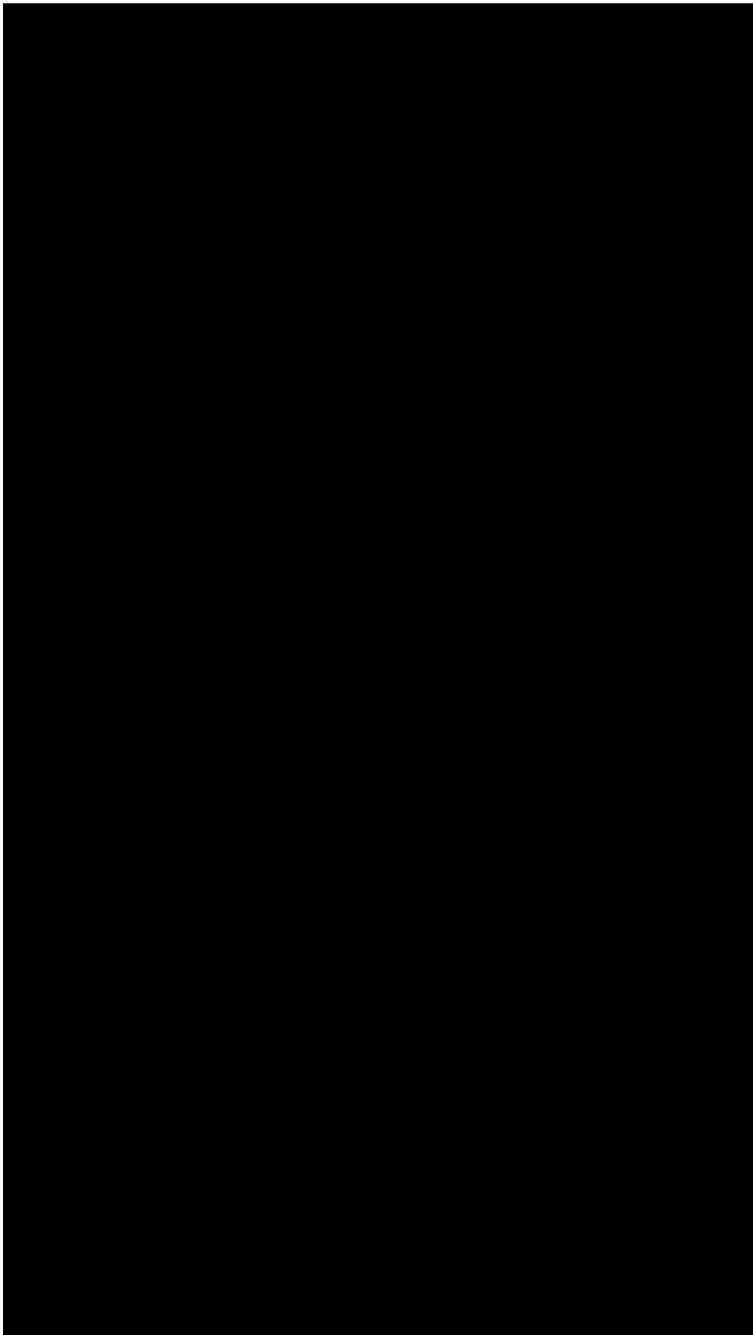
Retired	0	149.69
Retired	0	753.47
Retired	0	56.99
Retired	0	111.13
Retired	0	170.38
Retired	0	219.3
Retired	0	183
Retired	0	303.34
Retired	0	142.48
Retired	0	111.42
Retired	0	878.7
Retired	0	142.97
Retired	0	82.24
Retired	0	696.8
Retired	0	766.97
Retired	0	841.6
Retired	0	72.92
Retired	0	607.32
Retired	0	642.6
Retired	0	713.7
Retired	0	164.92
Retired	0	577.08
Retired	0	106.72
Retired	0	151.4
Retired	0	124
Retired	0	1067.7
Retired	0	958.2
Retired	0	132
Retired	0	921.42
Retired	0	189.32
Retired	0	763.56
Retired	0	108.99
Retired	0	139.64



Retired	0	95.59
Retired	0	89.7
Retired	0	204
Retired	0	625.48
Retired	0	115.5
Retired	0	252.25
Retired	0	74.3
Retired	0	39.6
Retired	0	1.83
Retired	0	543.25
Retired	0	93.95
Retired	0	153.78
Retired	0	154.21
Retired	0	69.54
Retired	0	893.58
Retired	0	335.68
Retired	0	153.85
Retired	0	889.5
Retired	0	749.52
Retired	0	88
Retired	0	32.12
Retired	0	272
Retired	0	125.56
Retired	0	232
Retired	0	917.87
Retired	0	990.84
Retired	0	1006.11
Retired	0	52.3
Retired	0	172
Retired	0	524.79
Retired	0	38.25
Retired	0	164.51
Retired	0	113.13

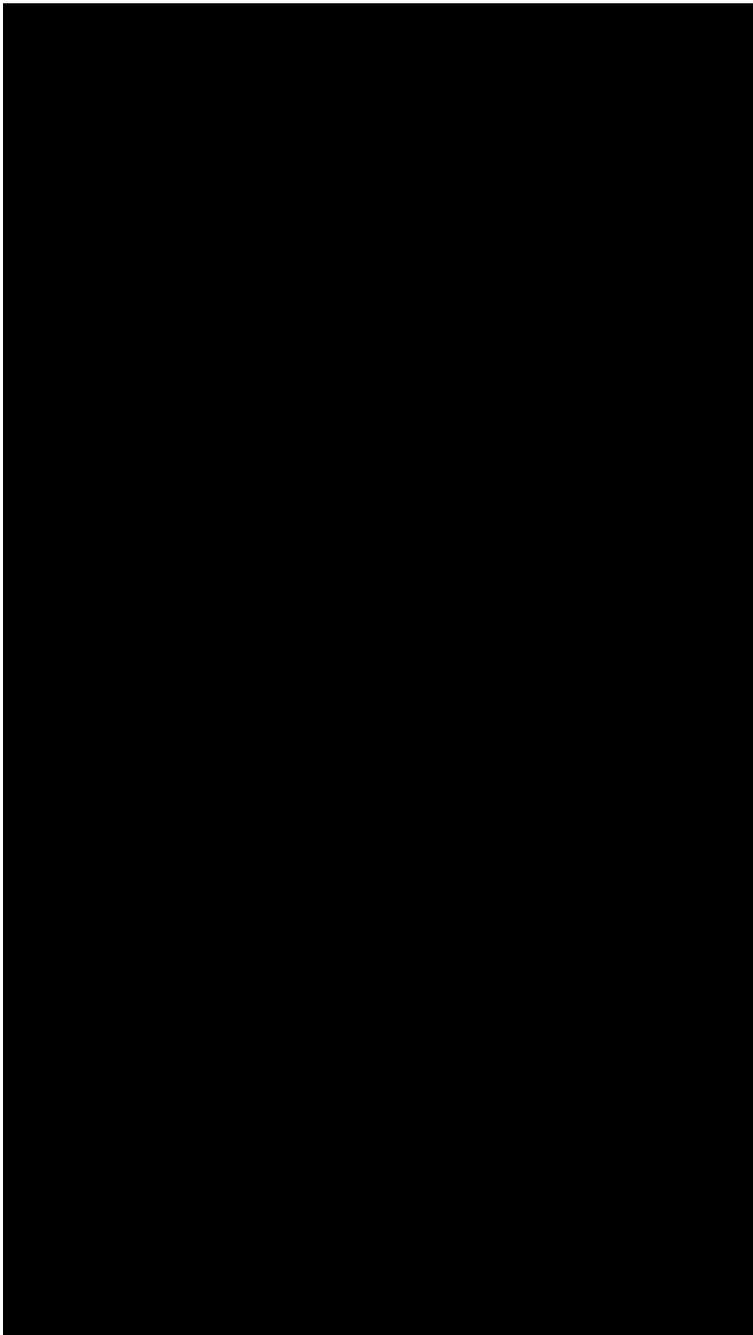


Retired	0	1066.68
Retired	0	232.16
Retired	0	134.51
Retired	0	78.83
Retired	0	114.02
Retired	0	589.86
Retired	0	38.48
Retired	0	597.49
Retired	0	655.9
Retired	0	202.68
Retired	0	89.18
Retired	0	83.52
Retired	0	1046.17
Retired	0	39.09
Retired	0	767.05
Retired	0	37.07
Retired	0	429.51
Retired	0	233.39
Retired	0	765.3
Retired	0	57.58
Retired	0	260.73
Retired	0	105.43
Retired	0	669.92
Retired	0	564.56
Retired	0	140.36
Retired	0	35.31
Retired	0	1127.4
Retired	0	151.17
Retired	0	133.81
Retired	0	185.77
Retired	0	209.02
Retired	0	849.84
Retired	0	141.81



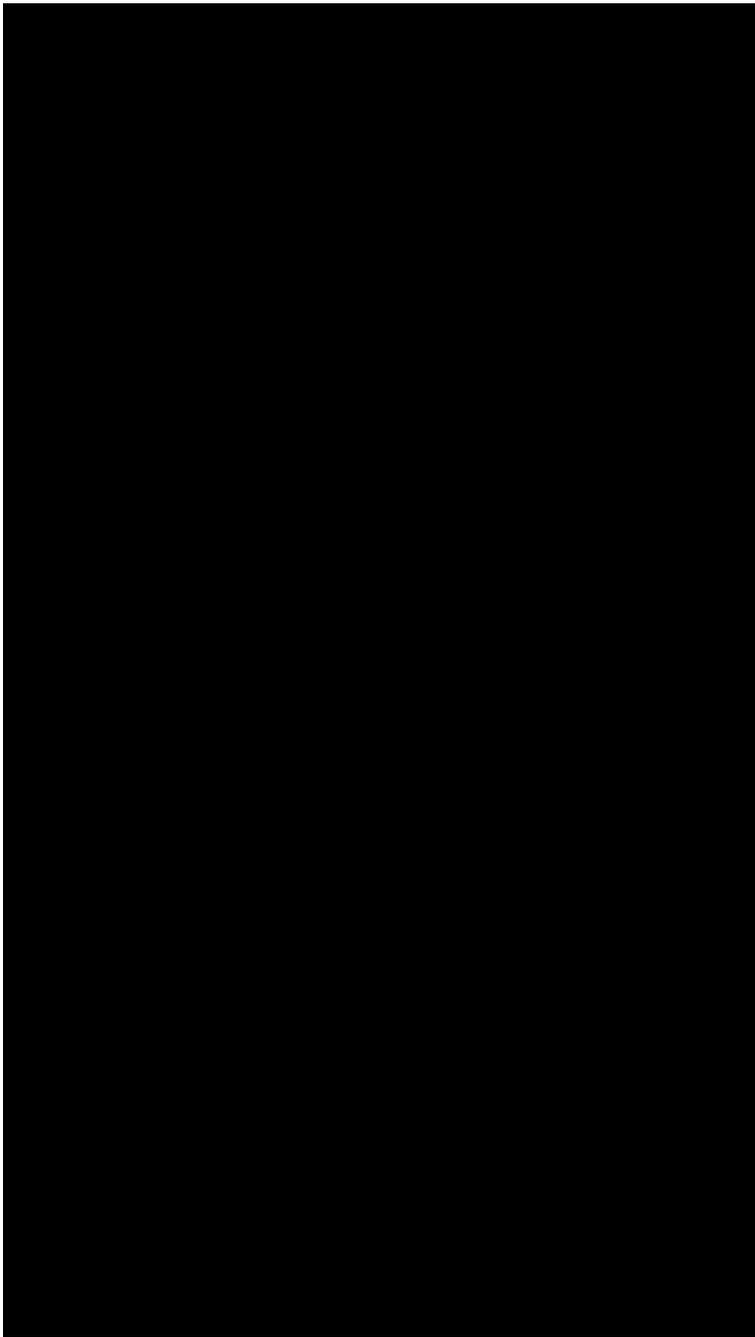
Retired	0	201.66
Retired	0	998.7
Retired	0	126.02
Retired	0	614.88
Retired	0	414.34
Retired	0	609.63
Retired	0	1.28
Retired	0	181.18
Retired	0	45.22
Retired	0	57.13
Retired	0	1048.8
Retired	0	129.5
Retired	0	53.66
Retired	0	152
Retired	0	152.7
Retired	0	70.77
Retired	0	180
Retired	0	377.61
Retired	0	196.56
Retired	0	107.76
Retired	0	70.51
Retired	0	312.01
Retired	0	85.44
Retired	0	201.6
Retired	0	55.23
Retired	0	171.3
Retired	0	200.81
Retired	0	54.18
Retired	0	86.3
Retired	0	82.78
Retired	0	79.31
Retired	0	92
Retired	0	663.24

After val date 1/1/22

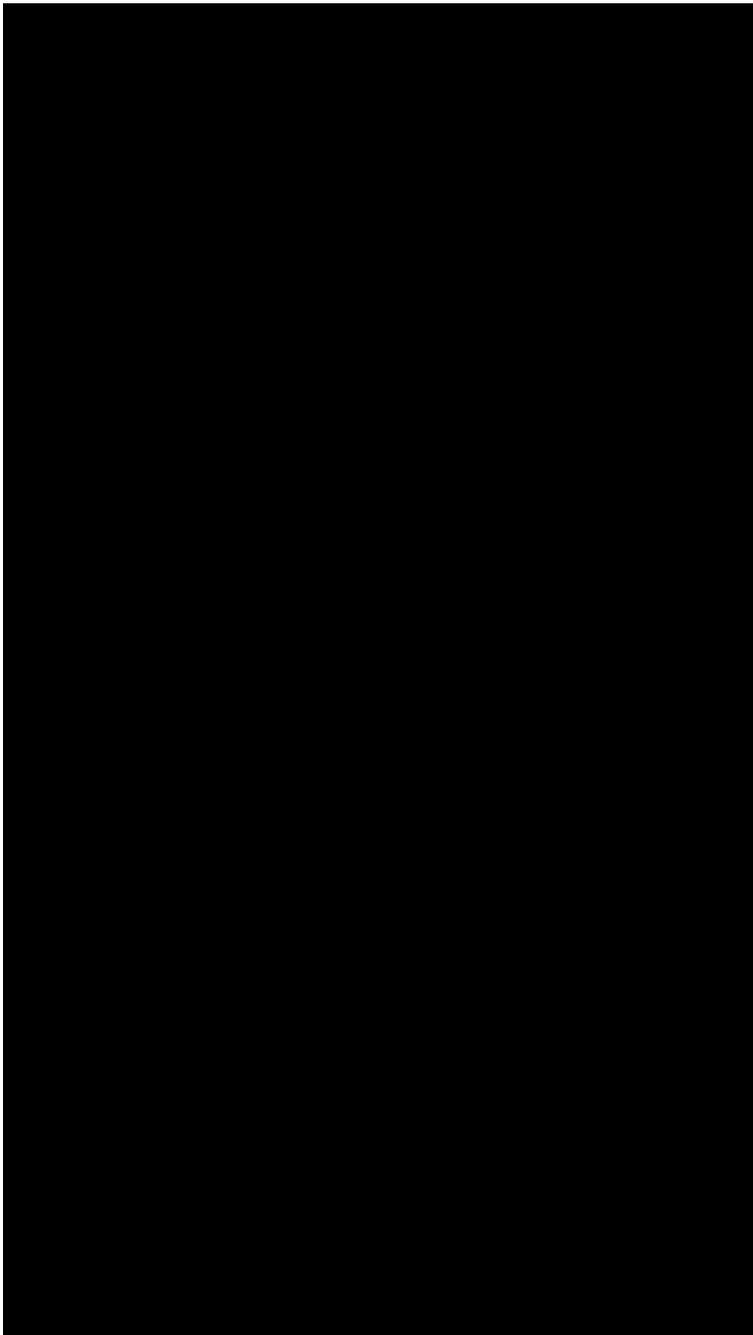


After val date 1/1/22

Retired	0	30.22
Retired	0	1020.6
Retired	0	54.92
Retired	0	66.49
Retired	0	116
Retired	0	96.53
Retired	0	90.4
Retired	0	119.97
Retired	0	824.72
Retired	0	160
Retired	0	204.55
Retired	0	1005.66
Retired	0	189.38
Retired	0	387.24
Retired	0	171.02
Retired	0	149.45
Retired	0	755.1
Retired	0	81.2
Retired	0	176.4
Retired	0	156
Retired	0	232
Retired	0	914.38
Retired	0	248.6
Retired	0	40.74
Retired	0	1036.8
Retired	0	146.98
Retired	0	223.04
Retired	0	338.59
Retired	0	122.63
Retired	0	151.87
Retired	0	902.22
Retired	0	1058.4
Retired	0	79.37

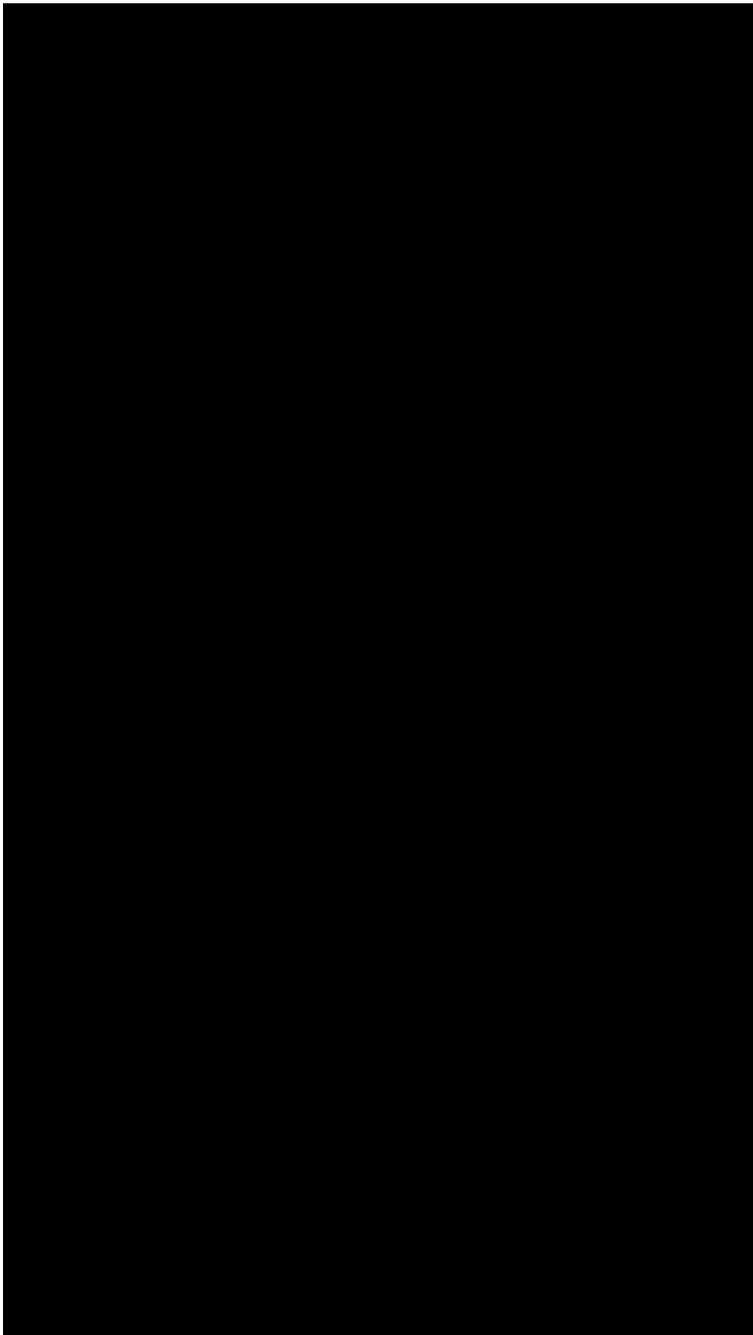


Retired	0	724.6
Retired	0	165.92
Retired	0	577.08
Retired	0	115.5
Retired	0	160
Retired	0	160
Retired	0	305.71
Retired	0	102.7
Retired	0	1100.1
Retired	0	63.83
Retired	0	640.77
Retired	0	157.18
Retired	0	67.08
Retired	0	0.29
Retired	0	754.4
Retired	0	191.27
Retired	0	102.08
Retired	0	50.97
Retired	0	39.65
Retired	0	208
Retired	0	220.22
Retired	0	60.25
Retired	0	65.7
Retired	0	847.53
Retired	0	39.14
Retired	0	413.68
Retired	0	69.2
Retired	0	138.19
Retired	0	82.8
Retired	0	173.87
Retired	0	169.46
Retired	0	267.13
Retired	0	44.9



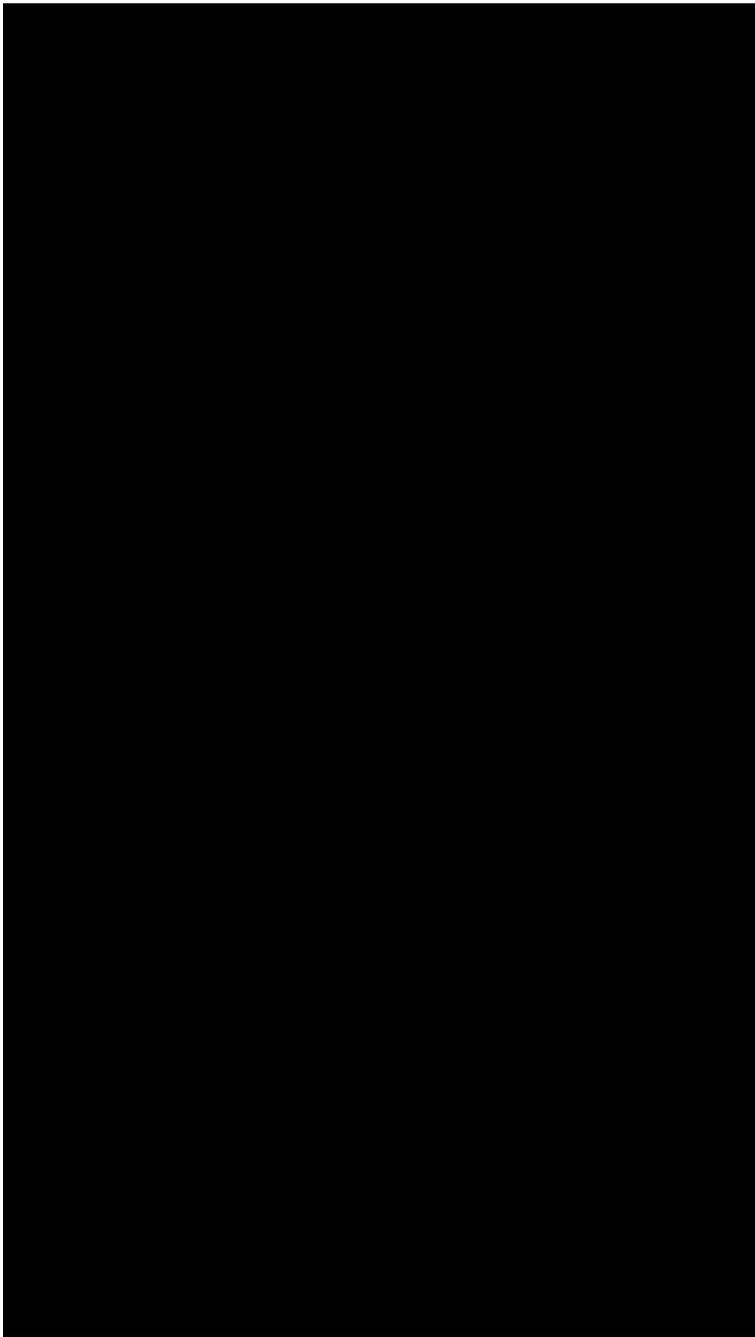
Retired	0	144.74
Retired	0	1043.67
Retired	0	112.3
Retired	0	1040.73
Retired	0	155.16
Retired	0	154.21
Retired	0	68.11
Retired	0	705.34
Retired	0	41.6
Retired	0	184.97
Retired	0	940.21
Retired	0	908.88
Retired	0	712.1
Retired	0	322.56
Retired	0	235.22
Retired	0	111.59
Retired	0	36.54
Retired	0	151.32
Retired	0	526.68
Retired	0	120.85
Retired	0	181.44
Retired	0	111.38
Retired	0	175.71
Retired	0	494.05
Retired	0	188.17
Retired	0	84.15
Retired	0	721.73
Retired	0	40.45
Retired	0	194.24
Retired	0	1109.94
Retired	0	178.68
Retired	0	116
Retired	0	881.4

After val date 1/1/22

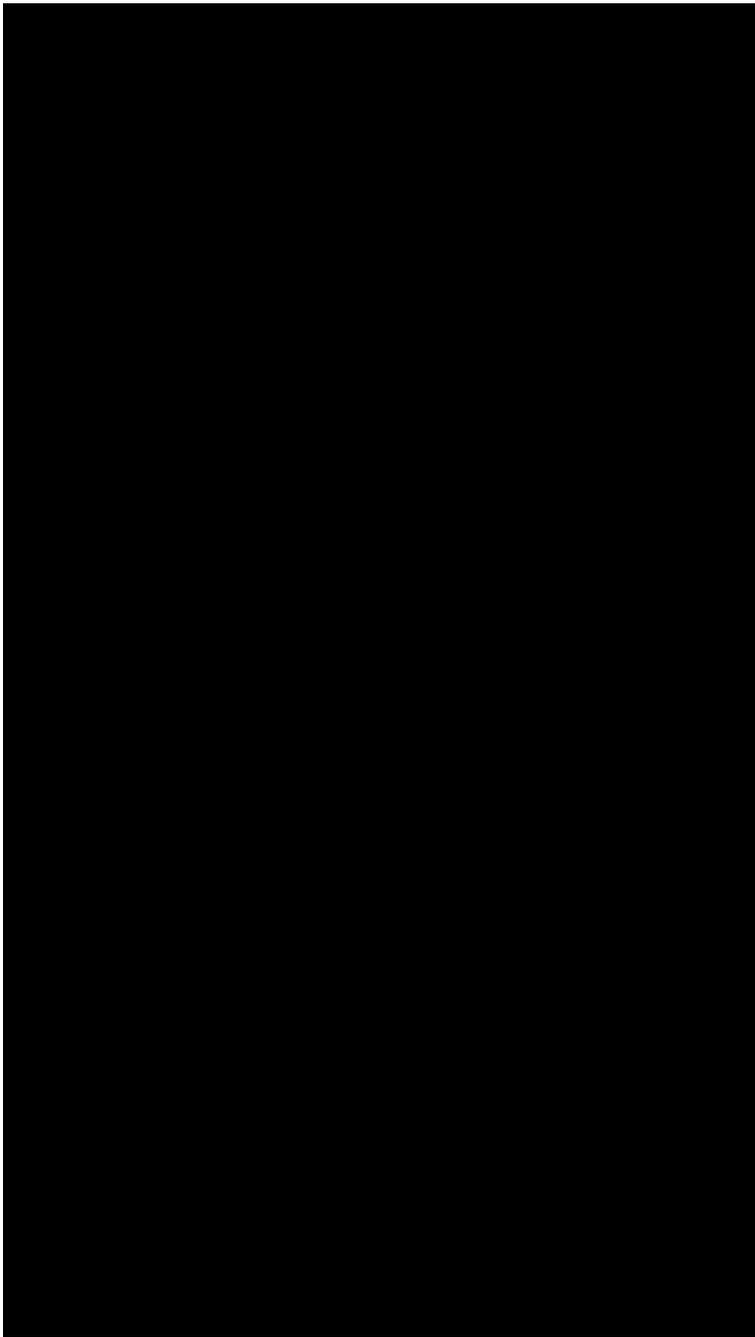


After val date 1/1/22

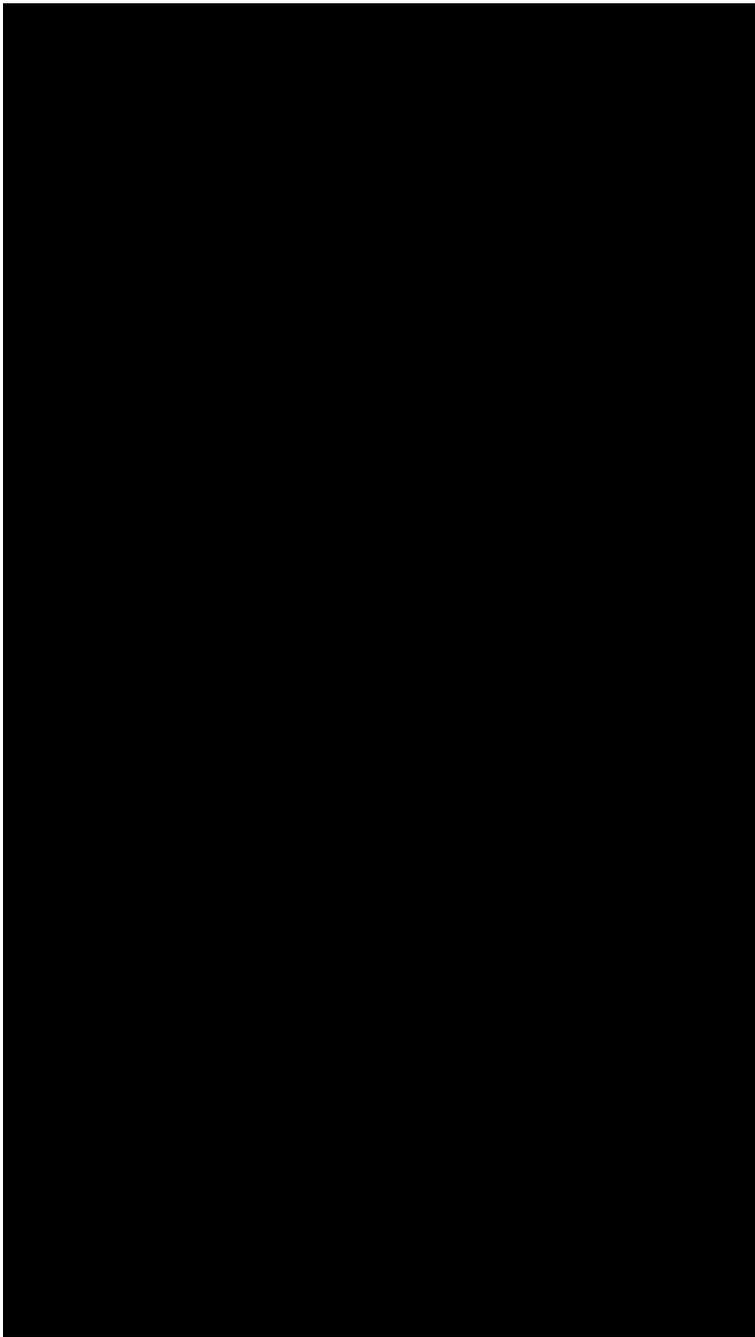
Retired	0	572.3
Retired	0	113.81
Retired	0	48.25
Retired	0	811.88
Retired	0	315.14
Retired	0	737.87
Retired	0	93.92
Retired	0	995.88
Retired	0	752.4
Retired	0	47.01
Retired	0	21.64
Retired	0	192
Retired	0	61.02
Retired	0	632.22
Retired	0	899.4
Retired	0	40.08
Retired	0	559.77
Retired	0	100.8
Retired	0	26.69
Retired	0	72.78
Retired	0	184
Retired	0	1124.4
Retired	0	237.6
Retired	0	41.26
Retired	0	172.65
Retired	0	663.54
Retired	0	595
Retired	0	202.59
Retired	0	168.05
Retired	0	936.01
Retired	0	81.59
Retired	0	228
Retired	0	146.06



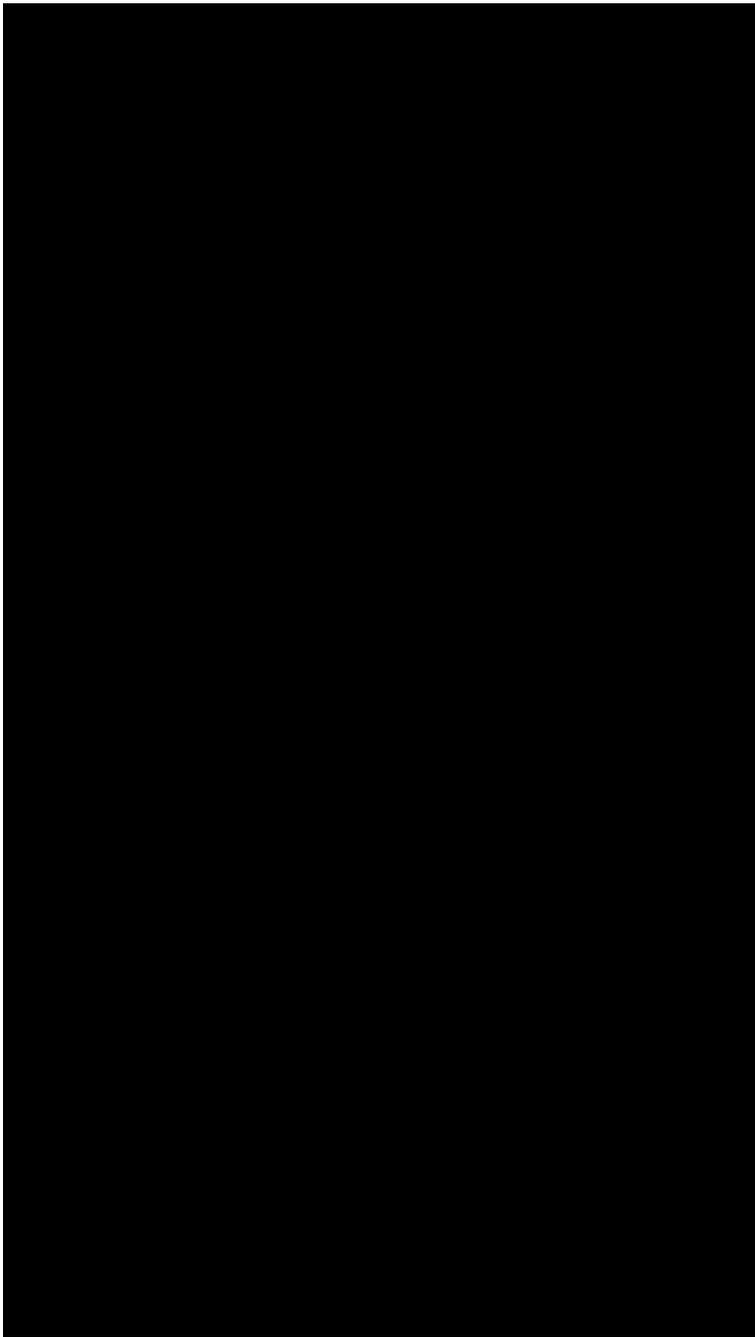
Retired	0	53.64
Retired	0	251.97
Retired	0	922.35
Retired	0	62.58
Retired	0	64.11
Retired	0	239.13
Retired	0	126
Retired	0	127.82
Retired	0	830.71
Retired	0	52.49
Retired	0	105.06
Retired	0	594.72
Retired	0	49.33
Retired	0	157.72
Retired	0	105.83
Retired	0	190.51
Retired	0	311.05
Retired	0	982.66
Retired	0	30.8
Retired	0	194.54
Retired	0	219.23
Retired	0	100.78
Retired	0	1029.6
Retired	0	149.37
Retired	0	956.98
Retired	0	840.41
Retired	0	250.77
Retired	0	18.35
Retired	0	127.43
Retired	0	248
Retired	0	82.1
Retired	0	132
Retired	0	144



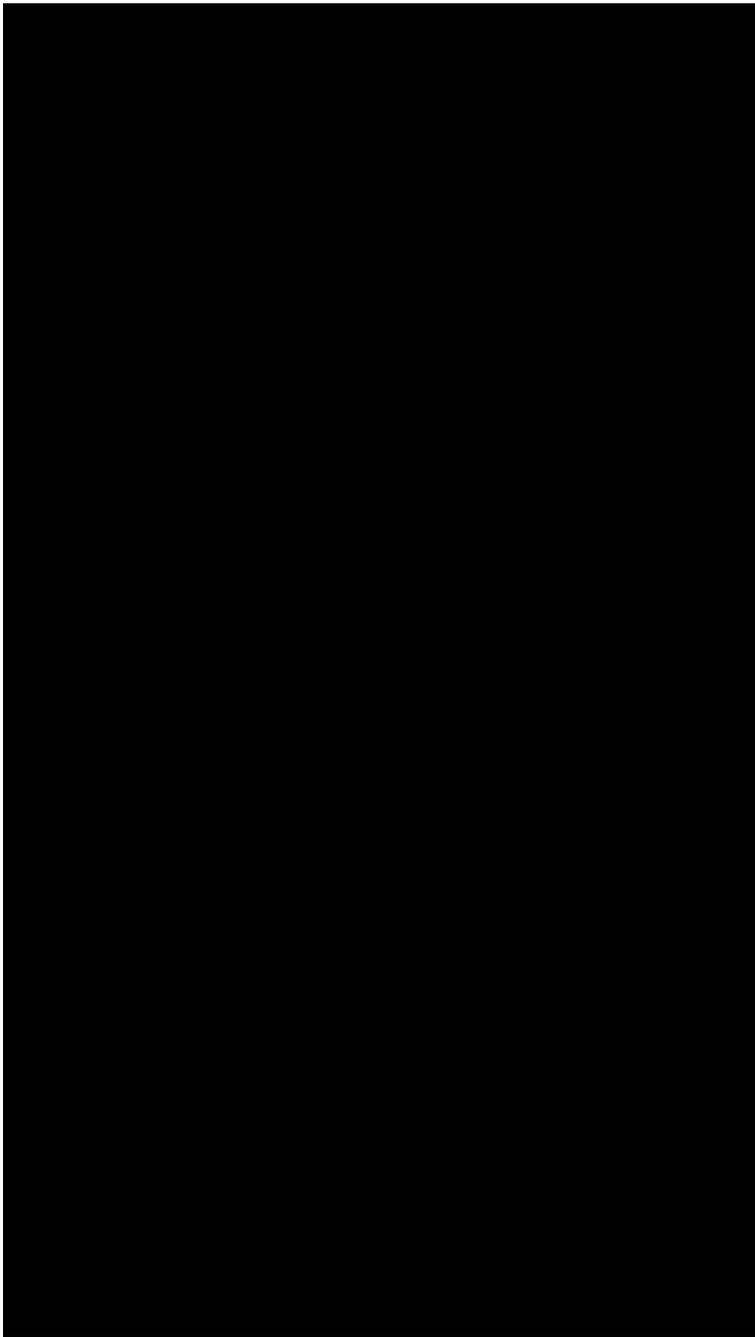
Retired	0	220.67
Retired	0	219.22
Retired	0	70.54
Retired	0	71
Retired	0	935.4
Retired	0	156.25
Retired	0	156.66
Retired	0	251.18
Retired	0	108.76
Retired	0	55.38
Retired	0	81.2
Retired	0	813.54
Retired	0	183.58
Retired	0	91.33
Retired	0	68.18
Retired	0	68.38
Retired	0	190.28
Retired	0	89.46
Retired	0	272.32
Retired	0	23.45
Retired	0	814.12
Retired	0	71.1
Retired	0	234.63
Retired	0	139.19
Retired	0	805.11
Retired	0	24.82
Retired	0	816.64
Retired	0	300.88
Retired	0	137.9
Retired	0	212
Retired	0	95.94
Retired	0	219.74
Retired	0	178.76



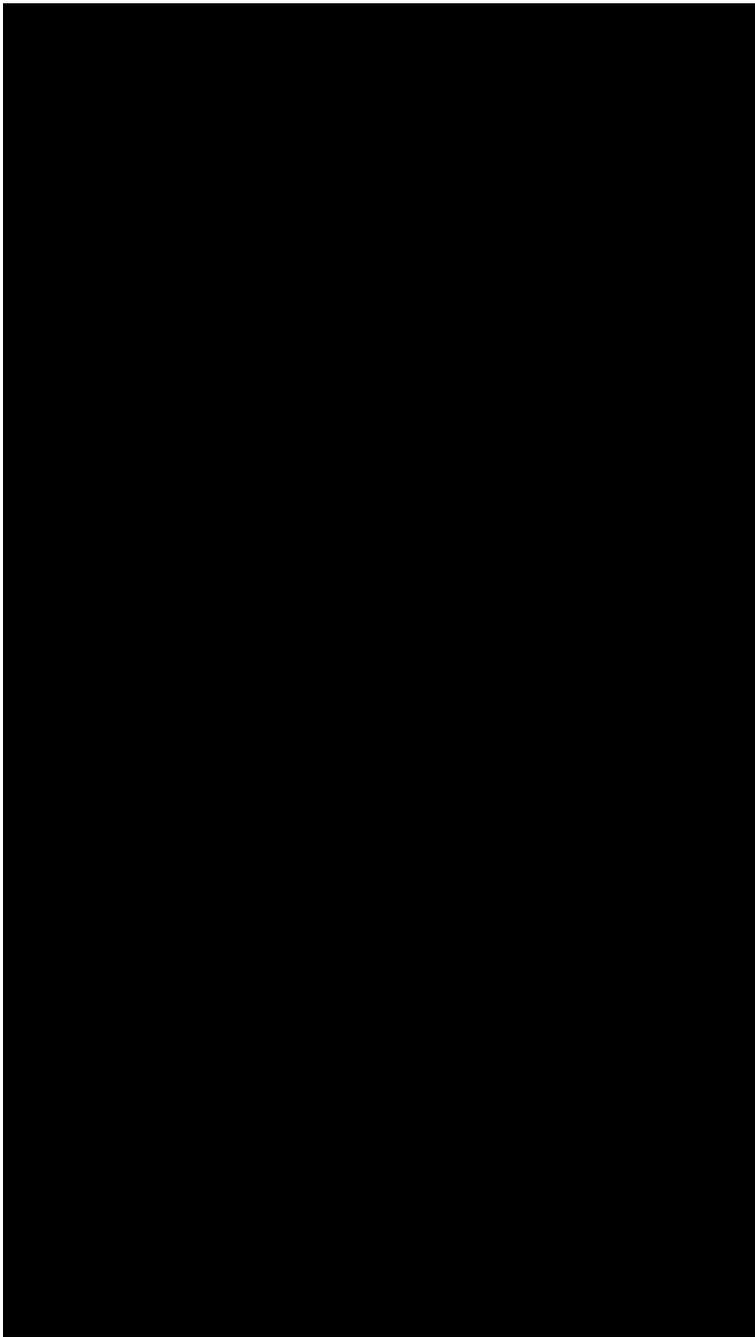
Retired	0	55.68
Retired	0	130.91
Retired	0	132.6
Retired	0	674.4
Retired	0	141.77
Retired	0	377.51
Retired	0	913.8
Retired	0	691.76
Retired	0	121.09
Retired	0	380.46
Retired	0	82.15
Retired	0	643.5
Retired	0	421.54
Retired	0	122.77
Retired	0	48.2
Retired	0	58.14
Retired	0	210.86
Retired	0	184.68
Retired	0	496.19
Retired	0	547.78
Retired	0	935.34
Retired	0	129.57
Retired	0	143.42
Retired	0	27.09
Retired	0	130.38
Retired	0	757.25
Retired	0	158.42
Retired	0	48.58
Retired	0	274.06
Retired	0	231.63
Retired	0	127.54
Retired	0	984.84
Retired	0	40.79



Retired	0	925.85
Retired	0	95.97
Retired	0	572.04
Retired	0	145.08
Retired	0	198
Retired	0	176
Retired	0	95.47
Retired	0	234.9
Retired	0	132
Retired	0	216
Retired	0	637.44
Retired	0	152.31
Retired	0	184
Retired	0	1130.58
Retired	0	557.31
Retired	0	100
Retired	0	3.6
Retired	0	37.99
Retired	0	137.74
Retired	0	1105.5
Retired	0	323.4
Retired	0	1039.01
Retired	0	136.5
Retired	0	93.86
Retired	0	213.34
Retired	0	758.12
Retired	0	545.87
Retired	0	735.52
Retired	0	104
Retired	0	565.49
Retired	0	719.52
Retired	0	785.79
Retired	0	2.97



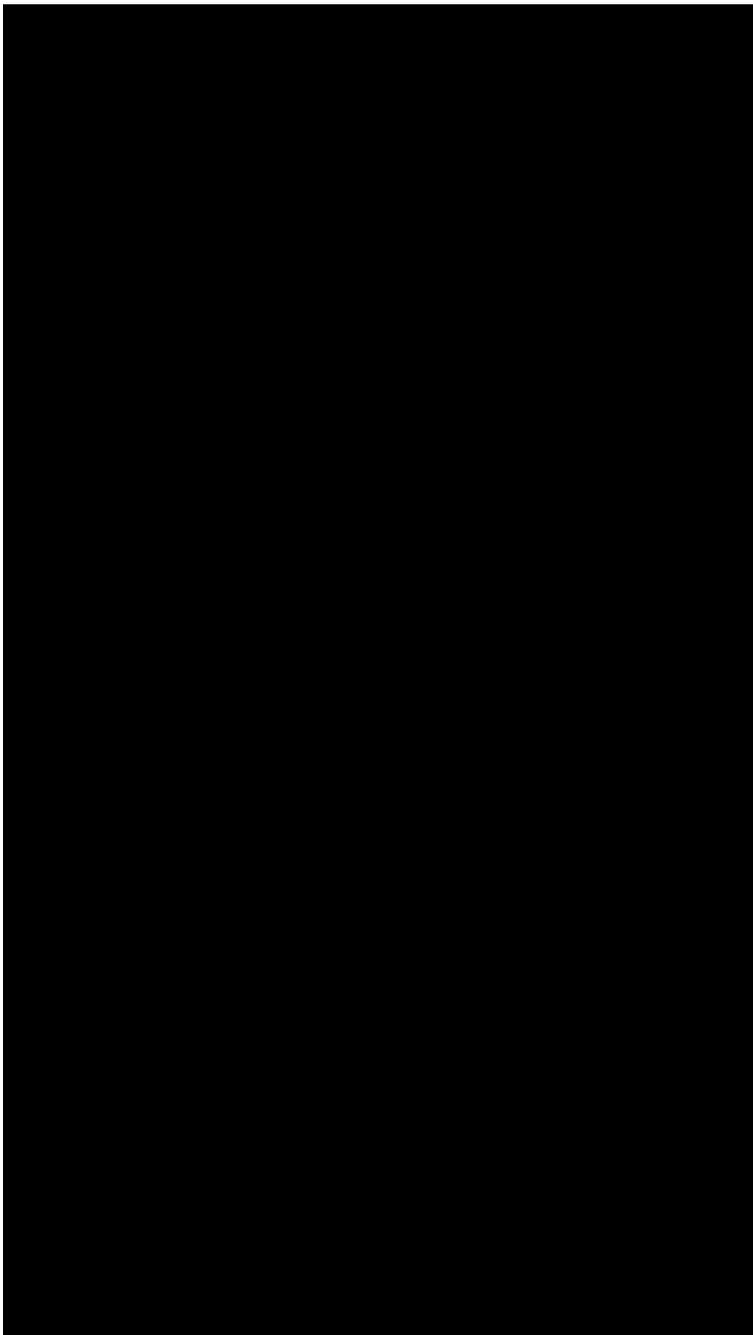
Retired	0	224.03
Retired	0	35.18
Retired	0	110
Retired	0	1094.11
Retired	0	224
Retired	0	91.47
Retired	0	204.22
Retired	0	176
Retired	0	114.97
Retired	0	1074.3
Retired	0	59.03
Retired	0	60.59
Retired	0	119.67
Retired	0	297.88
Retired	0	154.72
Retired	0	1069.58
Retired	0	1206.3
Retired	0	863.94
Retired	0	56.76
Retired	0	207.39
Retired	0	64.88
Retired	0	104
Retired	0	37.7
Retired	0	150.16
Retired	0	51.89
Retired	0	150.58
Retired	0	38.25
Retired	0	998.4
Retired	0	105.56
Retired	0	128
Retired	0	783.9
Retired	0	146.96
Retired	0	64.67



Retired	0	46.66
Retired	0	759.3
Retired	0	157.71
Retired	0	509.72
Retired	0	86.8
Retired	0	71.26
Retired	0	192
Retired	0	121.16
Retired	0	192.73
Retired	0	54.74
Retired	0	780.54
Retired	0	105.9
Retired	0	66.03
Retired	0	158.45
Retired	0	363.09
Retired	0	9.99
Retired	0	33.57
Retired	0	54.58
Retired	0	670.32
Retired	0	1168.38
Retired	0	63.27
Retired	0	128.26
Retired	0	159.46
Retired	0	212.35
Retired	0	58.11
Retired	0	69.21
Retired	0	207.53
Retired	0	175.99
Retired	0	59.89
Retired	0	82.54
Retired	0	831.3
Retired	0	662.15
Retired	0	239.59

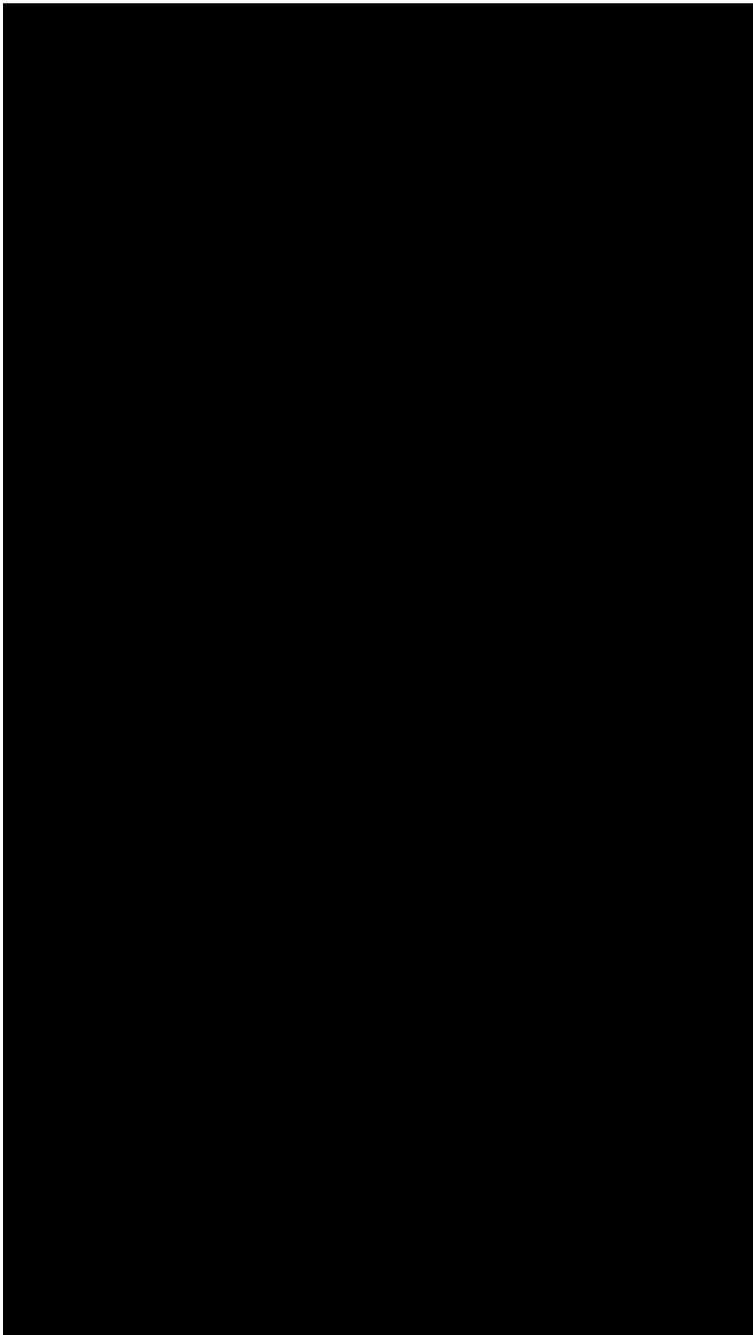
Retired	0	16.8
Retired	0	80.33
Retired	0	853.48
Retired	0	200.95
Retired	0	36.39
Retired	0	191.56
Retired	0	78.26
Retired	0	780.28
Retired	0	1159.8
Retired	0	353.79
Retired	0	37.83
Retired	0	671.4
Retired	0	639.3
Retired	0	267.25
Retired	0	441.33
Retired	0	131.25
Retired	0	472.17
Retired	0	362.48
Retired	0	323.19
Retired	0	129.6
Retired	0	764.7
Retired	0	188.27
Retired	0	206.18
Retired	0	90.35
Retired	0	844.5
Retired	0	50.98
Retired	0	128
Retired	0	155.31
Retired	0	130.08
Retired	0	96.51
Retired	0	947.47
Retired	0	299.3
Retired	0	168.34

After val date 1/1/22



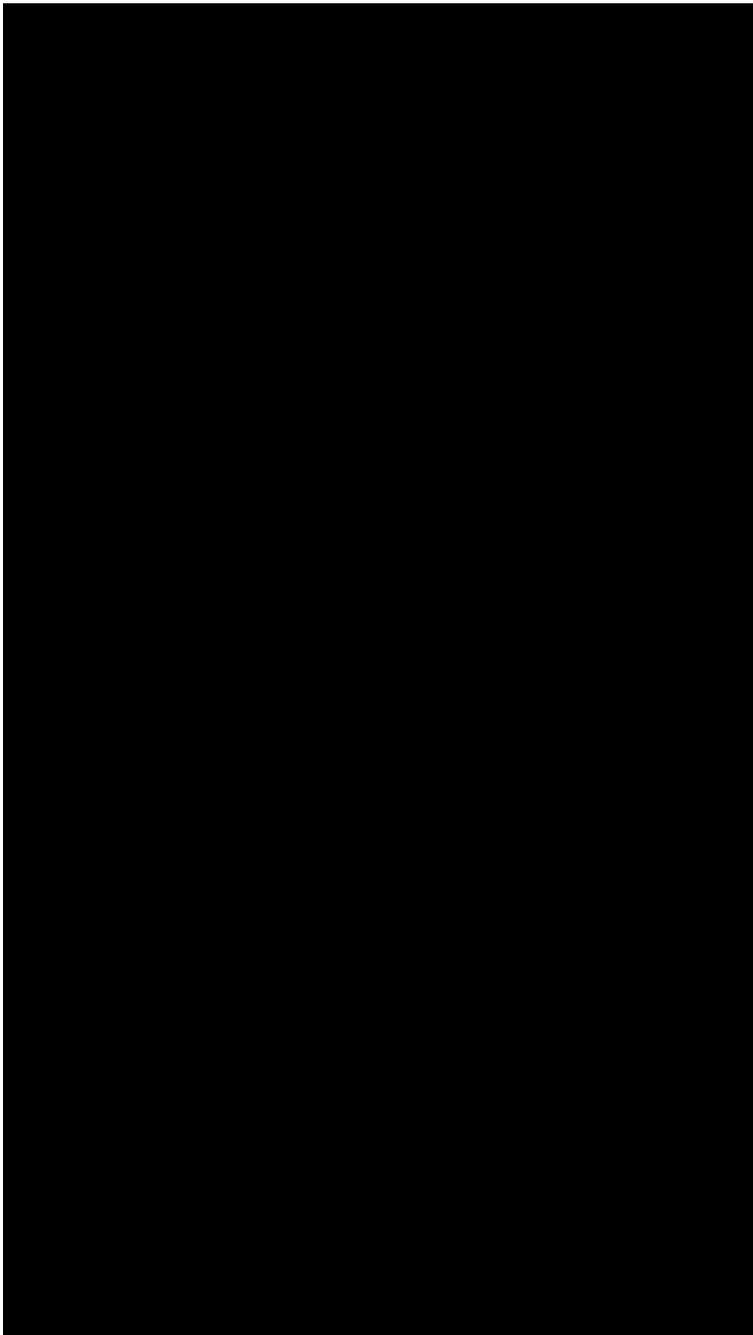
After val date 1/1/22

Retired	0	835.35
Retired	0	140
Retired	0	213.99
Retired	0	96.72
Retired	0	781.5
Retired	0	903.07
Retired	0	151.92
Retired	0	36.36
Retired	0	757.25
Retired	0	190.45
Retired	0	84
Retired	0	143.5
Retired	0	51.42
Retired	0	78.47
Retired	0	1071.43
Retired	0	166.5
Retired	0	108.83
Retired	0	119.04
Retired	0	207.49
Retired	0	89.4
Retired	0	89.02
Retired	0	36
Retired	0	712.71
Retired	0	285.6
Retired	0	147.24
Retired	0	572.04
Retired	0	415.94
Retired	0	154.04
Retired	0	784.63
Retired	0	179.42
Retired	0	626.1
Retired	0	37.09
Retired	0	213.59



Retired	0	869.99
Retired	0	813.3
Retired	0	84
Retired	0	212.41
Retired	0	821.72
Retired	0	594.72
Retired	0	203.17
Retired	0	213.32
Retired	0	458.53
Retired	0	220.8
Retired	0	191.97
Retired	0	1102.2
Retired	0	244.86
Retired	0	98.4
Retired	0	904.03
Retired	0	1068.66
Retired	0	967.58
Retired	0	223.85
Retired	0	95.95
Retired	0	54.75
Retired	0	204
Retired	0	0.55
Retired	0	296.71
Retired	0	834.3
Retired	0	739.1
Retired	0	370.44
Retired	0	33.32
Retired	0	85.07
Retired	0	550.63
Retired	0	95.31
Retired	0	546.18
Retired	0	284.24
Retired	0	29.96

After val date 1/1/22



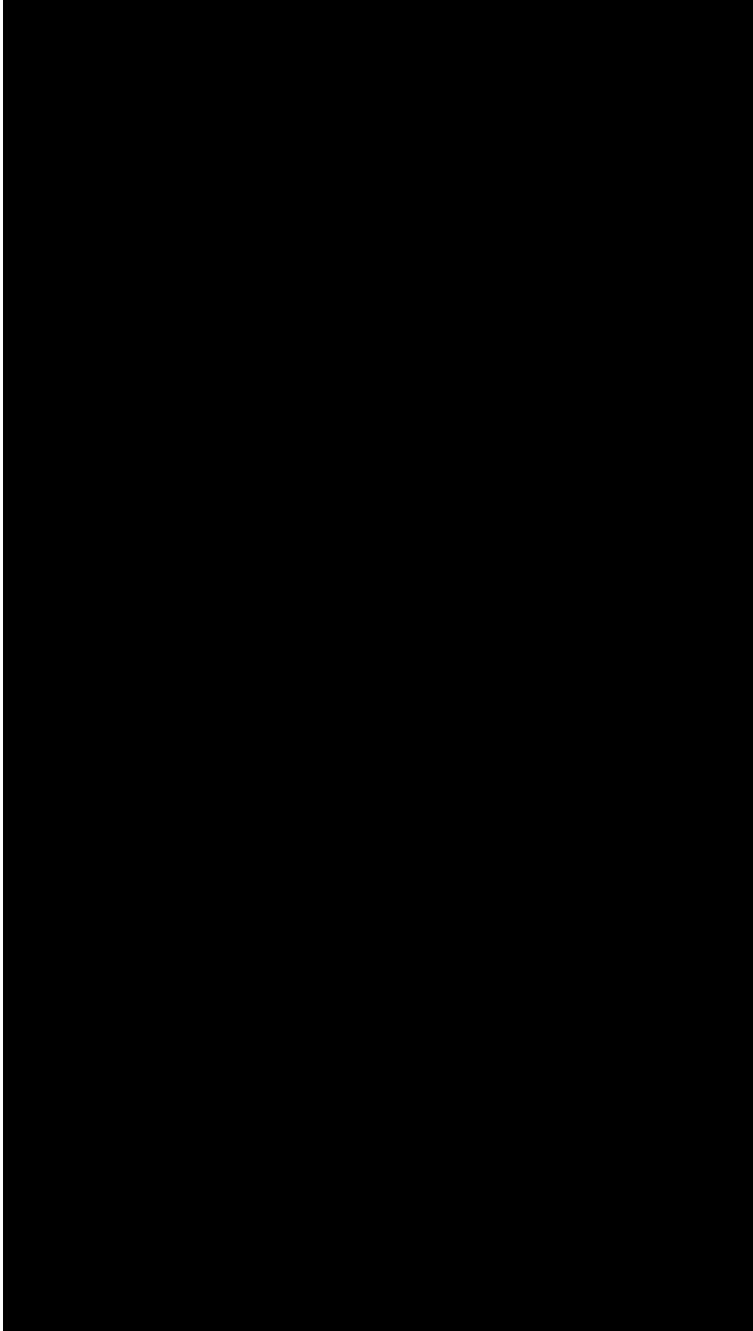
After val date 1/1/22

Retired	0	131.54
Retired	0	966.73
Retired	0	206.12
Retired	0	78.41
Retired	0	742.67
Retired	0	302.04
Retired	0	203.43
Retired	0	847.2
Retired	0	116
Retired	0	198.83
Retired	0	136.82
Retired	0	335.56
Retired	0	461.12
Retired	0	1165.2
Retired	0	79.68
Retired	0	132
Retired	0	139.79
Retired	0	134.75
Retired	0	169.7
Retired	0	35.77
Retired	0	449.23
Retired	0	708
Retired	0	615.78
Retired	0	76.4
Retired	0	62.3
Retired	0	110.15
Retired	0	160.69
Retired	0	1099.88
Retired	0	229.86
Retired	0	309.05
Retired	0	84.61
Retired	0	306
Retired	0	263.96

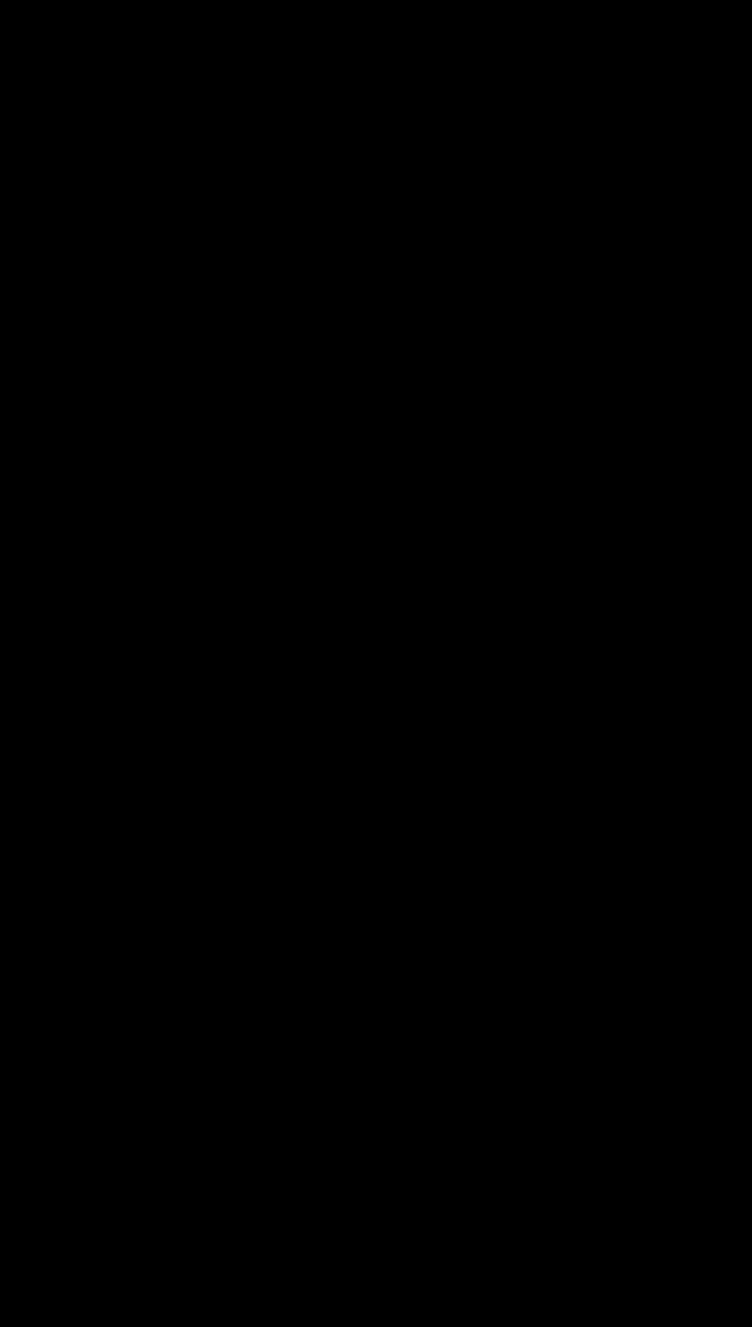
Retired	0	237.8
Retired	0	165.73
Retired	0	146.16
Retired	0	363.27
Retired	0	154.4
Retired	0	65.52
Retired	0	48.69
Retired	0	172.33
Retired	0	565.72
Retired	0	42.69
Retired	0	199.02
Retired	0	750.27
Retired	0	208.4
Retired	0	721.2
Retired	0	126.26
Retired	0	192.73
Retired	0	175.06
Retired	0	186.59
Retired	0	1068
Retired	0	772.29
Retired	0	837.9
Retired	0	89.38
Retired	0	49.5
Retired	0	108
Retired	0	745.2
Retired	0	80.37
Retired	0	104.62
Retired	0	164
Retired	0	30.79
Retired	0	160.85
Retired	0	481.43
Retired	0	106.57
Retired	0	98.31

After val date 1/1/22

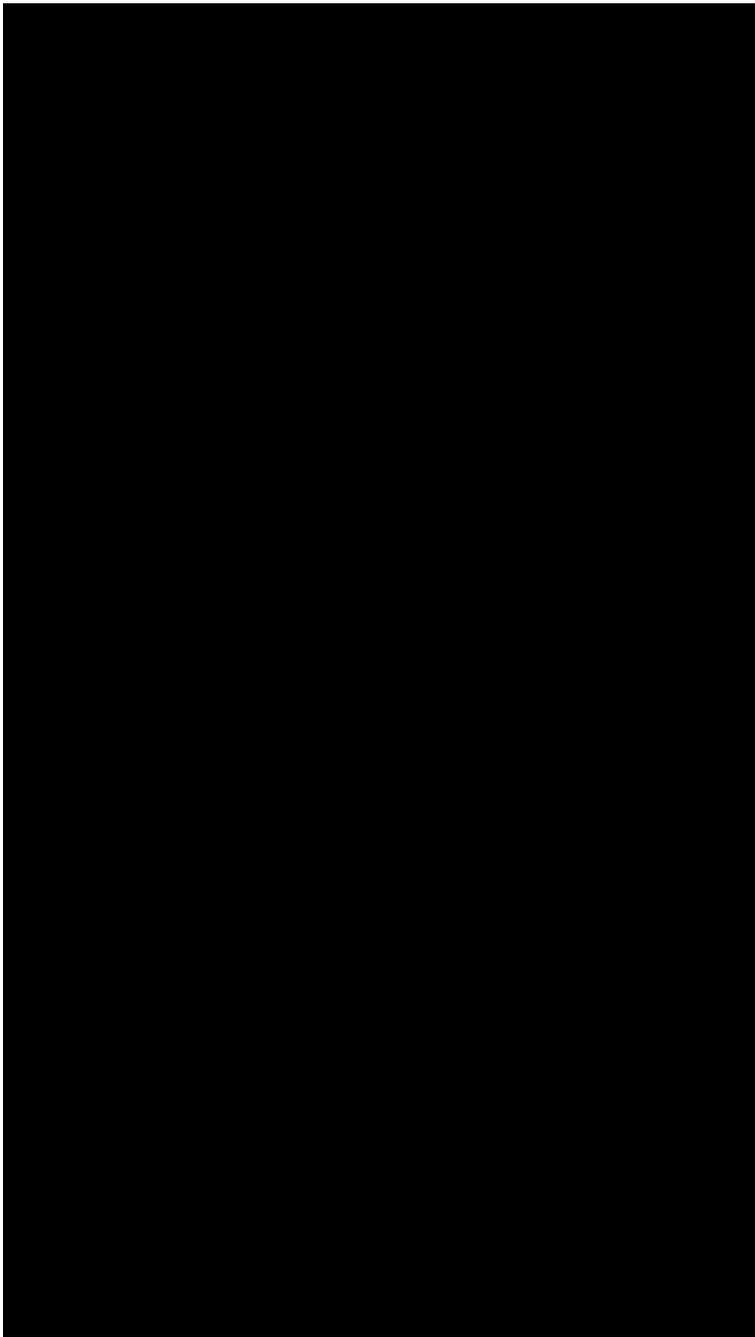
After val date 1/1/22



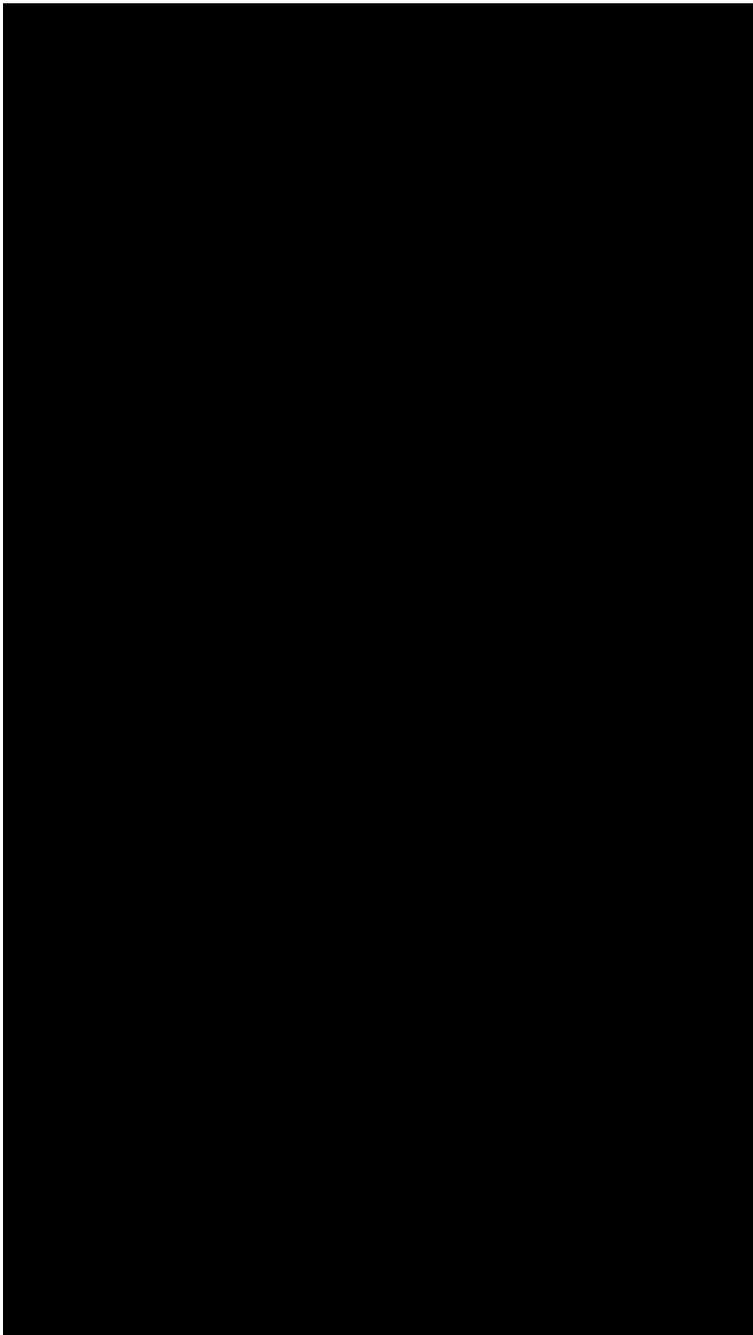
Retired	0	230.17
Retired	0	212.69
Retired	0	144
Retired	0	153.29
Retired	0	83.98
Retired	0	616
Retired	0	150.7
Retired	0	52.28
Retired	0	147
Retired	0	53.83
Retired	0	192.04
Retired	0	91.33
Retired	0	39.56
Retired	0	229.29
Retired	0	65.48
Retired	0	244.09
Retired	0	3.91
Retired	0	86.35
Retired	0	39.88
Retired	0	35.71
Retired	0	332
Retired	0	153.92
Retired	0	28.17
Retired	0	187.62
Retired	0	93.54
Retired	0	1091.1
Retired	0	553.69
Retired	0	414.09
Retired	0	246
Retired	0	858.3
Retired	0	69.83
Retired	0	37.55
Retired	0	32.77



Retired	0	324.14
Retired	0	729.26
Retired	0	771
Retired	0	44.72
Retired	0	769.8
Retired	0	201.07
Retired	0	176
Retired	0	567
Retired	0	915.21
Retired	0	871.8
Retired	0	711.41
Retired	0	242.16
Retired	0	117
Retired	0	54.25
Retired	0	193.12
Retired	0	52
Retired	0	700.95
Retired	0	75.53
Retired	0	132.05
Retired	0	276.94
Retired	0	797.7
Retired	0	173.45
Retired	0	56
Retired	0	241.58
Retired	0	996
Retired	0	188.12
Retired	0	163.24
Retired	0	750.26
Retired	0	266.49
Retired	0	41.26
Retired	0	143.37
Retired	0	96.6
Retired	0	50.05

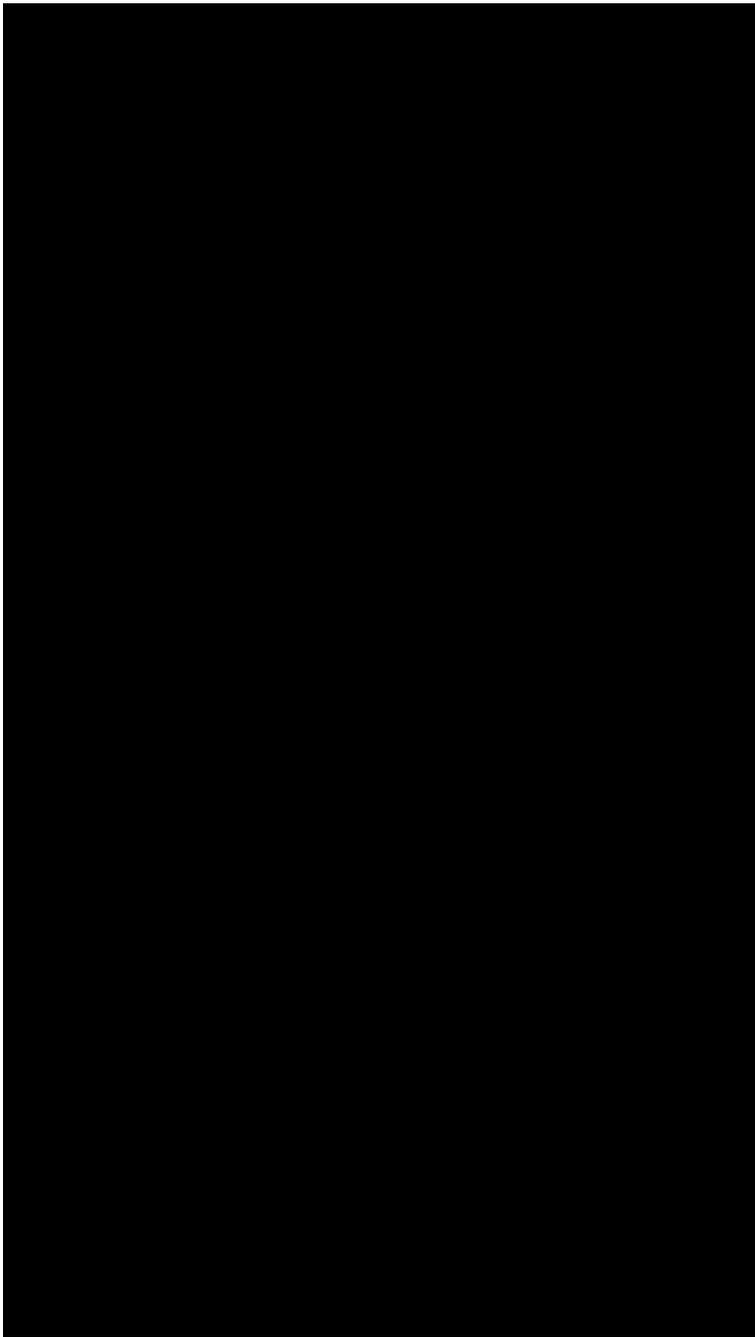


Retired	0	83.01
Retired	0	160.55
Retired	0	82.97
Retired	0	88.05
Retired	0	54.09
Retired	0	371.26
Retired	0	471.24
Retired	0	49.02
Retired	0	101.22
Retired	0	536.22
Retired	0	396.68
Retired	0	32.02
Retired	0	196
Retired	0	104.83
Retired	0	148.41
Retired	0	180.43
Retired	0	983.7
Retired	0	196.35
Retired	0	129.5
Retired	0	266.35
Retired	0	582.82
Retired	0	80.95
Retired	0	354.79
Retired	0	97.23
Retired	0	91.69
Retired	0	45.25
Retired	0	214.09
Retired	0	52.8
Retired	0	980.5
Retired	0	764.93
Retired	0	1064.85
Retired	0	114
Retired	0	115.75

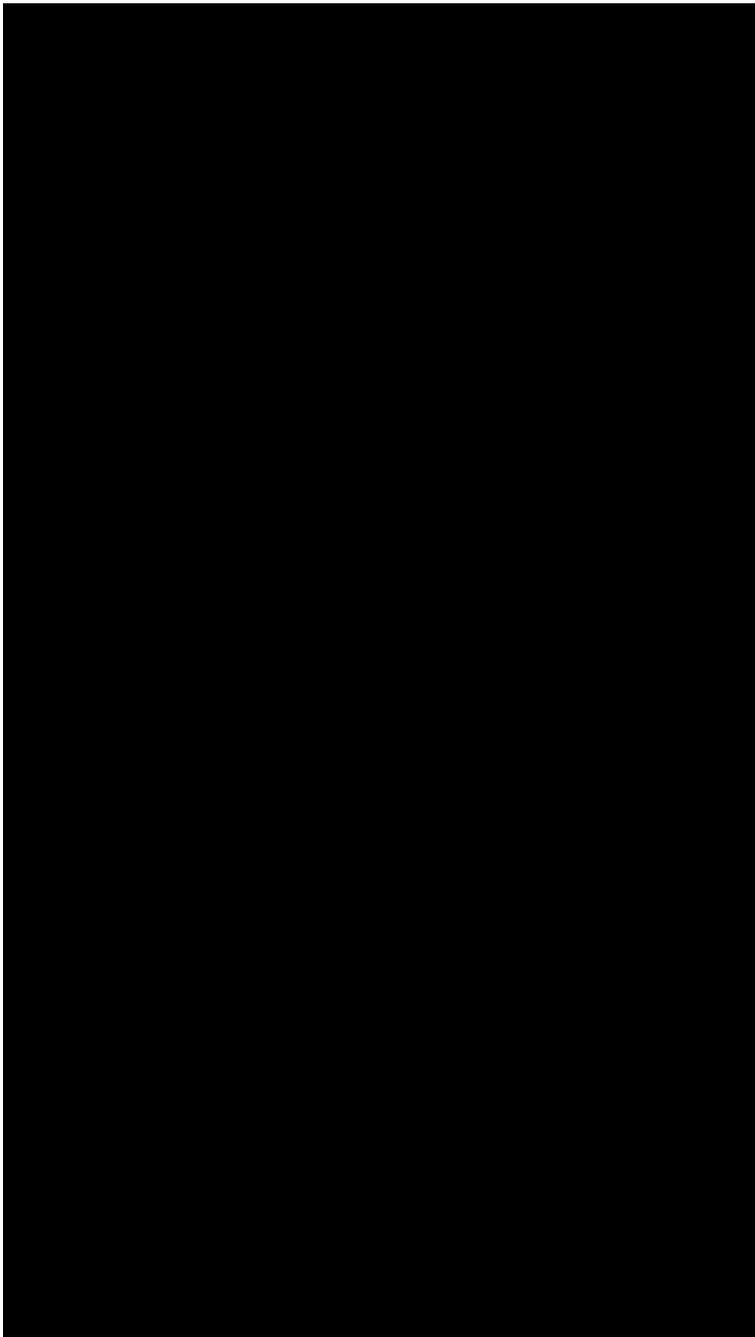


Retired	0	115.46
Retired	0	421.45
Retired	0	178.37
Retired	0	163.1
Retired	0	800.1
Retired	0	56.03
Retired	0	402.5
Retired	0	645.18
Retired	0	58.42
Retired	0	193.63
Retired	0	442.89
Retired	0	93.17
Retired	0	56.99
Retired	0	133.64
Retired	0	572.04
Retired	0	959.4
Retired	0	117.3
Retired	0	746
Retired	0	44.34
Retired	0	210.77
Retired	0	203.62
Retired	0	246.96
Retired	0	1.51
Retired	0	168
Retired	0	44.15
Retired	0	13.54
Retired	0	231.31
Retired	0	135.14
Retired	0	300.53
Retired	0	789.65
Retired	0	1174.2
Retired	0	104
Retired	0	70

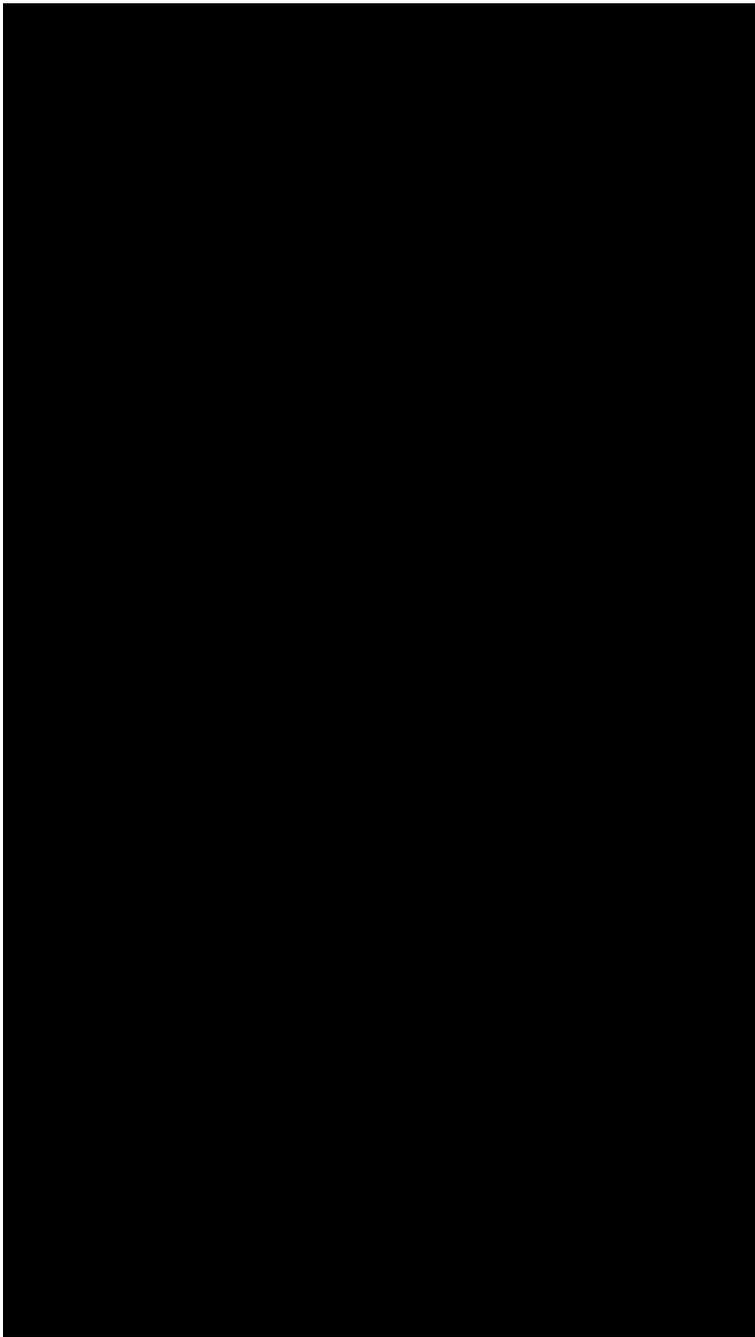
After val date 1/1/22



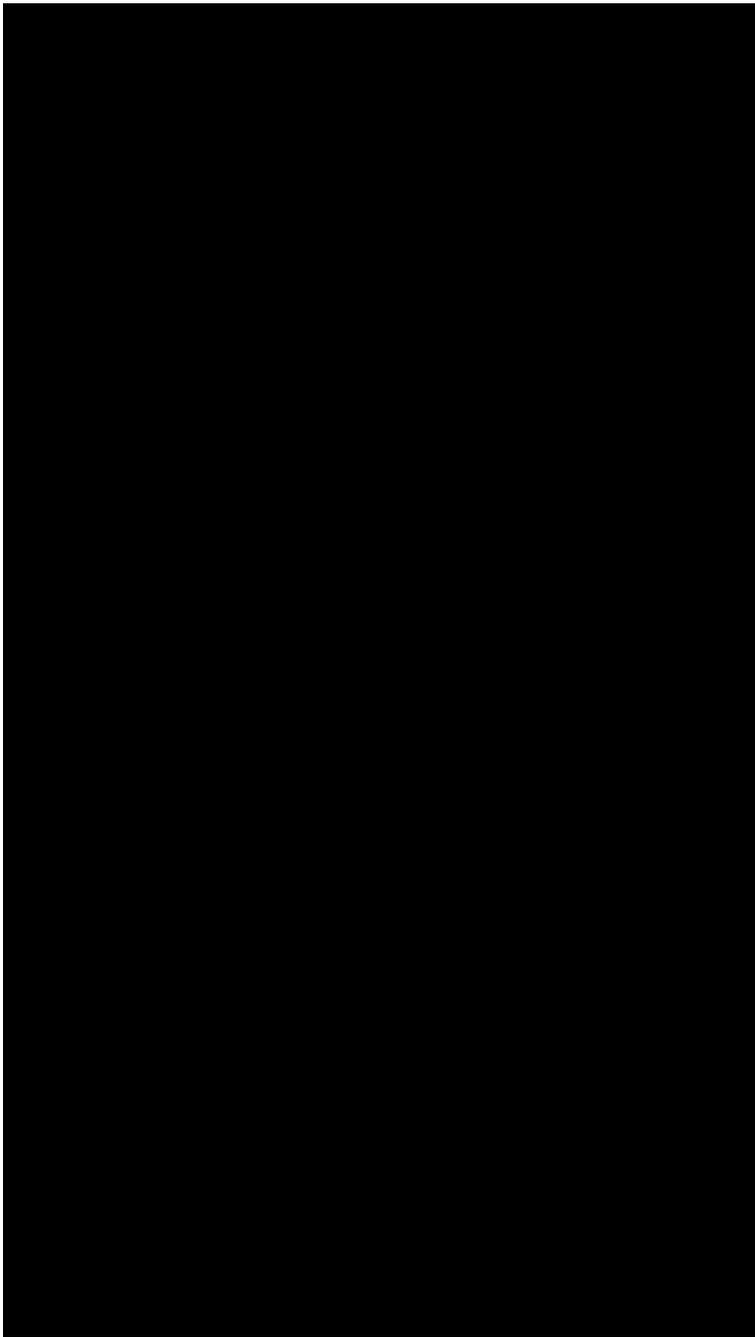
Retired	0	66.31
Retired	0	91.75
Retired	0	2.53
Retired	0	201.17
Retired	0	133.74
Retired	0	107.1
Retired	0	192.9
Retired	0	236.56
Retired	0	744.59
Retired	0	1092.37
Retired	0	630
Retired	0	178.6
Retired	0	101.53
Retired	0	175.14
Retired	0	413.28
Retired	0	347.76
Retired	0	277.03
Retired	0	228.02
Retired	0	90.16
Retired	0	517.06
Retired	0	157.59
Retired	0	54.97
Retired	0	121.37
Retired	0	607.63
Retired	0	165.73
Retired	0	168.87
Retired	0	974.81
Retired	0	52.9
Retired	0	36.42
Retired	0	109.48
Retired	0	64.85
Retired	0	61.92
Retired	0	204.28



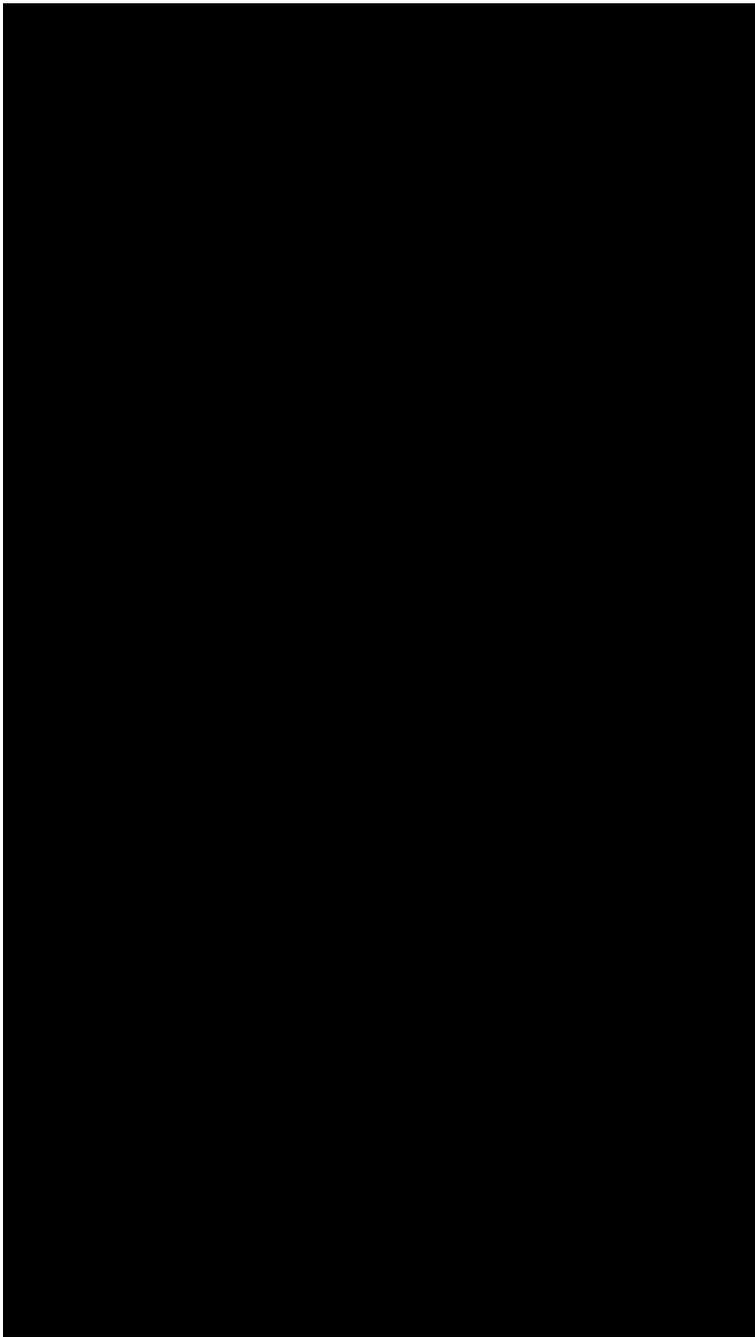
Retired	0	33.75
Retired	0	114.57
Retired	0	288
Retired	0	638.97
Retired	0	926.34
Retired	0	1109.4
Retired	0	161.7
Retired	0	189.9
Retired	0	91.04
Retired	0	165.01
Retired	0	128
Retired	0	871.87
Retired	0	895.8
Retired	0	177.89
Retired	0	295.49
Retired	0	90.26
Retired	0	136.58
Retired	0	872.13
Retired	0	295.64
Retired	0	45.97
Retired	0	158.71
Retired	0	677.63
Retired	0	254.54
Retired	0	146.74
Retired	0	52.55
Retired	0	2.91
Retired	0	173.91
Retired	0	551.88
Retired	0	30.92
Retired	0	212.48
Retired	0	807.6
Retired	0	185.6
Retired	0	729.94



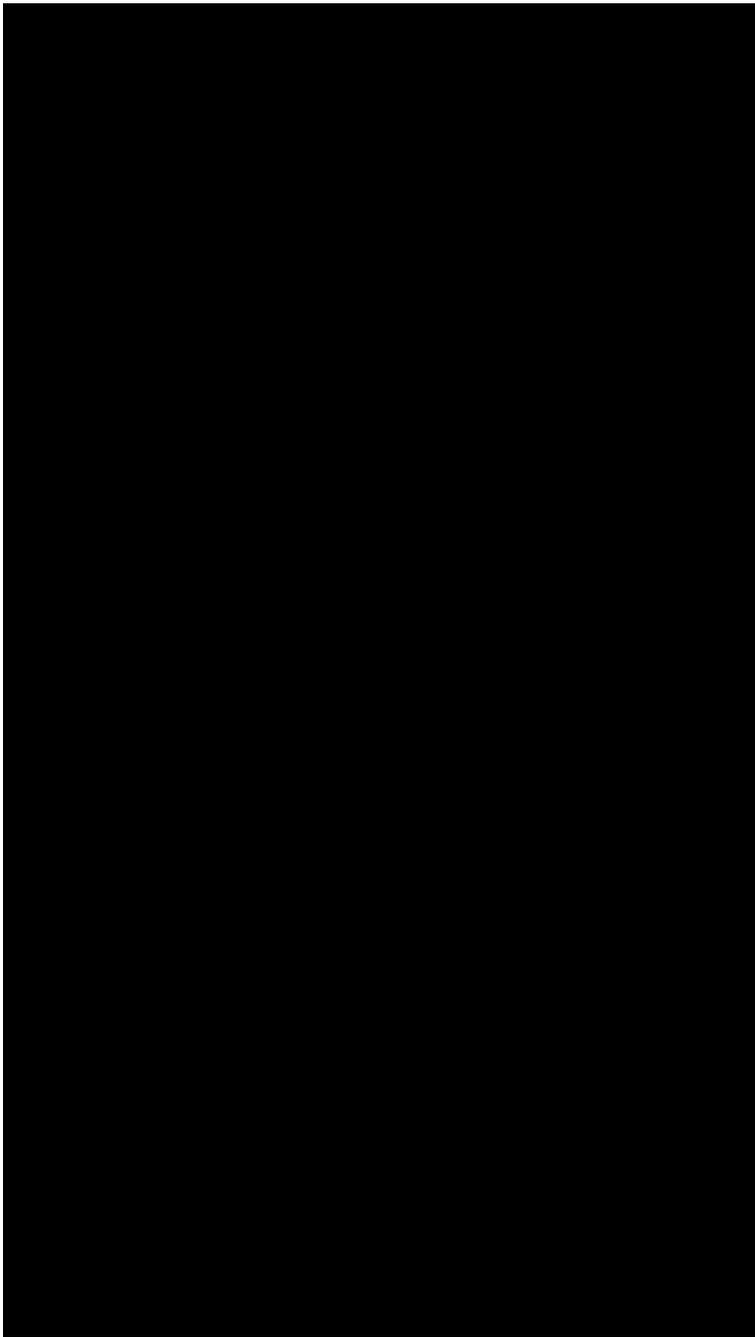
Retired	0	332
Retired	0	134.08
Retired	0	145.3
Retired	0	205.02
Retired	0	50.87
Retired	0	92.66
Retired	0	64.41
Retired	0	1087.5
Retired	0	28.72
Retired	0	100.8
Retired	0	795.03
Retired	0	769.76
Retired	0	96.67
Retired	0	139.27
Retired	0	160
Retired	0	48.22
Retired	0	935.48
Retired	0	196
Retired	0	168.48
Retired	0	779.94
Retired	0	152
Retired	0	225.04
Retired	0	206.34
Retired	0	157.38
Retired	0	205.58
Retired	0	470.68
Retired	0	150.82
Retired	0	853.31
Retired	0	167.49
Retired	0	846.45
Retired	0	35.52
Retired	0	759.6
Retired	0	150.79



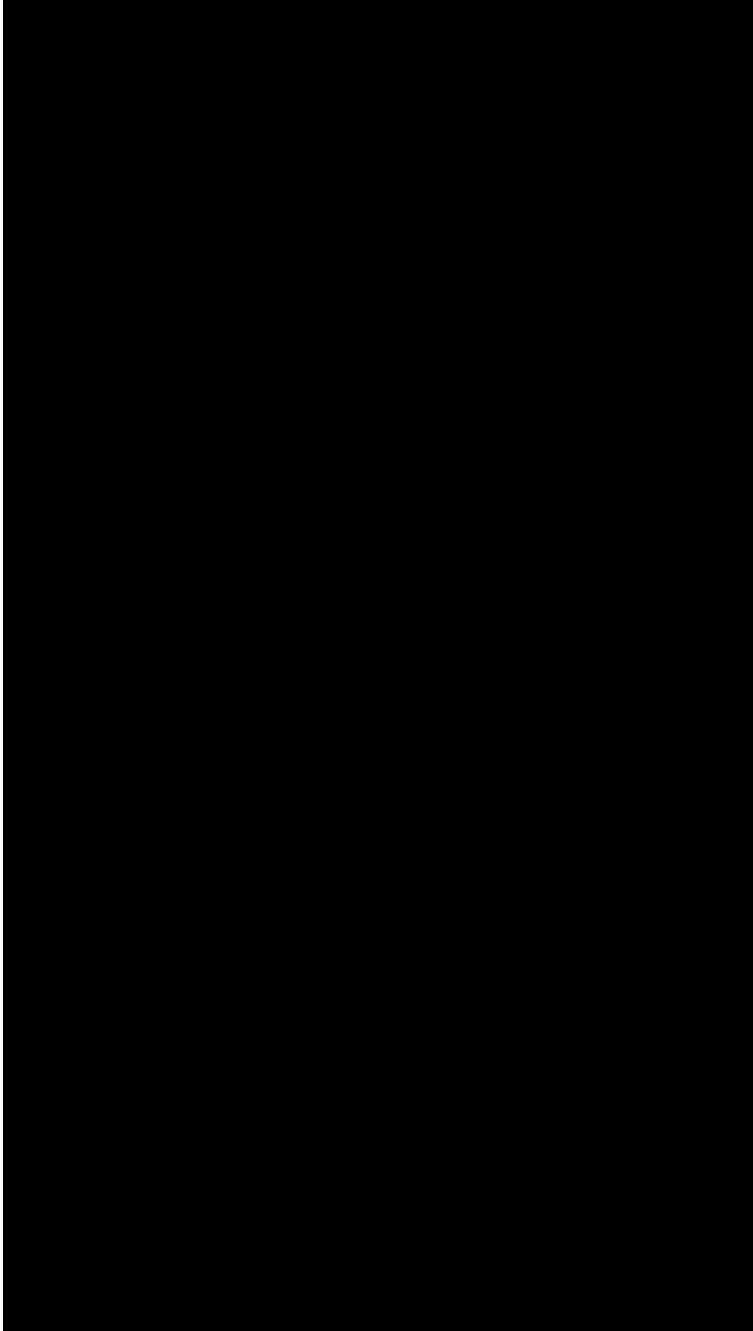
Retired	0	113.92
Retired	0	402
Retired	0	188.12
Retired	0	29.29
Retired	0	143.93
Retired	0	244.77
Retired	0	466.31
Retired	0	283.26
Retired	0	201.57
Retired	0	128.31
Retired	0	331.63
Retired	0	339.16
Retired	0	319.7
Retired	0	1.67
Retired	0	75.04
Retired	0	121.68
Retired	0	682.23
Retired	0	746.1
Retired	0	154.68
Retired	0	193.54
Retired	0	52.73
Retired	0	752.58
Retired	0	164.56
Retired	0	71.65
Retired	0	291.45
Retired	0	68.94
Retired	0	207.65
Retired	0	652.43
Retired	0	37.89
Retired	0	1061.4
Retired	0	80.74
Retired	0	47.29
Retired	0	77.2



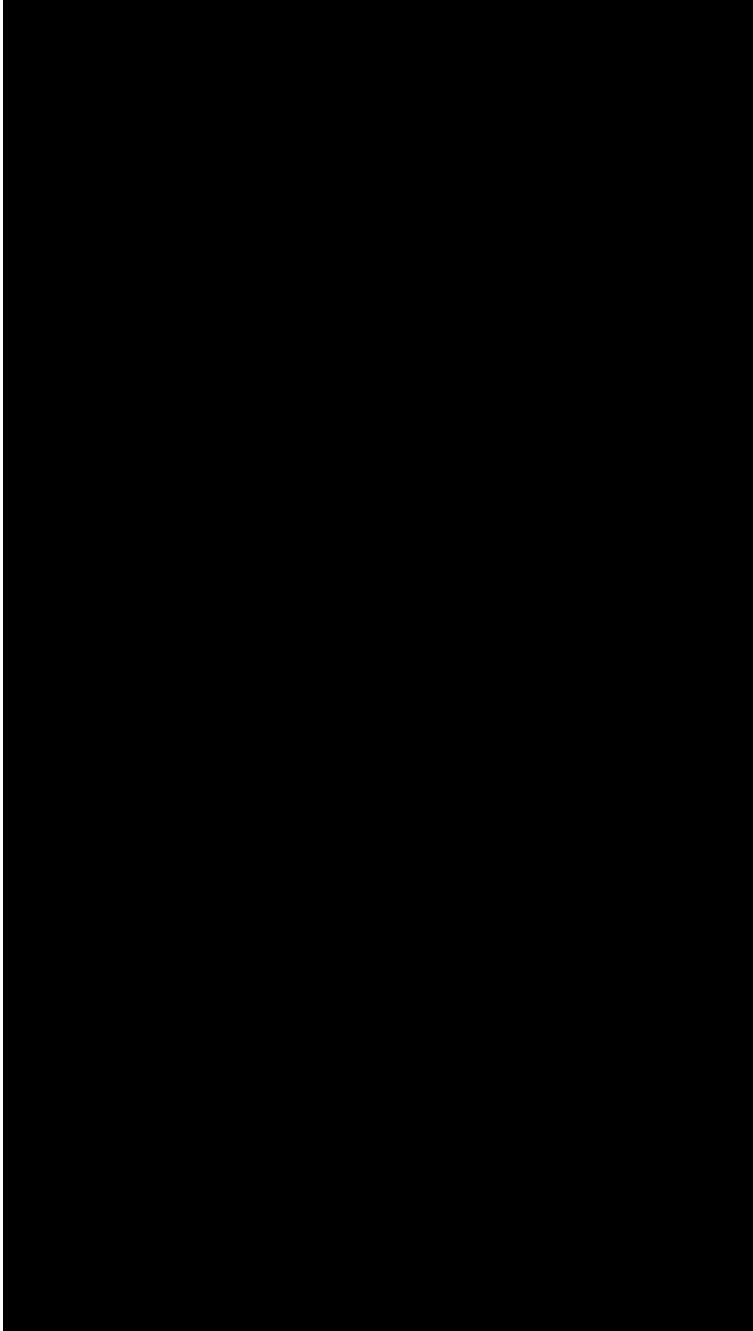
Retired	0	102.74
Retired	0	241.92
Retired	0	604.74
Retired	0	135.15
Retired	0	135.08
Retired	0	253.32
Retired	0	124.51
Retired	0	360.92
Retired	0	118.51
Retired	0	138.62
Retired	0	386.42
Retired	0	83.68
Retired	0	74.9
Retired	0	338.1
Retired	0	93.32
Retired	0	124.25
Retired	0	84
Retired	0	117.1
Retired	0	73.38
Retired	0	42.28
Retired	0	169.07
Retired	0	65.51
Retired	0	204
Retired	0	60.8
Retired	0	189.05
Retired	0	61.01
Retired	0	822
Retired	0	330.62
Retired	0	688.77
Retired	0	54.86
Retired	0	59.6
Retired	0	41.41
Retired	0	89.95



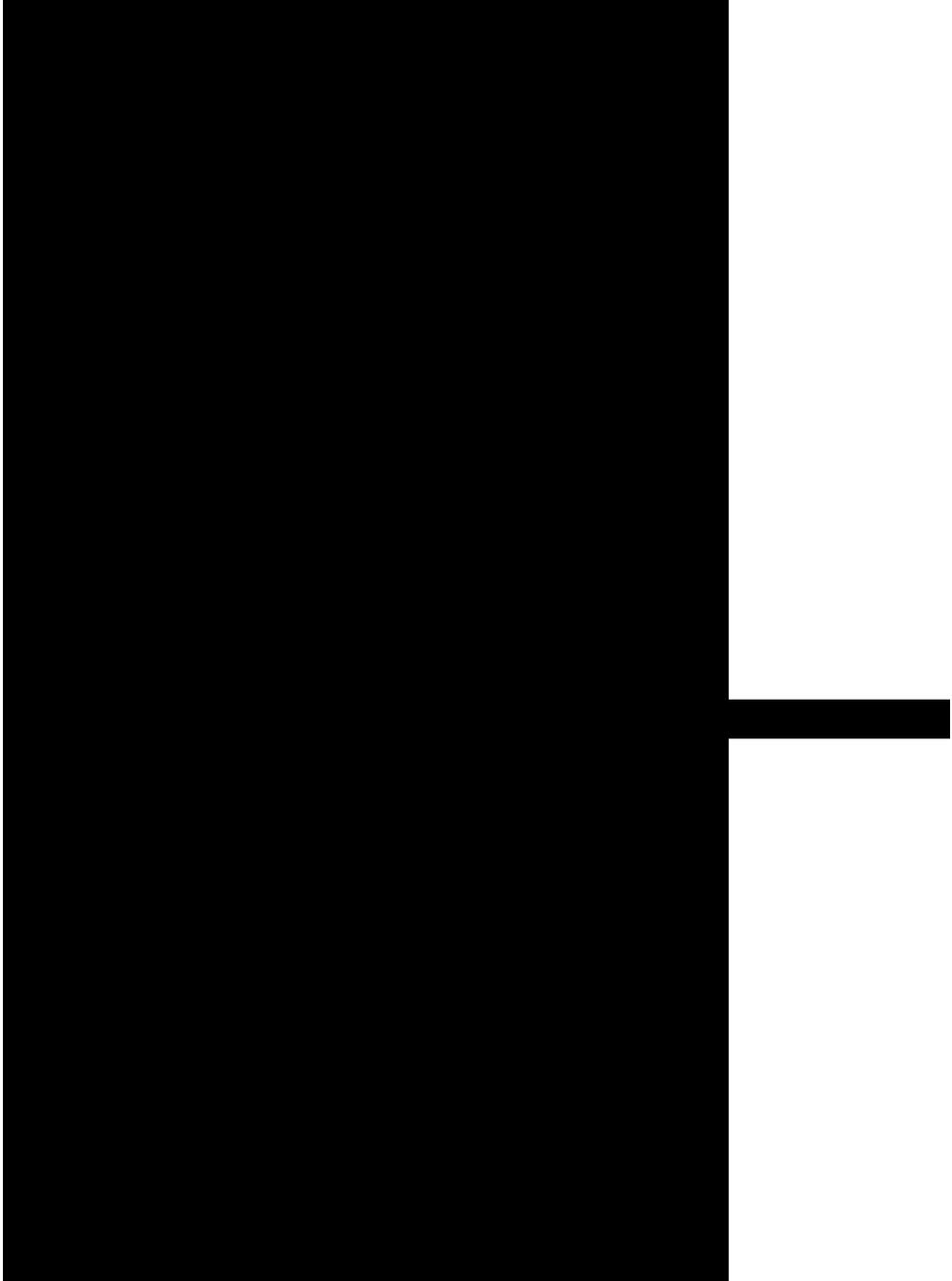
Retired	0	70.56
Retired	0	479.25
Retired	0	54.47
Retired	0	210.56
Retired	0	70.11
Retired	0	207.03
Retired	0	61.44
Retired	0	73.29
Retired	0	133.43
Retired	0	178.63
Retired	0	400.26
Retired	0	567.45
Retired	0	173.88
Retired	0	147
Retired	0	124.8
Retired	0	215.13
Retired	0	799.8
Retired	0	200
Retired	0	230.5
Retired	0	980.7
Retired	0	144
Retired	0	142.36
Retired	0	121.55
Retired	0	132.04
Retired	0	936.62
Retired	0	38.22
Retired	0	78.74
Retired	0	860.4
Retired	0	146.5
Retired	0	745.92
Retired	0	116.48
Retired	0	744.58
Retired	0	796.5



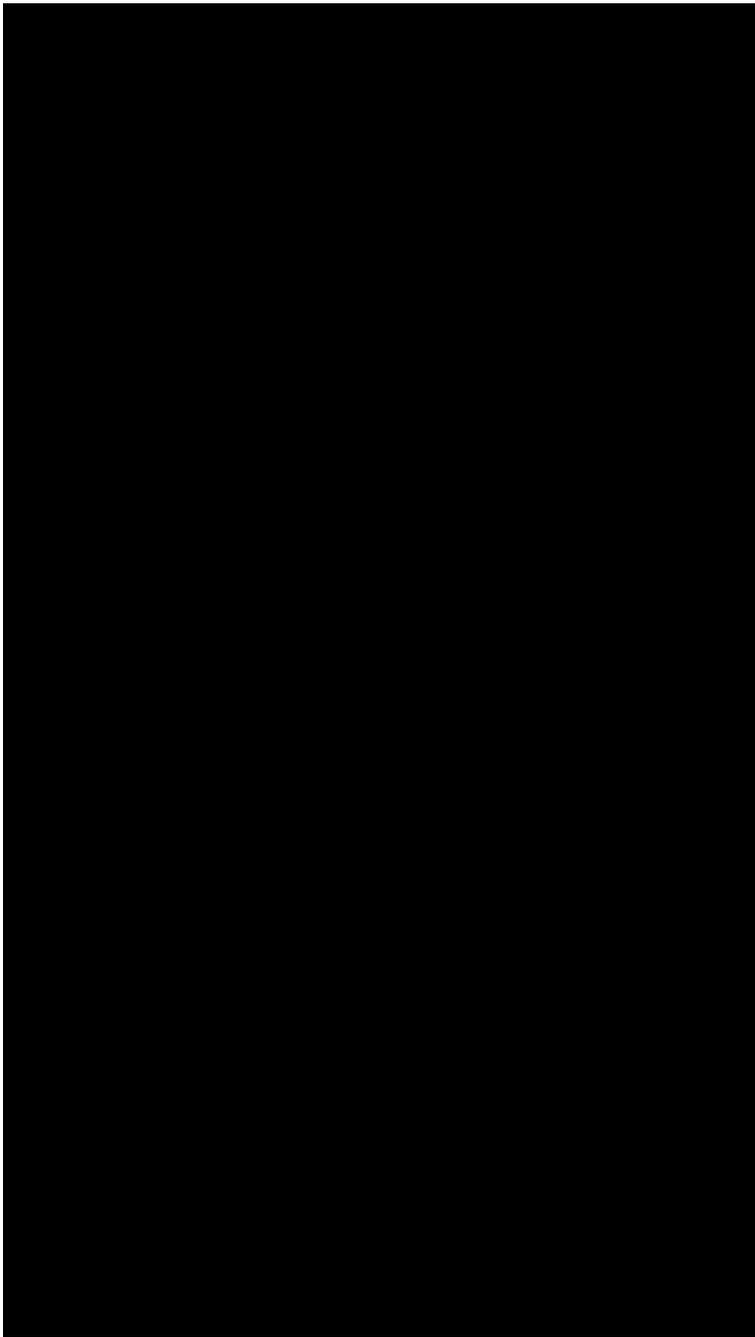
Retired	0	43.74
Retired	0	1077
Retired	0	890.07
Retired	0	227.78
Retired	0	32.37
Retired	0	118.08
Retired	0	35.97
Retired	0	451.47
Retired	0	301.7
Retired	0	75.39
Retired	0	99.15
Retired	0	95.45
Retired	0	19.56
Retired	0	164
Retired	0	89.98
Retired	0	18.21
Retired	0	204.49
Retired	0	114.18
Retired	0	129.57
Retired	0	184.54
Retired	0	73.64
Retired	0	106.67
Retired	0	608.82
Retired	0	652.14
Retired	0	181.68
Retired	0	804.9
Retired	0	174.14
Retired	0	205.52
Retired	0	637.56
Retired	0	29.61
Retired	0	177.91
Retired	0	806.7
Retired	0	140.32



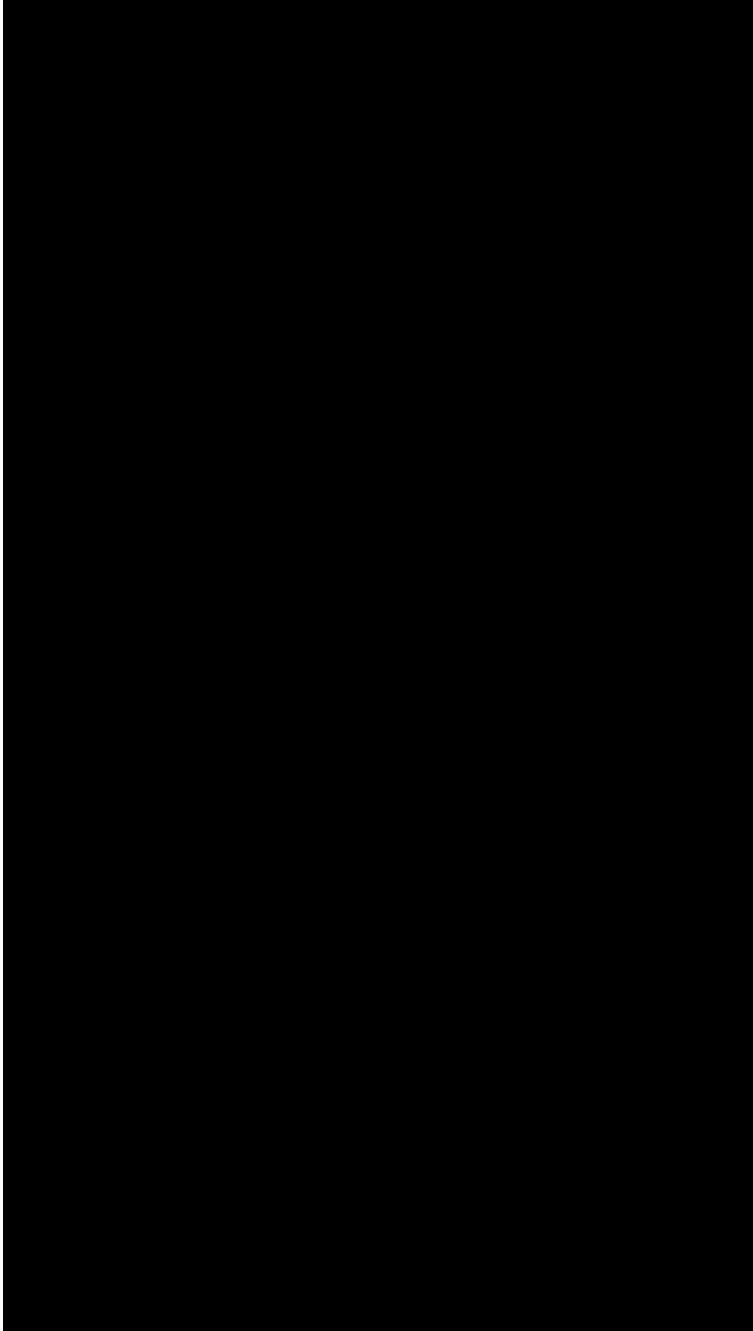
Retired	0	173.43
Retired	0	160.81
Retired	0	180.83
Retired	0	195.01
Retired	0	204.18
Retired	0	858.47
Retired	0	164
Retired	0	254.19
Retired	0	177.56
Retired	0	46.85
Retired	0	1074
Retired	0	64.6
Retired	0	170.81
Retired	0	168.21
Retired	0	816.3
Retired	0	29.95
Retired	0	926.13
Retired	0	198.26
Retired	0	22.49
Retired	0	210.43
Retired	0	143.86
Retired	0	358.07
Retired	0	74.06
Retired	0	73.36
Retired	0	39.87
Retired	0	33.06
Retired	0	28.91
Retired	0	45.86
Retired	0	817.36
Retired	0	190.51
Retired	0	46.04
Retired	0	299.71
Retired	0	441



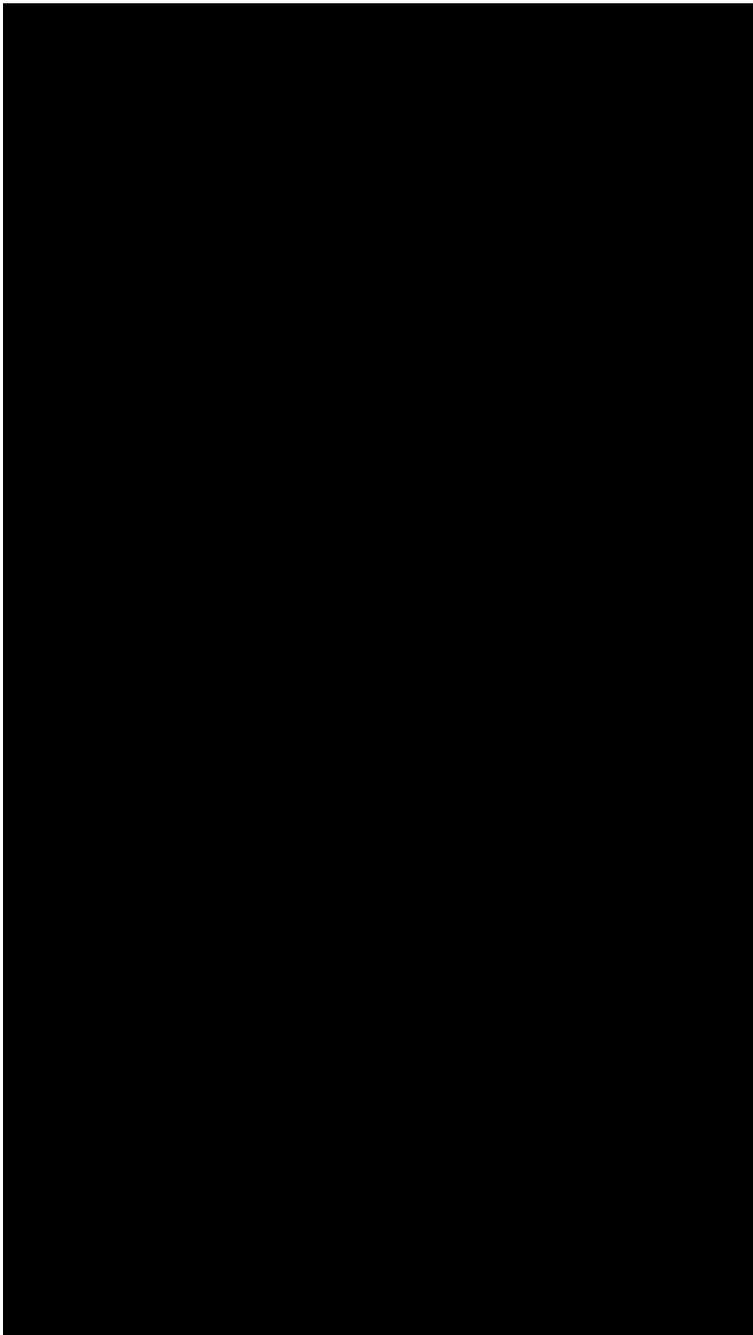
Retired	0	571.52
Retired	0	188.5
Retired	0	159.1
Retired	0	888.33
Retired	0	71.53
Retired	0	119.28
Retired	0	744.3
Retired	0	144
Retired	0	16.42
Retired	0	80.35
Retired	0	706.86
Retired	0	31.51
Retired	0	232
Retired	0	101.48
Retired	0	28.92
Retired	0	63.82
Retired	0	84.01
Retired	0	71.69
Retired	0	59.65
Retired	0	589.68
Retired	0	878.7
Retired	0	134.03
Retired	0	124
Retired	0	191.06
Retired	0	277.94
Retired	0	36.55
Retired	0	190.98
Retired	0	165.76
Retired	0	66.46
Retired	0	104.99
Retired	0	146.84
Retired	0	208.66
Retired	0	811.93



Retired	0	228
Retired	0	34.69
Retired	0	18.83
Retired	0	610.47
Retired	0	993.84
Retired	0	796.2
Retired	0	43.35
Retired	0	1022.7
Retired	0	66.4
Retired	0	377.43
Retired	0	257.99
Retired	0	87
Retired	0	161.97
Retired	0	37.07
Retired	0	118.85
Retired	0	931.68
Retired	0	144.6
Retired	0	234.07
Retired	0	118.17
Retired	0	300
Retired	0	816.27
Retired	0	146.2
Retired	0	114.78
Retired	0	172
Retired	0	546.65
Retired	0	109.2
Retired	0	89.72
Retired	0	743.54
Retired	0	915.6
Retired	0	819.3
Retired	0	15.15
Retired	0	925.09
Retired	0	287.56

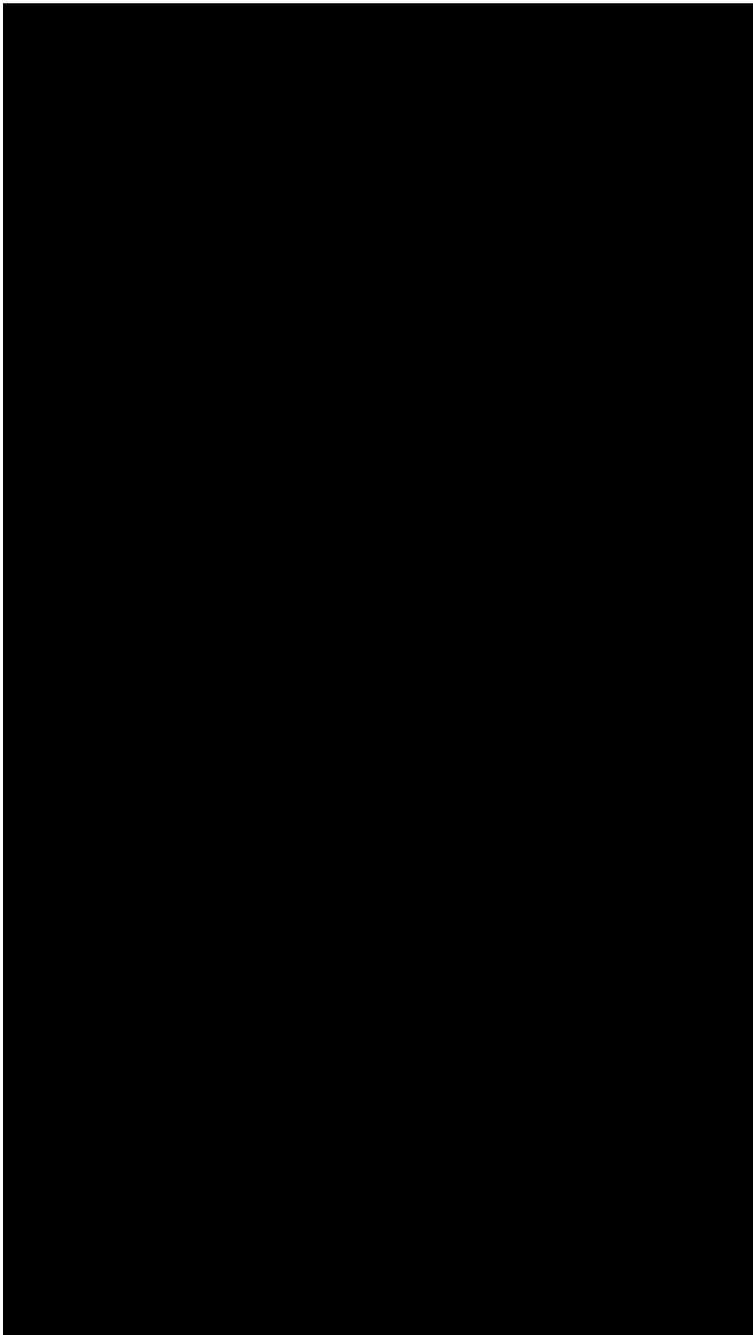


Retired	0	300
Retired	0	1139.7
Retired	0	776.1
Retired	0	35.61
Retired	0	207.25
Retired	0	143.88
Retired	0	717
Retired	0	162.64
Retired	0	153
Retired	0	236
Retired	0	156
Retired	0	924.45
Retired	0	1044.12
Retired	0	359.63
Retired	0	382
Retired	0	220.85
Retired	0	112
Retired	0	145.84
Retired	0	1029.12
Retired	0	149.25
Retired	0	559.77
Retired	0	147.19
Retired	0	240
Retired	0	592.35
Retired	0	422
Retired	0	47.66
Retired	0	268
Retired	0	690.73
Retired	0	235.56
Retired	0	11.18
Retired	0	713.7
Retired	0	836.32
Retired	0	212



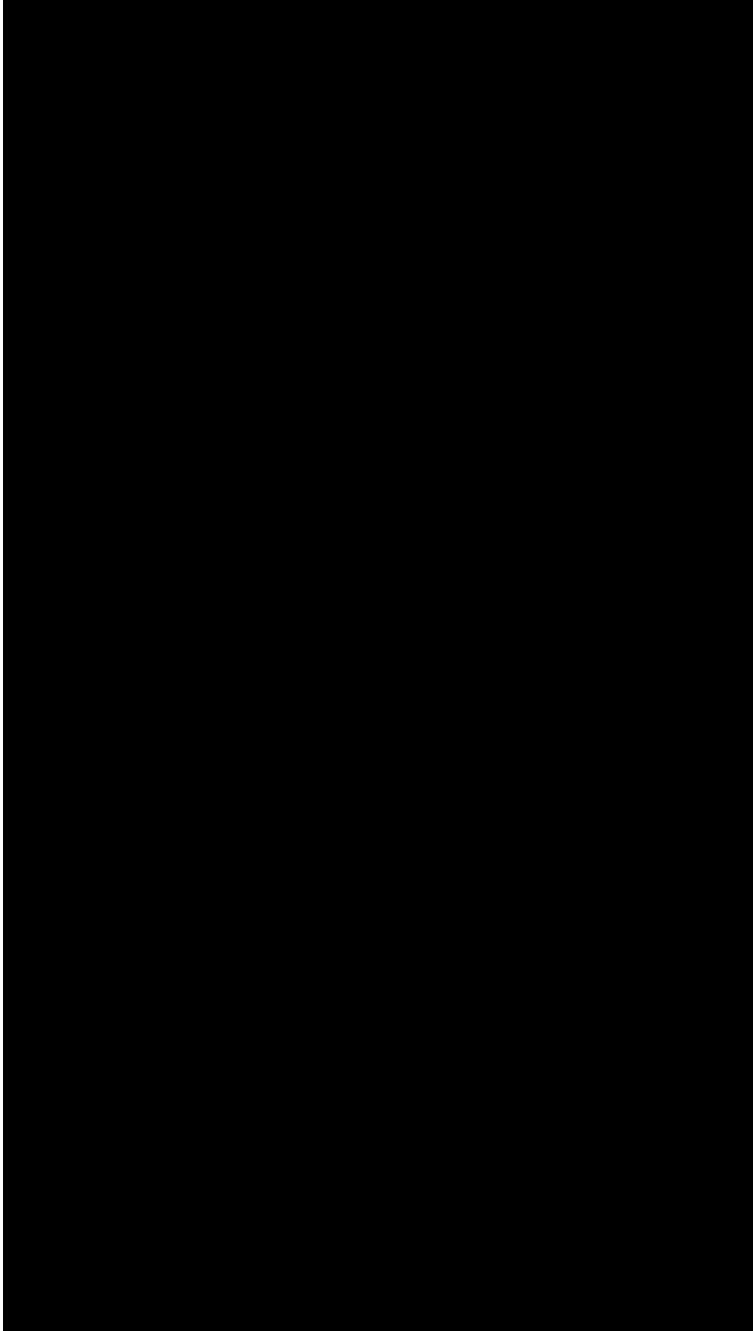
Retired	0	889.2
Retired	0	96.66
Retired	0	959.58
Retired	0	133.61
Retired	0	356.5
Retired	0	145.87
Retired	0	205.65
Retired	0	132
Retired	0	353.81
Retired	0	204.62
Retired	0	337.6
Retired	0	81.37
Retired	0	796.76
Retired	0	796.29
Retired	0	651.54
Retired	0	1135.2
Retired	0	972
Retired	0	629.52
Retired	0	96.23
Retired	0	800.54
Retired	0	65.38
Retired	0	844.08
Retired	0	182.22
Retired	0	195.47
Retired	0	240.72
Retired	0	180.6
Retired	0	318.5
Retired	0	813.9
Retired	0	412.53
Retired	0	89.29
Retired	0	164.92
Retired	0	143.16
Retired	0	1201.66

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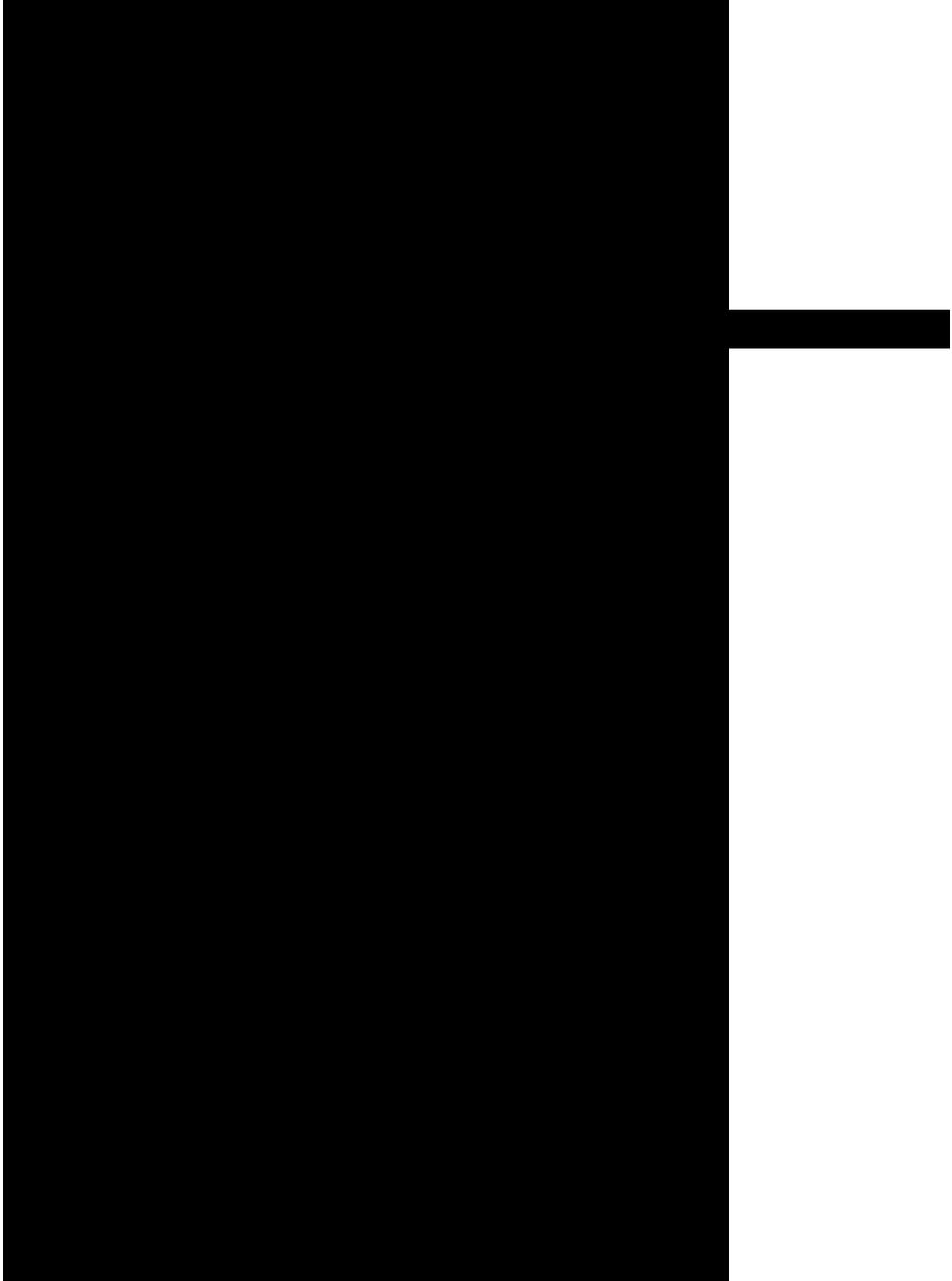


After val date 1/1/22

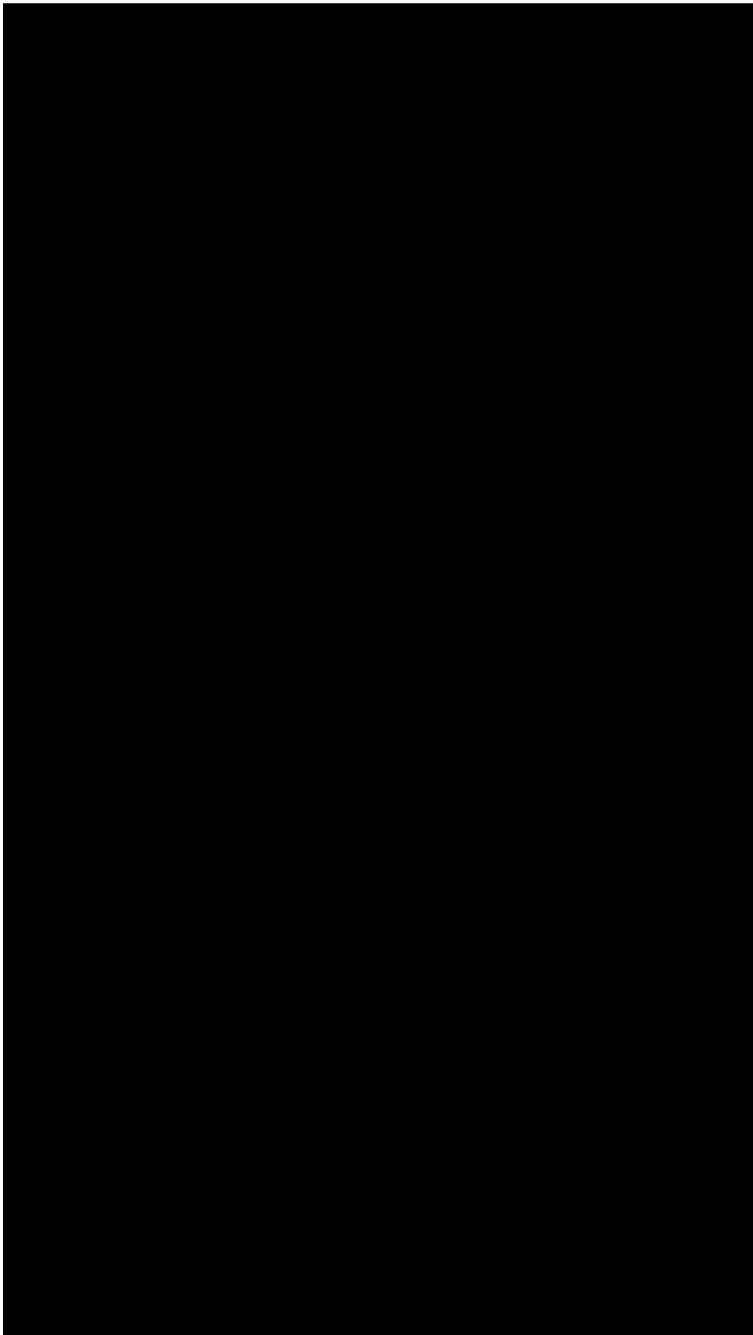
Retired	0	561.96
Retired	0	970.79
Retired	0	37.43
Survivor	0	503.09
Survivor	0	481.82
Survivor	0	205.08
Survivor	0	57.6
Survivor	0	70.89
Survivor	0	79.99
Survivor	0	8.91
Survivor	0	96.07
Survivor	0	160.69
Survivor	0	141.33
Survivor	0	380.78
Survivor	0	6.34
Survivor	0	89.57
Survivor	0	174.08
Survivor	0	99.44
Survivor	0	84.85
Survivor	0	22.01
Survivor	0	80.87
Survivor	0	761.5
Survivor	0	38.33
Survivor	0	19.6
Survivor	0	135.23
Survivor	0	100.48
Survivor	0	115.53
Survivor	0	206.65
Survivor	0	27.02
Survivor	0	651.81
Survivor	0	40.93
Survivor	0	76.31
Survivor	0	28.95



Survivor	0	96.85
Survivor	0	311.33
Survivor	0	83.62
Survivor	0	241.58
Survivor	0	98.86
Survivor	0	61.6
Survivor	0	99.61
Survivor	0	437.37
Survivor	0	74.9
Survivor	0	5.77
Survivor	0	59.56
Survivor	0	63.02
Survivor	0	142.34
Survivor	0	67.79
Survivor	0	364.27
Survivor	0	74.77
Survivor	0	47.74
Survivor	0	97.67
Survivor	0	534.68
Survivor	0	70.26
Survivor	0	27
Survivor	0	29.82
Survivor	0	48.67
Survivor	0	124.43
Survivor	0	842.45
Survivor	0	155.52
Survivor	0	81.58
Survivor	0	13.72
Survivor	0	148.43
Survivor	0	117.17
Survivor	0	133.43
Survivor	0	201.68
Survivor	0	66.93

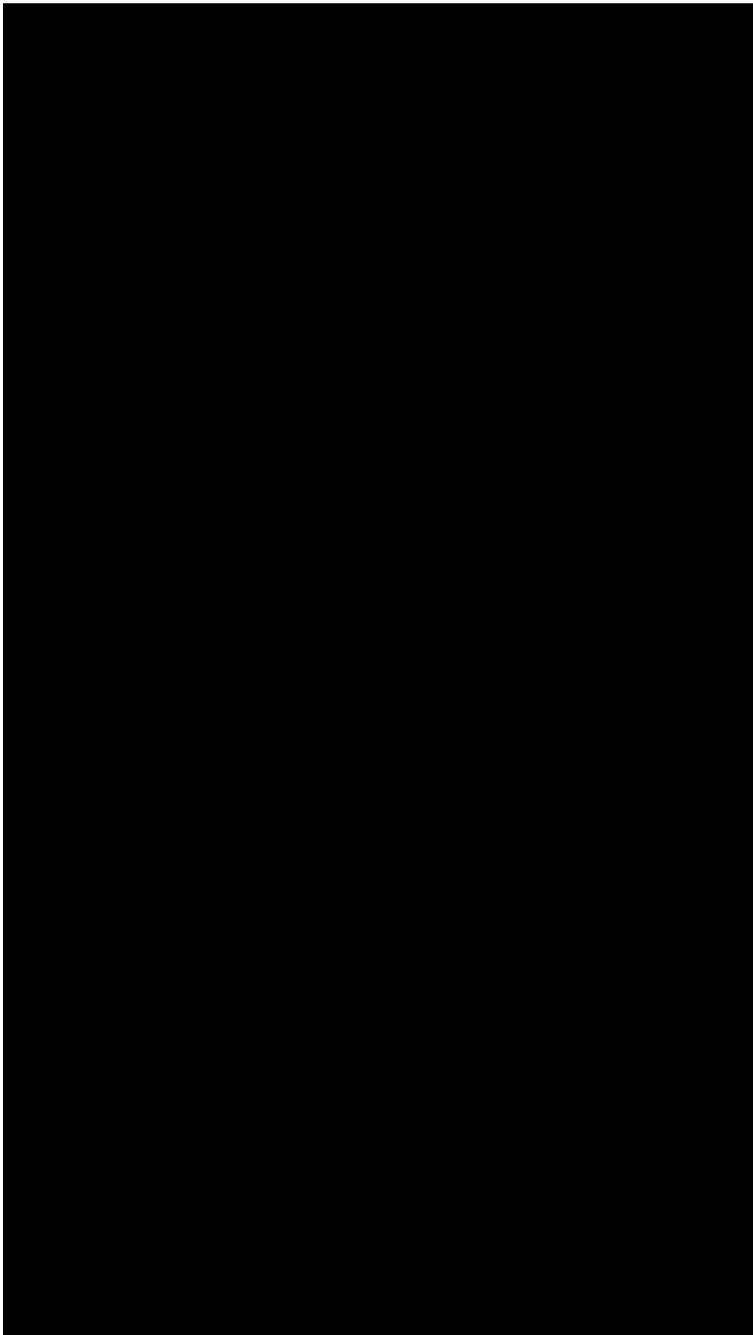


Survivor	0	69.61
Survivor	0	135.18
Survivor	0	64.34
Survivor	0	49.51
Survivor	0	84.67
Survivor	0	102.29
Survivor	0	367.03
Survivor	0	328.7
Survivor	0	40
Survivor	0	137.97
Survivor	0	84.8
Survivor	0	338.2
Survivor	0	57.02
Survivor	0	47.16
Survivor	0	40.55
Survivor	0	160.69
Survivor	0	380.97
Survivor	0	52.38
Survivor	0	136.8
Survivor	0	32.93
Survivor	0	703.65
Survivor	0	55.71
Survivor	0	176.16
Survivor	0	68.61
Survivor	0	96.77
Survivor	0	21.95
Survivor	0	233.35
Survivor	0	30.03
Survivor	0	86.01
Survivor	0	44.76
Survivor	0	36.34
Survivor	0	392.88
Survivor	0	241.19



Survivor	0	100.97
Survivor	0	104.05
Survivor	0	51.02
Survivor	0	100.35
Survivor	0	75.02
Survivor	0	150.83
Survivor	0	201.1
Survivor	0	34.45
Survivor	0	77.88
Survivor	0	50.77
Survivor	0	130.64
Survivor	0	63.76
Survivor	0	164.81
Survivor	0	116.53
Survivor	0	27.16
Survivor	0	272.66
Survivor	0	74.42
Survivor	0	44.82
Survivor	0	36.87
Survivor	0	132.03
Survivor	0	21.01
Survivor	0	29.74
Survivor	0	40.36
Survivor	0	197.93
Survivor	0	47.75
Survivor	0	19.04
Survivor	0	228.1
Survivor	0	150.54
Survivor	0	46.63
Survivor	0	170.98
Survivor	0	455.44
Survivor	0	320.76
Survivor	0	492.79

After val date 1/1/22



	Survivor	0	177.9
	Survivor	0	65.63
	Survivor	0	71.6
	Survivor	0	89.09
	Survivor	0	50.08
	Survivor	0	442.63
	Survivor	0	81.65
	Survivor	0	26.31
	Survivor	0	104.3
	Survivor	0	11.76
	Survivor	0	224.11
	Survivor	0	65.4
	Survivor	0	443.34
	Survivor	0	79.63
	Survivor	0	720.53
	Survivor	0	56.39
	Survivor	0	90.37
	Survivor	0	53.5
	Survivor	0	63.17
	Survivor	0	390.82
	Survivor	0	33.9
	Survivor	0	43.85
	Survivor	0	57.01
	Survivor	0	373.3
	Survivor	0	130.6
	Survivor	0	491.35
	Survivor	0	77.86
	Survivor	0	115.26
	Survivor	0	77.46
	Survivor	0	92.41
	Survivor	0	47.76
	Survivor	0	30.68
	Survivor	0	53.76

After val date 1/1/22

After val date 1/1/22



Survivor	0	63.66
Survivor	0	63.79
Survivor	0	150.74
Survivor	0	38.5
Survivor	0	176
Survivor	0	140.41
Survivor	0	121.77
Survivor	0	34.5
Survivor	0	74.8

v20220701p

Version Updates

Version

Date updated

v20220701p

07/01/2022

TEMPLATE 1

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 Projection

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:	UCFW 23GE	
EIN:	25-6107185	
PN:	001	

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022	01/01/2023		
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023		
Plan Year	Expected Benefit Payments							
2018	\$6,689,003	N/A						
2019	\$6,977,536	\$6,894,802	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$7,188,989	\$7,160,053	\$7,167,424	N/A	N/A	N/A	N/A	N/A
2021	\$7,504,878	\$7,507,986	\$7,519,677	\$7,417,036	N/A	N/A	N/A	N/A
2022	\$7,838,824	\$7,867,451	\$7,891,049	\$7,845,178	\$7,946,793	N/A	N/A	N/A
2023	\$8,134,375	\$8,204,410	\$8,246,050	\$8,274,308	\$8,397,656	\$8,271,998	N/A	N/A
2024	\$8,388,602	\$8,467,169	\$8,564,846	\$8,664,149	\$8,790,037	\$8,646,356		N/A
2025	\$8,493,385	\$8,597,280	\$8,722,071	\$8,920,392	\$9,060,596	\$8,943,765		
2026	\$8,611,333	\$8,722,014	\$8,867,235	\$9,190,920	\$9,317,016	\$9,200,073		
2027	\$8,690,865	\$8,823,294	\$8,982,144	\$9,427,806	\$9,510,802	\$9,388,285		
2028	N/A	\$8,856,623	\$9,020,361	\$9,581,713	\$9,656,623	\$9,533,916		
2029	N/A	N/A	\$8,965,493	\$9,636,281	\$9,683,409	\$9,557,965		
2030	N/A	N/A	N/A	\$9,625,613	\$9,654,637	\$9,522,287		
2031	N/A	N/A	N/A	N/A	\$9,586,873	\$9,459,099		
2032	N/A	N/A	N/A	N/A	N/A	\$9,313,368		
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.

v20220701p

Version Updates

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

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

v20220701p

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

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

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

PLAN INFORMATION

Abbreviated Plan Name: **UFCW 23GE**

EIN: **25-6107185**

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	All Other Sources of Non-Investment Income							Number of Active Participants at Beginning of Plan Year
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	
2010	01/01/2010	12/31/2010	\$3,097,321	5,400,392	\$0.57	n/a		\$0.00	\$0.00	3,275
2011	01/01/2011	12/31/2011	\$4,136,779	5,895,551	\$0.70	n/a		\$0.00	\$0.00	3,348
2012	01/01/2012	12/31/2012	\$4,630,748	6,140,945	\$0.75	n/a		\$0.00	\$0.00	3,809
2013	01/01/2013	12/31/2013	\$4,327,771	5,895,504	\$0.73	n/a		\$0.00	\$0.00	4,024
2014	01/01/2014	12/31/2014	\$4,238,797	5,498,822	\$0.77	n/a		\$0.00	\$0.00	3,785
2015	01/01/2015	12/31/2015	\$3,977,375	5,241,620	\$0.76	n/a		\$0.00	\$0.00	3,604
2016	01/01/2016	12/31/2016	\$3,740,634	5,288,952	\$0.71	n/a		\$0.00	\$0.00	3,391
2017	01/01/2017	12/31/2017	\$3,548,690	5,035,295	\$0.70	n/a		\$0.00	\$0.00	3,349
2018	01/01/2018	12/31/2018	\$3,398,490	4,542,909	\$0.75	n/a		\$0.00	\$0.00	3,154
2019	01/01/2019	12/31/2019	\$3,283,715	4,462,433	\$0.74	n/a		\$0.00	\$0.00	2,937
2020	01/01/2020	12/31/2020	\$3,176,010	5,449,550	\$0.58	n/a		\$0.00	\$0.00	2,901
2021	01/01/2021	12/31/2021	\$3,450,444	4,591,046	\$0.75	n/a		\$0.00	\$0.00	3,921
2022	01/01/2022	12/31/2022	\$4,126,995	4,536,993	\$0.91	n/a		\$0.00	\$0.00	2,878

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

TEMPLATE 4A

v20221102p

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

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

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

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

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

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

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

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

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

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

The information to be provided is:

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

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

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

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

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

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

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

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

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

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

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

Additional instructions for each individual worksheet:

Sheet

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

See instructions on 4A-1 Interest Rates.

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

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

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

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

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

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

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

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

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

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

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

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

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

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

On this sheet, you will provide:

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

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

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

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

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

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

On this sheet, you will provide:

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

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

Version Updates (newest version at top)

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

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

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

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 23GE
EIN:	25-6107185
PN:	001
Initial Application Date:	05/31/2023
SFA Measurement Date:	02/28/2023
Last day of first plan year ending after the measurement date:	12/31/2023

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

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

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

Plan Interest Rate:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

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

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

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

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

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

TEMPLATE 4A - Sheet 4A-2

v20221102p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 23GE
EIN:	25-6107185
PN:	001
SFA Measurement Date:	02/28/2023

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

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
02/28/2023	12/31/2023	\$5,523,688	\$694,783	\$637,103	\$7	\$6,855,580
01/01/2024	12/31/2024	\$6,433,193	\$1,008,392	\$1,170,603	\$15	\$8,612,203
01/01/2025	12/31/2025	\$6,222,610	\$1,134,457	\$1,532,010	\$21	\$8,889,098
01/01/2026	12/31/2026	\$6,016,239	\$1,293,850	\$1,842,477	\$24	\$9,152,590
01/01/2027	12/31/2027	\$5,804,373	\$1,430,180	\$2,129,559	\$30	\$9,364,142
01/01/2028	12/31/2028	\$5,580,829	\$1,567,636	\$2,369,948	\$1,161	\$9,519,574
01/01/2029	12/31/2029	\$5,365,496	\$1,645,089	\$2,552,468	\$2,313	\$9,565,366
01/01/2030	12/31/2030	\$5,146,217	\$1,727,952	\$2,685,524	\$6,400	\$9,566,093
01/01/2031	12/31/2031	\$4,917,292	\$1,794,071	\$2,800,936	\$8,219	\$9,520,518
01/01/2032	12/31/2032	\$4,684,310	\$1,860,763	\$2,885,533	\$8,284	\$9,438,890
01/01/2033	12/31/2033	\$4,460,418	\$1,909,504	\$2,962,364	\$8,625	\$9,340,911
01/01/2034	12/31/2034	\$4,234,889	\$1,959,804	\$3,012,823	\$9,154	\$9,216,670
01/01/2035	12/31/2035	\$4,007,939	\$1,980,566	\$3,047,768	\$12,771	\$9,049,044
01/01/2036	12/31/2036	\$3,779,815	\$2,013,610	\$3,061,179	\$14,874	\$8,869,478
01/01/2037	12/31/2037	\$3,550,849	\$2,047,116	\$3,058,797	\$15,387	\$8,672,149
01/01/2038	12/31/2038	\$3,321,444	\$2,056,051	\$3,041,151	\$15,722	\$8,434,368
01/01/2039	12/31/2039	\$3,092,038	\$2,049,550	\$3,003,151	\$15,904	\$8,160,643
01/01/2040	12/31/2040	\$2,863,262	\$2,046,271	\$2,961,889	\$17,650	\$7,889,072
01/01/2041	12/31/2041	\$2,635,921	\$2,012,606	\$2,897,959	\$18,202	\$7,564,688
01/01/2042	12/31/2042	\$2,411,035	\$1,971,452	\$2,823,687	\$17,898	\$7,224,072
01/01/2043	12/31/2043	\$2,189,839	\$1,914,772	\$2,738,786	\$17,812	\$6,861,209
01/01/2044	12/31/2044	\$1,973,757	\$1,856,849	\$2,640,271	\$17,848	\$6,488,725
01/01/2045	12/31/2045	\$1,764,348	\$1,796,570	\$2,534,536	\$22,031	\$6,117,485
01/01/2046	12/31/2046	\$1,563,241	\$1,733,930	\$2,418,952	\$24,097	\$5,740,220
01/01/2047	12/31/2047	\$1,372,034	\$1,663,629	\$2,308,045	\$23,998	\$5,367,706
01/01/2048	12/31/2048	\$1,192,270	\$1,594,550	\$2,194,200	\$23,767	\$5,004,787
01/01/2049	12/31/2049	\$1,025,324	\$1,517,832	\$2,075,082	\$23,395	\$4,641,633
01/01/2050	12/31/2050	\$872,273	\$1,443,074	\$1,946,138	\$24,109	\$4,285,594
01/01/2051	12/31/2051	\$733,877	\$1,366,351	\$1,813,467	\$23,959	\$3,937,654

TEMPLATE 4A - Sheet 4A-3

v20221102p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 23GE	
EIN:	25-6107185	
PN:	001	
SFA Measurement Date:	02/28/2023	

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

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
02/28/2023	12/31/2023	N/A		\$266,525	\$397,843	\$664,368
01/01/2024	12/31/2024	7661	\$274,910	\$362,372	\$637,282	
01/01/2025	12/31/2025	7440	\$290,160	\$401,349	\$691,509	
01/01/2026	12/31/2026	7292	\$290,076	\$355,106	\$645,181	
01/01/2027	12/31/2027	7165	\$290,724	\$351,498	\$642,222	
01/01/2028	12/31/2028	7041	\$291,407	\$358,528	\$649,934	
01/01/2029	12/31/2029	6940	\$292,971	\$365,698	\$658,669	
01/01/2030	12/31/2030	6844	\$294,697	\$373,012	\$667,709	
01/01/2031	12/31/2031	6745	\$350,740	\$380,473	\$731,213	
01/01/2032	12/31/2032	6638	\$352,080	\$388,082	\$740,162	
01/01/2033	12/31/2033	6531	\$353,332	\$395,844	\$749,176	
01/01/2034	12/31/2034	6422	\$354,384	\$403,761	\$758,145	
01/01/2035	12/31/2035	6308	\$355,055	\$411,836	\$766,891	
01/01/2036	12/31/2036	6191	\$355,439	\$420,072	\$775,511	
01/01/2037	12/31/2037	6070	\$355,462	\$428,474	\$783,936	
01/01/2038	12/31/2038	5945	\$355,105	\$437,043	\$792,148	
01/01/2039	12/31/2039	5816	\$354,347	\$445,784	\$800,132	
01/01/2040	12/31/2040	5681	\$353,045	\$454,700	\$807,745	
01/01/2041	12/31/2041	5542	\$351,295	\$463,794	\$815,089	
01/01/2042	12/31/2042	5399	\$349,075	\$473,070	\$822,145	
01/01/2043	12/31/2043	5252	\$346,362	\$482,531	\$828,893	
01/01/2044	12/31/2044	5100	\$343,064	\$492,182	\$835,246	
01/01/2045	12/31/2045	4944	\$339,222	\$489,399	\$828,621	
01/01/2046	12/31/2046	4786	\$334,949	\$459,218	\$794,167	
01/01/2047	12/31/2047	4625	\$330,155	\$429,416	\$759,571	
01/01/2048	12/31/2048	4463	\$324,962	\$400,383	\$725,345	
01/01/2049	12/31/2049	4300	\$319,356	\$371,331	\$690,687	
01/01/2050	12/31/2050	4137	\$313,395	\$342,848	\$656,243	
01/01/2051	12/31/2051	3974	\$307,068	\$315,012	\$622,080	

TEMPLATE 4A - Sheet 4A-4

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

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

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 23GE
EIN:	25-6107185
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	\$71,871,983
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$40,028,886
Projected SFA exhaustion year:	01/01/2027
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

Meets the definition of a MPRA plan described in § 4262.4(a)(3)?

MPRA increasing assets method described in § 4262.4(a)(2)(i).
MPRA present value method described in § 4262.4(a)(2)(ii).

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.

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.

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		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year End 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))
02/28/2023	12/31/2023	\$2,570,997	\$0	\$0	-\$6,855,580	\$0	-\$664,368	-\$7,519,948	\$1,209,024	\$33,717,962	\$0	\$3,639,222	\$78,082,202
01/01/2024	12/31/2024	\$2,831,865	\$0	\$0	-\$8,612,203	\$0	-\$637,282	-\$9,249,485	\$1,168,461	\$25,636,937	\$0	\$4,768,651	\$85,682,717
01/01/2025	12/31/2025	\$2,449,688	\$0	\$0	-\$8,889,098	\$0	-\$691,509	-\$9,580,607	\$837,838	\$16,894,169	\$0	\$5,213,383	\$93,345,788
01/01/2026	12/31/2026	\$2,107,765	\$0	\$0	-\$9,152,590	\$0	-\$645,181	-\$9,797,771	\$482,942	\$7,579,339	\$0	\$5,663,059	\$101,116,613
01/01/2027	12/31/2027	\$1,836,866	\$0	\$0	-\$9,364,142	\$0	-\$642,222	-\$7,579,339	\$0	\$0	-\$2,427,025	\$6,049,550	\$106,576,004
01/01/2028	12/31/2028	\$1,598,509	\$0	\$0	-\$9,519,574	\$0	-\$649,934	\$0	\$0	\$0	-\$10,169,508	\$6,141,176	\$104,146,180
01/01/2029	12/31/2029	\$1,389,019	\$0	\$0	-\$9,565,366	\$0	-\$658,669	\$0	\$0	\$0	-\$10,224,035	\$5,987,581	\$101,298,744
01/01/2030	12/31/2030	\$1,216,850	\$0	\$0	-\$9,566,093	\$0	-\$667,709	\$0	\$0	\$0	-\$10,233,802	\$5,811,356	\$98,093,149
01/01/2031	12/31/2031	\$1,052,961	\$0	\$0	-\$9,520,518	\$0	-\$731,213	\$0	\$0	\$0	-\$10,251,731	\$5,613,646	\$94,508,025
01/01/2032	12/31/2032	\$920,533	\$0	\$0	-\$9,438,890	\$0	-\$740,162	\$0	\$0	\$0	-\$10,179,052	\$5,396,772	\$90,646,278
01/01/2033	12/31/2033	\$813,861	\$0	\$0	-\$9,340,911	\$0	-\$749,176	\$0	\$0	\$0	-\$10,090,087	\$5,164,543	\$86,534,596
01/01/2034	12/31/2034	\$719,569	\$0	\$0	-\$9,216,670	\$0	-\$758,145	\$0	\$0	\$0	-\$9,974,815	\$4,918,463	\$82,197,813
01/01/2035	12/31/2035	\$635,881	\$0	\$0	-\$9,049,044	\$0	-\$766,891	\$0	\$0	\$0	-\$9,815,935	\$4,660,479	\$77,678,238
01/01/2036	12/31/2036	\$562,466	\$0	\$0	-\$8,869,478	\$0	-\$775,511	\$0	\$0	\$0	-\$9,644,989	\$4,392,187	\$72,987,902
01/01/2037	12/31/2037	\$499,601	\$0	\$0	-\$8,672,149	\$0	-\$783,936	\$0	\$0	\$0	-\$9,456,085	\$4,114,493	\$68,145,911
01/01/2038	12/31/2038	\$443,328	\$0	\$0	-\$8,434,368	\$0	-\$792,148	\$0	\$0	\$0	-\$9,226,516	\$3,829,097	\$63,191,821
01/01/2039	12/31/2039	\$393,189	\$0	\$0	-\$8,160,643	\$0	-\$800,132	\$0	\$0	\$0	-\$8,960,775	\$3,538,226	\$58,162,461
01/01/2040	12/31/2040	\$351,186	\$0	\$0	-\$7,889,072	\$0	-\$807,745	\$0	\$0	\$0	-\$8,696,817	\$3,243,026	\$53,059,856
01/01/2041	12/31/2041	\$308,232	\$0	\$0	-\$7,564,688	\$0	-\$815,089	\$0	\$0	\$0	-\$8,379,777	\$2,944,972	\$47,933,283
01/01/2042	12/31/2042	\$273,580	\$0	\$0	-\$7,224,072	\$0	-\$822,145	\$0	\$0	\$0	-\$8,046,217	\$2,646,214	\$42,806,861
01/01/2043	12/31/2043	\$244,925	\$0	\$0	-\$6,861,209	\$0	-\$828,893	\$0	\$0	\$0	-\$7,690,102	\$2,348,310	\$37,709,994
01/01/2044	12/31/2044	\$220,594	\$0	\$0	-\$6,488,725	\$0	-\$835,246	\$0	\$0	\$0	-\$7,323,971	\$2,052,602	\$32,659,219
01/01/2045	12/31/2045	\$198,455	\$0	\$0	-\$6,117,485	\$0	-\$828,621	\$0	\$0	\$0	-\$6,946,106	\$1,760,072	\$27,671,640
01/01/2046	12/31/2046	\$177,613	\$0	\$0	-\$5,740,220	\$0	-\$794,167	\$0	\$0	\$0	-\$6,534,387	\$1,472,373	\$22,787,240
01/01/2047	12/31/2047	\$159,115	\$0	\$0	-\$5,367,706	\$0	-\$759,571	\$0	\$0	\$0	-\$6,127,277	\$1,190,798	\$18,009,875
01/01/2048	12/31/2048	\$142,193	\$0	\$0	-\$5,004,787	\$0	-\$725,345	\$0	\$0	\$0	-\$5,730,132	\$915,396	\$13,337,332
01/01/2049	12/31/2049	\$126,620	\$0	\$0	-\$4,641,633	\$0	-\$690,687	\$0	\$0	\$0	-\$5,332,320	\$646,344	\$8,777,976
01/01/2050	12/31/2050	\$113,187	\$0	\$0	-\$4,285,594	\$0	-\$656,243	\$0	\$0	\$0	-\$4,941,837	\$383,929	\$4,333,255
01/01/2051	12/31/2051	\$98,375	\$0	\$0	-\$3,937,654	\$0	-\$622,080	\$0	\$0	\$0	-\$4,559,734	\$128,104	\$0

TEMPLATE 5A

v20220802p

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

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

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

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

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

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

Additional instructions for each individual worksheet:

Sheet

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

TEMPLATE 5A - Sheet 5A-1

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 23GE
EIN:	25-6107185
PN:	001
SFA Measurement Date:	02/28/2023

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

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	PROJECTED BENEFIT PAYMENTS for:				Total
			Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	
02/28/2023	12/31/2023		\$5,568,502	\$747,769	\$697,142	\$0	\$7,013,413
01/01/2024	12/31/2024		\$6,482,568	\$1,077,671	\$1,259,572	\$0	\$8,819,811
01/01/2025	12/31/2025		\$6,267,771	\$1,203,345	\$1,633,285	\$0	\$9,104,401
01/01/2026	12/31/2026		\$6,057,395	\$1,369,343	\$1,954,843	\$0	\$9,381,581
01/01/2027	12/31/2027		\$5,841,486	\$1,505,813	\$2,278,937	\$0	\$9,626,236
01/01/2028	12/31/2028		\$5,614,364	\$1,652,941	\$2,570,159	\$4,759	\$9,842,223
01/01/2029	12/31/2029		\$5,395,709	\$1,731,992	\$2,799,233	\$11,897	\$9,938,831
01/01/2030	12/31/2030		\$5,173,364	\$1,813,505	\$2,963,180	\$28,334	\$9,978,383
01/01/2031	12/31/2031		\$4,945,299	\$1,881,824	\$3,104,443	\$43,767	\$9,975,333
01/01/2032	12/31/2032		\$4,716,873	\$1,946,329	\$3,211,378	\$59,499	\$9,934,079
01/01/2033	12/31/2033		\$4,490,430	\$1,995,099	\$3,289,183	\$76,597	\$9,851,309
01/01/2034	12/31/2034		\$4,262,564	\$2,047,039	\$3,336,460	\$94,470	\$9,740,533
01/01/2035	12/31/2035		\$4,033,470	\$2,067,587	\$3,366,648	\$114,227	\$9,581,932
01/01/2036	12/31/2036		\$3,803,375	\$2,098,698	\$3,376,299	\$136,397	\$9,414,769
01/01/2037	12/31/2037		\$3,572,588	\$2,129,454	\$3,369,673	\$160,030	\$9,231,745
01/01/2038	12/31/2038		\$3,341,489	\$2,135,277	\$3,346,864	\$185,132	\$9,008,762
01/01/2039	12/31/2039		\$3,110,495	\$2,125,506	\$3,303,749	\$210,978	\$8,750,728
01/01/2040	12/31/2040		\$2,880,223	\$2,119,794	\$3,253,223	\$240,233	\$8,493,473
01/01/2041	12/31/2041		\$2,651,466	\$2,083,028	\$3,181,940	\$268,795	\$8,185,229
01/01/2042	12/31/2042		\$2,425,236	\$2,037,256	\$3,099,722	\$297,512	\$7,859,726
01/01/2043	12/31/2043		\$2,202,766	\$1,976,805	\$3,006,690	\$327,243	\$7,513,504
01/01/2044	12/31/2044		\$1,985,478	\$1,915,901	\$2,901,139	\$357,373	\$7,159,891
01/01/2045	12/31/2045		\$1,774,928	\$1,851,672	\$2,788,194	\$390,579	\$6,805,373
01/01/2046	12/31/2046		\$1,572,742	\$1,785,509	\$2,666,491	\$424,730	\$6,449,472
01/01/2047	12/31/2047		\$1,380,511	\$1,711,310	\$2,548,844	\$459,304	\$6,099,969
01/01/2048	12/31/2048		\$1,199,777	\$1,638,574	\$2,428,861	\$494,359	\$5,761,571
01/01/2049	12/31/2049		\$1,031,912	\$1,558,117	\$2,304,492	\$529,195	\$5,423,716
01/01/2050	12/31/2050		\$877,992	\$1,479,711	\$2,170,909	\$565,680	\$5,094,292
01/01/2051	12/31/2051		\$738,779	\$1,399,445	\$2,033,205	\$601,010	\$4,772,439

TEMPLATE 5A - Sheet 5A-2

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 23GE
EIN:	25-6107185
PN:	001
SFA Measurement Date:	02/28/2023

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

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
			PBGC Premiums	Other	Total
02/28/2023	12/31/2023	7957	\$215,040	\$204,127	\$419,167
01/01/2024	12/31/2024	8089	\$215,040	\$287,960	\$503,000
01/01/2025	12/31/2025	8199	\$215,040	\$287,960	\$503,000
01/01/2026	12/31/2026	8348	\$215,040	\$287,960	\$503,000
01/01/2027	12/31/2027	8454	\$215,040	\$287,960	\$503,000
01/01/2028	12/31/2028	8532	\$215,040	\$287,960	\$503,000
01/01/2029	12/31/2029	8623	\$215,040	\$287,960	\$503,000
01/01/2030	12/31/2030	8708	\$215,040	\$287,960	\$503,000
01/01/2031	12/31/2031	8805	\$215,040	\$287,960	\$503,000
01/01/2032	12/31/2032	8892	\$215,040	\$287,960	\$503,000
01/01/2033	12/31/2033	8972	\$215,040	\$287,960	\$503,000
01/01/2034	12/31/2034	9045	\$215,040	\$287,960	\$503,000
01/01/2035	12/31/2035	9110	\$215,040	\$287,960	\$503,000
01/01/2036	12/31/2036	9171	\$215,040	\$287,960	\$503,000
01/01/2037	12/31/2037	9227	\$215,040	\$287,960	\$503,000
01/01/2038	12/31/2038	9278	\$215,040	\$287,960	\$503,000
01/01/2039	12/31/2039	9323	\$215,040	\$287,960	\$503,000
01/01/2040	12/31/2040	9358	\$215,040	\$287,960	\$503,000
01/01/2041	12/31/2041	9388	\$215,040	\$287,960	\$503,000
01/01/2042	12/31/2042	9410	\$215,040	\$287,960	\$503,000
01/01/2043	12/31/2043	9424	\$215,040	\$287,960	\$503,000
01/01/2044	12/31/2044	9432	\$215,040	\$287,960	\$503,000
01/01/2045	12/31/2045	9434	\$215,040	\$287,960	\$503,000
01/01/2046	12/31/2046	9432	\$215,040	\$287,960	\$503,000
01/01/2047	12/31/2047	9427	\$215,040	\$287,960	\$503,000
01/01/2048	12/31/2048	9418	\$215,040	\$287,960	\$503,000
01/01/2049	12/31/2049	9406	\$215,040	\$287,960	\$503,000
01/01/2050	12/31/2050	9391	\$215,040	\$287,960	\$503,000
01/01/2051	12/31/2051	9376	\$215,040	\$287,960	\$503,000

TEMPLATE 5A - Sheet 5A-3

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

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

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 23GE
EIN:	25-6107185
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	\$71,871,983
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$16,163,512
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	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))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												
02/28/2023	12/31/2023	\$2,669,836	\$0	\$0	-\$7,013,413	\$0	-\$419,167	-\$7,432,580	\$415,590	\$9,146,521	\$0	\$3,641,651	\$78,183,470
01/01/2024	12/31/2024	\$3,170,965	\$0	\$0	-\$8,819,811	\$0	-\$503,000	-\$9,146,521	\$0	\$0	-\$176,290	\$4,779,540	\$85,957,685
01/01/2025	12/31/2025	\$3,143,021	\$0	\$0	-\$9,104,401	\$0	-\$503,000	\$0	\$0	\$0	-\$9,607,401	\$4,966,355	\$84,459,659
01/01/2026	12/31/2026	\$3,120,411	\$0	\$0	-\$9,381,581	\$0	-\$503,000	\$0	\$0	\$0	-\$9,884,581	\$4,867,610	\$82,563,100
01/01/2027	12/31/2027	\$3,100,524	\$0	\$0	-\$9,626,236	\$0	-\$503,000	\$0	\$0	\$0	-\$10,129,236	\$4,745,996	\$80,280,384
01/01/2028	12/31/2028	\$3,080,205	\$0	\$0	-\$9,842,223	\$0	-\$503,000	\$0	\$0	\$0	-\$10,345,223	\$4,602,047	\$77,617,413
01/01/2029	12/31/2029	\$3,061,971	\$0	\$0	-\$9,938,831	\$0	-\$503,000	\$0	\$0	\$0	-\$10,441,831	\$4,438,874	\$74,676,427
01/01/2030	12/31/2030	\$3,048,333	\$0	\$0	-\$9,978,383	\$0	-\$503,000	\$0	\$0	\$0	-\$10,481,383	\$4,260,842	\$71,504,219
01/01/2031	12/31/2031	\$3,039,596	\$0	\$0	-\$9,975,333	\$0	-\$503,000	\$0	\$0	\$0	-\$10,478,333	\$4,070,342	\$68,135,824
01/01/2032	12/31/2032	\$3,032,599	\$0	\$0	-\$9,934,079	\$0	-\$503,000	\$0	\$0	\$0	-\$10,437,079	\$3,869,251	\$64,600,594
01/01/2033	12/31/2033	\$3,027,478	\$0	\$0	-\$9,851,309	\$0	-\$503,000	\$0	\$0	\$0	-\$10,354,309	\$3,659,432	\$60,933,196
01/01/2034	12/31/2034	\$3,024,431	\$0	\$0	-\$9,740,533	\$0	-\$503,000	\$0	\$0	\$0	-\$10,243,533	\$3,442,573	\$57,156,667
01/01/2035	12/31/2035	\$3,022,852	\$0	\$0	-\$9,581,932	\$0	-\$503,000	\$0	\$0	\$0	-\$10,084,932	\$3,220,624	\$53,315,211
01/01/2036	12/31/2036	\$3,021,633	\$0	\$0	-\$9,414,769	\$0	-\$503,000	\$0	\$0	\$0	-\$9,917,769	\$2,995,042	\$49,414,117
01/01/2037	12/31/2037	\$3,020,914	\$0	\$0	-\$9,231,745	\$0	-\$503,000	\$0	\$0	\$0	-\$9,734,745	\$2,766,366	\$45,466,652
01/01/2038	12/31/2038	\$3,020,356	\$0	\$0	-\$9,008,762	\$0	-\$503,000	\$0	\$0	\$0	-\$9,511,762	\$2,536,094	\$41,511,340
01/01/2039	12/31/2039	\$3,019,934	\$0	\$0	-\$8,750,728	\$0	-\$503,000	\$0	\$0	\$0	-\$9,253,728	\$2,306,391	\$37,583,936
01/01/2040	12/31/2040	\$3,019,728	\$0	\$0	-\$8,493,473	\$0	-\$503,000	\$0	\$0	\$0	-\$8,996,473	\$2,078,346	\$33,685,537
01/01/2041	12/31/2041	\$3,019,518	\$0	\$0	-\$8,185,229	\$0	-\$503,000	\$0	\$0	\$0	-\$8,688,229	\$1,853,548	\$29,870,374
01/01/2042	12/31/2042	\$3,019,528	\$0	\$0	-\$7,859,726	\$0	-\$503,000	\$0	\$0	\$0	-\$8,362,726	\$1,634,261	\$26,161,437
01/01/2043	12/31/2043	\$3,019,597	\$0	\$0	-\$7,513,504	\$0	-\$503,000	\$0	\$0	\$0	-\$8,016,504	\$1,421,963	\$22,586,493
01/01/2044	12/31/2044	\$3,019,715	\$0	\$0	-\$7,159,891	\$0	-\$503,000	\$0	\$0	\$0	-\$7,662,891	\$1,217,923	\$19,161,240
01/01/2045	12/31/2045	\$3,019,865	\$0	\$0	-\$6,805,373	\$0	-\$503,000	\$0	\$0	\$0	-\$7,308,373	\$1,022,893	\$15,895,625
01/01/2046	12/31/2046	\$3,020,016	\$0	\$0	-\$6,449,472	\$0	-\$503,000	\$0	\$0	\$0	-\$6,952,472	\$837,482	\$12,800,651
01/01/2047	12/31/2047	\$3,020,204	\$0	\$0	-\$6,099,969	\$0	-\$503,000	\$0	\$0	\$0	-\$6,602,969	\$662,122	\$9,880,008
01/01/2048	12/31/2048	\$3,020,389	\$0	\$0	-\$5,761,571	\$0	-\$503,000	\$0	\$0	\$0	-\$6,264,571	\$496,893	\$7,132,719
01/01/2049	12/31/2049	\$3,020,525	\$0	\$0	-\$5,423,716	\$0	-\$503,000	\$0	\$0	\$0	-\$5,926,716	\$342,047	\$4,568,575
01/01/2050	12/31/2050	\$3,020,670	\$0	\$0	-\$5,094,292	\$0	-\$503,000	\$0	\$0	\$0	-\$5,597,292	\$197,942	\$2,189,895
01/01/2051	12/31/2051	\$3,020,804	\$0	\$0	-\$4,772,439	\$0	-\$503,000	\$0	\$0	\$0	-\$5,275,439	\$64,740	\$0

TEMPLATE 6A

v20220802p

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

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

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

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

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

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

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

Additional instructions for each individual worksheet:

Sheet

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

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

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

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

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

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

TEMPLATE 6A - Sheet 6A-1

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

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

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 23GE
EIN:	25-6107185
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
1	Baseline	N/A	\$16,163,512	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A. From Template 5A.
2	Reflect Known Deaths	(\$1,573,420)	\$14,590,092	Show details supporting the SFA amount on Sheet 6A-2.
3	Add New Surviving Spouses	\$91,679	\$14,681,771	Show details supporting the SFA amount on Sheet 6A-3.
4	Active Population Decline	\$4,154,755	\$18,836,526	Show details supporting the SFA amount on Sheet 6A-4.
5	Closed Plan	\$18,058,518	\$36,895,044	Show details supporting the SFA amount on Sheet 6A-5.
6	Include Optional Forms Election Percentages	(\$297,055)	\$36,597,988	Show details supporting the SFA amount on Sheet 6A-6.
7	Updated Retirement Rates	\$28,135	\$36,626,123	Show details supporting the SFA amount on Sheet 6A-7.
8	Updated Administrative Expenses	\$3,402,763	\$40,028,886	Show details supporting the SFA amount on Sheet 6A-8.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Reflect Known Deaths
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v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 23GE
EIN:	25-6107185
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	\$71,871,983
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$14,590,092
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
02/28/2023	12/31/2023	\$2,666,289	\$0	\$0	-\$6,905,909	\$0	-\$419,167	-\$7,325,076	\$364,960	\$7,629,976	\$0	\$3,641,564	\$78,179,836
01/01/2024	12/31/2024	\$3,166,765	\$0	\$0	-\$8,689,639	\$0	-\$503,000	-\$7,629,976	\$0	\$0	-\$1,562,663	\$4,738,212	\$84,522,150
01/01/2025	12/31/2025	\$3,138,821	\$0	\$0	-\$8,978,954	\$0	-\$503,000	\$0	\$0	\$0	-\$9,481,954	\$4,883,807	\$83,062,824
01/01/2026	12/31/2026	\$3,116,211	\$0	\$0	-\$9,253,539	\$0	-\$503,000	\$0	\$0	\$0	-\$9,756,539	\$4,787,461	\$81,209,957
01/01/2027	12/31/2027	\$3,096,324	\$0	\$0	-\$9,502,293	\$0	-\$503,000	\$0	\$0	\$0	-\$10,005,293	\$4,668,347	\$78,969,335
01/01/2028	12/31/2028	\$3,076,005	\$0	\$0	-\$9,712,401	\$0	-\$503,000	\$0	\$0	\$0	-\$10,215,401	\$4,527,098	\$76,357,037
01/01/2029	12/31/2029	\$3,057,771	\$0	\$0	-\$9,810,964	\$0	-\$503,000	\$0	\$0	\$0	-\$10,313,964	\$4,366,907	\$73,467,752
01/01/2030	12/31/2030	\$3,044,133	\$0	\$0	-\$9,855,069	\$0	-\$503,000	\$0	\$0	\$0	-\$10,358,069	\$4,191,843	\$70,345,659
01/01/2031	12/31/2031	\$3,035,396	\$0	\$0	-\$9,849,242	\$0	-\$503,000	\$0	\$0	\$0	-\$10,352,242	\$4,004,432	\$67,033,244
01/01/2032	12/31/2032	\$3,028,399	\$0	\$0	-\$9,805,931	\$0	-\$503,000	\$0	\$0	\$0	-\$10,308,931	\$3,806,760	\$63,559,472
01/01/2033	12/31/2033	\$3,023,278	\$0	\$0	-\$9,726,007	\$0	-\$503,000	\$0	\$0	\$0	-\$10,229,007	\$3,600,545	\$59,954,289
01/01/2034	12/31/2034	\$3,020,231	\$0	\$0	-\$9,616,262	\$0	-\$503,000	\$0	\$0	\$0	-\$10,119,262	\$3,387,389	\$56,242,646
01/01/2035	12/31/2035	\$3,018,652	\$0	\$0	-\$9,460,371	\$0	-\$503,000	\$0	\$0	\$0	-\$9,963,371	\$3,169,252	\$52,467,179
01/01/2036	12/31/2036	\$3,017,433	\$0	\$0	-\$9,297,476	\$0	-\$503,000	\$0	\$0	\$0	-\$9,800,476	\$2,947,504	\$48,631,640
01/01/2037	12/31/2037	\$3,016,714	\$0	\$0	-\$9,119,400	\$0	-\$503,000	\$0	\$0	\$0	-\$9,622,400	\$2,722,614	\$44,748,568
01/01/2038	12/31/2038	\$3,016,156	\$0	\$0	-\$8,901,611	\$0	-\$503,000	\$0	\$0	\$0	-\$9,404,611	\$2,496,052	\$40,856,165
01/01/2039	12/31/2039	\$3,015,734	\$0	\$0	-\$8,648,796	\$0	-\$503,000	\$0	\$0	\$0	-\$9,151,796	\$2,269,969	\$36,990,073
01/01/2040	12/31/2040	\$3,015,528	\$0	\$0	-\$8,395,798	\$0	-\$503,000	\$0	\$0	\$0	-\$8,898,798	\$2,045,477	\$33,152,280
01/01/2041	12/31/2041	\$3,015,318	\$0	\$0	-\$8,092,412	\$0	-\$503,000	\$0	\$0	\$0	-\$8,595,412	\$1,824,172	\$29,396,358
01/01/2042	12/31/2042	\$3,015,328	\$0	\$0	-\$7,772,600	\$0	-\$503,000	\$0	\$0	\$0	-\$8,275,600	\$1,608,272	\$25,744,358
01/01/2043	12/31/2043	\$3,015,397	\$0	\$0	-\$7,431,729	\$0	-\$503,000	\$0	\$0	\$0	-\$7,934,729	\$1,399,231	\$22,224,258
01/01/2044	12/31/2044	\$3,015,515	\$0	\$0	-\$7,082,644	\$0	-\$503,000	\$0	\$0	\$0	-\$7,585,644	\$1,198,349	\$18,852,477
01/01/2045	12/31/2045	\$3,015,665	\$0	\$0	-\$6,733,584	\$0	-\$503,000	\$0	\$0	\$0	-\$7,236,584	\$1,006,366	\$15,637,924
01/01/2046	12/31/2046	\$3,015,816	\$0	\$0	-\$6,382,658	\$0	-\$503,000	\$0	\$0	\$0	-\$6,885,658	\$823,871	\$12,591,953
01/01/2047	12/31/2047	\$3,016,004	\$0	\$0	-\$6,038,298	\$0	-\$503,000	\$0	\$0	\$0	-\$6,541,298	\$651,299	\$9,717,958
01/01/2048	12/31/2048	\$3,016,189	\$0	\$0	-\$5,704,931	\$0	-\$503,000	\$0	\$0	\$0	-\$6,207,931	\$488,720	\$7,014,936
01/01/2049	12/31/2049	\$3,016,325	\$0	\$0	-\$5,372,108	\$0	-\$503,000	\$0	\$0	\$0	-\$5,875,108	\$336,382	\$4,492,535
01/01/2050	12/31/2050	\$3,016,470	\$0	\$0	-\$5,047,543	\$0	-\$503,000	\$0	\$0	\$0	-\$5,550,543	\$194,637	\$2,153,099
01/01/2051	12/31/2051	\$3,016,604	\$0	\$0	-\$4,730,355	\$0	-\$503,000	\$0	\$0	\$0	-\$5,233,355	\$63,652	\$0

TEMPLATE 6A - Sheet 6A-2

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

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

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 23GE
EIN:	25-6107185
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	\$71,871,983
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$14,681,771
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												
02/28/2023	12/31/2023	\$2,666,289	\$0	\$0	-\$6,913,257	\$0	-\$419,167	-\$7,332,424	\$367,892	\$7,717,239	\$0	\$3,641,564	\$78,179,836
01/01/2024	12/31/2024	\$3,166,765	\$0	\$0	-\$8,698,270	\$0	-\$503,000	-\$7,717,239	\$0	\$0	-\$1,484,031	\$4,740,537	\$84,603,106
01/01/2025	12/31/2025	\$3,138,821	\$0	\$0	-\$8,987,392	\$0	-\$503,000	\$0	\$0	\$0	-\$9,490,392	\$4,888,415	\$83,139,950
01/01/2026	12/31/2026	\$3,116,211	\$0	\$0	-\$9,261,778	\$0	-\$503,000	\$0	\$0	\$0	-\$9,764,778	\$4,791,845	\$81,283,228
01/01/2027	12/31/2027	\$3,096,324	\$0	\$0	-\$9,510,325	\$0	-\$503,000	\$0	\$0	\$0	-\$10,013,325	\$4,672,506	\$79,038,734
01/01/2028	12/31/2028	\$3,076,005	\$0	\$0	-\$9,720,219	\$0	-\$503,000	\$0	\$0	\$0	-\$10,223,219	\$4,531,031	\$76,422,551
01/01/2029	12/31/2029	\$3,057,771	\$0	\$0	-\$9,818,559	\$0	-\$503,000	\$0	\$0	\$0	-\$10,321,559	\$4,370,614	\$73,529,376
01/01/2030	12/31/2030	\$3,044,133	\$0	\$0	-\$9,862,433	\$0	-\$503,000	\$0	\$0	\$0	-\$10,365,433	\$4,195,323	\$70,403,399
01/01/2031	12/31/2031	\$3,035,396	\$0	\$0	-\$9,856,365	\$0	-\$503,000	\$0	\$0	\$0	-\$10,359,365	\$4,007,685	\$67,087,115
01/01/2032	12/31/2032	\$3,028,399	\$0	\$0	-\$9,812,803	\$0	-\$503,000	\$0	\$0	\$0	-\$10,315,803	\$3,809,789	\$63,609,501
01/01/2033	12/31/2033	\$3,023,278	\$0	\$0	-\$9,732,618	\$0	-\$503,000	\$0	\$0	\$0	-\$10,235,618	\$3,603,352	\$60,000,512
01/01/2034	12/31/2034	\$3,020,231	\$0	\$0	-\$9,622,602	\$0	-\$503,000	\$0	\$0	\$0	-\$10,125,602	\$3,389,975	\$56,285,116
01/01/2035	12/31/2035	\$3,018,652	\$0	\$0	-\$9,466,430	\$0	-\$503,000	\$0	\$0	\$0	-\$9,969,430	\$3,171,621	\$52,505,959
01/01/2036	12/31/2036	\$3,017,433	\$0	\$0	-\$9,303,242	\$0	-\$503,000	\$0	\$0	\$0	-\$9,806,242	\$2,949,660	\$48,666,810
01/01/2037	12/31/2037	\$3,016,714	\$0	\$0	-\$9,124,862	\$0	-\$503,000	\$0	\$0	\$0	-\$9,627,862	\$2,724,563	\$44,780,225
01/01/2038	12/31/2038	\$3,016,156	\$0	\$0	-\$8,906,759	\$0	-\$503,000	\$0	\$0	\$0	-\$9,409,759	\$2,497,799	\$40,884,421
01/01/2039	12/31/2039	\$3,015,734	\$0	\$0	-\$8,653,620	\$0	-\$503,000	\$0	\$0	\$0	-\$9,156,620	\$2,271,522	\$37,015,057
01/01/2040	12/31/2040	\$3,015,528	\$0	\$0	-\$8,400,290	\$0	-\$503,000	\$0	\$0	\$0	-\$8,903,290	\$2,046,843	\$33,174,139
01/01/2041	12/31/2041	\$3,015,318	\$0	\$0	-\$8,096,566	\$0	-\$503,000	\$0	\$0	\$0	-\$8,599,566	\$1,825,361	\$29,415,252
01/01/2042	12/31/2042	\$3,015,328	\$0	\$0	-\$7,776,410	\$0	-\$503,000	\$0	\$0	\$0	-\$8,279,410	\$1,609,293	\$25,760,463
01/01/2043	12/31/2043	\$3,015,397	\$0	\$0	-\$7,435,192	\$0	-\$503,000	\$0	\$0	\$0	-\$7,938,192	\$1,400,095	\$22,237,763
01/01/2044	12/31/2044	\$3,015,515	\$0	\$0	-\$7,085,762	\$0	-\$503,000	\$0	\$0	\$0	-\$7,588,762	\$1,199,067	\$18,863,583
01/01/2045	12/31/2045	\$3,015,665	\$0	\$0	-\$6,736,359	\$0	-\$503,000	\$0	\$0	\$0	-\$7,239,359	\$1,006,950	\$15,646,839
01/01/2046	12/31/2046	\$3,015,816	\$0	\$0	-\$6,385,100	\$0	-\$503,000	\$0	\$0	\$0	-\$6,888,100	\$824,334	\$12,598,889
01/01/2047	12/31/2047	\$3,016,004	\$0	\$0	-\$6,040,422	\$0	-\$503,000	\$0	\$0	\$0	-\$6,543,422	\$651,652	\$9,723,123
01/01/2048	12/31/2048	\$3,016,189	\$0	\$0	-\$5,706,754	\$0	-\$503,000	\$0	\$0	\$0	-\$6,209,754	\$488,976	\$7,018,534
01/01/2049	12/31/2049	\$3,016,325	\$0	\$0	-\$5,373,652	\$0	-\$503,000	\$0	\$0	\$0	-\$5,876,652	\$336,552	\$4,494,759
01/01/2050	12/31/2050	\$3,016,470	\$0	\$0	-\$5,048,832	\$0	-\$503,000	\$0	\$0	\$0	-\$5,551,832	\$194,733	\$2,154,129
01/01/2051	12/31/2051	\$3,016,604	\$0	\$0	-\$4,731,416	\$0	-\$503,000	\$0	\$0	\$0	-\$5,234,416	\$63,683	\$0

TEMPLATE 6A - Sheet 6A-2

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

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

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 23GE
EIN:	25-6107185
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	\$71,871,983
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$18,836,526
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
02/28/2023	12/31/2023	\$2,573,671	\$0	\$0	-\$6,913,256	\$0	-\$419,167	-\$7,332,423	\$506,273	\$12,010,377	\$0	\$3,639,287	\$78,084,941
01/01/2024	12/31/2024	\$2,838,576	\$0	\$0	-\$8,698,270	\$0	-\$503,000	-\$9,201,270	\$298,944	\$3,108,051	\$0	\$4,769,013	\$85,692,531
01/01/2025	12/31/2025	\$2,810,632	\$0	\$0	-\$8,987,392	\$0	-\$503,000	-\$3,108,051	\$0	\$0	-\$6,382,341	\$5,035,961	\$87,156,783
01/01/2026	12/31/2026	\$2,788,022	\$0	\$0	-\$9,261,778	\$0	-\$503,000	\$0	\$0	\$0	-\$9,764,778	\$5,023,153	\$85,203,180
01/01/2027	12/31/2027	\$2,768,135	\$0	\$0	-\$9,510,325	\$0	-\$503,000	\$0	\$0	\$0	-\$10,013,325	\$4,898,001	\$82,855,991
01/01/2028	12/31/2028	\$2,747,816	\$0	\$0	-\$9,719,114	\$0	-\$503,000	\$0	\$0	\$0	-\$10,222,114	\$4,750,397	\$80,132,090
01/01/2029	12/31/2029	\$2,729,582	\$0	\$0	-\$9,814,429	\$0	-\$503,000	\$0	\$0	\$0	-\$10,317,429	\$4,583,606	\$77,127,848
01/01/2030	12/31/2030	\$2,715,943	\$0	\$0	-\$9,854,052	\$0	-\$503,000	\$0	\$0	\$0	-\$10,357,052	\$4,401,777	\$73,888,516
01/01/2031	12/31/2031	\$2,707,207	\$0	\$0	-\$9,842,347	\$0	-\$503,000	\$0	\$0	\$0	-\$10,345,347	\$4,207,505	\$70,457,880
01/01/2032	12/31/2032	\$2,700,209	\$0	\$0	-\$9,796,756	\$0	-\$503,000	\$0	\$0	\$0	-\$10,299,756	\$4,002,807	\$66,861,141
01/01/2033	12/31/2033	\$2,695,089	\$0	\$0	-\$9,714,236	\$0	-\$503,000	\$0	\$0	\$0	-\$10,217,236	\$3,789,291	\$63,128,285
01/01/2034	12/31/2034	\$2,692,042	\$0	\$0	-\$9,601,574	\$0	-\$503,000	\$0	\$0	\$0	-\$10,104,574	\$3,568,560	\$59,284,313
01/01/2035	12/31/2035	\$2,690,463	\$0	\$0	-\$9,442,395	\$0	-\$503,000	\$0	\$0	\$0	-\$9,945,395	\$3,342,581	\$55,371,962
01/01/2036	12/31/2036	\$2,689,244	\$0	\$0	-\$9,275,551	\$0	-\$503,000	\$0	\$0	\$0	-\$9,778,551	\$3,112,736	\$51,395,392
01/01/2037	12/31/2037	\$2,688,525	\$0	\$0	-\$9,093,152	\$0	-\$503,000	\$0	\$0	\$0	-\$9,596,152	\$2,879,513	\$47,367,278
01/01/2038	12/31/2038	\$2,687,967	\$0	\$0	-\$8,871,224	\$0	-\$503,000	\$0	\$0	\$0	-\$9,374,224	\$2,644,371	\$43,325,392
01/01/2039	12/31/2039	\$2,687,544	\$0	\$0	-\$8,614,361	\$0	-\$503,000	\$0	\$0	\$0	-\$9,117,361	\$2,409,439	\$39,305,014
01/01/2040	12/31/2040	\$2,687,339	\$0	\$0	-\$8,356,939	\$0	-\$503,000	\$0	\$0	\$0	-\$8,859,939	\$2,175,820	\$35,308,234
01/01/2041	12/31/2041	\$2,687,129	\$0	\$0	-\$8,048,642	\$0	-\$503,000	\$0	\$0	\$0	-\$8,551,642	\$1,945,121	\$31,388,842
01/01/2042	12/31/2042	\$2,687,139	\$0	\$0	-\$7,725,310	\$0	-\$503,000	\$0	\$0	\$0	-\$8,228,310	\$1,719,517	\$27,567,188
01/01/2043	12/31/2043	\$2,687,208	\$0	\$0	-\$7,380,585	\$0	-\$503,000	\$0	\$0	\$0	-\$7,883,585	\$1,500,411	\$23,871,221
01/01/2044	12/31/2044	\$2,687,326	\$0	\$0	-\$7,027,370	\$0	-\$503,000	\$0	\$0	\$0	-\$7,530,370	\$1,289,098	\$20,317,276
01/01/2045	12/31/2045	\$2,687,476	\$0	\$0	-\$6,673,649	\$0	-\$503,000	\$0	\$0	\$0	-\$7,176,649	\$1,086,323	\$16,914,426
01/01/2046	12/31/2046	\$2,687,627	\$0	\$0	-\$6,317,224	\$0	-\$503,000	\$0	\$0	\$0	-\$6,820,224	\$892,694	\$13,674,522
01/01/2047	12/31/2047	\$2,687,815	\$0	\$0	-\$5,968,085	\$0	-\$503,000	\$0	\$0	\$0	-\$6,471,085	\$708,626	\$10,599,879
01/01/2048	12/31/2048	\$2,688,000	\$0	\$0	-\$5,630,208	\$0	-\$503,000	\$0	\$0	\$0	-\$6,133,208	\$534,142	\$7,688,813
01/01/2049	12/31/2049	\$2,688,136	\$0	\$0	-\$5,293,095	\$0	-\$503,000	\$0	\$0	\$0	-\$5,796,095	\$369,448	\$4,950,302
01/01/2050	12/31/2050	\$2,688,281	\$0	\$0	-\$4,964,110	\$0	-\$503,000	\$0	\$0	\$0	-\$5,467,110	\$214,868	\$2,386,341
01/01/2051	12/31/2051	\$2,688,415	\$0	\$0	-\$4,642,303	\$0	-\$503,000	\$0	\$0	\$0	-\$5,145,303	\$70,547	\$0

TEMPLATE 6A - Sheet 6A-2

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

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

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 23GE
EIN:	25-6107185
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	\$71,871,983
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$36,895,044
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
02/28/2023	12/31/2023	\$2,573,671	\$0	\$0	-\$6,854,921	\$0	-\$419,167	-\$7,274,088	\$1,108,707	\$30,729,662	\$0	\$3,639,287	\$78,084,941
01/01/2024	12/31/2024	\$2,838,576	\$0	\$0	-\$8,604,625	\$0	-\$503,000	-\$9,107,625	\$1,051,446	\$22,673,484	\$0	\$4,769,013	\$85,692,531
01/01/2025	12/31/2025	\$2,455,079	\$0	\$0	-\$8,868,422	\$0	-\$503,000	-\$9,371,422	\$723,157	\$14,025,218	\$0	\$5,214,131	\$93,361,741
01/01/2026	12/31/2026	\$2,113,348	\$0	\$0	-\$9,125,299	\$0	-\$503,000	-\$9,628,299	\$371,261	\$4,768,181	\$0	\$5,664,181	\$101,139,271
01/01/2027	12/31/2027	\$1,841,392	\$0	\$0	-\$9,354,760	\$0	-\$503,000	-\$4,768,181	\$0	\$0	-\$5,089,579	\$5,972,330	\$103,863,413
01/01/2028	12/31/2028	\$1,602,017	\$0	\$0	-\$9,543,024	\$0	-\$503,000	\$0	\$0	\$0	-\$10,046,024	\$5,982,174	\$101,401,581
01/01/2029	12/31/2029	\$1,382,682	\$0	\$0	-\$9,618,287	\$0	-\$503,000	\$0	\$0	\$0	-\$10,121,287	\$5,825,755	\$98,488,731
01/01/2030	12/31/2030	\$1,199,498	\$0	\$0	-\$9,634,428	\$0	-\$503,000	\$0	\$0	\$0	-\$10,137,428	\$5,645,092	\$95,195,893
01/01/2031	12/31/2031	\$1,035,611	\$0	\$0	-\$9,598,640	\$0	-\$503,000	\$0	\$0	\$0	-\$10,101,640	\$5,443,734	\$91,573,598
01/01/2032	12/31/2032	\$903,622	\$0	\$0	-\$9,525,592	\$0	-\$503,000	\$0	\$0	\$0	-\$10,028,592	\$5,224,654	\$87,673,282
01/01/2033	12/31/2033	\$796,054	\$0	\$0	-\$9,420,094	\$0	-\$503,000	\$0	\$0	\$0	-\$9,923,094	\$4,990,574	\$83,536,817
01/01/2034	12/31/2034	\$702,265	\$0	\$0	-\$9,283,089	\$0	-\$503,000	\$0	\$0	\$0	-\$9,786,089	\$4,743,664	\$79,196,656
01/01/2035	12/31/2035	\$621,074	\$0	\$0	-\$9,105,070	\$0	-\$503,000	\$0	\$0	\$0	-\$9,608,070	\$4,486,117	\$74,695,777
01/01/2036	12/31/2036	\$547,815	\$0	\$0	-\$8,916,234	\$0	-\$503,000	\$0	\$0	\$0	-\$9,419,234	\$4,219,481	\$70,043,839
01/01/2037	12/31/2037	\$483,690	\$0	\$0	-\$8,709,163	\$0	-\$503,000	\$0	\$0	\$0	-\$9,212,163	\$3,944,590	\$65,259,956
01/01/2038	12/31/2038	\$427,326	\$0	\$0	-\$8,459,091	\$0	-\$503,000	\$0	\$0	\$0	-\$8,962,091	\$3,663,284	\$60,388,475
01/01/2039	12/31/2039	\$378,314	\$0	\$0	-\$8,173,665	\$0	-\$503,000	\$0	\$0	\$0	-\$8,676,665	\$3,377,984	\$55,468,108
01/01/2040	12/31/2040	\$337,269	\$0	\$0	-\$7,887,021	\$0	-\$503,000	\$0	\$0	\$0	-\$8,390,021	\$3,090,023	\$50,505,379
01/01/2041	12/31/2041	\$298,136	\$0	\$0	-\$7,549,723	\$0	-\$503,000	\$0	\$0	\$0	-\$8,052,723	\$2,801,074	\$45,551,866
01/01/2042	12/31/2042	\$266,324	\$0	\$0	-\$7,197,007	\$0	-\$503,000	\$0	\$0	\$0	-\$7,700,007	\$2,513,350	\$40,631,533
01/01/2043	12/31/2043	\$239,257	\$0	\$0	-\$6,824,154	\$0	-\$503,000	\$0	\$0	\$0	-\$7,327,154	\$2,228,352	\$35,771,988
01/01/2044	12/31/2044	\$215,530	\$0	\$0	-\$6,442,752	\$0	-\$503,000	\$0	\$0	\$0	-\$6,945,752	\$1,947,354	\$30,989,120
01/01/2045	12/31/2045	\$194,270	\$0	\$0	-\$6,063,424	\$0	-\$503,000	\$0	\$0	\$0	-\$6,566,424	\$1,670,967	\$26,287,933
01/01/2046	12/31/2046	\$173,492	\$0	\$0	-\$5,679,943	\$0	-\$503,000	\$0	\$0	\$0	-\$6,182,943	\$1,399,618	\$21,678,100
01/01/2047	12/31/2047	\$154,698	\$0	\$0	-\$5,302,779	\$0	-\$503,000	\$0	\$0	\$0	-\$5,805,779	\$1,133,623	\$17,160,643
01/01/2048	12/31/2048	\$137,672	\$0	\$0	-\$4,936,555	\$0	-\$503,000	\$0	\$0	\$0	-\$5,439,555	\$872,899	\$12,731,658
01/01/2049	12/31/2049	\$121,995	\$0	\$0	-\$4,571,980	\$0	-\$503,000	\$0	\$0	\$0	-\$5,074,980	\$617,474	\$8,396,148
01/01/2050	12/31/2050	\$108,057	\$0	\$0	-\$4,215,190	\$0	-\$503,000	\$0	\$0	\$0	-\$4,718,190	\$367,479	\$4,153,494
01/01/2051	12/31/2051	\$94,166	\$0	\$0	-\$3,867,450	\$0	-\$503,000	\$0	\$0	\$0	-\$4,370,450	\$122,790	\$0

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Include Optional Forms Election Percentages
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

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

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 23GE
EIN:	25-6107185
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	\$71,871,983
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$36,597,988
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
02/28/2023	12/31/2023	\$2,573,672	\$0	\$0	-\$6,830,265	\$0	-\$419,167	-\$7,249,432	\$1,099,220	\$30,447,776	\$0	\$3,639,287	\$78,084,942
01/01/2024	12/31/2024	\$2,838,576	\$0	\$0	-\$8,562,622	\$0	-\$503,000	-\$9,065,622	\$1,040,977	\$22,423,131	\$0	\$4,769,013	\$85,692,532
01/01/2025	12/31/2025	\$2,455,079	\$0	\$0	-\$8,817,581	\$0	-\$503,000	-\$9,320,581	\$714,127	\$13,816,677	\$0	\$5,214,131	\$93,361,742
01/01/2026	12/31/2026	\$2,113,348	\$0	\$0	-\$9,068,956	\$0	-\$503,000	-\$9,571,956	\$364,017	\$4,608,738	\$0	\$5,664,181	\$101,139,272
01/01/2027	12/31/2027	\$1,841,392	\$0	\$0	-\$9,294,084	\$0	-\$503,000	-\$4,608,738	\$0	\$0	-\$5,188,346	\$5,969,410	\$103,761,728
01/01/2028	12/31/2028	\$1,602,017	\$0	\$0	-\$9,480,363	\$0	-\$503,000	\$0	\$0	\$0	-\$9,983,363	\$5,977,926	\$101,358,308
01/01/2029	12/31/2029	\$1,382,682	\$0	\$0	-\$9,557,720	\$0	-\$503,000	\$0	\$0	\$0	-\$10,060,720	\$5,824,950	\$98,505,219
01/01/2030	12/31/2030	\$1,199,498	\$0	\$0	-\$9,579,577	\$0	-\$503,000	\$0	\$0	\$0	-\$10,082,577	\$5,647,703	\$95,269,843
01/01/2031	12/31/2031	\$1,035,611	\$0	\$0	-\$9,551,355	\$0	-\$503,000	\$0	\$0	\$0	-\$10,054,355	\$5,449,569	\$91,700,668
01/01/2032	12/31/2032	\$903,622	\$0	\$0	-\$9,480,397	\$0	-\$503,000	\$0	\$0	\$0	-\$9,983,397	\$5,233,615	\$87,854,508
01/01/2033	12/31/2033	\$796,054	\$0	\$0	-\$9,379,800	\$0	-\$503,000	\$0	\$0	\$0	-\$9,882,800	\$5,002,639	\$83,770,401
01/01/2034	12/31/2034	\$702,265	\$0	\$0	-\$9,249,289	\$0	-\$503,000	\$0	\$0	\$0	-\$9,752,289	\$4,758,678	\$79,479,055
01/01/2035	12/31/2035	\$621,074	\$0	\$0	-\$9,078,620	\$0	-\$503,000	\$0	\$0	\$0	-\$9,581,620	\$4,503,843	\$75,022,351
01/01/2036	12/31/2036	\$547,815	\$0	\$0	-\$8,897,944	\$0	-\$503,000	\$0	\$0	\$0	-\$9,400,944	\$4,239,616	\$70,408,838
01/01/2037	12/31/2037	\$483,690	\$0	\$0	-\$8,699,011	\$0	-\$503,000	\$0	\$0	\$0	-\$9,202,011	\$3,966,790	\$65,657,308
01/01/2038	12/31/2038	\$427,326	\$0	\$0	-\$8,457,197	\$0	-\$503,000	\$0	\$0	\$0	-\$8,960,197	\$3,687,181	\$60,811,618
01/01/2039	12/31/2039	\$378,314	\$0	\$0	-\$8,180,859	\$0	-\$503,000	\$0	\$0	\$0	-\$8,683,859	\$3,403,160	\$55,909,233
01/01/2040	12/31/2040	\$337,269	\$0	\$0	-\$7,903,475	\$0	-\$503,000	\$0	\$0	\$0	-\$8,406,475	\$3,116,004	\$50,956,031
01/01/2041	12/31/2041	\$298,136	\$0	\$0	-\$7,575,640	\$0	-\$503,000	\$0	\$0	\$0	-\$8,078,640	\$2,827,347	\$46,002,874
01/01/2042	12/31/2042	\$266,324	\$0	\$0	-\$7,232,192	\$0	-\$503,000	\$0	\$0	\$0	-\$7,735,192	\$2,539,370	\$41,073,376
01/01/2043	12/31/2043	\$239,257	\$0	\$0	-\$6,868,045	\$0	-\$503,000	\$0	\$0	\$0	-\$7,371,045	\$2,253,565	\$36,195,153
01/01/2044	12/31/2044	\$215,530	\$0	\$0	-\$6,494,727	\$0	-\$503,000	\$0	\$0	\$0	-\$6,997,727	\$1,971,207	\$31,384,163
01/01/2045	12/31/2045	\$194,270	\$0	\$0	-\$6,122,369	\$0	-\$503,000	\$0	\$0	\$0	-\$6,625,369	\$1,692,927	\$26,645,991
01/01/2046	12/31/2046	\$173,492	\$0	\$0	-\$5,744,758	\$0	-\$503,000	\$0	\$0	\$0	-\$6,247,758	\$1,419,186	\$21,990,911
01/01/2047	12/31/2047	\$154,698	\$0	\$0	-\$5,371,798	\$0	-\$503,000	\$0	\$0	\$0	-\$5,874,798	\$1,150,351	\$17,421,162
01/01/2048	12/31/2048	\$137,672	\$0	\$0	-\$5,008,367	\$0	-\$503,000	\$0	\$0	\$0	-\$5,511,367	\$886,407	\$12,933,875
01/01/2049	12/31/2049	\$121,995	\$0	\$0	-\$4,645,307	\$0	-\$503,000	\$0	\$0	\$0	-\$5,148,307	\$627,440	\$8,535,002
01/01/2050	12/31/2050	\$108,057	\$0	\$0	-\$4,288,971	\$0	-\$503,000	\$0	\$0	\$0	-\$4,791,971	\$373,630	\$4,224,718
01/01/2051	12/31/2051	\$94,166	\$0	\$0	-\$3,940,779	\$0	-\$503,000	\$0	\$0	\$0	-\$4,443,779	\$124,895	\$0

TEMPLATE 6A - Sheet 6A-2

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

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

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 23GE
EIN:	25-6107185
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	\$71,871,983
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$36,626,123
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
02/28/2023	12/31/2023	\$2,570,997	\$0	\$0	-\$6,855,580	\$0	-\$419,167	-\$7,274,747	\$1,099,739	\$30,451,115	\$0	\$3,639,222	\$78,082,202
01/01/2024	12/31/2024	\$2,831,865	\$0	\$0	-\$8,612,203	\$0	-\$503,000	-\$9,115,203	\$1,040,126	\$22,376,038	\$0	\$4,768,651	\$85,682,717
01/01/2025	12/31/2025	\$2,449,688	\$0	\$0	-\$8,889,098	\$0	-\$503,000	-\$9,392,098	\$710,818	\$13,694,759	\$0	\$5,213,383	\$93,345,788
01/01/2026	12/31/2026	\$2,107,765	\$0	\$0	-\$9,152,590	\$0	-\$503,000	-\$9,655,590	\$357,468	\$4,396,637	\$0	\$5,663,059	\$101,116,613
01/01/2027	12/31/2027	\$1,836,866	\$0	\$0	-\$9,364,142	\$0	-\$503,000	-\$4,396,637	\$0	\$0	-\$5,470,505	\$5,959,575	\$103,442,549
01/01/2028	12/31/2028	\$1,598,509	\$0	\$0	-\$9,519,574	\$0	-\$503,000	\$0	\$0	\$0	-\$10,022,574	\$5,957,512	\$100,975,996
01/01/2029	12/31/2029	\$1,389,019	\$0	\$0	-\$9,565,366	\$0	-\$503,000	\$0	\$0	\$0	-\$10,068,366	\$5,801,972	\$98,098,621
01/01/2030	12/31/2030	\$1,216,850	\$0	\$0	-\$9,566,093	\$0	-\$503,000	\$0	\$0	\$0	-\$10,069,093	\$5,624,218	\$94,870,596
01/01/2031	12/31/2031	\$1,052,961	\$0	\$0	-\$9,520,518	\$0	-\$503,000	\$0	\$0	\$0	-\$10,023,518	\$5,427,039	\$91,327,078
01/01/2032	12/31/2032	\$920,533	\$0	\$0	-\$9,438,890	\$0	-\$503,000	\$0	\$0	\$0	-\$9,941,890	\$5,212,926	\$87,518,648
01/01/2033	12/31/2033	\$813,861	\$0	\$0	-\$9,340,911	\$0	-\$503,000	\$0	\$0	\$0	-\$9,843,911	\$4,984,163	\$83,472,761
01/01/2034	12/31/2034	\$719,569	\$0	\$0	-\$9,216,670	\$0	-\$503,000	\$0	\$0	\$0	-\$9,719,670	\$4,742,296	\$79,214,956
01/01/2035	12/31/2035	\$635,881	\$0	\$0	-\$9,049,044	\$0	-\$503,000	\$0	\$0	\$0	-\$9,552,044	\$4,489,309	\$74,788,101
01/01/2036	12/31/2036	\$562,466	\$0	\$0	-\$8,869,478	\$0	-\$503,000	\$0	\$0	\$0	-\$9,372,478	\$4,226,836	\$70,204,925
01/01/2037	12/31/2037	\$499,601	\$0	\$0	-\$8,672,149	\$0	-\$503,000	\$0	\$0	\$0	-\$9,175,149	\$3,955,820	\$65,485,197
01/01/2038	12/31/2038	\$443,328	\$0	\$0	-\$8,434,368	\$0	-\$503,000	\$0	\$0	\$0	-\$8,937,368	\$3,678,002	\$60,669,159
01/01/2039	12/31/2039	\$393,189	\$0	\$0	-\$8,160,643	\$0	-\$503,000	\$0	\$0	\$0	-\$8,663,643	\$3,395,650	\$55,794,355
01/01/2040	12/31/2040	\$351,186	\$0	\$0	-\$7,889,072	\$0	-\$503,000	\$0	\$0	\$0	-\$8,392,072	\$3,109,948	\$50,863,418
01/01/2041	12/31/2041	\$308,232	\$0	\$0	-\$7,564,688	\$0	-\$503,000	\$0	\$0	\$0	-\$8,067,688	\$2,822,412	\$45,926,374
01/01/2042	12/31/2042	\$273,580	\$0	\$0	-\$7,224,072	\$0	-\$503,000	\$0	\$0	\$0	-\$7,727,072	\$2,535,235	\$41,008,117
01/01/2043	12/31/2043	\$244,925	\$0	\$0	-\$6,861,209	\$0	-\$503,000	\$0	\$0	\$0	-\$7,364,209	\$2,250,020	\$36,138,852
01/01/2044	12/31/2044	\$220,594	\$0	\$0	-\$6,488,725	\$0	-\$503,000	\$0	\$0	\$0	-\$6,991,725	\$1,968,156	\$31,335,877
01/01/2045	12/31/2045	\$198,455	\$0	\$0	-\$6,117,485	\$0	-\$503,000	\$0	\$0	\$0	-\$6,620,485	\$1,690,298	\$26,604,145
01/01/2046	12/31/2046	\$177,613	\$0	\$0	-\$5,740,220	\$0	-\$503,000	\$0	\$0	\$0	-\$6,243,220	\$1,416,931	\$21,955,470
01/01/2047	12/31/2047	\$159,115	\$0	\$0	-\$5,367,706	\$0	-\$503,000	\$0	\$0	\$0	-\$5,870,706	\$1,148,476	\$17,392,355
01/01/2048	12/31/2048	\$142,193	\$0	\$0	-\$5,004,787	\$0	-\$503,000	\$0	\$0	\$0	-\$5,507,787	\$884,918	\$12,911,679
01/01/2049	12/31/2049	\$126,620	\$0	\$0	-\$4,641,633	\$0	-\$503,000	\$0	\$0	\$0	-\$5,144,633	\$626,353	\$8,520,019
01/01/2050	12/31/2050	\$113,187	\$0	\$0	-\$4,285,594	\$0	-\$503,000	\$0	\$0	\$0	-\$4,788,594	\$372,982	\$4,217,594
01/01/2051	12/31/2051	\$98,375	\$0	\$0	-\$3,937,654	\$0	-\$503,000	\$0	\$0	\$0	-\$4,440,654	\$124,685	\$0

TEMPLATE 6A - Sheet 6A-2

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

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

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 23GE
EIN:	25-6107185
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	\$71,871,983
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$40,028,886
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
02/28/2023	12/31/2023	\$2,570,997	\$0	\$0	-\$6,855,580	\$0	-\$664,368	-\$7,519,948	\$1,209,024	\$33,717,962	\$0	\$3,639,222	\$78,082,202
01/01/2024	12/31/2024	\$2,831,865	\$0	\$0	-\$8,612,203	\$0	-\$637,282	-\$9,249,485	\$1,168,461	\$25,636,937	\$0	\$4,768,651	\$85,682,717
01/01/2025	12/31/2025	\$2,449,688	\$0	\$0	-\$8,889,098	\$0	-\$691,509	-\$9,580,607	\$837,838	\$16,894,169	\$0	\$5,213,383	\$93,345,788
01/01/2026	12/31/2026	\$2,107,765	\$0	\$0	-\$9,152,590	\$0	-\$645,181	-\$9,797,771	\$482,942	\$7,579,339	\$0	\$5,663,059	\$101,116,613
01/01/2027	12/31/2027	\$1,836,866	\$0	\$0	-\$9,364,142	\$0	-\$642,222	-\$7,579,339	\$0	\$0	-\$2,427,025	\$6,049,550	\$106,576,004
01/01/2028	12/31/2028	\$1,598,509	\$0	\$0	-\$9,519,574	\$0	-\$649,934	\$0	\$0	\$0	-\$10,169,508	\$6,141,176	\$104,146,180
01/01/2029	12/31/2029	\$1,389,019	\$0	\$0	-\$9,565,366	\$0	-\$658,669	\$0	\$0	\$0	-\$10,224,035	\$5,987,581	\$101,298,744
01/01/2030	12/31/2030	\$1,216,850	\$0	\$0	-\$9,566,093	\$0	-\$667,709	\$0	\$0	\$0	-\$10,233,802	\$5,811,356	\$98,093,149
01/01/2031	12/31/2031	\$1,052,961	\$0	\$0	-\$9,520,518	\$0	-\$731,213	\$0	\$0	\$0	-\$10,251,731	\$5,613,646	\$94,508,025
01/01/2032	12/31/2032	\$920,533	\$0	\$0	-\$9,438,890	\$0	-\$740,162	\$0	\$0	\$0	-\$10,179,052	\$5,396,772	\$90,646,278
01/01/2033	12/31/2033	\$813,861	\$0	\$0	-\$9,340,911	\$0	-\$749,176	\$0	\$0	\$0	-\$10,090,087	\$5,164,543	\$86,534,596
01/01/2034	12/31/2034	\$719,569	\$0	\$0	-\$9,216,670	\$0	-\$758,145	\$0	\$0	\$0	-\$9,974,815	\$4,918,463	\$82,197,813
01/01/2035	12/31/2035	\$635,881	\$0	\$0	-\$9,049,044	\$0	-\$766,891	\$0	\$0	\$0	-\$9,815,935	\$4,660,479	\$77,678,238
01/01/2036	12/31/2036	\$562,466	\$0	\$0	-\$8,869,478	\$0	-\$775,511	\$0	\$0	\$0	-\$9,644,989	\$4,392,187	\$72,987,902
01/01/2037	12/31/2037	\$499,601	\$0	\$0	-\$8,672,149	\$0	-\$783,936	\$0	\$0	\$0	-\$9,456,085	\$4,114,493	\$68,145,911
01/01/2038	12/31/2038	\$443,328	\$0	\$0	-\$8,434,368	\$0	-\$792,148	\$0	\$0	\$0	-\$9,226,516	\$3,829,097	\$63,191,821
01/01/2039	12/31/2039	\$393,189	\$0	\$0	-\$8,160,643	\$0	-\$800,132	\$0	\$0	\$0	-\$8,960,775	\$3,538,226	\$58,162,461
01/01/2040	12/31/2040	\$351,186	\$0	\$0	-\$7,889,072	\$0	-\$807,745	\$0	\$0	\$0	-\$8,696,817	\$3,243,026	\$53,059,856
01/01/2041	12/31/2041	\$308,232	\$0	\$0	-\$7,564,688	\$0	-\$815,089	\$0	\$0	\$0	-\$8,379,777	\$2,944,972	\$47,933,283
01/01/2042	12/31/2042	\$273,580	\$0	\$0	-\$7,224,072	\$0	-\$822,145	\$0	\$0	\$0	-\$8,046,217	\$2,646,214	\$42,806,861
01/01/2043	12/31/2043	\$244,925	\$0	\$0	-\$6,861,209	\$0	-\$828,893	\$0	\$0	\$0	-\$7,690,102	\$2,348,310	\$37,709,994
01/01/2044	12/31/2044	\$220,594	\$0	\$0	-\$6,488,725	\$0	-\$835,246	\$0	\$0	\$0	-\$7,323,971	\$2,052,602	\$32,659,219
01/01/2045	12/31/2045	\$198,455	\$0	\$0	-\$6,117,485	\$0	-\$828,621	\$0	\$0	\$0	-\$6,946,106	\$1,760,072	\$27,671,640
01/01/2046	12/31/2046	\$177,613	\$0	\$0	-\$5,740,220	\$0	-\$794,167	\$0	\$0	\$0	-\$6,534,387	\$1,472,373	\$22,787,240
01/01/2047	12/31/2047	\$159,115	\$0	\$0	-\$5,367,706	\$0	-\$759,571	\$0	\$0	\$0	-\$6,127,277	\$1,190,798	\$18,009,875
01/01/2048	12/31/2048	\$142,193	\$0	\$0	-\$5,004,787	\$0	-\$725,345	\$0	\$0	\$0	-\$5,730,132	\$915,396	\$13,337,332
01/01/2049	12/31/2049	\$126,620	\$0	\$0	-\$4,641,633	\$0	-\$690,687	\$0	\$0	\$0	-\$5,332,320	\$646,344	\$8,777,976
01/01/2050	12/31/2050	\$113,187	\$0	\$0	-\$4,285,594	\$0	-\$656,243	\$0	\$0	\$0	-\$4,941,837	\$383,929	\$4,333,255
01/01/2051	12/31/2051	\$98,375	\$0	\$0	-\$3,937,654	\$0	-\$622,080	\$0	\$0	\$0	-\$4,559,734	\$128,104	\$0

v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

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

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

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

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

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

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

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

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

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

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

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

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

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

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

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

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

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

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

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

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

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

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

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

Template 7 - Sheet 7b
Assumption/Method Changes - SFA Amount

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 23GE
EIN:	25-6107185
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Projected CBUs based on new entrant profile, current actives, and Plan's current contribution rates for next 20 years.	Projected CBUs based on new entrant profile, current actives, and Plan's current contribution rates until 2051, ignoring insolvency.	Original assumption does not address years after original projected insolvency. Proposed assumption uses acceptable extension methodology.
Expense Assumption	\$503,000 per year	The expense assumption did not contain a COLA assumption and did not separate PBGC premiums from other administrative expenses. General expense assumption has been reset to \$300,000 per year with 2% inflation from 2019 + PBGC Premiums until 2051, including ARPA related scheduled increases. PBGC assumption is now explicit. Total administrative expenses (excluding PBGC premiums) have been restricted to 8% of benefit payments for reasonableness in the future. Additionally, expenses paid due to SFA Application filing were reflected in the projection. Actual expenses paid through December 31, 2023 have been recognized.	Original assumption does not address years after original projected insolvency or the impact of ARPA on the PBGC premium rate, not did it recognize expected inflation. Proposed assumption uses acceptable extension methodology. Administrative expense cap was applied to keep assumed future administrative expenses in a reasonable range, especially in the later years of the projection.
Base Mortality Assumption	RP-2000 Blue Collar Mortality with no Projection Scale	PRI-2012 Blue Collar Mortality Table with Projection Scale MP-2021	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers and incorporates an appropriate projection scale.
Retirement Rates	Tier I: 60-5%, 61&62-10%, 63&64-20%, 65-30%, 66-69-15%, 70-100% Tier II: 60&61-0%, 62-64 -10%, 65-69-25%, 70-100%	Tier I: 60-5%, 61-15%, 62&63-10%, 64-25%, 65&66-30%, 67-20%, 68-30%, 69-40%, 70-100% Tier II: 60&61-0%, 62&63-10%, 64-15%, 65-66-17%, 67-18%, 68&69-15%, 70-100%	An experience study was conducted in 2023 (and reflected on the 2024 Status Certification) which incorporated Plan specific experience from 2017-2022.
Population Decline	N/A	Updated to reflect actual plan experience and recent CBA and plan amendment to exclude anyone hired after December 1, 2021 from plan participation	Updated to reflect actual plan experience and recent CBA and plan amendment to exclude anyone hired after December 1, 2021 from plan participation
Option Forms of Payment	All retirees were expected to elect the Normal Form of Payment - Life Only	52% of future retirees are expected to elect the Normal Form (Life Only), 9% are expected to elect a life w/ 10CC annuity, 16% are expected to elect a Joint & 50% survivor annuity, and 23% are expected to elect a Joint and 75% survivor annuity. Female spouses are assumed to be three years younger than male spouses.	Updated to reflect actual plan experience

v20220802p

Version Updates

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

TEMPLATE 8

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

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 23GE
EIN:	25-6107185
PN:	001

Unit (e.g. hourly, weekly)	Hourly
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		All Other Sources of Non-Investment Income								
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
02/28/2023	12/31/2023	\$2,570,997	3,504,002	\$0.73	-	-	-	-	-	2,768
01/01/2024	12/31/2024	\$2,831,865	3,882,253	\$0.73	-	-	-	-	-	2,561
01/01/2025	12/31/2025	\$2,449,688	3,369,308	\$0.73	-	-	-	-	-	2,226
01/01/2026	12/31/2026	\$2,107,765	2,908,604	\$0.72	-	-	-	-	-	1,925
01/01/2027	12/31/2027	\$1,836,866	2,545,653	\$0.72	-	-	-	-	-	1,687
01/01/2028	12/31/2028	\$1,598,509	2,226,256	\$0.72	-	-	-	-	-	1,478
01/01/2029	12/31/2029	\$1,389,019	1,943,659	\$0.71	-	-	-	-	-	1,292
01/01/2030	12/31/2030	\$1,216,850	1,709,710	\$0.71	-	-	-	-	-	1,138
01/01/2031	12/31/2031	\$1,052,961	1,483,257	\$0.71	-	-	-	-	-	988
01/01/2032	12/31/2032	\$920,533	1,300,345	\$0.71	-	-	-	-	-	866
01/01/2033	12/31/2033	\$813,861	1,153,104	\$0.71	-	-	-	-	-	769
01/01/2034	12/31/2034	\$719,569	1,022,738	\$0.70	-	-	-	-	-	682
01/01/2035	12/31/2035	\$635,881	905,993	\$0.70	-	-	-	-	-	604
01/01/2036	12/31/2036	\$562,466	803,199	\$0.70	-	-	-	-	-	535
01/01/2037	12/31/2037	\$499,601	714,524	\$0.70	-	-	-	-	-	476
01/01/2038	12/31/2038	\$443,328	634,992	\$0.70	-	-	-	-	-	423
01/01/2039	12/31/2039	\$393,189	564,070	\$0.70	-	-	-	-	-	376
01/01/2040	12/31/2040	\$351,186	504,422	\$0.70	-	-	-	-	-	336
01/01/2041	12/31/2041	\$308,232	443,496	\$0.70	-	-	-	-	-	296
01/01/2042	12/31/2042	\$273,580	394,023	\$0.69	-	-	-	-	-	263
01/01/2043	12/31/2043	\$244,925	353,105	\$0.69	-	-	-	-	-	235
01/01/2044	12/31/2044	\$220,594	318,231	\$0.69	-	-	-	-	-	212
01/01/2045	12/31/2045	\$198,455	286,429	\$0.69	-	-	-	-	-	191
01/01/2046	12/31/2046	\$177,613	256,516	\$0.69	-	-	-	-	-	171
01/01/2047	12/31/2047	\$159,115	229,814	\$0.69	-	-	-	-	-	153
01/01/2048	12/31/2048	\$142,193	205,347	\$0.69	-	-	-	-	-	137
01/01/2049	12/31/2049	\$126,620	182,916	\$0.69	-	-	-	-	-	122
01/01/2050	12/31/2050	\$113,187	163,509	\$0.69	-	-	-	-	-	109
01/01/2051	12/31/2051	\$98,375	142,134	\$0.69	-	-	-	-	-	95

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

Version Updates

Version

Date updated

v20230727

v20230727

07/27/2023

TEMPLATE 10

v20230727

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

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

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

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

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

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

Add additional lines if needed.

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

Template 10

v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 23GE
EIN:	25-6107185
PN:	001

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
SFA Measurement Date	N/A	N/A	02/28/2023	02/28/2023	N/A
Census Data as of	N/A	01/01/2019	01/01/2022	01/01/2022	N/A

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2019AVR UFCW 23GE.pdf pg 20	RP-2000 Blue Collar Mortality Table	Pri-2012(BC) amount weighted mortality table, by status	Same as Baseline	Acceptable Change
Mortality Improvement - Healthy	N/A	N/A	MP-2021 Improvement Scale	Same as Baseline	Acceptable Change
Base Mortality - Disabled	2019AVR UFCW 23GE.pdf pg 20	PBGC Mortality for disabled people receiving Social Security	Pri-2012 Total Dataset Disabled mortality table	Same as Baseline	Acceptable Change
Mortality Improvement - Disabled	N/A	N/A	MP-2021 Improvement Scale	Same as Baseline	Acceptable Change
Retirement - Actives	2019AVR UFCW 23GE.pdf pg 21	For Tier I employees: Age 60: 5%, Age 61-62: 10%, Age 63: 20%, Age 64: 20%, Age 65: 30%, Age 66-69: 15%, Age 70: 100%. Prior to age 65, Tier I employees have 0% retirement rates for all ages if they have less than 30 years of service. For Tier II employees: Age 60-61: 0%, Age 62-64: 10%, Age 65-69: 25%, Age 70: 100%	Same as Pre-2021 Zone Cert	Tier I: 60-5%, 61-15%, 62&63-10%, 64-25%, 65&66-30%, 67-20%, 68-30%, 69-40%, 70-100% Tier II: 60&61-0%, 62&63-10%, 64-15%, 65-66-17%, 67-18%, 68&69-15%, 70-100%	Generally Acceptable Change
Retirement - TVs	2019AVR UFCW 23GE.pdf pg 21	Same as from Active Status	Same as from Active Status	Same as Baseline	No Change

Template 10

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

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 23GE
EIN:	25-6107185
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Turnover	2019AVR UFCW 23GE.pdf pg 20	Sample Rates: Tier 1: Age 20: 6.6%, Age 25: 5.3%, Age 30: 4.8%, Age 35: 4.5%, Age 40: 3.8%, Age 45: 3.2%, Age 50: 1.5%, Age 55: 0.3%, Age 60: 0%, Tier 2: Age 20: 23.9%, Age 25: 23.2%, Age 30: 20.2%, Age 35: 10.6%, Age 40: 9.4%, Age 45: 7.5%, Age 50: 4.8%, Age 55: 1.7%, Age 60: 0%	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Disability	2019AVR UFCW 23GE.pdf pg 21	100% of the UAW 1955 Study	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Optional Form Elections - Actives	GE Plan Document.pdf, Section 8.3 on pages 30	100% Life Annuity	Same as Pre-2021 Zone Cert	52% Life annuity, 9% life annuity with 10 years guaranteed, 16% JS50%, 23% JS75%	Generally Acceptable Change	
Optional Form Elections - TVs	Same as active	100% Life Annuity	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Marital Status	2019AVR UFCW 23GE.pdf pg 21	Assumed 80% are married	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Spouse Age Difference	2019AVR UFCW 23GE.pdf pg 21	Males 3 years older	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Active Participant Count	2019AVR UFCW 23GE.pdf pg 14	2937	2878	2565	Generally Acceptable Change	
New Entrant Profile	N/A	See "Template 10 - New Entrant Profile Description" attachment	Same as Pre-2021 Zone Cert	Same as Pre-2021 Zone Cert	No Change	

Template 10

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

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 23GE
EIN:	25-6107185
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Missing or Incomplete Data	N/A	N/A	N/A	N/A	No Change	
"Missing" Terminated Vested Participant Assumption	N/A	All TVs not known to be deceased are assumed to be eventually located and paid the actuarially increased value of their accrued benefit. For TVs that are known to be deceased and would have been younger than age 65, we assume 80% were married and a 50% of the QPSA will be paid to a surviving spouse. For TVs over age 65 with known dates of death more than one year prior, we assume no survivor benefit will be paid.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Treatment of Participants Working Past Retirement Date	<i>GE Plan Document.pdf, Section 8.7, specifically (a) and (f) on pages 33 & 34</i>	Assume participants receive a Suspension of Benefits Notice (SOBN) prior to NRD. If no SOBN is provided, upon retirement the participant will be provided with retroactive payment back to their Normal Retirement Date, with interest at 6%/year.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Assumptions Related to Reciprocity	N/A	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Other Demographic Assumption 1	N/A	N/A	N/A	N/A	No Change	
Other Demographic Assumption 2	N/A	N/A	N/A	N/A	No Change	
Other Demographic Assumption 3	N/A	N/A	N/A	N/A	No Change	
NON-DEMOGRAPHIC ASSUMPTIONS						
Contribution Base Units	<i>2019AVR UFCW 23GE.pdf pg 20</i>	Hours worked will be equal to prior year's hours	Same as Pre-2021 Zone Cert	Same as Baseline		No change to ass

Template 10

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

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 23GE
EIN:	25-6107185
PN:	001

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Contribution Rate	<i>2019AVR UFCW 23GE.pdf pg 20</i>	Contributions vary for each participant, ranging from \$0.10 to \$0.64 per hour. Supplemental contributions on which no benefits are paid are \$0.60 per hour.	Same as Pre-2021 Zone Cert	Same as Baseline	No change to ass
Administrative Expenses	<i>2019AVR UFCW 23GE.pdf pg 21</i>	503,000 per year, which is the average of the expenses paid over the last 3 years	Same as Pre-2021 Zone Cert	The expense assumption did not contain a COLA assumption and did not separate PBGC premiums from other administrative expenses. General expense assumption has been reset to \$300,000 per year with 2% inflation from 2019 + PBGC Premiums until 2051, including ARPA related scheduled increases. PBGC assumption is now explicit. Total administrative expenses (excluding PBGC premiums) have been restricted to 8% of benefit payments for reasonableness in the future. Additionally, expenses paid due to SFA Application filing were reflected in the projection. Actual expenses paid through December 31, 2024 have been recognized.	Acceptable Change
Assumed Withdrawal Payments - Currently Withdrawn Employers	N/A	None assumed	Same as Pre-2021 Zone Cert	Same as Baseline	No change to ass
Assumed Withdrawal Payments -Future Withdrawals	N/A	None assumed	None assumed through the SFA period ending in 2051	Same as Baseline	No change to ass
Other Assumption 1	N/A	N/A	N/A	N/A	No Change
Other Assumption 2	N/A	N/A	N/A	N/A	No Change
Other Assumption 3	N/A	N/A	N/A	N/A	No Change

CASH FLOW TIMING ASSUMPTIONS

Template 10

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

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 23GE
EIN:	25-6107185
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Benefit Payment Timing	N/A	Mid year	Same as Pre-2021 Zone Cert	Same as Baseline		No change to ass
Contribution Timing	N/A	Mid year	Same as Pre-2021 Zone Cert	Same as Baseline		No change to ass
Withdrawal Payment Timing	N/A	N/A	Same as Pre-2021 Zone Cert	Same as Baseline		No change to ass
Administrative Expense Timing	N/A	Mid year	Same as Pre-2021 Zone Cert	Same as Baseline		No change to ass
Other Payment Timing	N/A	N/A	Same as Pre-2021 Zone Cert	Same as Baseline		No change to ass

Create additional rows as needed.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: NOV 06 2015

BOARD OF TRUSTEES UFCW LOCAL 23 &
GIANT EAGLE PENSION FUND
C/O MEYER UNKOVIC & SCOTT LLP
RICHARD T KENNEDY
535 SMITHFIELD ST STE 1300
PITTSBURGH, PA 15222

Employer Identification Number:
25-6107185
DLN:
17007037147005
Person to Contact:
DANIEL ARREDONDO ID# [REDACTED]
Contact Telephone Number:
(626) 927-1426
Plan Name:
UFCW LOCAL 23 AND GIANT EAGLE
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 12-16-14 & 06-13-13.

This determination letter also applies to the amendments dated on

Letter 5274

BOARD OF TRUSTEES UFCW LOCAL 23 &

02-19-13 & 07-12-11.

This determination letter also applies to the amendments dated on 10-19-10.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

A handwritten signature in black ink that reads "Karen D. Truss". The signature is written in a cursive, flowing style.

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES UFCW LOCAL 23 &

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.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

- A** This return/report is for: 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. ▶
- D** Check box if filing under: 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 UFCW LOCAL 23 & GIANT EAGLE PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 10/01/1957
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 UFCW LOCAL 23 & GIANT EAGLE PENSION FUND BEACON ADMINISTRATORS & CONSULTANTS, INC 6500 BROOKTREE ROAD, STE 205 WEXFORD, PA 15090	2b Employer Identification Number (EIN) 25-6107185
	2c Plan Sponsor's telephone number 844-746-9676
	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	Filed with authorized/valid electronic signature.	05/30/2023	LANCE R. HUBER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	05/31/2023	DAVID M. BURNWORTH
	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. 210624

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 8743
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 3938 6a(2) 2878 6b 1743 6c 2941 6d 7562 6e 171 6f 7733 6g 6h 819
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 1
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> <u>0</u> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 UFCW LOCAL 23 & GIANT EAGLE PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES UFCW LOCAL 23 & GIANT EAGLE PENSION FUND	D Employer Identification Number (EIN) 25-6107185

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets	1b(1)	74908252
(2) Actuarial value of assets for funding standard account	1b(2)	73537929

c (1) Accrued liability for plan using immediate gain methods	1c(1)	103485461
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(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)	103485461
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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)	189699867
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(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2099395
--	-----------------	---------

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	7426655
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(3) Expected plan disbursements for the plan year	1d(3)	7426655
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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

KEITH L. NICHOLS, M.A.A.A.

Type or print name of actuary

USI CONSULTING GROUP

Firm name

6 PPG PLACE, SUITE 200, PITTSBURGH, PA 15222

Address of the firm

05/24/2023

Date

20-04725

Most recent enrollment number

412-851-5272

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule MB (Form 5500) 2021
v. 201209**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	74908252
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1855	88701667
(2) For terminated vested participants	2947	41826994
(3) For active participants:		
(a) Non-vested benefits		1140581
(b) Vested benefits		58030625
(c) Total active	3921	59171206
(4) Total	8723	189699867
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.48 %

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
07/01/2021	3450444	0			
			Totals ▶	3(b)	3(c)
				3450444	0
					3(d)
					0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	71.1 %
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?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	2037

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	2.43 %	
			Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	9P21			9P21
(2) Females	6c(2)	9FP21			9FP21
d Valuation liability interest rate	6d	7.50 %			7.50 %
e Expense loading	6e	78.9 %	<input type="checkbox"/> N/A	0.0 %	<input type="checkbox"/> N/A
f Salary scale	6f	0.00 %	<input type="checkbox"/> N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date			6g	8.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date			6h	8.0 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	7367687	776432
1	-700979	-73872
3	1142187	-120367

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.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	2151542

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0	
b Employer's normal cost for plan year as of valuation date.....	9b	1264871	
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)	45215771	8657704
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	744193	
e Total charges. Add lines 9a through 9d.....	9e	10666768	

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	10376053
g Employer contributions. Total from column (b) of line 3.....	9g	3450444
Outstanding balance		
h Amortization credits as of valuation date.....	9h	4892186
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	956385
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	44613113
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	98696120
(3) FFL credit.....	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	15433408
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	4766640
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(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	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021**

and ending **12/31/2021**

A Name of plan

UFCW LOCAL 23 & GIANT EAGLE PENSION FUND

B Three-digit plan number (PN) ▶

001

C Plan sponsor's name as shown on line 2a of Form 5500

BOARD OF TRUSTEES UFCW LOCAL 23 & GIANT EAGLE PENSION FUND

D Employer Identification Number (EIN)

25-6107185

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ISHARES ETFs C/O BLACKROCK

1 UNIVERSITY SQUARE DRIVE
PRINCETON, NJ 08540

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMALGAMATED BANK

13-4920330

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD

P.O. BOX 2600
VALLEY FORGE, PA 19482

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

BEACON ADMINISTRATORS & CONSULTANTS

83-1544721

(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	NONE	106213	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

INVESTMENT CONSULTING SERVICES, LLC

32-0016703

(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	NONE	65000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

USI CONSULTING GROUP

6 PPG PLACE
SUITE 200
PITTSBURGH, PA 15222

(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	NONE	64331	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

PANAGORA

04-3063840

(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 68	NONE	60717	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

INTERCONTINENTAL REAL ESTATE CORP

1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135-1003

(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?
52 28	NONE	46401	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MEYER, UNKOVIC & SCOTT

25-1008021

(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	NONE	32886	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

UBS REALTY INVESTORS

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?
52 68	NONE	29091	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

COMMERCE BANK

48-0962626

(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 28	NONE	25706	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

RICHMOND CAPITAL MANAGEMENT

10800 MIDLOTHIAN TURNKPIKE
SUITE 217
RICHMOND, VA 23235

(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 28	NONE	21454	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

DICLAUDIO & KRAMER, LLC

27-0889793

(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	NONE	17062	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PNC BANK

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 68 62	NONE	15510	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SEGAL SELECT INSURANCE

333 WEST 34TH STREET, 2ND FLOOR
NEW YORK, NY 10001-2402

46-0619194

(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?
53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	8640	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	53	7968
(d) Enter name and EIN (address) of source of indirect compensation CHUBB 13-1963496	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	53	672
(d) Enter name and EIN (address) of source of indirect compensation TRAVELERS INSURANCE 300 ARBORETUM PLACE STE 610 RICHMOND, VA 23236	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. COMMISSIONS	
(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

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan UFCW LOCAL 23 & GIANT EAGLE PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES UFCW LOCAL 23 & GIANT EAGLE PENSION FUND	D Employer Identification Number (EIN) 25-6107185	

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: BNYM MELLON AFL-CIO SL STOCK INDEX	b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON	c EIN-PN 25-6078093-340	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17483620
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW MIDCAP 400 INDEX FUND	b Name of sponsor of entity listed in (a): AMALGAMATED BANK	c EIN-PN 13-4920330-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: PANAGORA GROUP TRUST SMALL CAP CORE	b Name of sponsor of entity listed in (a): PANAGORA ASSET MANAGEMENT, INC.	c EIN-PN 04-3183235-005	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7048811
a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL-CIO SL MID CAP SIF	b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON	c EIN-PN 25-6078093-341	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8098838
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)
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)

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)

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)

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)

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)

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)

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

A Name of plan UFCW LOCAL 23 & GIANT EAGLE PENSION FUND		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES UFCW LOCAL 23 & GIANT EAGLE PENSION FUND		D Employer Identification Number (EIN) 25-6107185	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	314854	136010
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	128855	183933
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1198331	1396968
(2) U.S. Government securities	1c(2)	4488908	4850849
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	10594637	11100469
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	10545287	0
(5) Partnership/joint venture interests	1c(5)		
(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)	22424828	25582458
(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)	7730215	7048811
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8047256	21516433
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	9495591	9996605

		(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	35726 39713
f	Total assets (add all amounts in lines 1a through 1e).....	1f	75004488 81852249
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	96236 92336
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	96236 92336
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	74908252 81759913

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	3450444
	(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)	3450444
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	202
	(B) U.S. Government securities.....	2b(1)(B)	102676
	(C) Corporate debt instruments.....	2b(1)(C)	366336
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	32564
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	501778
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	48118
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	505506
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	553624
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	18862553
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	18838640
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	23913
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	555884
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	555884

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		5822764
(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)		1593596
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1783558
c Other income.....	2c		247431
d Total income. Add all income amounts in column (b) and enter total.....	2d		14532992
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6834952	
(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)		6834952
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)	114279	
(2) Contract administrator fees.....	2i(2)	106213	
(3) Investment advisory and management fees.....	2i(3)	275591	
(4) Other.....	2i(4)	350296	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		846379
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7681331
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		6851661
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) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DICLAUDIO & KRAMER, LLC**

(2) EIN: **27-0889793**

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:

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.).....

	Yes	No	Amount
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		500000
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 445752.

**SCHEDULE R
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>UFCW LOCAL 23 & GIANT EAGLE PENSION FUND</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES UFCW LOCAL 23 & GIANT EAGLE PENSION FUND</u>		D Employer Identification Number (EIN) <u>25-6107185</u>

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	0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	11
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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.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer GIANT EAGLE MARKETS CO.

b EIN 25-0698270 **c** Dollar amount contributed by employer 3450444

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 06 Day 28 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 _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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	1.01
b The corresponding number for the second preceding plan year.....	15b	1.04

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 55.1 % Investment-Grade Debt: 26.7 % High-Yield Debt: 0.0 % Real Estate: 10.2 % Other: 8.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify):

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020.

September 12, 2022

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
UFCW Local 23 and Giant Eagle Pension Fund
Pittsburgh, PA

Opinion

We have audited the accompanying financial statements of UFCW Local 23 and Giant Eagle Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements, referred to above, present fairly, in all material respects, the net assets available for benefits of UFCW Local 23 and Giant Eagle Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of UFCW Local 23 and Giant Eagle Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about UFCW Local 23 and Giant Eagle Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 UFCW Local 23 and Giant Eagle Pension Fund 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about UFCW Local 23 and Giant Eagle Pension Fund 's ability to continue as a going concern for a reasonable period of time.

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

DiClaudio & Kramer, LLC

DiClaudio & Kramer, LLC

McMurray, Pennsylvania
September 12, 2022

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments		
U.S. Government Obligations	\$ 4,850,849	\$ 4,488,908
State and Local Gov't Obligations	951,842	1,180,824
Corporate Obligations	11,100,469	10,594,637
Mutual Funds	15,237,170	2,984,108
Exchange Traded Funds	6,279,263	5,063,148
Foreign Bonds	775,000	775,000
Common Collective Trusts	25,582,458	22,424,828
Common Stocks	-	10,545,287
Limited Liability Company	5,202,915	4,341,476
Real Estate Investment Trust	3,066,848	3,198,291
Other Investments	7,048,811	7,730,215
Cash Equivalents	470,958	596,696
	<u>80,566,583</u>	<u>73,923,418</u>
Accrued interest	183,302	128,630
Total Investments	<u>80,749,885</u>	<u>74,052,048</u>
Cash - Checking	643,510	599,135
Cash - Money Market	282,500	2,500
Employer Contributions Receivable	136,010	314,854
Other Receivable	631	225
Prepaid Expenses	39,713	35,726
	<u>39,713</u>	<u>35,726</u>
TOTAL ASSETS	<u>81,852,249</u>	<u>75,004,488</u>
CURRENT LIABILITIES		
Accounts payable	92,336	96,236
	<u>92,336</u>	<u>96,236</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 81,759,913</u>	<u>\$ 74,908,252</u>

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

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31,

	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment Income		
Interest and Dividend Income	\$ 1,302,833	\$ 1,208,752
Appreciation (Depreciation) in Investments	9,779,715	4,774,187
	<u>11,082,548</u>	<u>5,982,939</u>
Less Investment Expenses	<u>(275,591)</u>	<u>(296,792)</u>
	10,806,957	5,686,147
Employer Contributions	<u>3,450,444</u>	<u>3,176,010</u>
TOTAL ADDITIONS	14,257,401	8,862,157
 DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Pension Benefits	6,834,952	6,572,537
Administrative Expenses		
Audit Fees	17,062	17,056
Actuarial Fees	64,331	47,290
Administrator Fees	106,213	106,213
Legal Fees	32,886	44,793
Fiduciary/Fidelity/Cyber Insurance Expense	49,297	44,329
PBGC Insurance Expense	271,033	227,910
Postage	11,593	11,517
Printing	1,050	5,233
Bank Fees	14,350	13,397
Miscellaneous	2,973	3,226
	<u>570,788</u>	<u>520,964</u>
TOTAL DEDUCTIONS	<u>7,405,740</u>	<u>7,093,501</u>
 NET INCREASE (DECREASE)	6,851,661	1,768,656
 NET ASSETS AVAILABLE FOR PLAN BENEFITS		
Beginning of Year	<u>74,908,252</u>	<u>73,139,596</u>
End of Year	<u><u>\$ 81,759,913</u></u>	<u><u>\$ 74,908,252</u></u>

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

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accounting records of the Fund are maintained on the accrual basis of accounting.

Investment Valuation and Income Recognition - The Plan's marketable securities are stated herein at market value. Market value variations applicable to the year under review are recognized as unrealized gains or losses within the fund's statement of changes in net assets available for plan benefits. Realized gains or losses are based upon the cost if purchased during the same accounting year as the sale or upon the prior year end market value otherwise. The fair value of the participation units in the Common Collective Trust are based on the fair value of their underlying assets. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the participants to the valuation date. This is the amount required if the Plan terminated to fully fund all benefits in which any employees or former employees have a vested interest, assuming retirement at their earliest unreduced retirement age, plus the actuarial present value of all benefits payable to currently retired or disabled lives.

Payment of Benefits - Benefits are recorded when paid.

NOTE B - PLAN DESCRIPTION

The UFCW Local 23 and Giant Eagle Pension Fund was formed in 1957 for the purpose of providing pension benefits to the employees of contributing employers who have entered into collective bargaining agreements with the UFCW Local 1776KS labor union. The agreements provide, among other things, for employers to contribute an amount for each hour paid. Administrative services are being provided by Beacon Administrators and Consultants, Inc. The Plan provides for the payment of retirement and eligible spouse benefits to or on behalf of covered participants. Benefits are based upon years of credited service and contributions credited to a participant account as defined in the Plan Document. The Plan provides for lower benefits for early retirement and joint survivor options. As of the latest actuarial valuation date (January 1, 2021) the Plan continues to meet the funding requirement established by ERISA.

NOTE C - ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires the organization's management to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

NOTE D - FUNDING POLICY

The funding policy of the Fund is for contributions to be sufficient to meet or exceed the contributions required by the minimum funding standards of the applicable law and regulations without exceeding maximum deductible amounts allowed. This requires communication with the bargaining parties who set the contribution levels through the collective bargaining process and an ongoing review of appropriate benefit levels.

NOTE E - INCOME TAX STATUS

The Internal Revenue Service has determined and informed the fund by a letter dated November 6, 2015, that the Fund and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(Continued)

NOTE F – SUBSEQUENT EVENTS

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through September 12, 2022, the day the financial statements were approved and authorized for issue.

NOTE G - RISKS AND UNCERTAINTIES

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

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflations rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The Covid-19 pandemic has created significant uncertainty, volatility, and economic disruption. The extent in which Covid-19 and any other potential future public health crisis, pandemics, or similar events will adversely impact the Plan, its financial condition, plan assets, and changes in plan assets is dependent on numerous factors, many which are highly uncertain, rapidly changing, and uncontrollable. These factors include, but are not limited to; (i) the duration and scope of the pandemic or other event; (ii) governmental, business, and individual actions that have been taken and continue to be taken in response to the pandemic or other event; (iii) the impact of the pandemic or other event on the Plan's contributing employers and the industries in which they work; (iv) the potential impact on financial markets; and (v) the ability to effectively carry out plan operations. Any of the foregoing factors could amplify other risks and uncertainties described in this note and could materially adversely affect the Plan, its financial condition, plan assets, and changes in plan assets. Because the Covid-19 pandemic is unprecedented and continuously evolving, the other potential impacts to the risk factors and to the Plan are uncertain.

NOTE H - CASH DEPOSITS IN EXCESS OF INSURED LIMITS

The Plan maintains cash balances at one financial institution in Pennsylvania, in which balances may, at times, exceed federally insured limits.

NOTE I - PRIORITIES UPON TERMINATION

In the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the Plan's participants and beneficiaries. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(Continued)

NOTE J - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, establishes a 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 below:

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;

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and December 31, 2020:

Cash Equivalents - The carrying value of cash equivalents approximates fair value.

U.S. and State Government Obligations - The estimated fair value of U.S. and State government securities are based on quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices. Due to the nature of pricing U.S. and State government securities, the Plan has classified U.S. and State government securities as Level 2 investments.

Corporate Bonds and Foreign Bonds - The estimated fair value of corporate and foreign bonds are based on quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices. Due to the nature of pricing corporate and foreign bonds, the Plan has classified corporate and foreign bonds as Level 2 investments.

Registered Investment Companies - Mutual Funds are valued at the net asset value of shares held by the plan at year end.

Common Collective Trusts, 103-12 Investment and Real Estate Investment Trust - Valued at unit values provided by the respective trustees of those trusts based on the estimated fair value of the investments held by the trust.

Limited Liability Company - Valued at unit values provided by the respective LLC based on the estimated fair value of the investments held by the LLC.

Common Stocks and Exchange Traded Funds - Valued at the closing price reported on the active market on which the individual securities are traded.

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(Continued)

NOTE J - FAIR VALUE MEASUREMENTS-(continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021:

Description	Total 12/31/2021	Fair value Measurements at Reporting Date Using:		
		Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	\$ 470,958	\$ 470,958	\$ -	\$ -
U.S. Gov't Obligations	4,850,849	-	4,850,849	-
State and Local Gov't Oblig.	951,842	-	951,842	-
Corporate Obligations	11,100,469	-	11,100,469	-
Foreign Bonds	775,000	-	775,000	-
Exchange Traded Funds	6,279,263	6,279,263	-	-
Mutual Funds	<u>15,237,170</u>	<u>15,237,170</u>	-	-
Assets in Fair Value Hierarchy	39,665,551	21,987,391	17,678,160	-
<u>Investments measured at Net Asset Value (a)</u>				
Common Collective Trusts	25,582,458	-	-	-
Limited Liability Company	5,202,915	-	-	-
Real Estate Investment Trust	3,066,848	-	-	-
Other Investment	<u>7,048,811</u>	-	-	-
	<u>40,901,032</u>	-	-	-
	<u>\$ 80,566,583</u>	<u>\$ 21,987,391</u>	<u>\$ 17,678,160</u>	<u>\$ -</u>

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(Continued)

NOTE J - FAIR VALUE MEASUREMENTS-(continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2020:

Description	Total 12/31/2020	Fair value Measurements at Reporting Date Using:		
		Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	\$ 596,696	\$ 596,696	\$ -	\$ -
U.S. Gov't Obligations	4,488,908	-	4,488,908	-
State and Local Gov't Oblig.	1,180,824	-	1,180,824	-
Corporate Obligations	10,594,637	-	10,594,637	-
Common Stocks	10,545,287	10,545,287	-	-
Foreign Bonds	775,000	-	775,000	-
Exchange Traded Funds	5,063,148	5,063,148	-	-
Mutual Funds	2,984,108	2,984,108	-	-
Assets in Fair Value Hierarchy	36,228,608	19,189,239	17,039,369	-
Investments measured at Net Asset Value (a)				
Common Collective Trusts	22,424,828	-	-	-
Limited Liability Company	4,341,476	-	-	-
Real Estate Investment Trust	3,198,291	-	-	-
Other Investment	7,730,215	-	-	-
	<u>37,694,810</u>	<u>-</u>	<u>-</u>	<u>-</u>
	\$ 73,923,418	\$ 19,189,239	\$ 17,039,369	\$ -

(a) In accordance with subtopic 820-10, certain investments that were 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 the table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

NOTE K – INVESTMENT WITHDRAWALS

The Real Estate Investment Trust, Common Collective Trusts and Other Investments may be subject to restrictions that limit the Fund's ability to redeem/withdraw capital from such investments during a specified period of time subsequent to the Fund's investment of capital in such investments and/or the amount of capital that the Fund may redeem/withdraw as of a given redemption/withdraw date. Capital available for redemption/withdrawal may also be subject to redemption/withdrawal charges and may or may not include capital attributable to the Fund's participation in illiquid investments and/or designated investments held by the investments from which the Fund makes redemptions/withdrawals. These investments generally limit redemptions to monthly, quarterly, or life of Investment (average life – ten years), at fair value, and require between 7 and 90 days' prior written notice, limiting the Fund's ability to respond quickly to changes in market conditions.

The following table sets forth the Plan's investments in certain entities that calculate net asset value per share at December 31, 2021, including fair value, redemption frequency and investment strategy:

Investment	Classification / Strategy	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
UBS Trumbull Property Trust	Real Estate	\$ 3,066,848	\$ -	Quarterly	60 Days
BNYM AFL-CIO Stock Idx Fd	S&P 500 Index	17,483,620	-	Daily	Daily
BNYM AFL-CIO SL Mid Cap SIF	S&P MidCap 400 Index	8,098,838	-	Daily	Daily
U.S. Real Estate Investment Fund	Real Estate	5,202,915	-	Quarterly	Quarterly
PGT Small Cap Core Fund	Domestic Equity	7,048,811	-	Semi-Monthly	Semi-Monthly
		<u>\$ 40,901,032</u>	<u>\$ -</u>		

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(Continued)

NOTE L - ACCUMULATED PLAN BENEFITS

Actuarial valuations of the Plan were prepared by USI Consulting Group as of January 1, 2021. The present value of accumulated plan benefits at January 1, 2021 per the actuarial valuation is as follows:

Vested benefits:	
Participants currently receiving payments	\$ 56,249,022
Terminated vested participants	19,591,095
Active participants	<u>27,149,149</u>
	102,989,266
Non-vested benefits	<u>307,983</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 103,297,249</u>

The changes in accumulated plan benefits for the year ended January 1, 2021 is as follows:

Actuarial present values of accumulated plan benefits - beginning of year	\$ 96,427,470
Increase (decrease) during the year attributable to:	
Accrual of benefits and plan experience	414,982
Benefits payments	(6,572,537)
Interest (Decrease in Discount Period)	6,990,046
Change in assumptions	7,367,687
Plan amendment	<u>(1,330,399)</u>
	<u>6,869,779</u>

Actuarial present value of accumulated plan benefits - end of year	<u>\$ 103,297,249</u>
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The principal assumptions underlying the above actuarial computation follow:

- Method - Unit Credit Cost Method
- Interest rate - 7.5%
- Mortality table – Pri-2012 Blue Collar Amount-Weighted Mortality Projected with Scale MP-2021
- Normal retirement age:
 - Tier 1 participant - age 65 with 5 years of service or 30 years of service
 - Tier 2 participant - age 65 with 5 years of service

NOTE M – AMENDMENT

The plan was amended to include a provision that employees hired by a contributing employer (with the exception of the Millcreek, Harbor Creek and Rochester stores) on or after December 1, 2021 would not become participants in the plan or have a contribution made on their behalf. This provision became effective on February 1, 2022 for employees of the Millcreek location.

NOTE N – REHABILITATION PLAN – DEFAULT SCHEDULE

The board of trustees have previously adopted a Rehabilitation Plan as required by law. This Rehabilitation Plan called for a default schedule, which was adopted by the bargaining parties effective December 1, 2021. The default schedule includes reduction in future benefit multipliers, elimination of future disability pensions and certain future lump sum death benefits. The default schedule also requires the employer make certain non-benefit responsive supplemental contributions to the Plan.

Plan Name: UFCW, LOCAL 23 & GIANT EAGLE PENSION PLAN

EIN: 25-6107185

Plan Number: 001

Schedule MB, Line 8b - Schedule of Active Participant Data

Attained Age	YEARS OF CREDITED SERVICE									
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	405	n/a	685	n/a	23	n/a	0	n/a	0	n/a
25 to 29	55	n/a	205	n/a	104	n/a	16	n/a	0	n/a
30 to 34	29	n/a	115	n/a	71	n/a	70	n/a	5	n/a
35 to 39	19	n/a	66	n/a	31	n/a	49	n/a	65	n/a
40 to 44	22	n/a	55	n/a	17	n/a	26	n/a	28	n/a
45 to 49	20	n/a	44	n/a	26	n/a	22	n/a	29	n/a
50 to 54	19	n/a	62	n/a	33	n/a	28	n/a	18	n/a
55 to 59	21	n/a	86	n/a	40	n/a	26	n/a	29	n/a
60 to 64	10	n/a	95	n/a	37	n/a	52	n/a	32	n/a
65 to 69	3	n/a	30	n/a	35	n/a	28	n/a	17	n/a
70 & up	5	n/a	30	n/a	24	n/a	22	n/a	8	n/a

Attained Age	YEARS OF CREDITED SERVICE									
	20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	14	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	33	n/a	6	n/a	0	n/a	0	n/a	0	n/a
45 to 49	21	n/a	48	n/a	4	n/a	0	n/a	0	n/a
50 to 54	28	n/a	44	n/a	76	n/a	1	n/a	0	n/a
55 to 59	30	n/a	29	n/a	54	n/a	59	n/a	28	n/a
60 to 64	31	n/a	27	n/a	37	n/a	20	n/a	132	n/a
65 to 69	21	n/a	25	n/a	10	n/a	9	n/a	23	n/a
70 & up	7	n/a	3	n/a	4	n/a	1	n/a	4	n/a

Please note: Average Compensation has not been provided as this is not a compensation based plan.

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**P. Actuarial Assumptions and Funding Methods
 for the January 1, 2021 Valuation (continued)**

iii)	Retirement	<u>Age</u>	<u>Tier I*</u>	<u>Tier II</u>
		60	5%	0%
		61	10	0
		62	10	10
		63	20	10
		64	20	10
		65	30	25
		66 - 69	15	25
		70 and over	100	100

* Prior to age 65, Tier I employees must have 30 years of service

iv) Disability 100% of the UAW 1955 Study, sample rates follow:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	0.03%	0.05%
30	0.04	0.06
35	0.05	0.08
40	0.07	0.10
45	0.10	0.15
50	0.18	0.26
55	0.36	0.49
60	0.90	1.21
64	2.22	2.89

c. Administrative Expenses \$519,000 per year, which is the average of the expenses over the last 3 years

d. Marriage Rate For participants not receiving benefits, 80% of the participants will have a surviving spouse. Females are three years younger than males

e. Methods

i) Asset Valuation Method Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year, except for the investment loss for the plan year ending December 31, 2008, which is spread over 10 years as elected under the Pension Relief Act of 2010. The actuarial value of assets is subject to a minimum of 80% and a maximum of 120% of the market value

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**P. Actuarial Assumptions and Funding Methods
 for the January 1, 2021 Valuation (continued)**

e. Methods (continued)

- ii) Actuarial Cost Method Unit credit cost method
- iii) Amortization Extensions In accordance with IRC Section 431(d)(1), the remaining amortization period for the charge bases were extended 5 years effective January 1, 2008

3. Prescribed Assumptions and Methods Set by Law

The use of the following prescribed assumptions are required by the provisions of the Internal Revenue Code and various subsequent legislation. No representation to the validity of these assumptions should be inferred beyond their stated purpose. Determinations for purposes other than those stated may be significantly different from the results illustrated in this report.

RPA '94 Current Liability

Interest Rate	2.43% per year, net of investment expenses
Mortality Table	IRS 2021 Generational Mortality Table

4. Changes in Assumptions and Methods

The interest rates and mortality used to determine the plan's RPA Current Liability were updated as required by law:

Previously – 2.95%
 Currently – 2.43%

In order to better anticipate future experience, the mortality table was updated from the RP 2000 Blue Collar Mortality Table to the Pri 2012 Amount-Weighted Blue Collar Mortality Table Projected with Scale MP-2021. The Pri 2012 table was released by the Society of Actuaries in 2019 and reflects census data through 2012. The new table also includes separate tables for employees, retirees, and contingent survivors, as well as disabled participants

For the amended 2021 Schedule MB, the RPA mortality was corrected to use the IRS 2021 Generational Mortality Table. Although labeled on the original attachment to be the IRS 2021 Static Mortality Table, upon closer examination it was realized that our valuation system actually used the 2020 Static Table. We have corrected the incorrect table and are now using the acceptable table under the regulations. electing to use the fully generational table in order to better correspond to the adoption of the fully generational table now used for funding purposes.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB No. 1210-0110 1210-0089
		2021
		This Form is Open to Public Inspection

Part I Annual Report Identification Information
 For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for: 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:

D Check box if filing under: 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 UFCW LOCAL 23 & GIANT EAGLE PENSION FUND	1b Three-digit plan number (PN) 001
	1c Effective date of plan 10/01/1957
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 UFCW LOCAL 23 & GIANT EAGLE PENSION FUND BEACON ADMINISTRATORS & CONSULTANTS, INC 6500 BROOKTREE ROAD, STE 205 WEXFORD PA 15090	2b Employer Identification Number (EIN) 25-6107185 2c Plan Sponsor's telephone number 844-746-9676 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		5/30/23	Lance R. Huber UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		5/31/23	David M. Burnworth EMPLOYER TRUSTEE
	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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 8,743
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) 3,938
a(2) Total number of active participants at the end of the plan year	6a(2) 2,878
b Retired or separated participants receiving benefits.....	6b 1,743
c Other retired or separated participants entitled to future benefits	6c 2,941
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 7,562
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 171
f Total. Add lines 6d and 6e	6f 7,733
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 819
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 1
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A	
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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 _____



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULES

Board of Trustees
UFCW Local 23 and Giant Eagle Pension Fund
Pittsburgh, PA

We have audited the financial statements of UFCW Local 23 and Giant Eagle Pension Fund as of and for the year ended December 31, 2021, and our report thereon dated September 12, 2022, which expressed an unmodified opinion on those financial statements appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held for investment purposes as of December 31, 2021 and the schedule of reportable transactions for the year then ended December 31, 2021 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming an opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

In our opinion, the information in the accompanying schedules, is fairly stated in all material respects, in relation to the financial statements taken 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 the Employee Retirement Income Security Act of 1974.

DiClaudio & Kramer, LLC

McMurray, Pennsylvania
September 12, 2022

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND

REPORTABLE (5%) TRANSACTIONS

YEAR ENDED DECEMBER 31, 2021

Federal I.D. - 25-6107185
Plan No. - 001

FORM 5500, Schedule H, Part IV, Question J

I. Individual Transactions:

<u>(a) Identity Party Involved</u>	<u>(b) Description of asset (include interest rate and maturity in case of a loan)</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Rental</u>	<u>(f) Expenses incurred with transaction</u>	<u>(g) Cost of asset</u>	<u>(h) Current value of asset on transaction date</u>	<u>(i) Net gain or (loss)</u>
Longview MidCap400 CCT		N/A	\$ 8,030,512	N/A	N/A	\$ 5,416,782	\$ 8,030,512	\$ 2,613,730
Vanguard S&P 500 Val Mutual Fund		\$ 9,500,000	N/A	N/A	N/A	\$ 9,500,000	\$ 9,500,000	N/A
BNYMM AFL-CIO SIF CCT		\$ 7,200,000	N/A	N/A	N/A	\$ 7,200,000	\$ 7,200,000	N/A

II. Series of Transactions:

<u>Description of Investment</u>	<u>Total number of purchases</u>	<u>Total number of sales</u>	<u>Total value of purchases</u>	<u>Total value of sales</u>	<u>Net gain or loss</u>
Vanguard S&P 500 Val Index Fd	6	6	\$ 11,568,726	\$ 948,000	\$ 67,195
Longview MidCap 400 Index Fd	-	6	\$ -	\$ 8,595,135	\$ 2,781,554
BNYMM AFL-CIO MidCap SIF	2	-	\$ 7,600,000	\$ -	\$ -
Federated Hermes Gov't Oblig	31	29	\$ 2,236,040	\$ 2,361,779	\$ -

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 UFCW LOCAL 23 & GIANT EAGLE PENSION FUND		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES UFCW LOCAL 23 & GIANT EAGLE PENSION FUND		D Employer Identification Number (EIN) 25-6107185	
E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)			

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	74,908,252
(2) Actuarial value of assets for funding standard account.....	1b(2)	73,537,929
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	103,485,461
(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)	103,485,461
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)	189,699,867
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	2,099,395
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	7,426,655
(3) Expected plan disbursements for the plan year.....	1d(3)	7,426,655

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		05/24/2023
Signature of actuary		Date
KEITH L. NICHOLS, M.A.A.A.		2304725
Type or print name of actuary		Most recent enrollment number
USI CONSULTING GROUP		412-851-5272
Firm name		Telephone number (including area code)
6 PPG PLACE, SUITE 200		
PITTSBURGH PA 15222		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule MB (Form 5500) 2021
v. 201209**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	74,908,252
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,855	88,701,667
(2) For terminated vested participants	2,947	41,826,994
(3) For active participants:		
(a) Non-vested benefits		1,140,581
(b) Vested benefits		58,030,625
(c) Total active	3,921	59,171,206
(4) Total	8,723	189,699,867
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.48%

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		
07/01/2021	3,450,444	0					
			Totals ▶	3(b)	3,450,444	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	71.1 %
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?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	2037

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|--|--|---|
| <input type="checkbox"/> a Attained age normal | <input type="checkbox"/> b Entry age normal | <input checked="" type="checkbox"/> c Accrued benefit (unit credit) | <input type="checkbox"/> d Aggregate |
| <input type="checkbox"/> e Frozen initial liability | <input type="checkbox"/> f Individual level premium | <input type="checkbox"/> g Individual aggregate | <input type="checkbox"/> h Shortfall |
| <input type="checkbox"/> i Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.43 %		
b Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement	
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P21	9P21	
(2) Females	6c(2)	9FP21	9FP21	
d Valuation liability interest rate	6d	7.50 %		7.50 %
e Expense loading	6e	78.9 %	<input type="checkbox"/> N/A	0.0 % <input type="checkbox"/> N/A
f Salary scale	6f	0.00 %	<input type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.0 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	7,367,687	776,432
1	-700,979	-73,872
3	1,142,187	-120,367

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule Yes No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended **8d(2)** 5

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e** 2,151,542

9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any	9a		0
b Employer's normal cost for plan year as of valuation date.....	9b		1,264,871
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)	45,215,771	8,657,704
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		744,193
e Total charges. Add lines 9a through 9d.....	9e		10,666,768
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		10,376,053
g Employer contributions. Total from column (b) of line 3.....	9g		3,450,444
h Amortization credits as of valuation date.....	Outstanding balance		
	9h	4,892,186	650,526
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		956,385
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	44,613,113	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	98,696,120	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		15,433,408
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		4,766,640
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		
9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(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		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

UFCW LOCAL 23 & GIANT EAGLE PENSION FUND 25-6107185

SCHEDULE R PART V LINE 13 E- Information on Contribution Rates and Base Units

<u>Description of Participant</u>	<u>Rate</u>	<u>Base Unit of Measure</u>
Hired prior to 1/1/1981 or promoted from Customer Service Clerk prior to 3/22/1981	\$ 1.59	Hourly
Hired between 1/1/1981 and 12/22/1983 or Promoted from Customer Service Clerk between 3/22/1981 and 12/22/1983.	Full Time \$ 1.29 Part Time \$ 1.10	Hourly Hourly
Hired between 12/22/1983 and 6/3/1991	\$ 1.10	Hourly
Hired between 6/3/1991 and 11/30/2021	\$ 1.05	Hourly

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

Plan Name: UFCW, Local 23 and Giant Eagle Pension Fund

EIN: 25-6107185

Plan Number: 001

As of January 1, 2021, the Plan was certified as critical, with an estimated funded percentage of 76.37%. However, due to the recognition of final participant data and updated actuarial assumptions, the actual funded percentage based on the actuarial value of assets was 71.19%

The Board of Trustees adopted a Rehabilitation Plan ("Rehabilitation Plan") for the UFCW, Local 23 and Giant Eagle Pension Plan (the "Pension Plan") on September 17, 2020. The Default Schedule requires a total hourly supplemental contribution equal to \$0.95 beginning on December 1, 2021, the effective date of the Schedule.

The negotiating parties adopted the default schedule during 2021, therefore, the following became effective on December 1, 2021:

1. For Tier I Employees, a reduction of the benefit multiplier from \$6.00 to \$3.00 for all Future Benefit Service credited from and after the first day of the calendar month coinciding with or next following the effective date of the Schedule.
2. For Tier I Employees eligible for payment of a Special Early Retirement Pension (30 and out), any amount of benefit that may be accrued for Future Benefit Service credited from and after the first day of the calendar month coinciding with or next following the effective date of the Schedule shall be reduced by $\frac{1}{2}$ of 1% for each month by which the Special Early Retirement Pension is paid before the Normal Retirement Date.
3. For Tier II Employees, a reduction of the benefit multiplier from 2.0% to 1.0% for all employer contributions made to the Pension Plan for covered employment from and after the first day of the calendar month coinciding with or next following the effective date of the Schedule and a reduction in the rate of benefit accrual for the first year of participation from \$2.00 to \$1.00.
4. For Tier I and Tier II Employees, no pre-retirement death benefit other than the qualified pre-retirement survivor annuity shall be payable under the Pension Plan for a death occurring on or after the first day of the calendar month coinciding with or next following the effective date of the Schedule.
5. For Tier I and Tier II Employees, no disability benefit shall be payable under the Pension Plan for a disability incurred on or after the first day of the calendar month coinciding with or next following the effective date of the Schedule.
6. For Tier I and Tier II Employees, no post-retirement death benefit other than as provided by the form of payment for a pension shall be payable under the Pension Plan for a death occurring on or after the first day of the calendar month coinciding with or next following the effective date of the Schedule.

These changes have been recognized for the purpose of the 1/1/2021 valuation. Since the default schedule became effective December 1, 2021, scheduled progress is not required to be tracked until the 2022 valuation.

Plan Name: UFCW, LOCAL 23 & GIANT EAGLE PENSION FUND

EIN: 25-6107185

Plan Number: 001

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

Plan Year	Expected Annual Benefit Payments
2021	7,417,036
2022	7,845,178
2023	8,274,308
2024	8,664,149
2025	8,920,392
2026	9,190,920
2027	9,427,806
2028	9,581,713
2029	9,636,281
2030	9,625,613

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

O. Summary of Principal Plan Provisions

- A. Plan Year January 1 to December 31
- B. Covered Employees All union employees for whom contributions are made by contributing employers
- C. Tier I Benefits
1. Employees Covered employees hired prior to January 1, 1981 or promoted from customer service clerk prior to March 22, 1981 or employed by the Union
 2. Credited Service
Past service – service prior to January 1, 1958 (maximum 20)
Future service – service subsequent to December 31, 1957. Future service is currently based on the following:

<u>Hours worked</u>		<u>Years of future benefit service</u>
400 to 799		1/4
800 to 999		1/2
1000 to 1499		3/4
1500 or more		1
 3. Accrued Benefit Life annuity equal to the sum of:
Both the past service and future service benefits including ad hoc increases through 1/1/2000 plus \$24 per year of service after 12/31/1999. The benefit multiplier will change to \$12 per year of service after 12/1/2021 for all locations other than Rochester, Millcreek and Harborcreek Stores
 4. Normal Retirement Eligibility – later of age 65 or 5th anniversary of hire
Benefit – accrued benefit
 5. Early Retirement Eligibility – age 55 and 15 years of service
Benefit – accrued benefit reduced by 6% per year that benefit commencement precedes age 65
 6. Special Retirement (30& out) Eligibility – 30 years of service
Benefit – accrued benefit without reduction for Future Benefit Service credited prior to 12/1/21. The amount of benefit that is accrued from and after 12/1/2021 shall be reduced by 6% per year that benefit commencement precedes age 65 for all locations other than Rochester, Millcreek and Harborcreek Stores
 7. Deferred Vested Eligibility – 5 years of service
Benefit – accrued benefit

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

O. Summary of Principal Plan Provisions (continued)

- | | |
|-----------------------------------|--|
| 8. Disability | Eligibility – 15 years of service and 6 months of total and permanent disability
Benefit – accrued benefit without reduction
No benefit for disability incurred on or after 12/1/21 for all locations other than Rochester, Millcreek and Harborcreek Stores |
| 9. Post Retirement Death Benefit | Eligibility – normal, early, special, or disability retirement
Benefit – \$3,000 (\$0 for deaths after 12/1/21 for all locations other than Rochester, Millcreek and Harborcreek Stores) |
| 10. Pre-Retirement Spouse Benefit | Eligibility – Surviving spouse of an active employee who dies after 5 years of service

Benefit – 50% of accrued benefit reduced for both commencement before age 65, if applicable, and for joint and survivor coverage, beginning at earliest retirement age |
| 11. Pre-Retirement Death Benefit | Eligibility – 20 years of service and no other benefits payable
Benefit – \$3,000 (\$0 for deaths after 12/1/21 for all locations other than Rochester, Millcreek and Harborcreek Stores) |

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

O. Summary of Principal Plan Provisions (continued)

D. Tier II Benefits

- | | |
|----------------------------------|---|
| 1. Employees | Covered employees who are not Tier I employees |
| 2. Credited Service | For each 400 hours of service in a plan year, a half year of credited service is recognized, with no more than a full year in any plan year |
| 3. Accrued Benefit | Life annuity equal to the sum of:
\$2 for the first year of service; 3.25% of aggregate employer contributions through December 31, 2004
2% of employer contributions (excluding supplemental contributions) on or after January 1, 2005. The benefit multiplier will change to 1% of employer contributions on or after 12/1/2021 for all locations other than Rochester, Millcreek and Harborcreek Stores

There have been <i>ad hoc</i> increases to the accrued benefit |
| 4. Normal Retirement | Eligibility – later of 65 or 5 th anniversary of hire
Benefit – accrued benefit |
| 5. Early Retirement | Eligibility – age 62 and 5 years of service
Benefit – accrued benefit reduced by 6% per year that benefit commencement precedes age 65 |
| 6. Deferred Vested | Eligibility – 5 years of service
Benefit – accrued benefit |
| 7. Disability | Eligibility – 5 years of service and 6 months of total and permanent disability
Benefit – accrued benefit without reduction
No benefit for disability incurred on or after 12/1/21 for all locations other than Rochester, Millcreek and Harborcreek Stores |
| 8. Post Retirement Death Benefit | Eligibility – normal, early, special, or disability retirement
Benefit – \$3,000 (\$0 for deaths after 12/1/21 for all locations other than Rochester, Millcreek and Harborcreek Stores) |
| 9. Pre-Retirement Spouse Benefit | Eligibility – Surviving spouse of an active employee who dies after 5 years of service
Benefit – 50% of accrued benefit reduced for both commencement before age 65, if applicable, and for joint and survivor coverage, beginning at earliest retirement age |
| 10. Pre-Retirement Death Benefit | Eligibility – 20 years of service and no other benefits payable
Benefit – \$3,000 (\$0 for deaths after 12/1/21 for all locations other than Rochester, Millcreek and Harborcreek Stores) |

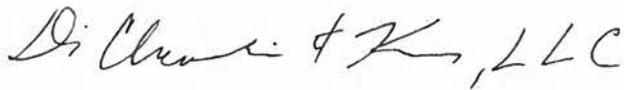
INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULES

Board of Trustees
UFCW Local 23 and Giant Eagle Pension Fund
Pittsburgh, PA

We have audited the financial statements of UFCW Local 23 and Giant Eagle Pension Fund as of and for the year ended December 31, 2021, and our report thereon dated September 12, 2022, which expressed an unmodified opinion on those financial statements appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held for investment purposes as of December 31, 2021 and the schedule of reportable transactions for the year then ended December 31, 2021 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming an opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

In our opinion, the information in the accompanying schedules, is fairly stated in all material respects, in relation to the financial statements taken 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 the Employee Retirement Income Security Act of 1974.



DiClaudio & Kramer, LLC

McMurray, Pennsylvania
September 12, 2022

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
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(c) Description of investment including maturity date,
rate of interest, collateral, par or maturity value

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par/Shares or Maturity Value	(d) Cost	(e) Current Value
Interest - Bearing Cash:								
	PNC Money Market	Money Market	N/A	N/A	variable	926,010	\$ 926,010	\$ 926,010
	Federated Hermes Gov't Obl ERISA	Money Market	N/A	N/A	variable	596,696	470,958	470,958
							1,396,968	1,396,968
U.S. Government Obligations:								
	(See attached pages 13-16)						4,814,233	4,850,849
Corporate Obligations:								
	(See attached pages 16-35)						10,637,361	11,100,469
Common Collective Trusts:								
	BNYMM AFL-CIO Stock Index Fund	CCT	N/A	N/A	N/A	1,138,257	10,790,672	17,483,620
	BNYMM AFL-CIO SL Mid Cap SIF	CCT	N/A	N/A	N/A	756,194	7,600,000	8,098,838
							18,390,672	25,582,458
103-12 Investment Entities:								
	PGT Small Cap Core Fund	Trust	N/A	N/A	N/A	75,758	4,324,850	7,048,811
Registered Investment Companies:								
	Ishares Global Infrastructure ETF	ETF	N/A	N/A	N/A	131,945	5,922,290	6,279,263
	Vanguard S&P 500 Val Idx Fund CI I	Mutual Fund	N/A	N/A	N/A	36,243	10,687,921	12,032,735
	Vanguard Intermed Term Treas	Mutual Fund	N/A	N/A	N/A	142,673	3,382,865	3,204,435
							19,993,076	21,516,433
Other Investments:								
	State and Local Municipal Bonds (See attached pages 36-37)						888,207	951,842
	UBS Trumbull Property Trust	REIT	N/A	N/A	N/A	278	2,497,498	3,066,848
	U.S. Real Estate Investment Fund	LLC	N/A	N/A	N/A	3,614	4,265,057	5,202,915
	State of Israel	Foreign Bond	N/A	06/01/23	0.72	350,000	350,000	350,000
	State of Israel	Foreign Bond	N/A	07/01/22	1.17	425,000	425,000	425,000
							8,425,762	9,996,605
							\$ 67,982,922	\$ 81,492,593

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(a)	(b) & (c) Identity & Description		(d)		(e)
	US government securities				
	FEDERAL HOME LOAN MTG CORP GOLD POOL G08737 03.000% DUE 12/01/2046 RATING: N/A (3128MJZB9)	\$70,858.85 67,237.440	\$70,427.18 \$104.7440	0.09 %	- \$431.67 \$64,484.89 \$95.91
	FEDERAL HOME LOAN MTG CORP GOLD POOL C91362 04.500% DUE 03/01/2031 RATING: N/A (3128P7QP1)	52,891.43 47,843.464	51,724.05 108.1110	0.07 %	- 1,167.38 49,959.04 104.42
	FEDERAL HOME LOAN MTG CORP GOLD POOL V82781 03.000% DUE 12/01/2046 RATING: N/A (3132L8CS4)	13,114.45 12,245.740	12,881.78 105.1940	0.02 %	- 232.67 11,778.88 96.19
	FEDERAL FARM CREDIT BANK BNDS CALL 05/16/2023 03.670% DUE 05/16/2028 RATING: AAA (3133EJPJ2)	108,022.00 100,000	103,862.00 103.8620	0.13 %	- 4,160.00 100,000.00 100.00
	FEDERAL HOME LOAN MTG CORP POOL RB5118 02.000% DUE 07/01/2041 RATING: N/A (3133KYVK2)	78,669.36 76,563.858	77,797.30 101.6110	0.10 %	- 872.06 78,669.36 102.75
	FEDERAL NATL MTG ASSN POOL AL2392 03.500% DUE 08/01/2042 RATING: N/A (3138EJUS5)	182,123.72 167,459.300	180,799.11 107.9660	0.23 %	- 1,324.61 166,988.30 99.72
	FEDERAL NATL MTG ASSN POOL AL8858 04.000% DUE 07/01/2046 RATING: N/A (3138ETZY5)	50,589.13 46,838.750	50,458.45 107.7280	0.07 %	- 130.68 47,420.57 101.24

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	FEDERAL NATL MTG ASSN POOL AS4797 03.500% DUE 04/01/2045 RATING: N/A (3138WEKK4)	188,780.80 174,499.760	187,217.30 107.2880	0.24 %	- 1,563.50	173,845.38 99.62
	FEDERAL NATL MTG ASSN POOL BE0468 03.000% DUE 10/01/2046 RATING: N/A (3140FKQW3)	77,953.45 72,869.340	76,557.99 105.0620	0.10 %	- 1,395.46	70,227.83 96.38
	FEDERAL NATL MTG ASSN POOL CA1255 04.000% DUE 02/01/2048 RATING: N/A (3140Q8MD4)	60,296.32 55,556.250	60,242.42 108.4350	0.08 %	- 53.90	56,511.10 101.72
	FEDERAL NATL MTG ASSN POOL FM9286 02.500% DUE 10/01/2051 RATING: N/A (3140XDJ83)	291,684.13 283,016.747	290,918.57 102.7920	0.37 %	- 765.56	291,684.13 103.06
	FEDERAL NATL MTG ASSN POOL MA3390 04.500% DUE 06/01/2038 RATING: N/A (31418CXU3)	39,049.52 35,573.632	38,777.75 109.0070	0.05 %	- 271.77	37,224.44 104.64
	GOVT NATL MTG ASSN II POOL MA6968 02.500% DUE 11/20/2035 RATING: N/A (36179VW55)	194,595.96 184,015.087	190,821.81 103.6990	0.24 %	- 3,774.15	194,595.94 105.75
	GOVT NATL MTG ASSN II POOL MA7024 02.500% DUE 12/20/2035 RATING: N/A (36179VYV6)	111,182.66 105,792.383	109,641.11 103.6380	0.14 %	- 1,541.55	111,182.66 105.10
	GOVT NATL MTG ASSN II POOL MA7420 03.500% DUE 06/20/2051 RATING: N/A (36179WG51)	49,842.30 47,349.069	49,369.45 104.2670	0.07 %	- 472.85	49,842.29 105.27
	GOVT NATL MTG ASSN II POOL MA7536 03.500% DUE 08/20/2051 RATING: N/A (36179WLR7)	67,035.67 63,493.906	66,295.26 104.4120	0.09 %	- 740.41	67,035.67 105.58
	GOVT NATL MTG ASSN II POOL MA7707 03.500% DUE 11/20/2051 RATING: N/A (36179WR42)	137,511.58 129,632.370	135,852.13 104.7980	0.17 %	- 1,659.45	137,511.58 106.08

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(a)	(b) & (c)	(d)	(e)
Identity & Description			
USA TREASURY BONDS 04.375% DUE 05/15/2040 RATING: AAA (912810QH4)	430,985.27 310,000	433,916.30 139.9730	0.55 % 2,931.03
USA TREASURY NOTES 02.750% DUE 11/15/2042 RATING: AAA (912810QY7)	123,895.00 100,000	113,969.00 113.9690	0.15 % - 9,926.00
USA TREASURY NOTES 02.250% DUE 08/15/2046 RATING: AAA (912810RT7)	92,678.91 90,000	95,160.60 105.7340	0.12 % 2,481.69
USA TREASURY NOTES 02.250% DUE 08/15/2049 RATING: AAA (912810SJ6)	85,625.00 80,000	85,621.60 107.0270	0.11 % - 3.40
USA TREASURY NOTES 02.000% DUE 02/15/2050 RATING: N/A (912810SL3)	491,466.68 480,000	487,555.20 101.5740	0.61 % - 3,911.48
USA TREASURY NOTES 01.625% DUE 05/15/2031 RATING: AAA (91282CCE5)	317,543.52 315,000	318,987.90 101.2660	0.40 % 1,444.38
USA TREASURY NOTES 01.250% DUE 05/31/2028 RATING: AAA (91282CCE9)	490,346.71 490,000	485,158.80 99.0120	0.61 % - 5,187.91
USA TREASURY NOTES 01.750% DUE 01/31/2023 RATING: AAA (91282P38)	387,626.25 375,000	380,257.50 101.4020	0.48 % - 7,368.75
USA TREASURY NOTES 02.000% DUE 04/30/2024 RATING: AAA (912828X70)	105,992.00 100,000	102,711.00 102.7110	0.13 % - 3,281.00
USA TREASURY NOTES 00.625% DUE 05/15/2030 RATING: AAA (912828ZQ6)	159,142.58 170,000	158,950.00 93.5000	0.20 % - 192.58
USA TREASURY NOTES 00.250% DUE 06/15/2023 RATING: AAA (912828ZU7)	75,193.50 75,000	74,651.25 99.5350	0.10 % - 542.25
USA TREASURY NOTES 01.500% DUE 01/31/2027 RATING: AAA (912828Z78)	87,400.59 85,000	85,940.10 101.1060	0.11 % - 1,460.49

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	USA TREASURY NOTES 02.375% DUE 01/31/2023 RATING: AAA (9128283U2)	209,007.81 200,000	204,126.00 102.0630	0.26 %	- 4,881.81	209,007.81 104.50
	USA TREASURY NOTES 02.500% DUE 02/15/2022 RATING: AAA (9128286C9)	70,301.02 70,000	70,200.20 100.2860	0.09 %	- 100.82	70,301.02 100.43
	Total US government securities	\$4,901,406.17	\$4,850,849.11	6.05 %	- \$50,557.06	\$4,814,232.88

Corporate debt

	AFLAC INC SR UNSEC 06.450% DUE 08/15/2040 RATING: A3 (001055AF9)	\$14,619.90 10,000	\$14,335.30 \$143.3530	0.02 %	- \$284.60	\$14,923.30 \$149.23
	AFLAC INC UNSC 03.625% DUE 11/15/2024 RATING: A3 (001055AM4)	16,713.30 15,000	16,016.55 106.7770	0.02 %	- 696.75	14,918.10 99.45
	AT&T INC UNSC 06.625% DUE 05/15/2029 RATING: BAA2 (00206RHY1)	52,706.40 40,000	50,225.20 125.5630	0.07 %	- 2,481.20	47,756.80 119.39
	ABBOTT LABORATORIES SR UNSEC 06.150% DUE 11/30/2037 RATING: A1 (002819AC4)	78,564.50 50,000	73,691.50 147.3830	0.10 %	- 4,873.00	59,460.00 118.92
	ACE INA HOLDINGS CALL 09/03/2022 @ 100.000 COGT 02.875% DUE 11/03/2022 RATING: A3 (00440EAU1)	125,090.40 120,000	121,846.80 101.5390	0.16 %	- 3,243.60	117,792.00 98.16
	AIR LEASE CORP CALL 12/15/2022 UNSC 02.750% DUE 01/15/2023 RATING: N/A (00912XAX2)	51,683.50 50,000	50,762.00 101.5240	0.07 %	- 921.50	49,952.50 99.91
	ALTRIA GROUP INC CALL 11/14/2028 COGT 04.800% DUE 02/14/2029 RATING: A3 (02209SBD4)	35,943.00 30,000	33,838.20 112.7940	0.05 %	- 2,104.80	35,848.40 119.49

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	AMGEN INC SR UNSEC 06.400% DUE 02/01/2039 RATING: EAA1 (031162BA7)	60,630.00 40,000	56,399.60 140.9990	0.08 %	- 4,230.40 61,434.00 153.59
	AMGEN INC CALL 02/22/2024 @ 100.000 UNSC 03.625% DUE 05/22/2024 RATING: BAA1 (031162BV1)	87,812.80 80,000	84,255.20 105.3190	0.11 %	- 3,557.60 83,157.60 103.95
	ANHEUSER-BUSCH INBEV FIN CALL 08/01/2045 @ 100.000 COGT 04.900% DUE 02/01/2046 RATING: BAA1 (035242AN6)	25,700.20 20,000	25,107.80 125.5390	0.04 %	- 592.40 20,769.60 103.85
	APPALACHIAN PWR CO SR UNSEC 06.700% DUE 08/15/2037 RATING: BAA1 (037735CK1)	43,257.00 30,000	41,538.60 138.4620	0.06 %	- 1,718.40 43,257.00 144.19
	APPLE INC UNSC 03.850% DUE 05/04/2043 RATING: AAA (037833AL4)	37,902.00 30,000	35,327.40 117.7580	0.05 %	- 2,574.60 28,612.50 95.38
	ARCHER-DANIELS-MIDLAND C UNSC 04.016% DUE 04/16/2043 RATING: A2 (039483BH4)	18,996.30 15,000	18,050.40 120.3360	0.03 %	- 945.90 17,542.65 116.95
	AVALONBAY COMMUNITIES SR UNSEC SERIES MTN 03.450% DUE 06/01/2025 RATING: A3 (05348EAV1)	111,313.00 100,000	106,131.00 106.1310	0.14 %	- 5,182.00 98,949.00 98.95
	BB&T CORPORATION SER MTN CALL 05/05/2025 03.700% DUE 06/05/2025 RATING: A3 (05531FBE2)	113,065.00 100,000	107,509.00 107.5090	0.14 %	- 5,556.00 99,798.00 99.80
	BHP BILLITON FINANCE SEDOL 2093581 ISIN US055450AH34 06.420% DUE 03/01/2026 RATING: A2 (055450AH3)	63,449.50 50,000	59,447.50 118.8950	0.08 %	- 4,002.00 58,347.50 116.70
	BAKER HUGHES INC SR NTS 06.875% 01/15/2029 RATING: A3 (057224AK3)	98,755.50 75,000	94,352.25 125.8030	0.12 %	- 4,403.25 91,896.75 122.53

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	BANK OF AMERICA CORP	49,926.60	49,240.35	0.07 %	- 686.25	49,926.60
	SR UNSEC CALL 03/05/28 @ 100	45,000	109.4230			110.95
	VAR% DUE 03/05/2029					
	RATING: A2					
	[06051GHG7]					
	██████████					
	BANK OF AMERICA CORP	54,800.00	53,467.50	0.07 %	- 1,332.50	54,800.00
	CALL 04/23/2026 @ 100	50,000	106.9350			109.60
	VAR% DUE 04/23/2027					
	RATING: A2					
	[06051GHT9]					
	██████████					
	BANK OF AMERICA CORP	101,034.00	95,708.00	0.12 %	- 5,326.00	100,000.00
	SER MTN	100,000	95.7080			100.00
	VAR% DUE 07/23/2031					
	RATING: A2					
	[06051GJF7]					
	██████████					
	BANK OF NY MELLON CORP	84,776.45	84,160.20	0.11 %	- 616.25	84,776.45
	SER MTN CALL 05/14/2028	85,000	99.0120			99.74
	01.650% DUE 07/14/2028					
	RATING: A1					
	[06406RAU1]					
	██████████					
	BELL CANADA	44,978.85	44,536.50	0.06 %	- 442.35	44,978.85
	SEDOL 2H31ZB3 ISIN US0778FPAC34	45,000	98.9700			99.95
	00.750% DUE 03/17/2024					
	RATING: BAA1					
	[0778FPAC3]					
	██████████					
	BERKSHIRE HATHAWAY FIN	132,053.00	121,350.00	0.16 %	- 10,703.00	99,493.00
	CALL 02/15/2048 COGT	100,000	121.3500			99.49
	04.200% DUE 08/15/2048					
	RATING: AA2					
	[084664CQ2]					
	██████████					
	BERKSHIRE HATHAWAY FIN	19,926.00	18,418.35	0.03 %	- 1,507.65	17,821.65
	CALL 07/15/2048 COGT	15,000	122.7890			118.81
	04.250% DUE 01/15/2049					
	RATING: AA2					
	[084664CR0]					
	██████████					
	BLACK HILLS CORP	72,690.60	68,223.60	0.09 %	- 4,467.00	59,725.80
	CALL 02/01/2033 UNSC	60,000	113.7060			99.54
	04.350% DUE 05/01/2033					
	RATING: BAA2					
	[092113AQ2]					
	██████████					
	BOARDWALK PIPELINES LP	55,967.00	54,710.50	0.07 %	- 1,256.50	49,184.00
	CALL 04/15/2027 COGT	50,000	109.4210			98.37
	04.450% DUE 07/15/2027					
	RATING: BAA2					
	[096630AF5]					
	██████████					
	BORGWARNER INC	55,093.00	52,673.50	0.07 %	- 2,419.50	48,634.50
	UNSC	50,000	105.3470			97.27
	03.375% DUE 03/15/2025					
	RATING: BAA1					
	[099724AJ5]					
	██████████					

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	BP CAP MARKETS AMERICA SER * CALL 10/16/2026 03.017% DUE 01/16/2027 RATING: A2 (10373QAV2)	99,348.30 90,000	95,002.20 105.5580	0.12 %	- 4,346.10	93,456.90 103.84
	BRISTOL-MYERS SQUIBB BNDS 05.875% DUE 11/15/2036 RATING: A2 (110122AP3)	57,002.80 40,000	54,495.20 136.2380	0.07 %	- 2,507.60	48,779.60 121.95
	BROADCOM INC CALL 01/15/2029 COGT 04.750% DUE 04/15/2029 RATING: BAA3 (11135FBA8)	28,682.92 25,000	28,457.50 113.8300	0.04 %	- 225.42	28,682.92 114.73
	BURLINGTN NORTH SANTA FE CALL 06/15/2048 UNSC 04.150% DUE 12/15/2048 RATING: A3 (12189LBD2)	113,666.25 85,000	104,565.30 123.0180	0.14 %	- 9,100.95	84,364.20 99.25
	BURLINGTON NORTH SANTA F SR UNSEC 06.150% DUE 05/01/2037 RATING: A3 (12189TAZ7)	45,759.00 30,000	42,505.50 141.6850	0.06 %	- 3,253.50	37,699.80 125.67
	CME GROUP INC CALL 12/15/2024 @ 100.000 UNSC 03.000% DUE 03/15/2025 RATING: AA3 (12572QAG0)	27,408.50 25,000	26,243.75 104.9750	0.04 %	- 1,164.75	24,919.75 99.68
	COMMERCIAL MORTGAGE PASS THROU SERIES 2012-CR2 CLASS A4 03.147% DUE 08/17/2045 RATING: AAA (12624KAD8)	103,211.00 100,000	100,267.00 100.2670	0.13 %	- 2,944.00	102,156.25 102.16
	CVS HEALTH CORP CALL 12/25/2027 UNSC 04.300% DUE 03/25/2028 RATING: BAA2 (126650CX6)	22,799.00 20,000	22,443.80 112.2190	0.03 %	- 355.20	22,799.00 114.00
	CAMDEN PROPERTY TRUST CALL 07/15/2028 UNSC 04.100% DUE 10/15/2028 RATING: A3 (133131AW2)	17,813.55 15,000	16,828.05 112.1870	0.03 %	- 985.50	16,748.40 111.66
	CANADIAN NATL RAILWAY SEDOL B27ZG1 ISIN US136375BQ40 06.375% DUE 11/15/2037 RATING: A2 (136375BQ4)	116,965.50 75,000	106,563.75 142.0850	0.14 %	- 10,401.75	97,186.50 129.58

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(a)	(b) & (c) Identity & Description		(d)			(e)
	CANADIAN PACIFIC RR CO SEDOL ISIN US13645RAY09 04.000% DUE 06/01/2028 RATING: EAA2 (13645RAY0)	58,674.50 50,000	55,662.00 111.3240	0.07 %	- 3,012.50	49,954.00 99.91
	CAPITAL ONE FINANCIAL CO CALL 03/24/2024 @ 100.000 UNSC 03.750% DUE 04/24/2024 RATING: BAA1 (14040HBF1)	82,128.00 75,000	79,047.00 105.3960	0.10 %	- 3,081.00	73,748.25 98.33
	CAPITAL ONE FINANCIAL CO CALL 09/30/2024 UNSC 03.300% DUE 10/30/2024 RATING: BAA1 (14040HBT1)	16,478.10 15,000	15,786.90 105.2460	0.02 %	- 691.20	16,074.90 107.17
	DUKE ENERGY PROGRESS INC CALL 09/15/2042 MORT 04.100% DUE 03/15/2043 RATING: AA3 (144141DE7)	12,425.20 10,000	11,553.30 115.5330	0.02 %	- 871.90	10,516.00 105.16
	CATERPILLAR FINL SERVICE SER MTN UNSC 02.150% DUE 11/08/2024 RATING: A2 (14913Q3B3)	106,526.00 100,000	102,895.00 102.8950	0.13 %	- 3,631.00	99,906.00 99.91
	CHEVRON CORP UNSC 03.326% DUE 11/17/2025 RATING: AA2 (166764BD1)	28,032.50 25,000	26,681.00 106.7240	0.04 %	- 1,351.50	26,946.00 107.78
	CHUBB CORP SR NOTES SERIES 1 06.500% DUE 05/15/2038 RATING: A3 (171232AS0)	47,902.50 30,000	44,707.20 149.0240	0.06 %	- 3,195.30	39,591.30 131.97
	CINTAS CORPORATION NO. 2 CALL 01/01/2027 COGT 03.700% DUE 04/01/2027 RATING: A3 (17252MAN0)	63,369.90 55,000	60,169.45 109.3990	0.08 %	- 3,200.45	54,101.30 98.37
	CITIGROUP INC SR UNSEC 06.625% DUE 01/15/2028 RATING: A3 (172967AR2)	26,434.80 20,000	24,994.40 124.9720	0.04 %	- 1,440.40	25,845.60 129.23
	CITIGROUP INC UNSC 03.875% DUE 10/25/2023 RATING: A3 (172967HD6)	109,968.00 100,000	105,393.00 105.3930	0.14 %	- 4,575.00	105,132.00 105.13

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(b) & (c)

(a)	(b) & (c) Identity & Description		(d)		(e)	
	CITIGROUP INC	38,785.25	37,748.90	0.05 %	- 1,036.35	38,785.25
	SR UNSEC CALL 7/24/27 @ 100	35,000	107.8540			110.82
	VAR% DUE 07/24/2028					
	RATING: A3					
	[172967LP4]					
	[REDACTED]					
	CITIGROUP INC	85,824.00	81,211.20	0.11 %	- 4,612.80	80,000.00
	SR UNSEC CALL 01/29/30 @ 100	80,000	101.5140			100.00
	VAR% DUE 01/29/2031					
	RATING: A3					
	[172967ML2]					
	[REDACTED]					
	CITIGROUP COMMERCIAL MORTGAGE	26,832.03	26,200.50	0.04 %	- 631.53	26,832.03
	SERIES 2014 GC23 CLASS A4	25,000	104.8020			107.33
	03.622% DUE 07/10/2047					
	RATING: AAA					
	[17322VAT3]					
	[REDACTED]					
	COMCAST CORP	97,799.80	89,134.50	0.12 %	- 8,665.30	100,973.60
	CALL 04/15/2048 COGT	70,000	127.3350			144.25
	04.700% DUE 10/15/2048					
	RATING: A3					
	[20030NCM1]					
	[REDACTED]					
	COMCAST CORP	40,210.80	38,210.55	0.05 %	- 2,000.25	38,387.30
	CALL 08/15/2025 COGT	35,000	109.1730			109.68
	03.950% DUE 10/15/2025					
	RATING: A3					
	[20030NCS8]					
	[REDACTED]					
	COMCAST CORP	34,690.50	32,741.10	0.05 %	- 1,949.40	34,719.30
	CALL 01/01/2030 UNSC	30,000	109.1370			115.73
	03.400% DUE 04/01/2030					
	RATING: A3					
	[20030NDG3]					
	[REDACTED]					
	CONS EDISON CO OF NY	41,144.70	38,559.00	0.05 %	- 2,585.70	35,486.10
	SR UNSEC	30,000	128.5300			118.29
	05.500% DUE 12/01/2039					
	RATING: BAA1					
	[209111EY5]					
	[REDACTED]					
	CUMMINS INC	108,354.00	104,114.00	0.13 %	- 4,240.00	101,026.00
	CALL 07/01/2023 @ 100.000 UNSC	100,000	104.1140			101.03
	03.650% DUE 10/01/2023					
	RATING: A2					
	[231021AR7]					
	[REDACTED]					
	DANAHER CORP	111,954.00	106,484.00	0.14 %	- 5,470.00	98,784.00
	CALL 06/15/2025 @ 100.000 UNSC	100,000	106.4840			98.78
	03.350% DUE 09/15/2025					
	RATING: BAA1					
	[235851AQ5]					
	[REDACTED]					
	DEERE & COMPANY	61,720.80	60,266.40	0.08 %	- 1,454.40	58,385.40
	SR UNSEC CALL 3/8/22 @ 100	60,000	100.4440			97.31
	02.600% DUE 06/08/2022					
	RATING: A2					
	[244199BE4]					
	[REDACTED]					

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	JOHN DEERE CAPITAL CORP SER MTN UNSC 01.500% DUE 03/06/2028 RATING: A2 [24422EVP1]	89,731.80 90,000	88,718.40 98.5760	0.12 % - 1,013.40	89,731.80 99.70
	DIAGEO CAPITAL PLC SEDOL B1FN4V9 ISIN US25243YAH27 05.875% DUE 09/30/2036 RATING: A3 [25243YAH2]	50,017.80 35,000	48,939.45 139.8270	0.07 % - 1,078.35	50,017.80 142.91
	WALT DISNEY COMPANY/THE COGT 07.700% DUE 10/30/2025 RATING: A2 [254687DF0]	59,180.40 45,000	55,449.45 123.2210	0.07 % - 3,730.95	58,255.65 127.46
	WALT DISNEY COMPANY/THE CALL 09/23/2049 COGT 04.700% DUE 03/23/2050 RATING: A2 [254687F50]	21,186.90 15,000	19,789.20 131.9280	0.03 % - 1,397.70	16,992.15 113.28
	DOVER CORP BONDS 06.600% DUE 03/15/2038 RATING: BAA1 [260003AG3]	42,242.70 30,000	41,749.80 139.1660	0.06 % - 492.90	38,354.40 127.85
	DOWDUPONT INC CALL 09/15/2025 UNSC 04.493% DUE 11/15/2025 RATING: BAA1 [26078JAC4]	58,367.50 50,000	55,247.50 110.4950	0.07 % - 3,120.00	56,026.00 112.05
	DUKE ENERGY CAOLINAS SR NTS 06.100% DUE 06/01/2037 RATING: A2 [26442CAA2]	51,827.30 35,000	47,450.55 135.5730	0.06 % - 4,376.75	51,710.40 147.74
	ERP OPERATING LP CALL 01/15/2023 @ 100.000 UNSC 03.000% DUE 04/15/2023 RATING: A3 [26884ABA0]	102,395.00 100,000	102,271.00 102.2710	0.13 % - 124.00	102,395.00 102.40
	ERP OPERATING LP CALL 04/01/2029 UNSC 03.000% DUE 07/01/2029 RATING: A3 [26884ABL6]	27,814.75 25,000	26,468.00 105.8720	0.04 % - 1,346.75	25,894.75 103.58
	EDWARDS LIFESCIENCES COR CALL 03/15/2028 UNSC 04.300% DUE 06/15/2028 RATING: BAA2 [28176EAD0]	71,010.00 60,000	67,395.00 112.3250	0.09 % - 3,615.00	59,860.20 99.77

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(a)	(b) & (c) Identity & Description		(d)		(e)
	ENERGY TRANSFER PARTNERS SER 5Y CALL 08/15/2023 04.200% DJE 09/15/2023 RATING: BAA3 (29278NAC7)	64,669.80 60,000	62,657.40 104,4290	0.08 %	- 2,012.40 59,955.60 99.93
	ENTERGY LOUISIANA LLC CALL 10/01/2049 CLTL 04.200% DJE 04/01/2050 RATING: A2 (29364WBC1)	119,115.00 100,000	118,871.00 118,8710	0.15 %	- 244.00 119,115.00 119.12
	ENTERPRISE PRODUCTS OPER CALL 08/15/2044 @ 100.000 COGT 05.100% DUE 02/15/2045 RATING: BAA1 (29379VBC6)	32,484.25 25,000	30,827.75 123,3110	0.04 %	- 1,656.50 26,443.50 105.77
	EQUITABLE COS INC NT 07.000% DJE 04/01/2028 RATING: BAA2 (29444GAJ6)	57,101.40 45,000	56,615.85 125,8130	0.08 %	- 485.55 56,414.25 125.37
	EXXON MOBIL CORPORATION CALL 09/06/2044 @ 100.000 UNSC 03.567% DUE 03/06/2045 RATING: AA2 (30231GAN2)	11,515.30 10,000	10,846.40 108,4640	0.02 %	- 668.90 11,193.40 111.93
	FEDERAL NATL MTG ASSN SERIES 2013 6 CLASS HD 01.500% DUE 12/25/2042 RATING: N/A (3136ABU84)	23,599.94 23,342.925	23,282.47 99,7410	0.03 %	- 317.47 20,629.28 88.37
	FEDERAL NATL MTG ASSN SERIES 2012 100 CLASS WA 01.500% DUE 09/25/2027 RATING: N/A (3136A8PX2)	36,910.32 36,336.571	36,484.82 100,4080	0.05 %	- 425.50 34,360.76 94.56
	FEDERAL NAT'L MORTGAGE ASSN. SERIES 19-77 CLASS JC 03.000% DUE 06/25/2045 RATING: N/A (3136B7M40)	4,363.12 4,256.410	4,269.60 100,3100	0.01 %	- 93.52 4,315.77 101.39
	FEDERAL HOME LOAN MTG CORP SERIES 4045 CLASS HC 02.000% DUE 07/15/2041 RATING: N/A (3137APUF5)	14,227.19 13,895.500	14,044.32 101,0710	0.02 %	- 182.87 12,714.37 91.50
	FEDERAL HOME LOAN MTG CORP SERIES 4136 CLASS EB 01.750% DUE 10/15/2042 RATING: N/A (3137AWF91)	36,324.86 35,486.650	35,550.53 100,1800	0.05 %	- 774.33 33,191.09 93.53

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Identity & Description				
FEDERAL HOME LOAN MTG CORP SERIES 4274 CLASS KC 02.500% DUE 02/15/2036 RATING: N/A (3137B5U50)	49,478.05 47,647.445	48,885.80 102.5990	0.07 %	- 592.25 46,486.02 97.56
FEDERAL HOME LOAN MTG CORP SERIES 4826 CLASS KL 03.500% DUE 11/15/2046 RATING: N/A (3137FH4M2)	4,877.25 4,599.428	4,793.62 104.2220	0.01 %	- 83.63 4,610.19 100.23
FEDERAL HOME LOAN MTG CORP SERIES 5081 CLASS QA 02.000% DUE 12/25/2050 RATING: N/A (3137FXC6)	77,472.53 74,920.540	74,647.83 99.6360	0.10 %	- 2,824.70 77,472.52 103.41
FISERV INC CALL 07/01/2028 UNSC 04.200% DUE 10/01/2028 RATING: BAA2 (337738AR9)	51,713.10 45,000	50,446.35 112.1030	0.07 %	- 1,266.75 51,713.10 114.92
FLORIDA POWER & LIGHT CO MORT 05.400% DUE 09/01/2035 RATING: AA2 (341081EU7)	14,304.60 10,000	12,907.40 129.0740	0.02 %	- 1,397.20 12,964.90 129.65
FLORIDA POWER & LIGHT COMPANY SR UNSEC CALL 11/10/21 @ 100 VAR% DUE 05/10/2023 RATING: A1 (341081GD3)	85,000.00 85,000	84,753.50 99.7100	0.11 %	- 246.50 85,000.00 100.00
FRANKLIN RESOURCES INC UNSC 02.850% DUE 03/30/2025 RATING: A2 (354613AK7)	70,889.65 65,000	67,962.05 104.5570	0.09 %	- 2,927.60 61,738.30 94.98
FEDERAL HOME LOAN MTG CORP SERIES 2018 3 CLASS MA 03.500% DUE 08/25/2057 RATING: N/A (35563PGG8)	51,489.78 47,543.230	49,312.31 103.7210	0.07 %	- 2,177.47 47,285.53 99.46
FEDERAL HOME LOAN MTG CORP SERIES 2018 1 CLASS A2 03.500% DUE 06/25/2028 RATING: N/A (35564CAB3)	108,451.00 100,000	102,870.00 102.8700	0.13 %	- 5,581.00 97,996.03 98.00
GENERAL DYNAMICS CORP CALL 05/01/2026 COGT 01.150% DUE 06/01/2026 RATING: A3 (369550BN7)	84,866.55 85,000	84,213.75 99.0750	0.11 %	- 652.80 84,866.55 99.84

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FORM 5500, SCHEDULE H, PART IV, QUESTION 1

(a)	(b) & (c) Identity & Description		(d)			(e)
	GENERAL MILLS INC CALL 01/17/2028 UNSC 04.200% DUE 04/17/2028 RATING: BAA2 [370334CG7]	57,268.00 50,000	55,836.00 111.6720	0.07 %	- 1,432.00	57,268.00 114.54
	GENERAL MOTORS FINL CO CALL 05/17/2023 UNSC 04.150% DUE 06/19/2023 RATING: BAA3 [37045XCL8]	53,791.00 50,000	52,002.00 104.0040	0.07 %	- 1,789.00	49,926.00 99.85
	GOLDMAN SACHS GROUP INC CALL 01/25/2026 UNSC 03.850% DUE 01/26/2027 RATING: A2 [38141GWB6]	101,582.80 90,000	96,729.30 107.4770	0.13 %	- 4,853.50	98,072.30 108.97
	GOLDMAN SACHS GROUP INC SR UNSEC CALL 04/23/28 @ 100 VAR% DUE 04/23/2029 RATING: A2 [38141GWW2]	32,980.50 30,000	32,632.50 108.7750	0.05 %	- 348.00	32,980.50 109.94
	GOLDMAN SACHS GROUP INC SR UNSEC CALL 04/22/2041 @ 100 VAR% DUE 04/22/2042 RATING: A2 [38141GYC2]	50,000.00 50,000	51,854.50 103.7090	0.07 %	1,854.50	50,000.00 100.00
	GOVERNMENT NATIONAL MORTGAGE A SERIES 2009 118 CLASS AP 03.000% DUE 12/16/2039 RATING: N/A [38376PSS0]	53,277.64 50,061.650	52,205.29 104.2820	0.07 %	- 1,072.35	51,078.53 102.03
	GOVERNMENT NATIONAL MORTGAGE A SERIES 2016 141 CLASS PA 02.250% DUE 08/20/2046 RATING: N/A [38380CAW3]	41,897.59 39,451.956	40,822.52 103.4740	0.06 %	- 1,075.07	36,480.72 92.47
	GOVERNMENT NATIONAL MORTGAGE A SERIES 2020 24 CLASS AC 02.350% DUE 02/16/2061 RATING: N/A [38380N6Q7]	70,737.34 68,479.655	69,356.19 101.2800	0.09 %	- 1,381.15	70,737.34 103.30
	GOVERNMENT NATIONAL MORTGAGE A SERIES 2018 67 CLASS CJ 03.500% DUE 12/20/2045 RATING: N/A [38380WZ69]	105,625.00 100,000	101,467.00 101.4670	0.13 %	- 4,158.00	98,828.13 98.83
	GOVERNMENT NATIONAL MORTGAGE A SERIES 2018 97 CLASS GB 04.000% DUE 03/20/2047 RATING: N/A [38380XJ32]	80,059.03 74,039.610	76,123.08 102.8140	0.10 %	- 3,935.95	78,175.42 105.59

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(a)	(b) & (c)	(d)		(e)
Identity & Description				
GOVT NATL MTG ASSN SERIES 2018 - 097 03.500% DUE 05/20/2037 RATING: N/A (38380XK63)	107,536.00 100,000	104,418.00 104.4180	0.14 %	- 3,118.00 98,281.25 98.28
HCP INC CALL 05/15/2026 UNSC 03.250% DUE 07/15/2026 RATING: BAA1 (40414LAQ2)	50,797.80 45,000	47,781.90 106.1820	0.06 %	- 3,015.90 44,957.70 99.91
HALLIBURTON CO CALL 08/15/2025 @ 100.000 UNSC 03.800% DUE 11/15/2025 RATING: BAA1 (406216BG5)	28,038.00 25,000	26,875.50 107.5020	0.04 %	- 1,162.50 27,031.00 108.12
HARTFORD FINL SVCS GRP CALL 05/19/2029 UNSC 02.800% DUE 08/19/2029 RATING: BAA1 (416515BE3)	41,816.40 40,000	41,480.00 103.7000	0.06 %	- 336.40 41,816.40 104.54
HOME DEPOT INC CALL 10/15/2039 UNSC 03.300% DUE 04/15/2040 RATING: A2 (437076CC4)	23,572.00 20,000	21,683.60 108.4180	0.03 %	- 1,888.40 21,576.00 107.88
ILLINOIS TOOL WORKS INC CALL 08/15/2026 @ 100.000 UNSC 02.650% DUE 11/15/2026 RATING: A2 (452308AX7)	71,826.30 65,000	68,162.90 104.8660	0.09 %	- 3,663.40 68,155.10 104.85
INDIANA MICHIGAN POWER CALL 02/15/2048 UNSC 04.250% DUE 08/15/2048 RATING: A3 (454889AT3)	129,298.00 100,000	118,625.00 118.6250	0.15 %	- 10,673.00 99,428.00 99.43
INTERNATIONAL BUSINESS MACH CORP DEB 07.000% DUE 10/30/2025 RATING: A3 (459200AM3)	123,455.35 95,000	114,572.85 120.6030	0.15 %	- 8,882.50 114,771.40 120.81
JPMORGAN CHASE & CO NTS 06.400% DUE 05/15/2038 RATING: A2 (46625HHF0)	46,454.70 30,000	43,648.20 145.4940	0.06 %	- 2,806.50 37,579.20 125.26
JP MORGAN CHASE COMMERCIAL MOR SERIES 2013 C13 CLASS A4 03.993% DUE 01/18/2046 RATING: AAA (46640JAR8)	109,086.92 102,636.080	106,047.70 103.3240	0.14 %	- 3,039.22 109,086.92 106.29

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	JPMORGAN CHASE & CO SR UNSEC CALL 01/23/28 @ 100 VAR% DUE 01/23/2029 RATING: A2 (46647PAM8)	21,762.55 20,000	21,424.80 107.1240	0.03 %	- 337.75	21,762.55 108.81
	JP MORGAN CHASE NA NT VAR% DUE 07/23/2029 RATING: A2 (46647PAV3)	119,559.00 100,000	111,863.00 111.8630	0.14 %	- 7,696.00	100,000.00 100.00
	JP MORGAN CHASE & CO SR UNSEC CALL 10/15/2029 @ 100 VAR% DUE 10/15/2030 RATING: A2 (46647PBE5)	15,328.50 15,000	15,412.20 102.7480	0.02 %	83.70	15,328.50 102.19
	KANSAS CITY SOUTHERN SER * CALL 02/15/2045 04.950% DUE 08/15/2045 RATING: BAA2 (485170AS3)	63,890.50 50,000	63,500.50 127.0010	0.08 %	- 390.00	51,701.50 103.40
	KEURIG DR PEPPER INC CALL 03/15/2022 COGT 00.750% DUE 03/15/2024 RATING: BAA2 (49271VAL4)	44,998.65 45,000	44,686.35 99.3030	0.06 %	- 312.30	44,998.65 100.00
	KIMBERLY-CLARK NTS 06.625% DUE 08/01/2037 RATING: A2 (494368BC6)	48,919.80 30,000	45,318.00 151.0600	0.06 %	- 3,601.80	40,307.70 134.36
	KROGER CO SR NOTES 06.900% DUE 04/15/2038 RATING: BAA1 (501044CK5)	15,097.00 10,000	14,579.60 145.7960	0.02 %	- 517.40	14,442.30 144.42
	KROGER CO CALL 04/15/2046 @ 100.000 UNSC 03.875% DUE 10/15/2046 RATING: BAA1 (501044DF5)	17,575.35 15,000	16,690.35 111.2690	0.03 %	- 885.00	14,957.85 99.72
	ELI LILLY & CO SR UNSEC 05.500% DUE 03/15/2027 RATING: A2 (532457AZ1)	62,591.50 50,000	59,336.50 118.6730	0.08 %	- 3,255.00	56,966.00 113.93
	LINCOLN NATIONAL CORP CALL 09/15/2026 UNSC 03.625% DUE 12/12/2026 RATING: BAA1 (534187BF5)	63,486.50 55,000	59,638.70 108.4340	0.08 %	- 3,847.80	52,850.60 96.09

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	LOEWS CORP CALL 01/01/2026 100.000 UNSC 03.750% DUE 04/01/2026 RATING: A3 (540424AS7)	114,297.00 100,000	108,091.00 108.0910	0.14 %	- 6,206.00	99,241.00 99.24
	LOWES COS INC CALL 11/03/2046 UNSC 04.050% DUE 05/03/2047 RATING: BAA1 (548661DQ7)	11,920.10 10,000	11,504.40 115.0440	0.02 %	- 415.70	11,920.10 119.20
	MAGELLAN MIDSTREAM PARTN UNSC 05.150% DUE 10/15/2043 RATING: BAA1 (559080AG1)	32,111.25 25,000	30,107.50 120.4300	0.04 %	- 2,003.75	26,822.00 107.29
	MAGNA INTERNATIONAL INC SEDOL ISIN US559222AR55 04.150% DUE 10/01/2025 RATING: A3 (559222AR5)	85,947.00 75,000	81,481.50 108.6420	0.11 %	- 4,465.50	76,306.50 101.74
	MARKEL CORP CALL 06/17/2029 UNSC 03.350% DJE 09/17/2029 RATING: BAA2 (570535AU8)	44,974.00 40,000	43,206.40 108.0160	0.06 %	- 1,767.60	40,452.00 101.13
	MASTERCARD INC CALL 12/15/2030 UNSC 01.900% DUE 03/15/2031 RATING: A1 (57636QAS3)	79,897.60 80,000	80,436.80 100.5460	0.11 %	539.20	79,897.60 99.87
	MCDONALDS CORP SER MTN CALL 01/01/2028 03.800% DUE 04/01/2028 RATING: BAA1 (58013MFF6)	58,447.00 50,000	54,934.00 109.8680	0.07 %	- 3,513.00	49,750.50 99.50
	MCDONALDS CORP DEB 06.375% DUE 01/08/2028 RATING: BAA1 (580135BY6)	57,817.35 45,000	56,117.70 124.7060	0.07 %	- 1,699.65	53,475.75 118.84
	METLIFE INC SR NTS 06.500% DUE 12/15/2032 RATING: A3 (59156RAE8)	52,951.85 35,000	48,674.15 139.0690	0.07 %	- 4,277.70	45,558.45 130.17
	MIDAMERICAN ENERGY CO CALL 10/15/2049 MORT 03.150% DUE 04/15/2050 RATING: AA2 (595620AV7)	103,464.90 90,000	94,200.30 104.6670	0.12 %	- 9,264.60	89,492.40 99.44

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	MITSUBISHI UFJ FIN GRP SEDOL BFLT9V4 ISIN US606822BA15 03.761% DUE 07/26/2023 RATING: A1 (606822BA1)	108,415.00 100,000	104,287.00 104.2870	0.14 % - 4,128.00	100,000.00 100.00
	MORGAN STANLEY SER GMTN CALL 1/24/28 @ 100 VAR% DUE 01/24/2029 RATING: A1 (61744YAP3)	27,469.00 25,000	27,204.50 108.8180	0.04 % - 264.50	27,469.00 109.88
	MORGAN STANLEY SR UNSEC SER MTN CALL 2/13/31 VAR% DUE 02/13/2032 RATING: A1 (6174468U6)	39,188.55 40,000	37,862.00 94.6550	0.05 % - 1,326.55	39,041.70 97.60
	MORGAN STANLEY UNSC 03.875% DUE 01/27/2026 RATING: A1 (61746BDZ6)	68,824.20 60,000	64,879.80 108.1330	0.09 % - 3,944.40	64,306.80 107.18
	MORGAN STANLEY CAPITAL TRUST SERIES 2016 UB 11 CLASS A4 02.782% DUE 08/15/2049 RATING: AAA (61767FBA8)	53,388.67 50,000	51,898.50 103.7970	0.07 % - 1,490.17	53,388.67 106.78
	NIKE INC CALL 09/27/2039 UNSC 03.250% DUE 03/27/2040 RATING: A1 (654106AL7)	5,815.95 5,000	5,439.20 108.7840	0.01 % - 376.75	5,318.25 106.37
	NORFOLK SOUTHERN CORP CALL 10/15/2023 @ 100.000 UNSC 03.850% DUE 01/15/2024 RATING: BAA1 (655844BP2)	87,300.00 80,000	83,806.40 104.7580	0.11 % - 3,493.60	85,138.40 106.42
	NORFOLK SOUTHERN CORP CALL 03/15/2026 @ 100.000 UNSC 02.900% DUE 06/15/2026 RATING: BAA1 (655844BS6)	55,305.50 50,000	52,747.00 105.4940	0.07 % - 2,558.50	46,414.50 92.83
	NSTAR ELECTRIC CO CALL 02/15/2027 UNSC 03.200% DUE 05/15/2027 RATING: A1 (67021CAM9)	112,746.00 100,000	106,704.00 106.7040	0.14 % - 6,042.00	96,638.00 96.64
	NUTRIEN LTD SEDOL BHPHFC1 ISIN US67077MAT53 04.200% DUE 04/01/2029 RATING: BAA2 (67077MAT5)	11,957.20 10,000	11,280.40 112.8040	0.02 % - 676.80	11,345.30 113.45

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	ONCOR ELECTRIC DELIVERY CALL 01/01/2025 SECR 02.950% DUE 04/01/2025 RATING: A2 (68233JAZ7)	109,424.00	104,372.00	0.14 %	- 5,052.00	95,392.00 95.39
	ORACLE CORP CALL 02/15/2025 @ 100.000 UNSC 02.950% DUE 05/15/2025 RATING: BAA2 (68389XBC8)	27,456.50	25,958.75	0.04 %	- 1,497.75	24,640.00 98.56
	ORACLE CORP CALL 10/01/2049 UNSC 03.600% DUE 04/01/2050 RATING: BAA2 (68389XBX2)	17,476.20	14,687.10	0.02 %	- 2,789.10	15,210.75 101.41
	PNC FINANCIAL SERVICES CALL 04/19/2027 UNSC 03.150% DUE 05/19/2027 RATING: A3 (693475AT2)	87,284.00	86,213.60	0.11 %	- 1,070.40	87,284.00 109.11
	PACCAR FINANCIAL CORP SER MTN UNSC 00.350% DUE 02/02/2024 RATING: A1 (69371RR24)	79,907.20	78,929.60	0.10 %	- 977.60	79,907.20 99.88
	PARKER-HANNIFIN CORP SER WI CALL 12/01/2026 03.250% DUE 03/01/2027 RATING: BAA1 (701094AJ3)	55,875.00	53,549.00	0.07 %	- 2,326.00	51,815.50 103.63
	PARKER-HANNIFIN CORP CALL 05/14/2024 UNSC 02.700% DUE 06/14/2024 RATING: BAA1 (701094AM6)	48,262.05	46,491.30	0.06 %	- 1,770.75	45,417.15 100.93
	PEPSICO INC CALL 07/15/2027 UNSC 03.000% DUE 10/15/2027 RATING: A1 (713448DY1)	45,121.60	42,876.80	0.06 %	- 2,244.80	37,604.40 94.01
	PFIZER INC SR UNSEC 07.200% DUE 03/15/2039 RATING: A2 (717081CY7)	51,859.80	48,411.30	0.07 %	- 3,448.50	41,887.50 139.63
	PFIZER INC UNSC 03.000% DUE 06/15/2023 RATING: A2 (717081DH3)	106,569.00	103,485.00	0.13 %	- 3,084.00	107,337.00 107.34

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	PROCTER & GAMBLE CO/1HE UNSC 05.800% DUE 08/15/2034 RATING: AA3 (742718DB2)	29,864.80 20,000	27,533.60 137.6680	0.04 %	- 2,331.20 25,015.40 125.08
	PROGRESSIVE CORP CALL 12/01/2028 UNSC 04.000% DUE 03/01/2029 RATING: A2 (743315AV3)	23,915.80 20,000	22,581.80 112.9090	0.03 %	- 1,334.00 19,876.80 99.38
	PROLOGIS LP CALL 06/15/2028 COGT 03.875% DUE 09/15/2028 RATING: A3 (74340XBH3)	118,528.00 100,000	112,032.00 112.0320	0.14 %	- 6,496.00 99,320.00 99.32
	PRUDENTIAL FINANCIAL INC NOTES SERIES MTN 06.625% DUE 12/01/2037 RATING: A3 (74432QBC6)	22,533.60 15,000	21,730.65 144.8710	0.03 %	- 802.95 22,408.95 149.39
	PRUDENTIAL FINL INC SR UNSEC 05.625% DUE 05/12/2041 RATING: A3 (74432QBS3)	13,254.80 10,000	13,168.90 131.6890	0.02 %	- 85.90 12,689.40 126.89
	PUBLIC SERVICE ELECTRIC SER MTN CALL 06/15/26 @100 MORT 02.250% DUE 09/15/2026 RATING: A1 (74456QBR6)	54,005.00 50,000	51,368.50 102.7370	0.07 %	- 2,636.50 48,890.00 97.78
	PUBLIC STORAGE CALL 06/15/2027 UNSC 03.094% DUE 09/15/2027 RATING: A2 (74460DAC3)	100,601.10 90,000	96,639.30 107.3770	0.13 %	- 3,961.80 85,823.10 95.36
	PUGET SOUND ENERGY INC SECR 05.483% DUE 06/01/2035 RATING: A2 (745332BU9)	115,095.10 85,000	106,402.15 125.1790	0.14 %	- 8,692.95 98,035.60 115.34
	QUALCOMM INC CALL 11/20/2046 UNSC 04.300% DUE 05/20/2047 RATING: A2 (747525AV5)	13,558.80 10,000	12,521.90 125.2190	0.02 %	- 1,036.90 12,371.80 123.72
	ROYAL BK SCOTLND GRP PLC SEDOL BYPPY40 ISIN US780097BD21 03.875% DUE 09/12/2023 RATING: BAA1 (780097BD2)	43,298.40 40,000	41,710.00 104.2750	0.06 %	- 1,588.40 43,298.40 108.25

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	ROYAL BANK OF CANADA SEDOL BMB62D7 ISIN US78016EZQ33 01.200% DUE 04/27/2026 RATING: A1 (78016EZQ3)	84,827.45 85,000	83,492.95 98,2270	0.11 %	- 1,334.50	84,827.45 99.80
	SALVATION ARMY UNSC 03.701% DUE 09/01/2026 RATING: AA3 (79585TAH6)	124,930.30 110,000	118,466.70 107.6970	0.15 %	- 6,463.60	110,000.00 100.00
	SCHLUMBERGER INVESTMENT SEDOL BGYGS45 ISIN US806854AH81 03.650% DUE 12/01/2023 RATING: A2 (806854AH8)	108,564.00 100,000	104,448.00 104.4480	0.14 %	- 4,116.00	99,441.00 99.44
	CHARLES SCHWAB CORP CALL 03/21/2025 UNSC 03.850% DUE 05/21/2025 RATING: A2 (808513AX3)	113,766.00 100,000	107,751.00 107.7510	0.14 %	- 6,015.00	99,933.00 99.93
	CHARLES SCHWAB CORP CALL 11/01/2028 UNSC 04.000% DUE 02/01/2029 RATING: A2 (808513AZE)	29,905.00 25,000	28,048.00 112.1920	0.04 %	- 1,857.00	29,055.50 116.22
	CHARLES SCHWAB CORP CALL 02/22/2029 UNSC 03.250% DUE 05/22/2029 RATING: A2 (808513BA2)	11,481.30 10,000	10,742.10 107.4210	0.02 %	- 739.20	10,654.60 106.55
	SELECT INCOME REIT CALL 02/15/2024 UNSC 04.250% DUE 05/15/2024 RATING: BAA3 (81618TAEO)	52,442.50 50,000	52,140.50 104.2810	0.07 %	- 302.00	48,170.50 96.34
	SHELL INTERNATIONAL FIN SEDOL ISIN US822582BD31 03.250% DUE 05/11/2025 RATING: AA2 (822582BD3)	94,216.55 85,000	90,461.25 106.4250	0.12 %	- 3,755.30	85,451.35 100.53
	SPECTRA ENERGY PARTNERS UNSC 03.375% DUE 10/15/2026 RATING: BAA1 (84756NAH2)	67,267.20 60,000	63,610.20 106.0170	0.08 %	- 3,657.00	55,521.60 92.54
	STRYKER CORP CALL 03/15/2030 UNSC 01.950% DUE 06/15/2030 RATING: BAA1 (863667AY7)	15,434.40 15,000	14,663.85 97.7590	0.02 %	- 770.55	14,893.05 99.29

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	SUMITOMO MITSUI FINL GRP	105,502.00	102,372.00	0.13 %	- 3,130.00	97,705.00
	SEDOL ISIN US86562MAX83	100,000	102.3720			97.71
	03.102% DUE 01/17/2023					
	RATING: A1					
	[86562MAX8]					
	SYSCO CORPORATION	12,206.00	11,766.60	0.02 %	- 439.40	12,250.80
	CALL 09/15/2047 COGT	10,000	117.6660			122.51
	04.450% DUE 03/15/2048					
	RATING: BAA1					
	[871829BH7]					
	T-MOBILE USA INC	22,694.60	22,863.80	0.03 %	169.20	22,694.60
	SER WI CALL 10/15/2039	20,000	114.3190			113.47
	04.375% DUE 04/15/2040					
	RATING: BAA3					
	[87264AAX3]					
	TAMPA ELECTRIC CO	92,767.50	90,693.90	0.12 %	- 2,073.60	88,069.11
	CALL 06/15/2022 UNSC	90,000	100.7710			97.85
	02.600% DUE 09/15/2022					
	RATING: A3					
	[875127BB7]					
	TRAVELERS COS INC	14,907.90	13,547.60	0.02 %	- 1,360.30	14,009.40
	UNSC	10,000	135.4760			140.09
	05.350% DUE 11/01/2040					
	RATING: A2					
	[89417EAH2]					
	TYCO ELECTRONICS GROUP S	60,474.00	60,590.80	0.08 %	116.80	54,477.20
	SEDOL B39J116 ISIN US902133AG25	40,000	151.4770			136.19
	07.125% DUE 10/01/2037					
	RATING: A3					
	[902133AG2]					
	UNION PACIFIC CORP	81,931.50	78,855.00	0.10 %	- 3,076.50	73,051.50
	CALL 10/01/2024 @ 100.000 UNSC	75,000	105.1400			97.40
	03.250% DUE 01/15/2025					
	RATING: BAA1					
	[907818DY1]					
	UNITED PARCEL SVC AMER INC	37,282.25	34,673.75	0.05 %	- 2,608.50	35,439.50
	DEB	25,000	138.6950			141.76
	08.375% DUE 04/01/2030					
	RATING: A2					
	[911308AB0]					
	UNITED PARCEL SERVICE	98,539.70	96,368.95	0.13 %	- 2,170.75	91,807.05
	SR UNSECD	95,000	101.4410			96.64
	02.450% DUE 10/01/2022					
	RATING: A2					
	[911312AQ9]					
	US BANCORP	109,516.00	106,213.00	0.14 %	- 3,303.00	109,516.00
	SER MTN CALL 08/11/24 @ 100 NTS	100,000	106.2130			109.52
	03.600% DUE 09/11/2024					
	RATING: A2					
	[91159HHK9]					

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	UNITED TECH CORP DEB 07.500% DUE 09/15/2029 RATING: BAA1 (913017BA6)	65,318.40 45,000	61,123.95 135.8310	0.08 % - 4,194.45	61,103.25 135.79
	VALERO ENERGY CORP CALL 09/01/2031 UNSC 02.800% DUE 12/01/2031 RATING: BAA2 (91913YBC3)	49,874.50 50,000	49,844.00 99.6880	0.07 % - 30.50	49,874.50 99.75
	VERIZON COMMUNICATIONS CALL 12/21/2030 UNSC 02.550% DJE 03/21/2031 RATING: BAA1 (92343VGJ7)	35,027.65 35,000	35,311.85 100.8910	0.05 % 284.20	35,027.65 100.08
	VERIZON COMMUNICATIONS CALL 03/03/2041 UNSC 02.850% DJE 09/03/2041 RATING: BAA1 (92343VGL2)	44,891.10 45,000	44,393.85 98.6530	0.06 % - 497.25	44,891.10 99.76
	VIRGINIA ELEC & POWER CO SR UNSEC 03.450% DUE 09/01/2022 RATING: A2 (927804FJ8)	83,325.60 80,000	80,976.00 101.2200	0.11 % - 2,349.60	80,205.60 100.26
	VIRGINIA ELEC & POWER CO CALL 11/01/2023 @ 100.000 UNSC 03.450% DUE 02/15/2024 RATING: A2 (927804FQ2)	21,575.40 20,000	20,840.40 104.2020	0.03 % - 735.00	21,641.20 108.21
	VISA INC CALL 06/14/2035 @ 100.000 UNSC 04.150% DUE 12/14/2035 RATING: AA3 (92826CAE2)	45,492.65 35,000	41,885.55 119.6730	0.06 % - 3,607.10	36,240.05 103.54
	VODAFONE GROUP PLC SEDOL BYWFSF1 ISIN US92857WBJ80 04.125% DUE 05/30/2025 RATING: BAA2 (92857WBJ8)	68,610.00 60,000	64,827.00 108.0450	0.09 % - 3,783.00	59,417.40 99.03
	VOYA FINANCIAL INC COGT 03.650% DUE 06/15/2026 RATING: BAA2 (929089AB6)	80,061.10 70,000	75,351.50 107.6450	0.10 % - 4,709.60	67,849.60 96.93
	WELLS FARGO & COMPANY SER MTN UNSC 03.300% DUE 09/09/2024 RATING: A1 (94974BGA2)	109,521.00 100,000	105,168.00 105.1680	0.14 % - 4,353.00	97,790.00 97.79

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	WELLS FARGO & COMPANY	55,398.50	52,529.50	0.07 %	- 2,869.00	46,053.00
	UNSC	50,000	105.0590			92.11
	03.000% DUE 10/23/2026					
	RATING: A1					
	[949746SH5]					
	██████████					
	WELLS FARGO & COMPANY	38,332.00	37,625.70	0.05 %	- 706.30	38,332.00
	MTN SR UNSEC CALL 5/22/27 @ 100	35,000	107.5020			109.52
	VAR% DUE 05/22/2028					
	RATING: A1					
	[95000U2A3]					
	██████████					
	WESTLAKE CHEMICAL CORP	76,152.30	75,069.40	0.10 %	- 1,082.90	76,152.30
	CALL 05/15/2026 COGT	70,000	107.2420			108.79
	03.600% DUE 08/15/2026					
	RATING: BAA2					
	[960413AT9]					
	██████████					
	WILLIAMS PARTNERS LP	18,553.20	18,225.45	0.03 %	- 327.75	18,553.20
	CALL 09/01/2047 UNSC	15,000	121.5030			123.69
	04.850% DUE 03/01/2048					
	RATING: BAA2					
	[96949LAE5]					
	██████████					
	WISCONSIN ELECTRIC POWER	18,608.25	17,752.20	0.03 %	- 856.05	15,256.05
	CALL 12/01/2043 @ 100.000 UNSC	15,000	118.3480			101.71
	04.250% DUE 06/01/2044					
	RATING: A2					
	[976656CG1]					
	██████████					
	WISCONSIN POWER & LIGHT	22,143.00	21,067.95	0.03 %	- 1,075.05	19,438.65
	SR UNSECURED	15,000	140.4530			129.59
	06.375% DUE 08/15/2037					
	RATING: A3					
	[976826BE6]					
	██████████					
	XLIT LTD	69,950.00	68,431.50	0.09 %	- 1,518.50	53,371.50
	SEDOL BWHN856 ISIN US98420EAD76	50,000	136.8630			106.74
	05.500% DUE 03/31/2045					
	RATING: A3					
	[98420EAD7]					
	██████████					
	Total corporate debt	\$11,581,917.23	\$11,100,468.93	13.84 %	- \$481,448.30	\$10,637,361.20

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<i>Other assets - State and Local Municipal Bonds</i>			
	BALTIMORE MD REVENUE REF REV 03.711% DUE 07/01/2026 RATING: A1 [059231N55] [REDACTED]	\$71,714.50 65,000 \$70,461.30 \$108,4020	0.09 % - \$1,253.20 \$65,000.00 \$100.00
	BAY AREA CA TOLL AUTH TOLL BRI REF-SAN FR REV 02.425% DUE 04/01/2026 RATING: AA3 [072024WR9] [REDACTED]	107,549.00 100,000 103,683.00 103,6830	0.13 % - 3,866.00 100,000.00 100.00
	CONNECTICUT ST SER A GO 03.693% DUE 09/15/2024 RATING: AA3 [20772KEV7] [REDACTED]	111,366.00 100,000 106,428.00 106,4280	0.14 % - 4,938.00 100,000.00 100.00
	FARGO ND ANNUAL APPROP BLOCK NINE REV CALL 05/01/27 04.080% DUE 05/01/2029 RATING: A1 [30748FAV2] [REDACTED]	119,974.05 105,000 116,249.70 110,7140	0.15 % - 3,724.35 105,000.00 100.00
	MAINE HLTH & HGR EDUCNTL F MAINEHEALT REV 03.940% DUE 07/01/2028 RATING: A1 [56042RRB0] [REDACTED]	112,867.00 100,000 112,320.00 112,3200	0.15 % - 547.00 100,000.00 100.00
	NEW JERSEY ST TPK AUTH TPK REV BUILD AMERICA BONDS TAXABLE A 07.102% DUE 01/01/2041 RATING: A1 [646139X83] [REDACTED]	40,822.50 25,000 39,223.00 156,8920	0.05 % - 1,599.50 33,207.00 132.83

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	PENNSYLVANIA ST ECON DEV FINGA	85,000.00	84,533.35	0.11 %	- 466.65
	STATE SYST REV	85,000	99.4510		85,000.00
	01.364% DUE 06/15/2026				100.00
	RATING: AA3				
	[70869PMR5]				
	RHODE ISLAND ST HSG & MTGE	103,067.00	100,692.00	0.13 %	- 2,375.00
	REF-OWNERS REV	100,000	100.6920		100,000.00
	03.200% DUE 04/01/2022				100.00
	RATING: AA1				
	[76221RZA4]				
	UNIV OF ARKANSAS AR UNIV REVEN	116,141.00	111,097.00	0.14 %	- 5,044.00
	VARIOUS FA REV	100,000	111.0970		100,000.00
	03.610% DUE 11/01/2027				100.00
	RATING: AA2				
	[914072X73]				
	WIXOM MI	110,012.00	107,155.00	0.14 %	- 2,857.00
	HLTHCARE O GO	100,000	107.1550		100,000.00
	03.450% DUE 05/01/2026				100.00
	RATING: AA2				
	[977493HC2]				

Total other assets
 State and local Municipal Bonds

\$ 951,842.35

\$ 888,207.00

Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Plan Name: UFCW, Local 23 and Giant Eagle Pension Fund

EIN: 25-6107185

Plan Number: 001

Attached is the actuarial certification of the status of the UFCW, Local 23 and Giant Eagle Pension Fund for the Plan Year beginning January 1, 2021.

ACTUARIAL CERTIFICATION OF MULTIEMPLOYER PLAN STATUS

For Plan Year Beginning January 1, 2021

Plan Name UFCW, Local 23 and Giant Eagle Pension Fund
Plan Number 001
Employer ID 25-6107185
Plan Status Critical

Funded percentage: estimated at 76.37% on January 1, 2021
Accumulated funding deficiency: estimated in the Plan Year beginning January 1, 2023

The Plan is projected to have an accumulated funding deficiency within the next 3 succeeding Plan Years; specifically, a funding deficiency is estimated in the Plan Year beginning January 1, 2023. The projection of the credit balance is shown as an attachment to this certification.

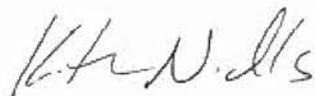
A Notice of Critical Status must be provided to participants, beneficiaries, bargaining parties, the PBGC, and the DOL within 30 days of this certification

Basis of Valuation Assumptions and methods used in January 1, 2020 valuation with additions as described on attached pages.

Plan Sponsor Board of Trustees
UFCW, Local 23 and Giant Eagle Pension Fund
Beacon Administrators and Consultants, Inc.
6500 Brooktree Road, Suite 205
Wexford, PA 15090
844-746-9676
Fax: 724-799-2284

Enrolled Actuary Keith L. Nichols, M.A.A.A.
Findley, A Division of USI
2591 Wexford-Bayne Road, Suite 402
Sewickley, PA 15143
724-934-2790

This certification is required under paragraph 432(b)(3) of the Internal Revenue Code. It has been prepared in accordance with generally accepted actuarial principles and practices. To the best of my knowledge, the information used to prepare this certification is complete and accurate. I certify that the actuarial assumptions used in the projection of plan liabilities are reasonably related to the experience of the Plan and to reasonable expectations and represent my best estimate of anticipated experience under the Plan.



Keith L. Nichols, EA, M.A.A.A.

20-04725
Enrollment Number

March 25, 2021
Date

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Actuarial Assumptions and Funding Methods

1. Data

- | | |
|--------------------------|---|
| a. Valuation Date | January 1, 2020 |
| b. Employee Data | Employee data was supplied by Beacon Administrators & Consultants, Inc. |
| c. Asset Data | Asset data was supplied by DiClaudio & Kramer, LLC |
| d. Contribution Rate | Contributions on which benefits are determined vary for each participant, ranging from \$.10 to \$.64 per hour

Supplemental contributions on which no benefits are paid are \$.60 per hour |
| e. Future Hours per Year | Tier I employees -- 1,900 hours
Tier II employees – 1,500 hours |

2. Non-Prescribed Assumptions and Methods

Each significant non-prescribed assumption used in this report represents a combination of a best estimate of future expectations and observed past experience

- | | |
|-----------------------------------|--|
| a. Funding & Accumulated Benefits | 7.50% per year, net of expenses |
| b. Rates of Withdrawal | |
| i) Mortality | |
| Healthy lives | RP 2000 Blue Collar Mortality Table |
| Disabled lives | PBGC mortality for disabled people receiving Social Security |
| ii) Employee Termination | Assumed rates of termination differ for Tier I and Tier II employees. Sample rates follow: |

<u>Age</u>	<u>Tier I</u>	<u>Tier II</u>
20	6.6%	23.9%
25	5.3	23.2
30	4.8	20.2
35	4.5	10.6
40	3.8	9.4
45	3.2	7.5
50	1.5	4.8
55	0.3	1.7
60	0.0	0.0

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**Actuarial Assumptions and Funding Methods
for the January 1, 2020 Valuation (continued)**

iii)	Retirement	<u>Age</u>	<u>Tier I*</u>	<u>Tier II</u>
		60	5%	0%
		61	10	0
		62	10	10
		63	20	10
		64	20	10
		65	30	25
		66 - 69	15	25
		70 and over	100	100

* Prior to age 65, Tier I employees must have 30 years of service

iv Disability 100% of the UAW 1955 Study, sample rates follow:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	0.03%	0.05%
30	0.04	0.06
35	0.05	0.08
40	0.07	0.10
45	0.10	0.15
50	0.18	0.26
55	0.36	0.49
60	0.90	1.21
64	2.22	2.89

c. Administrative Expenses \$527,000 per year, which is the average of the expenses over the last 3 years

d. Marriage Rate For participants not receiving benefits, 80% of the participants will have a surviving spouse. Females are three years younger than males

e. Methods

i) Asset Valuation Method Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year. The actuarial value of assets is subject to a minimum of 80% and a maximum of 120% of the market value

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Actuarial Assumptions and Funding Methods for the January 1, 2020 Valuation (continued)

e. Methods (continued)

- ii) Actuarial Cost Method
- iii) Amortization Extensions

Unit credit cost method

In accordance with IRC Section 431(d)(1), the remaining amortization period for the charge bases were extended 5 years effective January 1, 2008

4. Projection Assumptions

Experience during the projection period will exactly match actuarial assumptions stated above, except for investment experience during the 2020 plan year. Investment experience during the 2020 plan year is based on actual trust experience during this period.

An open group projection of plan liabilities, contributions and benefit payments was performed using the 2020 valuation assumptions. Replacements were assumed to occur so that the number of active participants remained constant. New participant demographic characteristics were based on a profile of recent new entrants

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Estimated Credit Balance

The following tables show the estimated credit balance for the status certification. These projections are based on the results of the January 1, 2020 actuarial valuation, projected forward with the Additional Information for Status Certification as described under item 4 of the actuarial assumptions.

No Extension of Amortization Period for Charges
(for certifying critical status)

December 31, 2020	\$2,700,000
December 31, 2021	(\$670,000)
December 31, 2022	(\$3,900,000)
December 31, 2023	(\$7,500,000)
December 31, 2024	(\$9,400,000)

Amortization Period for Charges Extended 5 Years
(for certifying endangered status)

December 31, 2020	\$10,200,000
December 31, 2021	\$5,046,000
December 31, 2022	\$52,000
December 31, 2023	(\$4,300,000)
December 31, 2024	(\$6,600,000)
December 31, 2025	(\$17,400,000)

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

PN: 001

Schedule MB: Lines 9(c) and 9(h)

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

G. Amortization Schedules as of January 1, 2021

	Date Established	Original Balance	Balance as of 1/1/2021	Years* Remaining as of 1/1/2021	Payment* as of 1/1/2021
1. <u>Minimum Funding</u>					
<i>Charges</i>					
76 Supplemental Base	10/1/1976	\$ 922,700	\$ 37,611	0.75	\$ 37,611
78 Supplemental Base	10/1/1978	8,689,500	1,298,647	2.75	502,369
79 Supplemental Base	10/1/1979	2,300,000	465,372	3.75	136,687
92 Plan Change	1/1/1992	2,599,259	880,554	6.00	174,509
92 Assumption Change	1/1/1992	2,666,443	903,320	6.00	179,021
94 Plan Change	1/1/1994	1,404,600	611,522	8.00	97,120
98 Plan Change	1/1/1998	3,449,330	2,066,131	12.00	248,470
00 Plan Change	1/1/2000	2,883,682	1,923,432	14.00	210,769
02 Experience	1/1/2002	6,521,504	516,418	1.00	516,418
03 Experience	1/1/2003	10,021,674	1,585,205	2.00	821,250
04 Assumption Change	1/1/2004	1,041,764	811,806	18.00	77,804
04 Experience	1/1/2004	2,640,815	622,594	3.00	222,708
05 Experience	1/1/2005	159,967	49,770	4.00	13,824
06 Experience	1/1/2006	298,971	114,726	5.00	26,377
07 Experience	1/1/2007	95,741	43,402	6.00	8,602
08 Experience	1/1/2008	402,186	208,957	7.00	36,699
09 Experience	1/1/2009	15,335,289	4,517,875	3.00	1,616,086
11 Experience	1/1/2011	1,745,523	800,061	5.00	183,951
12 Experience	1/1/2012	4,397,107	2,338,179	6.00	463,382
14 Experience	1/1/2014	1,391,486	923,328	8.00	146,640
15 Experience	1/1/2015	3,509,041	2,535,795	9.00	369,795
16 Experience	1/1/2016	3,812,478	2,964,633	10.00	401,772
17 Experience	1/1/2017	3,825,235	3,170,140	11.00	403,117
18 Experience	1/1/2018	5,062,594	4,436,393	12.00	533,514
19 Experience	1/1/2019	2,666,533	2,454,686	13.00	281,009
20 Experience	1/1/2020	1,629,933	1,567,527	14.00	171,768
21 Assumption Change	1/1/2021	7,367,687	7,367,687	15.00	776,432
Sub Total			\$ 45,215,771		\$ 8,657,704
<i>Credits</i>					
13 Experience	1/1/2013	651,466	390,900	7.00	68,654
15 Assumption Change	1/1/2015	3,678,311	2,658,120	9.00	387,633
21 Experience	1/1/2021	700,979	700,979	15.00	73,872
21 Plan Change	1/1/2021	1,142,187	1,142,187	15.00	120,367
Sub Total			\$ 4,892,186		\$ 650,526
Total			\$ 40,323,585		\$ 8,007,178
Credit Balance as of 1/1/2021			\$ 10,376,053		
Unfunded Accrued Liability			\$ 29,947,532		
2. <u>Maximum Funding</u>					
Fresh Start	5/1/2021	\$ 29,947,532	\$ 29,947,532	10	\$ 4,058,543
Total			\$ 29,947,532		\$ 4,058,543

* Reflects 5-year extension of charge bases (established through May 1, 2008) in accordance with IRC Section 431(d)(1)

Schedule MB, line 11 – Justification for Change in Actuarial Assumption

Plan Name: UFCW, Local 23 and Giant Eagle Pension Fund

EIN: 25-6107185

Plan Number: 001

In order to better anticipate future experience, the mortality table was updated from the RP 2000 Blue Collar Mortality Table to the Pri 2012 Amount-Weighted Blue Collar Mortality Table Projected with Scale MP-2021. The Pri 2012 table was released by the Society of Actuaries in 2019 and reflects census data through 2012. The new table also includes separate tables for employees, retirees, and contingent survivors, as well as disabled participants

Attachment to Form 5500
2021 Schedule R, Summary of Funding Improvement Plan
(For Multiemployer Plans in Endangered or Seriously Endangered Status)

Plan Name UFCW, Local 23 and Giant Eagle Pension Fund
Plan Sponsor's Name UFCW, Local 23 and Giant Eagle

EIN: 25-6107185
PN: 001

Note: This summary document must reflect the plan in effect at the end of the plan year.

Describe the various contribution and benefit schedules that are being provided to the bargaining parties.
See attached Rehabilitation Plan

Describe any other actions taken in connection with the funding improvement plan, such as use of the shortfall funding method or extensions of the amortization period.
Establishes and includes Schedules consisting of increased contributions and/or reduced benefits to be provided to the bargaining parties (i.e., the Contributing Employer and the Union) for adoption by the bargaining parties

Include a schedule of progress for the funded percentage or other relevant factors under the funding improvement plan.

N/A - The negotiating parties negotiated a default schedule during 2021, therefore, the default schedule became effective December 1, 2021. See the Schedule MB, Line 4c for additional information

Include the information described in the last sentence of Code section 432(e)(3)(A).

N/A - the Plan is in Critical status

Update the funding improvement plan, as required by Code section 432(c)(6) and Code section 432(e)(3)(B).

N/A - the Default Schedule became effective December 1, 2021

Include an update of the schedule of contribution rates.

N/A - the Default Schedule became effective December 1, 2021

Include an update of the duration of this schedule of contributions.

N/A - the Default Schedule became effective December 1, 2021

**UFCW, LOCAL 23 AND
GIANT EAGLE PENSION PLAN**

REHABILITATION PLAN

Adopted: September 17, 2020

Introduction

The UFCW, Local 23 and Giant Eagle Pension Plan (the "Pension Plan") was certified by its actuary to be in critical status for the plan year beginning January 1, 2020, as determined under and for the purpose of Section 305 of the Employee Retirement Income Security Act, as amended ("ERISA") and Section 432 of the Internal Revenue Code, as amended ("Code").

As required by law, the Board of Trustees adopts this Rehabilitation Plan. The Rehabilitation Plan:

1. Sets forth its objective and the rehabilitation period;
2. Sets forth a review of adjustable benefits;
3. Establishes and includes one or more Schedules consisting of increased contributions and/or reduced benefits to be provided to the bargaining parties (i.e., the Contributing Employer and the Union) for adoption by the bargaining parties;
4. Describes the implementation and application of the Schedules; and
5. Describes the procedures to review and update the Rehabilitation Plan and Schedules.

The Pension Plan was previously certified to be in endangered status (under Section 305 of ERISA and Section 432 of the Code) for the plan year beginning January 1, 2019. As a result, and in accordance with law, the Board of Trustees adopted a Funding Improvement Plan on November 15, 2019 that applied to that plan year. This Rehabilitation Plan supersedes said Funding Improvement Plan effective January 1, 2020.

The Board of Trustees has the sole and full power, authority and discretion to amend the Rehabilitation Plan and the included Schedules and to interpret and apply the terms of the Rehabilitation Plan and Schedules as in effect from time to time.

Objective and Rehabilitation Period

The law requires that a rehabilitation plan for a pension plan in critical status consist of:

1. contribution increases and/or benefit reductions expected to enable the pension plan to emerge from critical status by the end of a 10-year rehabilitation period; or
2. if it is determined that the pension plan cannot reasonably be expected to emerge from critical status by the end of a 10-year rehabilitation period, reasonable measures expected to enable the pension plan to emerge from critical status at a later time or to forestall possible insolvency.

As of its September 17, 2020 adoption, the objective of the Rehabilitation Plan is to enable the Pension Plan to emerge from critical status by the end of a 10-year rehabilitation period.

The rehabilitation period is the 10-year period beginning on the earlier of:

1. January 1, 2023; or
2. the January 1 following the expiration of the collective bargaining agreements in effect on March 31, 2020 and covering 75% of the active participants as of that date.

The rehabilitation period will end earlier if the actuary certifies for a plan year in the rehabilitation period that the Pension Plan is no longer in critical status.

Reductions in Benefits

The law also requires the Board of Trustees to consider and make any reductions in adjustable benefits (as defined in Section 305(e)(8) of ERISA and Section 432(e)(8) of the Code, and consisting of benefits, rights and features, early retirement benefits and retirement-type subsidies) which the Board of Trustees deems appropriate.

As of the September 17, 2020 adoption of the Rehabilitation Plan, no reductions in adjustable benefits were deemed appropriate or necessary.

Schedules

The Rehabilitation Plan includes one or more Schedules that set forth the increased contributions and/or reduced benefits expected to enable the Pension Plan to achieve the objective of the Rehabilitation Plan. The Schedules are attached hereto and form part of the Rehabilitation Plan.

The Rehabilitation Plan must include a Default Schedule that provides for the maximum permitted benefit reductions necessary to achieve the objective of the Rehabilitation Plan before any increase in the contribution rates. The Rehabilitation Plan may include one or more Alternative Schedules providing for a combination of contribution rate increases and/or benefit reductions expected to achieve the objective of the Rehabilitation Plan.

The Schedules are provided to the bargaining parties. By adopting a Schedule, the bargaining parties select the contribution rate increases and/or benefit reductions that will apply to participants covered by the bargaining parties' collective bargaining agreement.

The initial Schedules consist of the required 2020 Default Schedule, a 2020 Alternative Schedule 1, and a 2020 Alternative Schedule 2. The Schedules may be revised by the Board of Trustees from time-to-time. The Board of Trustees has the sole and full power, authority and discretion to amend, add and delete Schedules.

The more specific terms of a Schedule shall be controlling in the absence of the same in the plan document for the Pension Plan. The Board of Trustees has the sole and full power, authority and discretion to interpret the Schedules, Rehabilitation Plan and the plan document.

Implementation and Application of Schedules

The bargaining parties must adopt a Schedule as part of the collective bargaining agreements entered into or renewed on and after the date the parties are provided with the Schedules. If the bargaining parties fail to adopt a Schedule with an effective date no later than 180 days after the date of the expiration of the collective bargaining agreement that was in effect on the date the parties are provided with the Schedules, then, as required by law, the Default Schedule shall be implemented for the bargaining parties and the participants covered by the collective bargaining agreement. The bargaining parties may adopt a Schedule before the expiration of the collective bargaining agreement in effect on the date the Schedules are provided.

The Board of Trustees has the sole and full power, authority and discretion to determine whether and when the bargaining parties have adopted a Schedule and the particular Schedule adopted by the parties. Generally, the Board of Trustees will consider the bargaining parties to have adopted a Schedule if the bargaining parties' collective bargaining agreement adopts or incorporates the Schedule for the term of the agreement or the collective bargaining agreement sets forth terms consistent with the employer contribution requirements of a Schedule.

If an employer contributes to the Pension Plan on behalf of employees both covered and not covered by a collective bargaining agreement, the employees not covered by a collective bargaining agreement shall be treated as if they are covered by the first-to-expire collective bargaining agreement that was in effect on the date the Schedules are provided. If an employer contributes to the Pension Plan only on behalf of employees not covered by a collective bargaining agreement, the employer shall be treated as if it is a bargaining party and its participation agreement treated as if it is a collective bargaining agreement with a term ending on the last day of the plan year in which the employer is provided with the Schedules.

The Schedules apply to the pensions and benefits of participants in the manner and at the time specified in the Schedule, which may include participants whose covered employment terminated under the Pension Plan before the adoption or implementation of the Schedule.

Once effective, the pension and benefits of a participant are determined by the terms of the applicable Schedule. Subject to the more specific terms of a Schedule, if a participant is in employment covered under different Schedules, the pension accrued (the accrued benefit) shall be separately determined under the terms of each applicable Schedule, and the benefits (generally, the early retirement, death and disability benefits) shall be determined under the terms of the Schedule applicable to the last covered employment.

If a participant works outside the jurisdiction of the Pension Plan and has elected under a reciprocal agreement to have employer contributions made to another pension plan transferred to the Pension Plan, said employer contributions shall be credited under the terms of the Default Schedule (absent an agreement by the contributing employer adopting a different Schedule for such work or for work within the jurisdiction of the Pension Plan).

Reviews and Updates

Each year (and to the extent required by law), the actuary for the Pension Plan will review and certify whether or not the Pension Plan is in critical status, and during the rehabilitation period, whether or not the Pension Plan is making progress in meeting the objective of the Rehabilitation Plan.

The Board of Trustees will review the Rehabilitation Plan, Schedules and actuarial certification annually and make any updates considered necessary to achieve the objective of the Rehabilitation Plan. This could include contribution rate increases and/or benefit reductions. Notwithstanding any changes in subsequent Schedules (and as provided in the law), the contribution rates in a Schedule provided to the bargaining parties and relied upon by the bargaining parties in negotiating a collective bargaining agreement will remain in effect for the duration of the collective bargaining agreement (unless the bargaining parties adopt a subsequent Schedule earlier).

Other Rules

As a matter of law, the Board of Trustees may not accept any collective bargaining agreement or participation agreement that provides for a reduction in the level of contributions for any participants, a suspension of contributions with respect to any period of service, or any new (direct or indirect) exclusion of younger or newly hired employees from participation. The Board of Trustees has the authority to interpret and apply this provision, including determining when any action has the effect of reducing or suspending a contribution obligation or excluding employees from participation.

Employer contributions due to the Pension Plan under the Rehabilitation Plan and Schedules are considered to be employer contributions due to the Pension Plan, and an employer's failure to make timely employer contributions to the Pension Plan at the rates required by the Rehabilitation Plan and Schedules (once adopted or implemented) shall result in such amounts being treated as delinquent employer contributions under the Pension Plan.

As required by law, employers are required to pay an automatic surcharge on employer contributions beginning on the date 30 days after the date the employer is notified that the Pension Plan is in critical status and the surcharge is in effect and ending on the effective date of a collective bargaining agreement or participation agreement with terms consistent with a Schedule. Once applicable, the surcharge is equal to 5% of the employer contributions required to be made to the Pension Plan for hours worked thereafter in the plan year beginning January 1, 2020 and 10% of the employer contributions required to be made to the Pension Plan for hours worked in each plan year thereafter. The surcharge is due and payable on the same schedule and under the same terms as the employer contributions on which the surcharge is based, and a failure to pay the surcharge shall be treated as a delinquent employer contribution under the Pension Plan.

Business Checking With Interest

PNC Bank



For the period 11/01/2024 to 11/30/2024

014554 000531631 MSP 122
**UFCW LOCAL 23 AND GIANT EAGLE
 CHECKING ACCOUNT
 STE 205
 6500 BROOKTREE RD
 WEXFORD PA 15090-9272**



Primary account number: XX-XXXX

Page 1 of 4

Number of enclosures: 0

For 24-hour banking sign on to
 PNC Bank Online Banking on pnc.com
 FREE Online Bill Pay

For customer service call 1-800-669-1518
 PNC accepts Telecommunications Relay Service (TRS) calls.

Para servicio en español, 1-877-BUS-BNKG

Moving? Please contact your local branch.

Write to: TREAS MGMT CLIENT CARE
 One Financial Parkway
 Locator Z1-Yb42-03-1
 Kalamazoo, MI 49009-9738

Visit us at PNC.com/treasury



DEC 4 2024

RECEIVED

Business Checking With Interest Summary

Account number: XX-XXXX

Overdraft Protection has not been established for this account.
 Please contact us if you would like to set up this service.

UFCW LOCAL 23 AND GIANT EAGLE
 CHECKING ACCOUNT

Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
689,925.78	1,059,178.43	1,255,627.12	493,477.09
		Average ledger balance	Average collected balance
		682,203.57	681,516.50

Interest Summary

Annual Percentage Yield Earned (APYE)	Number of days in interest period	Average collected balance for APYE	Interest paid this period	Interest paid year-to-date
2.23%	30	681,516.50	1,234.67	11,161.95

Deposits and Other Additions

Description	Items	Amount
Deposits	3	16,424.14
ACH Additions	1	751.47
Other Additions	4	1,042,002.82
Total	8	1,059,178.43

Checks and Other Deductions

Description	Items	Amount
Checks	141	49,161.91
ACH Deductions	5	1,158,655.87
Other Deductions	2	47,809.34
Total	148	1,255,627.12

Daily Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
11/01	89,570.90	11/12	486,997.74	11/20	1,069,152.35
11/04	83,917.85	11/13	486,092.24	11/22	1,065,086.73
11/05	97,265.99	11/14	485,196.98	11/25	1,068,785.70
11/06	96,325.19	11/15	1,071,929.96	11/26	1,068,534.82
11/07	545,252.49	11/18	1,071,122.90	11/27	1,067,977.49
11/08	488,306.75	11/19	1,070,740.25	11/29	492,242.42

Daily Balance continued on next page



0-0 20241130 PG 1 OF 2 COLR501F

Business Checking With Interest

For 24-hour account information, sign on to pnc.com/mybusiness/

For the period **11/01/2024 to 11/30/2024**

UFCW LOCAL 23 AND GIANT EAGLE

Primary account number: XX-XXXX

Business Checking With Interest Account number: XX-XXXX - continued

Page 2 of 4

Daily Balance - continued

Date	Ledger balance
11/30	493,477.09

Activity Detail

Deposits and Other Additions

Deposits

Date posted	Amount	Transaction description	Reference number
11/05	15,824.08	Deposit	
11/07	516.77	Deposit	
11/13	83.29	Deposit	

ACH Additions

Date posted	Amount	Transaction description	Reference number
11/04	751.47	Returned ACH CR Return Giant Eagle Pens	

Other Additions

Date posted	Amount	Transaction description	Reference number
11/07	450,000.00	Trust Account Transfer	
11/15	586,877.67	Account Transfer From 00000000	UNITED FOOD & C
11/25	3,890.48	Suspicious Item Return Ck 000000000 Effective 11-22-24	
11/30	1,234.67	Interest Payment	

Checks and Other Deductions

Checks and Substitute Checks * Gap in check sequence

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
11/01	Sum. 31	17,586.48	Summary	11/08	Sum. 6	10,548.74	Summary	11/20	Sum. 6	1,587.90	Summary
11/04	Sum. 38	6,404.52	Summary	11/12	Sum. 10	1,309.01	Summary	11/22	Sum. 2	4,065.62	Summary
11/05	Sum. 10	1,547.88	Summary	11/13	Sum. 4	988.79	Summary	11/25	Sum. 2	191.51	Summary
11/06	Sum. 7	940.80	Summary	11/14	Sum. 4	895.26	Summary	11/26	Sum. 3	250.88	Summary
11/07	Sum. 11	1,589.47	Summary	11/15	Sum. 2	144.69	Summary	11/27	Sum. 2	557.33	Summary
				11/19	Sum. 2	382.65	Summary	11/29	Sum. 1	170.38	Summary

ACH Deductions

Date posted	Amount	Transaction description	Reference number
11/01	561,066.19	ACH Settlement Pension Giant Eagle Pens	
11/01	21,702.21	Corporate ACH Usataxpymt IRS	
11/05	928.06	Corporate ACH Usataxpymt IRS	
11/18	807.06	ACH Settlement Pension Giant Eagle Pens	
11/29	574,152.35	ACH Settlement Pension Giant Eagle Pens	

Business Checking With Interest



For 24-hour account information, sign on to
pnc.com/mybusiness/

For the period **11/01/2024 to 11/30/2024**

UFCW LOCAL 23 AND GIANT EAGLE

Primary account number: XX-XXXX [REDACTED]

Business Checking With Interest Account number: XX-XXXX [REDACTED] - continued

Page 3 of 4

Other Deductions

Date posted	Amount	Transaction description	Reference number
11/08	46,397.00	Domestic Assist Wire Segal Select Insurance	[REDACTED]
11/29	1,412.34	Corporate Account Analysis Charge	[REDACTED]

0-0

20241130 PG 2 OF 2

COLR501F



Premium Business Money Market

PNC Bank



For the period 11/01/2024 to 11/29/2024

Primary account number: XX-XXXX

Page 1 of 3

014555

000531832 MSP 122

Number of enclosures: 0

UFCW LOCAL 23 AND GIANT EAGLE
MONEY MARKET ACCOUNT
STE 205
6500 BROOKTREE RD
WEXFORD PA 15090-9272

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PNC accepts Telecommunications Relay Service (TRS) calls.



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Write to: TREAS MGMT CLIENT CARE
One Financial Parkway
Locator Z1-Yb42-03-1
Kalamazoo, MI 49009-9738

DEC 4 2024

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Visit us at PNC.com/treasury

Premium Business Money Market Summary

Account number: XX-XXXX

UFCW LOCAL 23 AND GIANT EAGLE
MONEY MARKET ACCOUNT

Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
2,504.77	586,877.23	586,877.67	2,504.33
		Average ledger balance	Average collected balance
		2,562.31	2,562.31

Interest Summary

Annual Percentage Yield Earned (APYE)	Number of days in interest period	Average collected balance for APYE	Interest paid this period	Interest paid year-to-date
2.15%	29	2,562.31	4.33	61.96

Deposits and Other Additions

Description	Items	Amount
ACH Additions	2	586,872.90
Other Additions	1	4.33
Total	3	586,877.23

Checks and Other Deductions

Description	Items	Amount
Other Deductions	1	586,877.67
Total	1	586,877.67

Daily Balance

Date	Ledger balance	Date	Ledger balance
11/01	2,504.77	11/15	2,500.00
11/08	2,752.77	11/29	2,504.33

Activity Detail

Deposits and Other Additions

0-0
20241130 PG 1 OF 2
COLR501F



Premium Business Money Market

 For 24-hour account information, sign on to pnc.com/mybusiness/

For the period **11/01/2024 to 11/29/2024**
UFCW LOCAL 23 AND GIANT EAGLE
Primary account number: XX-XXXX [REDACTED]
Page 2 of 3

Premium Business Money Market Account number: XX-XXXX [REDACTED] - continued

ACH Additions

Date posted	Amount	Transaction description	Reference number
11/08	248.00	Corporate ACH EDI Pymnts Giant Eagle Inc [REDACTED]	[REDACTED]
11/15	586,624.90	Corporate ACH EDI Pymnts Giant Eagle Inc [REDACTED]	[REDACTED]

Other Additions

Date posted	Amount	Transaction description	Reference number
11/29	4.33	Interest Payment	[REDACTED]

Checks and Other Deductions

Other Deductions

Date posted	Amount	Transaction description	Reference number
11/15	586,877.67	Account Transfer To 000000000 [REDACTED]	UNITED FOOD & C

Total portfolio value

Total portfolio value on November 29	\$8,058,754.47
Total portfolio value on November 1	7,278,875.01
Total change in value	\$779,879.46

Investment policy and market outlook

Investment objective: No Investment Objective Required

www.pnc.com

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Cleveland, Ohio 44101

PNC BANK AS CUSTODIAN FOR UFCW
LOCAL23 & GIANT EAGLE PENSION
PLAN

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Summary

Portfolio value

Value on November 29	\$8,058,754.47
Value on November 1	7,278,875.01
Change in value	\$779,879.46

Portfolio value by asset class

Principal	Value Nov. 29	Value Nov. 1	Change in value	Original value at PNC
Equities	\$8,058,754.47	\$7,278,875.01	\$779,879.46	\$5,949,937.36
Total	\$8,058,754.47	\$7,278,875.01	\$779,879.46	\$5,949,937.36

Summary

Change in account value

	This period
..... Beginning account value	\$7,278,875.01
.....	
Disbursements	
.....	
Change in value of investments	779,879.46
Ending account value	\$8,058,754.47

Gain/loss summary

	Net realized gain/loss	Net unrealized gain/loss
	This period	Since acquisition
..... Equities	-	\$2,108,817.11
.....		
Total	\$0.00	\$2,108,817.11

Summary

Transaction summary - measured by original value at PNC

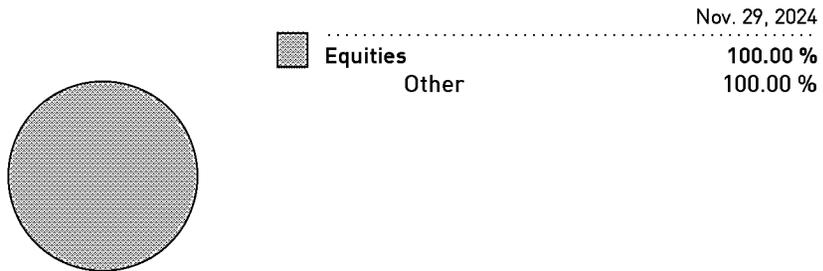
	This period
Beginning original value	\$5,949,937.36
.....	
Change in cash	-
Ending original value	<u>\$5,949,937.36</u>

Transaction summary - measured by market value

	This period
Beginning market value	\$7,278,875.01
.....	
Disbursements	
Net gain/loss on current holdings	\$779,879.46
Ending market value	<u>\$8,058,754.47</u>
.....	
Accrued income on November 29	-
Total account value	<u>\$8,058,754.47</u>

Analysis

Asset allocation



Detail

Portfolio

Equities

Other equity

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BOSTON TRUST WALDEN	\$7,278,875.01		\$8,058,754.47	100.01 %	\$5,949,937.36	\$2,108,817.11			
SMALL CAP CIT-10115T107	499,922.734		\$16.1200		\$11.90				
Total portfolio			\$8,058,754.47	100.00 %	\$5,949,937.36	\$2,108,817.11			

Detail

Transaction detail

							Cash	Original value at PNC Market value
Beginning balances this period								\$5,949,937.36 \$7,278,875.01
Disbursements								
Other disbursements								
Activity	Description		Post date	Quantity	Amount per unit		Cash	Original value at PNC Market value
	PAYMENT RECEIVED FOR FEES THROUGH 09/30/2024	\$120.40	11/21/24					
Ending cash balance							\$0.00	
Change in cash							-	
Net gain/loss on current holdings								\$779,879.46
Ending balances								\$5,949,937.36 \$8,058,754.47

Total portfolio value

Total portfolio value on November 29	\$368.64
Total portfolio value on November 1	32,002.65
Total change in value	-\$31,634.01

Investment policy and market outlook

Investment objective: No Investment Objective Required

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Your PNC Team

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

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AGREEMENT DATED 1/31/03 FOR UFCW
LOCAL 23 AND GIANT EAGLE PENSION
FUND

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Interfund transfers	11
Disbursements	12
Other disbursements	12

Summary

Portfolio value

Value on November 29	\$368.64
Value on November 1	32,002.65
Change in value	- \$31,634.01

Portfolio value by asset class

Principal	Value Nov. 29	Value Nov. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$368.64	\$32,002.65	- \$31,634.01	\$368.64
Total	\$368.64	\$32,002.65	- \$31,634.01	\$368.64

Summary

Change in account value

	This period
.....	
Beginning account value	\$32,368.64
Additions	
.....	
Investment income	\$365.99
Interfund transfers	418,000.00
Disbursements	
.....	
Other disbursements	- \$450,000.00
Net accrued income	- 335.69
<hr/>	
Ending account value	\$398.94

Accrued income summary

.....	
Accrued income on November 29	\$30.30
.....	
Accrued income on November 01	365.99
<hr/>	
Net accrued income	- \$335.69

Investment income summary

	This period	Estimated annual income	Accrued income this period
.....			
Income-cash and cash equivalents	\$365.99	\$16.78	\$30.30
<hr/>			
Total	\$365.99	\$16.78	\$30.30

Summary

Transaction summary - measured by cash balance

	This period
Beginning cash balance	\$0.00
Additions	
Investment income	\$365.99
Sales and maturities	31,634.01
Interfund transfers	418,000.00
Disbursements	
Other disbursements	- \$450,000.00
Ending cash balance	\$0.00
Change in cash	-

Summary

Transaction summary - measured by original value at PNC

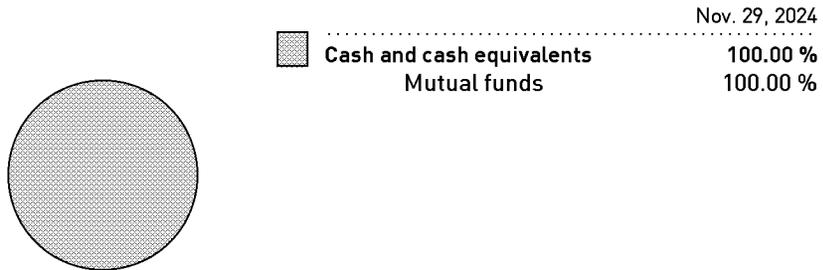
	This period
Beginning original value	\$32,002.65
Disbursements	
Sales	- \$31,634.01
Change in cash	-
Ending original value	\$368.64

Transaction summary - measured by market value

	This period
Beginning market value	\$32,002.65
Disbursements	
Sales	- \$31,634.01
Ending market value	\$368.64
Accrued income on November 29	\$30.30
Total account value	\$398.94

Analysis

Asset allocation



Detail

Portfolio

Cash and cash equivalents Mutual funds - money market

Description	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit					
FEDERATED HERMES GOVT OBLIG	\$368.64 368.640	\$368.64 \$1.0000	\$368.64	100.01 %	\$368.64 \$1.00			4.56 %	\$16.78	\$30.30
Total portfolio			\$368.64	100.00 %	\$368.64			4.55 %	\$16.78	\$30.30

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents Mutual funds - money market

Description	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERATED HERMES GOVT OBLIG 363	\$16.78 368.640		4.551	\$365.99	\$30.30	\$365.99	\$30.30
Total portfolio				\$365.99	\$30.30	\$365.99	\$30.30

Detail

Transaction detail

							Cash	Original value at PNC Market value
Beginning balances this period								\$32,002.65 \$32,002.65
Additions								
Investment income								
Activity	Description	Payable date	Post date	Quantity	Amount per unit		Cash	
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	10/31/24	11/04/24	11.840			\$365.99	
Sales and maturities								
Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	FEDERATED HERMES GOVT OBLIG PREM SHS #117 SALE OF ACI ASSET	11/29/24	11/29/24	31,634.010	\$1.0000		\$31,634.01	- \$31,634.01 - \$31,634.01
							\$32,000.00	- \$31,634.01 \$31,634.01
Interfund transfers								
Activity	Description		Post date	Quantity	Amount per unit		Cash	Original value at PNC Market value
Trust transfer	TRANSFER FROM ** [REDACTED] TO ** [REDACTED] PER CLIENT REQUEST DTD 10/31/24		11/07/24				\$418,000.00	
Total additions							\$450,000.00	- \$31,634.01 \$31,634.01

Detail

Disbursements

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Transfer to checking	TRANSFER TO OPERATING ACCOUNT PER LTR DTD 9/24/24	11/07/24			- \$450,000.00	
	PAYMENT RECEIVED \$1.87 FOR FEES THROUGH 09/30/2024	11/21/24				
Total other disbursements					- \$450,000.00	
Ending cash balance					\$0.00	
Change in cash					-	
Ending balances						\$368.64 \$368.64

Total portfolio value

Total portfolio value on November 29	\$8,506,666.95
Total portfolio value on November 1	8,394,864.73
Total change in value	\$111,802.22

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Investment policy and market outlook

Investment objective: No Investment Objective Required

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Summary

Portfolio value

Value on November 29	\$8,506,666.95
Value on November 1	8,394,864.73
Change in value	\$111,802.22

Portfolio value by asset class

Principal	Value Nov. 29	Value Nov. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$81,194.84	\$128,322.01	- \$47,127.17	\$81,194.84
Fixed income	8,425,472.11	8,266,542.72	158,929.39	8,980,809.32
Total	\$8,506,666.95	\$8,394,864.73	\$111,802.22	\$9,062,004.16

Summary

Change in account value

	This period
Beginning account value	\$8,476,360.24
Additions	
Investment income	\$47,621.27
Disbursements	
Change in value of investments	64,180.95
Net accrued income	- \$19,817.54
Ending account value	\$8,568,344.92

Gain/loss summary

	Net realized gain/loss	Net unrealized gain/loss
	This period	Since acquisition
Fixed income	\$329.99	- \$555,337.21
Total	\$329.99	- \$555,337.21

Accrued income summary

Accrued income on November 29	\$61,677.97
Accrued income on November 01	81,495.51
Net accrued income	- \$19,817.54

Investment income summary

	This period	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$400.97	\$3,696.45	\$612.05
Interest-fixed income	47,220.30	331,929.76	61,065.92
Total	\$47,621.27	\$335,626.21	\$61,677.97

Summary

Transaction summary - measured by cash balance

	This period
Beginning cash balance	\$0.00
Additions	
Investment income	\$47,621.27
Sales and maturities	78,692.21
Disbursements	
Purchases	- \$126,313.48
Ending cash balance	\$0.00
Change in cash	-

Summary

Transaction summary - measured by original value at PNC

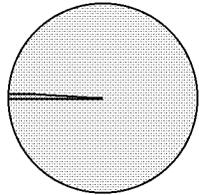
	This period
Beginning original value	\$9,014,052.90
Additions	
Purchases	\$126,313.48
Disbursements	
Sales	- \$78,362.22
Change in cash	-
Ending original value	\$9,062,004.16

Transaction summary - measured by market value

	This period
Beginning market value	\$8,394,864.73
Additions	
Purchases	\$126,313.48
Disbursements	
Sales	- \$77,430.53
Net gain/loss on current holdings	62,919.27
Ending market value	\$8,506,666.95
Accrued income on November 29	\$61,677.97
Total account value	\$8,568,344.92

Analysis

Asset allocation

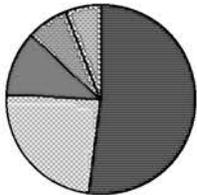


		Nov. 29, 2024
	Cash and cash equivalents	0.95 %
	Mutual funds	0.95 %
	Fixed income	99.05 %
	Corporate	46.78 %
	US treasury	21.61 %
	Agency	10.76 %
	Municipal	8.58 %
	Mortgages	11.32 %

Analysis

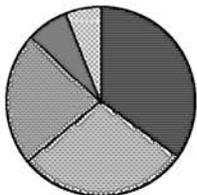
Bond analysis

Bond rating



	Market Value	% of bonds	% of total portfolio
Moody's Aaa	\$1,985,713.47	23.57 %	23.34 %
Moody's Aa2	484,287.80	5.75 %	5.69 %
Moody's Aa3	573,341.65	6.81 %	6.74 %
Moody's A1	909,905.75	10.80 %	10.70 %
Other	4,472,223.44	53.08 %	52.57 %

Maturity schedule



Market value (% of bonds maturing in)	% of bonds	Corporate	US treasury and agency	Municipal	Other
Less than 1 year	6.05 %	\$462,548.10 (90.71 %)	- (-)	- (-)	\$47,383.17 (9.29 %)
1 - 5 years	28.88 %	1,598,320.17 (65.68 %)	187,450.00 (7.70 %)	541,839.25 (22.27 %)	105,965.47 (4.35 %)
6 - 10 years	23.14 %	747,693.65 (38.35 %)	1,014,371.58 (52.03 %)	187,584.40 (9.62 %)	- (-)
11 - 15 years	7.28 %	406,567.65 (66.25 %)	22,264.89 (3.63 %)	- (-)	184,863.01 (30.12 %)
16 or more years	34.64 %	764,234.85 (26.18 %)	1,529,663.29 (52.41 %)	- (-)	624,722.63 (21.40 %)

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
FEDERATED HERMES GOVT OBLIG	\$81,194.84		\$81,194.84	0.96 %	\$81,194.84			4.56 %	\$3,696.45	\$612.05
PREM SHS #117	81,194.84		\$1.0000		\$1.00					

Fixed income

Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
ABBOTT LABORATORIES SR UNSEC 06.150% DUE 11/30/2037 RATING: AA3 (002819AC4)	\$55,390.00	50,000	\$55,807.50 \$111.6150	0.66 %	\$59,460.00 \$118.92	- \$3,652.50	5.52 %	\$3,075.00	\$1,546.04	
AMGEN INC SR UNSEC 06.400% DUE 02/01/2039 RATING: BAA1 (031162BA7)	43,498.80	40,000	43,473.20 108.6830	0.52 %	61,434.00 153.59	- 17,960.80	5.89 %	2,560.00	853.33	
BB&T CORPORATION SER MTN CALL 05/05/2025 03.700% DUE 06/05/2025 RATING: BAA1 (05531FBE2)	49,684.50	50,000	49,718.50 99.4370	0.59 %	49,899.00 99.80	- 180.50	3.73 %	1,850.00	904.44	
BHP BILLITON FINANCE SEDOL 2093581 ISIN US055450AH34 06.420% DUE 03/01/2026 RATING: A1 (055450AH3)	51,074.00	50,000	51,080.50 102.1610	0.61 %	58,347.50 116.70	- 7,267.00	6.29 %	3,210.00	802.50	

Detail

Fixed income
Corporate bonds

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit					
BAKER HUGHES INC SR NTS 06.875% 01/15/2029 RATING: A3 (057224AK3)	80,756.25 75,000	81,072.00 108.0960	0.96 %	91,896.75 122.53	- 10,824.75	6.37 %	5,156.25	1,947.92	
BANK OF AMERICA CORP SER MTN VAR% DUE 07/23/2031 RATING: A1 (06051GJF7)	84,515.00 100,000	85,327.00 85.3270	1.01 %	100,000.00 100.00	- 14,673.00	2.23 %	1,898.00	674.84	
BANK OF NY MELLON CORP SER MTN CALL 05/14/2028 01.650% DUE 07/14/2028 RATING: AA3 (06406RAU1)	76,660.65 85,000	77,266.70 90.9020	0.91 %	84,776.45 99.74	- 7,509.75	1.82 %	1,402.50	533.73	
BELL CANADA SEDOL ISIN US0778FPAL33 05.100% DUE 05/11/2033 RATING: BAA2 (0778FPAL3)	44,543.25 45,000	44,568.00 99.0400	0.53 %	44,968.50 99.93	- 400.50	5.15 %	2,295.00	127.50	
BERKSHIRE HATHAWAY FIN CALL 02/15/2048 COGT 04.200% DUE 08/15/2048 RATING: AA2 (084664CQ2)	86,142.00 100,000	87,636.00 87.6360	1.04 %	99,493.00 99.49	- 11,857.00	4.80 %	4,200.00	1,236.67	
BLACK HILLS CORP CALL 02/01/2033 UNSC 04.350% DUE 05/01/2033 RATING: BAA2 (092113AQ2)	55,684.80 60,000	56,391.60 93.9860	0.67 %	59,725.80 99.54	- 3,334.20	4.63 %	2,610.00	217.50	

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
BOARDWALK PIPELINES LP CALL 04/15/2027 COGT 04.450% DUE 07/15/2027 RATING: BAA2 (096630AF5)	49,442.00		49,465.00	0.59 %	49,184.00	98.37	281.00	4.50 %	2,225.00	840.56
BP CAP MARKETS AMERICA SER * CALL 10/16/2026 03.017% DUE 01/16/2027 RATING: A1 (10373QAV2)	87,139.80		87,374.70	1.03 %	93,456.90	103.84	- 6,082.20	3.11 %	2,715.30	1,018.24
BURLINGTN NORTH SANTA FE CALL 06/15/2048 UNSC 04.150% DUE 12/15/2048 RATING: A2 (12189LBD2)	71,002.20		72,211.75	0.85 %	84,364.20	99.25	- 12,152.45	4.89 %	3,527.50	1,626.57
CH ROBINSON WORLDWIDE CALL 01/15/2028 UNSC 04.200% DUE 04/15/2028 RATING: BAA2 (12541WAA8)	39,164.00		39,338.00	0.47 %	39,118.80	97.80	219.20	4.28 %	1,680.00	214.67
CANADIAN NATL RAILWAY SEDOL B27ZWG1 ISIN US136375BQ40 06.375% DUE 11/15/2037 RATING: A2 (136375BQ4)	83,645.25		84,534.75	1.00 %	97,186.50	129.58	- 12,651.75	5.66 %	4,781.25	212.50
CANADIAN PACIFIC RR CO SEDOL ISIN US13645RAY09 04.000% DUE 06/01/2028 RATING: BAA2 (13645RAY0)	48,924.00		49,035.50	0.58 %	49,954.00	99.91	- 918.50	4.08 %	2,000.00	1,000.00

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period		Current market value	%	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit			Avg. original value at PNC per unit	of total portfolio				
CANADIAN PACIFIC RAILWAY SEDOL ISIN US13648TAE73 04.950% DUE 08/15/2045 RATING: BAA2 (13648TAE7)	46,428.00	47,612.50	51,701.50	0.56 %	103.40	- 4,089.00	5.20 %	2,475.00	728.75	
CATERPILLAR FINL SERVICE UNSC 04.850% DUE 02/27/2029 RATING: A2 (14913UAJ9)	86,083.75	86,193.40	84,884.40	1.02 %	99.86	1,309.00	4.79 %	4,122.50	1,076.43	
CITIGROUP INC SR UNSEC CALL 01/29/30 @ 100 VAR% DUE 01/29/2031 RATING: A3 (172967ML2)	71,055.20	71,562.40	80,000.00	0.85 %	100.00	- 8,437.60	2.99 %	2,132.80	722.78	
COMCAST CORP CALL 04/15/2048 COGT 04.700% DUE 10/15/2048 RATING: A3 (20030NCM1)	63,129.50	63,959.00	100,973.60	0.76 %	144.25	- 37,014.60	5.15 %	3,290.00	420.39	
DANAHER CORP CALL 06/15/2025 @ 100.00 UNSC 03.350% DUE 09/15/2025 RATING: A3 (235851AQ5)	64,390.95	64,440.35	64,209.60	0.76 %	98.78	230.75	3.38 %	2,177.50	459.69	
JOHN DEERE CAPITAL CORP SER MTN UNSC 01.500% DUE 03/06/2028 RATING: A1 (24422EVP1)	81,621.90	82,131.30	89,731.80	0.97 %	99.70	- 7,600.50	1.65 %	1,350.00	318.75	

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
EDWARDS LIFESCIENCES COR CALL 03/15/2028 UNSC 04.300% DUE 06/15/2028 RATING: BAA2 (28176EAD0)	58,950.60	60,000	59,134.80 98.5580	0.70 %	59,860.20 99.77	- 725.40	4.37 %	2,580.00	1,189.67
ENTERGY LOUISIANA LLC CALL 10/01/2049 CLTL 04.200% DUE 04/01/2050 RATING: A2 (29364WBC1)	81,815.00	100,000	83,185.00 83.1850	0.98 %	119,115.00 119.12	- 35,930.00	5.05 %	4,200.00	700.00
META PLATFORMS INC CALL 11/15/2052 UNSC 05.600% DUE 05/15/2053 RATING: AA3 (30303M8Q8)	82,928.80	80,000	84,156.00 105.1950	0.99 %	79,778.40 99.72	4,377.60	5.33 %	4,480.00	199.11
FLORIDA POWER & LIGHT CO CALL 01/01/2033 MORT 05.100% DUE 04/01/2033 RATING: AA2 (341081GL5)	75,525.75	75,000	76,308.00 101.7440	0.90 %	74,878.50 99.84	1,429.50	5.02 %	3,825.00	637.50
GENERAL MOTORS FINL CO CALL 03/09/2027 UNSC 05.000% DUE 04/09/2027 RATING: BAA2 (37045XDW3)	50,067.00	50,000	50,202.00 100.4040	0.60 %	49,944.00 99.89	258.00	4.98 %	2,500.00	361.11
GOLDMAN SACHS GROUP INC SR UNSEC CALL 04/22/2041 @ 100 VAR% DUE 04/22/2042 RATING: A2 (38141GYC2)	37,771.00	50,000	38,426.00 76.8520	0.46 %	50,000.00 100.00	- 11,574.00	4.18 %	1,605.00	173.87

Detail

Fixed income
Corporate bonds

Description [Cusip]	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit					
HCP INC CALL 05/15/2026 UNSC 03.250% DUE 07/15/2026 RATING: BAA1 (40414LAQ2)	43,980.30 45,000	43,992.90 97.7620	0.52 %	44,957.70 99.91	- 964.80	3.33 %	1,462.50	552.50	
HUBBELL INC CALL 11/15/2027 UNSC 03.500% DUE 02/15/2028 RATING: BAA1 (443510AJ1)	43,281.00 45,000	43,349.85 96.3330	0.51 %	46,773.45 103.94	- 3,423.60	3.64 %	1,575.00	463.75	
INDIANA MICHIGAN POWER CALL 02/15/2048 UNSC 04.250% DUE 08/15/2048 RATING: A3 (454889AT3)	81,418.00 100,000	83,215.00 83.2150	0.98 %	99,428.00 99.43	- 16,213.00	5.11 %	4,250.00	1,251.39	
JP MORGAN CHASE NA NT VAR% DUE 07/23/2029 RATING: A1 (46647PAV8)	97,771.00 100,000	98,121.00 98.1210	1.16 %	100,000.00 100.00	- 1,879.00	4.29 %	4,203.00	1,494.40	
ELI LILLY & CO CALL 05/14/2034 UNSC 04.600% DUE 08/14/2034 RATING: A1 (532457CR7)	87,968.70 90,000	88,749.90 98.6110	1.05 %	89,971.20 99.97	- 1,221.30	4.67 %	4,140.00	1,230.50	
LOEWS CORP CALL 01/01/2026 @ 100.000 UNSC 03.750% DUE 04/01/2026 RATING: A3 (540424AS7)	98,810.00 100,000	98,807.00 98.8070	1.17 %	99,241.00 99.24	- 434.00	3.80 %	3,750.00	625.00	

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
MAGNA INTERNATIONAL INC SEDOL ISIN US559222AR55 04.150% DUE 10/01/2025 RATING: A3 (559222AR5)	74,597.25 75,000	74,633.25 99.5110	0.88 %	76,306.50 101.74	- 1,673.25	4.18 %	3,112.50	518.75
MASTERCARD INC CALL 12/15/2030 UNSC 01.900% DUE 03/15/2031 RATING: AA3 (57636QAS3)	68,450.40 80,000	68,903.20 86.1290	0.81 %	79,897.60 99.87	- 10,994.40	2.21 %	1,520.00	320.89
MCDONALDS CORP SER MTN CALL 01/01/2028 03.800% DUE 04/01/2028 RATING: BAA1 (58013MFF6)	48,726.50 50,000	48,931.50 97.8630	0.58 %	49,750.50 99.50	- 819.00	3.89 %	1,900.00	316.67
MIDAMERICAN ENERGY CO CALL 10/15/2049 MORT 03.150% DUE 04/15/2050 RATING: AA2 (595620AV7)	63,064.80 90,000	64,254.60 71.3940	0.76 %	89,492.40 99.44	- 25,237.80	4.42 %	2,835.00	362.25
MORGAN STANLEY CALL 04/20/2027 UNSC VAR% DUE 04/20/2028 RATING: A1 (61747YER2)	64,192.70 65,000	64,165.40 98.7160	0.76 %	65,000.00 100.00	- 834.60	4.27 %	2,736.50	311.66
NORFOLK SOUTHERN CORP UNSC 04.837% DUE 10/01/2041 RATING: BAA1 (655844BH0)	46,846.00 50,000	47,445.00 94.8900	0.56 %	47,484.00 94.97	- 39.00	5.10 %	2,418.50	403.08

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period		Current market value	%	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
NORTHERN TRUST CORP CALL 08/02/2032 SUB 06.125% DUE 11/02/2032 RATING: A2 (665859AX2)	80,655.75	81,324.75	81,324.75	0.96 %	74,734.50	6,590.25	5.65 %	4,593.75	370.05
NORTHWEST NATURAL GAS CO SER MTN CALL 12/15/2032 05.750% DUE 03/15/2033 RATING: A2 (66765RCL8)	65,944.45	66,376.05	66,376.05	0.79 %	64,857.00	1,519.05	5.64 %	3,737.50	789.03
ONCOR ELECTRIC DELIVERY CALL 01/01/2025 SECR 02.950% DUE 04/01/2025 RATING: A2 (68233JAZ7)	99,266.00	99,368.00	99,368.00	1.17 %	95,392.00	3,976.00	2.97 %	2,950.00	491.67
PNC FINANCIAL SERVICES CALL 04/19/2027 UNSC 03.150% DUE 05/19/2027 RATING: A3 (693475AT2)	77,186.40	77,434.40	77,434.40	0.92 %	87,284.00	- 9,849.60	3.26 %	2,520.00	84.00
PROLOGIS LP CALL 06/15/2028 COGT 03.875% DUE 09/15/2028 RATING: A3 (74340XBH3)	97,371.00	97,637.00	97,637.00	1.15 %	99,320.00	- 1,683.00	3.97 %	3,875.00	818.06
PUBLIC STORAGE CALL 06/15/2027 UNSC 03.094% DUE 09/15/2027 RATING: A2 (74460DAC3)	86,740.20	86,778.90	86,778.90	1.03 %	85,823.10	955.80	3.21 %	2,784.60	587.86

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current	% of total	Total original	Unrealized gain/loss	Current	Estimated	Accrued
		market value		value at PNC				
	Quantity	Current		Avg. original		yield	annual income	income
		price per unit		at PNC per unit				
PUGET SOUND ENERGY INC SECR 05.483% DUE 06/01/2035 RATING: A2 (745332BU9)	85,345.95 85,000	87,031.50 102.3900	1.03 %	98,035.60 115.34	- 11,004.10	5.36 %	4,660.55	2,330.27
SALVATION ARMY UNSC 03.701% DUE 09/01/2026 RATING: AA3 (79585TAH6)	108,257.60 110,000	108,204.80 98.3680	1.28 %	110,000.00 100.00	- 1,795.20	3.77 %	4,071.10	1,017.77
CHARLES SCHWAB CORP CALL 03/21/2025 UNSC 03.850% DUE 05/21/2025 RATING: A2 (808513AX3)	99,461.00 100,000	99,538.00 99.5380	1.18 %	99,933.00 99.93	- 395.00	3.87 %	3,850.00	106.94
SHELL INTERNATIONAL FIN SEDOL ISIN US822582CE05 03.125% DUE 11/07/2049 RATING: AA2 (822582CE0)	58,440.05 85,000	59,561.20 70.0720	0.71 %	82,805.30 97.42	- 23,244.10	4.46 %	2,656.25	177.08
STATE STREET CORP CALL 02/07/2032 UNSC VAR% DUE 02/07/2033 RATING: AA3 (857477BT9)	64,316.25 75,000	64,724.25 86.2990	0.77 %	66,204.00 88.27	- 1,479.75	3.04 %	1,967.25	622.96
TRANSATLANTIC HOLDINGS SR NTS 08.000% DUE 11/30/2039 RATING: A1 (893521AB0)	87,896.20 70,000	88,802.70 126.8610	1.05 %	87,803.80 125.43	998.90	6.31 %	5,600.00	2,815.56

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
TYCO ELECTRONICS GROUP S SEDOL B39J116 ISIN US902133AG25 07.125% DUE 10/01/2037 RATING: A3 (902133AG2)	46,604.40	46,604.40	46,918.00	0.56 %	54,477.20	136.19	- 7,559.20	6.08 %	2,850.00	475.00
UNION PACIFIC CORP CALL 10/01/2024 @ 100.000 UNSC 03.250% DUE 01/15/2025 RATING: A3 (907818DY1)	74,739.75	74,739.75	74,850.00	0.88 %	73,051.50	97.40	1,798.50	3.26 %	2,437.50	920.83
VALERO ENERGY CORP CALL 09/01/2031 UNSC 02.800% DUE 12/01/2031 RATING: BAA2 (91913YBC3)	43,012.50	43,012.50	43,458.50	0.52 %	49,874.50	99.75	- 6,416.00	3.23 %	1,400.00	700.00
VERIZON COMMUNICATIONS CALL 03/03/2041 UNSC 02.850% DUE 09/03/2041 RATING: BAA1 (92343VGL2)	32,019.75	32,019.75	32,572.80	0.39 %	44,891.10	99.76	- 12,318.30	3.94 %	1,282.50	313.50
VOYA FINANCIAL INC COGT 03.650% DUE 06/15/2026 RATING: BAA2 (929089AB6)	68,748.40	68,748.40	68,787.60	0.81 %	67,849.60	96.93	938.00	3.72 %	2,555.00	1,178.14
Total corporate bonds		\$3,929,548.50		46.19 %	\$4,258,980.95		- \$329,432.45	4.27 %	\$167,617.60	\$42,394.62

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 02.750% DUE 08/15/2042 RATING: AAA (912810QX9)	\$108,921.40 140,000	\$110,583.20 \$78.9880	1.30 %	\$114,816.41 \$82.01	- \$4,233.21	3.49 %	\$3,850.00	\$1,129.89
USA TREASURY NOTES 02.750% DUE 11/15/2042 RATING: AAA (912810QY7)	77,492.00 100,000	78,660.00 78.6600	0.93 %	107,980.47 107.98	- 29,320.47	3.50 %	2,750.00	121.55
USA TREASURY NOTES 02.250% DUE 08/15/2046 RATING: AAA (912810RT7)	60,620.40 90,000	61,614.90 68.4610	0.73 %	92,678.91 102.98	- 31,064.01	3.29 %	2,025.00	594.29
USA TREASURY NOTES 02.750% DUE 11/15/2047 RATING: AAA (912810RZ3)	73,410.00 100,000	74,504.00 74.5040	0.88 %	80,425.78 80.43	- 5,921.78	3.70 %	2,750.00	121.55
USA TREASURY NOTES 03.125% DUE 05/15/2048 RATING: AAA (912810SC3)	148,994.20 190,000	151,205.80 79.5820	1.78 %	161,410.94 84.95	- 10,205.14	3.93 %	5,937.50	262.43
USA TREASURY NOTES 02.250% DUE 08/15/2049 RATING: AAA (912810SJ8)	52,162.40 80,000	53,003.20 66.2540	0.63 %	85,625.00 107.03	- 32,621.80	3.40 %	1,800.00	528.26
USA TREASURY NOTES 02.375% DUE 05/15/2051 RATING: AAA (912810SX7)	83,051.25 125,000	84,438.75 67.5510	1.00 %	78,876.95 63.10	5,561.80	3.52 %	2,968.75	131.22
USA TREASURY NOTES 01.750% DUE 08/15/2041 RATING: AAA (912810TA6)	140,855.40 210,000	143,398.50 68.2850	1.69 %	160,881.25 76.61	- 17,482.75	2.57 %	3,675.00	1,078.53

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 02.000% DUE 11/15/2041 RATING: AAA (912810TC2)	76,562.20 110,000	77,863.50 70.7850	0.92 %	79,320.31 72.11	- 1,456.81	2.83 %	2,200.00	97.24
USA TREASURY NOTES 02.750% DUE 08/15/2032 RATING: AAA (91282CFF3)	112,641.25 125,000	113,457.50 90.7660	1.34 %	118,125.00 94.50	- 4,667.50	3.03 %	3,437.50	1,008.83
USA TREASURY NOTES 04.125% DUE 11/15/2032 RATING: AAA (91282CFV8)	74,431.50 75,000	74,894.25 99.8590	0.89 %	78,735.35 104.98	- 3,841.10	4.14 %	3,093.75	136.74
USA TREASURY NOTES 03.375% DUE 05/15/2033 RATING: AAA (91282CHC8)	355,953.60 380,000	358,389.40 94.3130	4.22 %	352,159.77 92.67	6,229.63	3.58 %	12,825.00	566.85
USA TREASURY NOTES 04.500% DUE 11/15/2033 RATING: AAA (91282CJJ1)	81,331.20 80,000	81,834.40 102.2930	0.97 %	81,653.12 102.07	181.28	4.40 %	3,600.00	159.12
USA TREASURY NOTES 04.375% DUE 05/15/2034 RATING: AAA (91282CKQ3)	126,313.48 125,000	126,698.75 101.3590	1.49 %	126,313.48 101.05	385.27	4.32 %	5,468.75	243.06
USA TREASURY NOTES 01.625% DUE 08/15/2029 RATING: AAA (912828YB0)	89,211.00 100,000	89,633.00 89.6330	1.06 %	96,292.97 96.29	- 6,659.97	1.82 %	1,625.00	476.90
USA TREASURY NOTES 00.625% DUE 05/15/2030 RATING: AAA (912828ZQ6)	156,788.00 190,000	157,901.40 83.1060	1.86 %	170,657.77 89.82	- 12,756.37	0.76 %	1,187.50	52.49
Total treasury bonds		\$1,838,080.55	21.61 %	\$1,985,953.48	- \$147,872.93	3.22 %	\$59,193.75	\$6,708.95

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP GOLD POOL C91362 04.500% DUE 03/01/2031 RATING: N/A (3128P7QP1)	\$23,455.03 23,537.174	\$23,460.68 \$99.6750	61,733.05 87.8300	0.28 %	\$24,577.95 \$104.42	-\$1,117.27	4.52 %	\$1,059.17	\$91.21
FEDERAL HOME LOAN MTG CORP POOL SD2221 03.000% DUE 06/01/2052 RATING: N/A (3132DPPE2)	60,953.57 70,286.973	61,733.05 87.8300	61,733.05 87.8300	0.73 %	59,282.67 84.34	2,450.38	3.42 %	2,108.61	181.57
FEDERAL HOME LOAN MTG CORP POOL SD5290 05.500% DUE 05/01/2054 RATING: N/A (3132DS2X9)	76,348.24 76,910.460	76,988.14 100.1010	76,988.14 100.1010	0.91 %	74,771.40 97.22	2,216.74	5.50 %	4,230.08	364.26
FEDERAL HOME LOAN MTG CORP POOL SD8225 03.000% DUE 07/01/2052 RATING: N/A (3132DWD67)	34,661.74 40,199.176	35,077.00 87.2580	35,077.00 87.2580	0.42 %	34,684.35 86.28	392.65	3.44 %	1,205.98	103.85
FEDERAL HOME LOAN MTG CORP POOL SD8431 05.500% DUE 05/01/2054 RATING: N/A (3132DWLL5)	92,268.40 93,133.610	93,046.06 99.9060	93,046.06 99.9060	1.10 %	90,750.71 97.44	2,295.35	5.51 %	5,122.35	441.09
FEDERAL HOME LOAN MTG CORP POOL QH7648 05.500% DUE 11/01/2053 RATING: N/A (3133CLP91)	54,497.48 54,977.994	54,956.00 99.9600	54,956.00 99.9600	0.65 %	55,579.31 101.09	- 623.31	5.51 %	3,023.79	260.38
FEDERAL FARM CREDIT BANK BNDS CALL 05/16/2023 03.670% DUE 05/16/2028 RATING: AAA (3133EJPJ2)	97,671.00 100,000	97,817.00 97.8170	97,817.00 97.8170	1.15 %	100,000.00 100.00	- 2,183.00	3.76 %	3,670.00	152.92

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Avg. original value at PNC per unit		Unrealized gain/loss				
FEDERAL HOME LOAN MTG CORP POOL RB5118 02.000% DUE 07/01/2041 RATING: N/A (3133KYVK2)	49,689.36 59,036.628	50,219.51 85.0650	0.60 %	60,660.10 102.75	- 10,440.59	2.36 %	1,180.73	101.67	
FEDERAL NATL MTG ASSN POOL BS6088 04.040% DUE 08/01/2030 RATING: N/A (3140LGXS6)	77,200.80 80,000	77,735.20 97.1690	0.92 %	75,637.50 94.55	2,097.70	4.16 %	3,232.00	278.31	
FEDERAL NATL MTG ASSN POOL BX8202 04.500% DUE 04/01/2053 RATING: N/A (3140NDDG9)	63,391.40 66,687.070	64,120.95 96.1520	0.76 %	65,259.53 97.86	- 1,138.58	4.69 %	3,000.92	258.41	
FEDERAL NATL MTG ASSN POOL FS6201 05.000% DUE 11/01/2053 RATING: N/A (3140XM3K0)	73,013.51 74,884.110	73,691.21 98.4070	0.87 %	73,105.60 97.62	585.61	5.09 %	3,744.21	322.42	
FEDERAL NATL MTG ASSN POOL FS8823 03.000% DUE 03/01/2052 RATING: N/A (3140XQYV3)	76,414.05 88,581.620	77,372.50 87.3460	0.91 %	79,363.60 89.59	- 1,991.10	3.44 %	2,657.45	228.84	
FEDERAL NATL MTG ASSN POOL MA3390 04.500% DUE 06/01/2038 RATING: N/A (31418CXU3)	22,191.62 22,406.952	22,264.89 99.3660	0.27 %	23,446.73 104.64	- 1,181.84	4.53 %	1,008.31	86.83	
FEDERAL NATL MTG ASSN POOL MA5020 05.000% DUE 05/01/2043 RATING: N/A (31418ESJ0)	72,218.14 73,466.340	72,924.89 99.2630	0.86 %	72,421.74 98.58	503.15	5.04 %	3,673.32	316.31	

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL MA5166 06.000% DUE 10/01/2053 RATING: N/A (31418EW48)	34,064.81	34,262.13	0.41 %	34,187.87	74.26	5.93 %	2,030.65	174.86
	33,844.150	101.2350		101.02				
Total agency bonds		\$915,669.21	10.76 %	\$923,729.06	- \$8,059.85	4.47 %	\$40,947.57	\$3,362.93

Municipal bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit		Avg. original value at PNC per unit				
BALTIMORE MD REVENUE REF REV 03.711% DUE 07/01/2026 RATING: A1 (059231N55)	\$63,672.05	\$63,733.15	0.75 %	\$65,000.00	- \$1,266.85	3.79 %	\$2,412.15	\$1,005.06
	65,000	\$98.0510		\$100.00				
BROWNSVILLE TX UTILITY SYS REV SER A REV CALL 09/01/31 04.406% DUE 09/01/2032 NOT RATED (1164753N2)	78,359.20	79,061.60	0.93 %	80,000.00	- 938.40	4.46 %	3,524.80	881.20
	80,000	98.8270		100.00				
CONNECTICUT ST HGR EDU SUPPLEM REF-CHESLA REV CALL 11/15/30 04.668% DUE 11/15/2034 RATING: AA3 (207743WY7)	32,816.70	33,121.20	0.39 %	35,000.00	- 1,878.80	4.94 %	1,633.80	72.61
	35,000	94.6320		100.00				
FARGO ND ANNUAL APPROP BLOCK NINE REV CALL 05/01/27 04.080% DUE 05/01/2029 RATING: A1 (30748FAV2)	102,496.80	102,902.10	1.21 %	105,000.00	- 2,097.90	4.17 %	4,284.00	357.00
	105,000	98.0020		100.00				

Detail

Municipal bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
MAINE HLTH & HGR EDUCTNL F MAINEHEALT REV 03.940% DUE 07/01/2028 RATING: A1 (56042RRB0)	97,241.00 100,000	97,518.00 97.5180	97,518.00	1.15 %	100,000.00 100.00	- 2,482.00	4.05 %	3,940.00	1,641.67
NEW YORK ST DORM AUTH ST PERSO REF-SER B REV 03.229% DUE 03/15/2030 NOT RATED (64990FY73)	74,971.20 80,000	75,401.60 94.2520	75,401.60	0.89 %	80,000.00 100.00	- 4,598.40	3.43 %	2,583.20	545.34
PENNSYLVANIA ST ECON DEV FINGA STATE SYST REV 01.364% DUE 06/15/2026 RATING: AA3 (70869PMR5)	80,983.75 85,000	81,158.00 95.4800	81,158.00	0.96 %	85,000.00 100.00	- 3,842.00	1.43 %	1,159.40	534.61
UNIV OF ARKANSAS AR UNIV REVEN VARIOUS FA REV 03.610% DUE 11/01/2027 RATING: AA2 (914072X73)	97,966.00 100,000	97,993.00 97.9930	97,993.00	1.16 %	100,000.00 100.00	- 2,007.00	3.69 %	3,610.00	300.83
WIXOM MI HLTHCARE O GO 03.450% DUE 05/01/2026 RATING: AA2 (977493HC2)	98,459.00 100,000	98,535.00 98.5350	98,535.00	1.16 %	100,000.00 100.00	- 1,465.00	3.51 %	3,450.00	287.50
Total municipal bonds		\$729,423.65		8.58 %	\$750,000.00	- \$20,576.35	3.65 %	\$26,597.35	\$5,625.82

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN SERIES 2013 6 CLASS HD 01.500% DUE 12/25/2042 RATING: N/A (3136ABU84)	\$14,174.58 16,289.815	\$14,245.28 \$87.4490	10,771.84 11,178.401	0.17 %	\$14,396.07 \$88.37	- \$150.79	1.72 %	\$244.35	\$20.36
FEDERAL NATL MTG ASSN SERIES 2012 100 CLASS WA 01.500% DUE 09/25/2027 RATING: N/A (3136A8PX2)	10,771.84 11,178.401	10,783.47 96.4670	86,995.80 90,000	0.13 %	10,570.55 94.56	212.92	1.56 %	167.68	13.97
FEDERAL NATL MTG ASSN SERIES 2024 73 CLASS PM 04.750% DUE 09/25/2054 RATING: N/A (3136BTBG7)	86,995.80 90,000	87,919.20 97.6880	21,622.36 25,320.110	1.04 %	90,158.20 100.18	- 2,239.00	4.87 %	4,275.00	356.25
FEDERAL HOME LOAN MTG CORP SERIES 4045 CLASS HC 02.000% DUE 07/15/2041 RATING: N/A (3137APUF5)	250.74 251.750	250.90 99.6620	21,622.36 25,320.110	0.01 %	230.34 91.50	20.56	2.01 %	5.04	0.42
FEDERAL HOME LOAN MTG CORP SERIES 4136 CLASS EB 01.750% DUE 10/15/2042 RATING: N/A (3137AWF91)	21,622.36 25,320.110	21,781.37 86.0240	9,548.92 9,822.075	0.26 %	23,682.21 93.53	- 1,900.84	2.04 %	443.10	36.93
FEDERAL HOME LOAN MTG CORP SERIES 4274 CLASS KC 02.500% DUE 02/15/2036 RATING: N/A (3137B5US0)	9,548.92 9,822.075	9,562.48 97.3570	2,396.31 2,482.298	0.12 %	9,582.65 97.56	- 20.17	2.57 %	245.55	20.46
FEDERAL HOME LOAN MTG CORP SERIES 4826 CLASS KL 03.500% DUE 11/15/2046 RATING: N/A (3137FH4M2)	2,396.31 2,482.298	2,401.35 96.7390		0.03 %	2,488.10 100.23	- 86.75	3.62 %	86.88	7.24

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP SERIES 4929 CLASS PA 02.500% DUE 09/25/2049 RATING: N/A (3137FPKU8)	69,692.68 83,317.604	70,333.39 84.4160	70,333.39 84.4160	0.83 %	71,210.51 85.47	- 877.12	2.97 %	2,082.94	173.58
FEDERAL HOME LOAN MTG CORP SERIES 5000 CLASS NA 01.000% DUE 06/25/2050 RATING: N/A (3137FVGK2)	67,088.30 92,075.840	67,712.57 73.5400	67,712.57 73.5400	0.80 %	68,794.32 74.71	- 1,081.75	1.36 %	920.76	76.73
FEDERAL HOME LOAN MTG CORP SERIES 5081 CLASS QA 02.000% DUE 12/25/2050 RATING: N/A (3137FXYC6)	45,157.82 57,064.290	45,543.58 79.8110	45,543.58 79.8110	0.54 %	59,008.01 103.41	- 13,464.43	2.51 %	1,141.29	95.11
FEDERAL HOME LOAN MTG CORP SERIES 5460 CLASS EB 04.750% DUE 09/25/2054 RATING: N/A (3137HFRU1)	85,750.20 90,000	86,642.10 96.2690	86,642.10 96.2690	1.02 %	90,337.50 100.38	- 3,695.40	4.94 %	4,275.00	356.25
FEDERAL HOME LOAN MTG CORP SERIES 5457 CLASS DB 04.750% DUE 08/25/2054 RATING: N/A (3137HFVX0)	85,495.50 90,000	86,660.10 96.2890	86,660.10 96.2890	1.02 %	90,267.19 100.30	- 3,607.09	4.94 %	4,275.00	356.25
FEDERAL HOME LOAN MTG CORP SERIES 5447 CLASS GD 05.000% DUE 07/25/2038 RATING: N/A (3137HF4P7)	77,084.74 77,227.610	77,285.53 100.0750	77,285.53 100.0750	0.91 %	76,829.40 99.48	456.13	5.00 %	3,861.38	321.78
FEDERAL HOME LOAN MTG CORP SERIES 5214 CLASS A 03.500% DUE 11/25/2048 RATING: N/A (3137H6RJ6)	53,520.83 57,313.250	53,877.32 94.0050	53,877.32 94.0050	0.64 %	58,235.63 101.61	- 4,358.31	3.73 %	2,005.96	167.16

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP SERIES 2018 3 CLASS MA 03.500% DUE 08/25/2057 RATING: N/A (35563PGG8)	26,837.95 27,998.480	26,754.23 95.5560	26,754.23	0.32 %	27,845.51 99.45	- 1,091.28	3.67 %	979.95	16.33
FEDERAL HOME LOAN MTG CORP SERIES 2018 1 CLASS A2 03.500% DUE 06/25/2028 RATING: N/A (35564CAB3)	94,979.00 100,000	95,182.00 95.1820	95,182.00	1.12 %	97,996.03 98.00	- 2,814.03	3.68 %	3,500.00	291.67
GOVERNMENT NATIONAL MORTGAGE A SERIES 2009 118 CLASS AP 03.000% DUE 12/16/2039 RATING: N/A (38376PSS0)	25,852.56 27,665.770	25,960.18 93.8350	25,960.18	0.31 %	28,227.70 102.03	- 2,267.52	3.20 %	829.97	69.16
GOVERNMENT NATIONAL MORTGAGE A SERIES 2016 141 CLASS PA 02.250% DUE 08/20/2046 RATING: N/A (38380CAW3)	22,111.38 24,738.906	22,274.42 90.0380	22,274.42	0.27 %	22,875.75 92.47	- 601.33	2.50 %	556.63	46.39
GOVERNMENT NATIONAL MORTGAGE A SERIES 2020 24 CLASS AC 02.350% DUE 02/16/2061 RATING: N/A (38380N6Q7)	47,325.99 56,621.545	47,383.17 83.6840	47,383.17	0.56 %	58,488.26 103.30	- 11,105.09	2.81 %	1,330.61	110.88
GOVERNMENT NATIONAL MORTGAGE A SERIES 2018 67 CLASS CJ 03.500% DUE 12/20/2045 RATING: N/A (38380WZ69)	4,331.71 4,351.590	4,335.10 99.6210	4,335.10	0.06 %	4,300.59 98.83	34.51	3.52 %	152.31	12.69
GOVERNMENT NATIONAL MORTGAGE A SERIES 2018 97 CLASS GB 04.000% DUE 03/20/2047 RATING: N/A (38380XJ32)	8,025.72 8,083.680	8,031.54 99.3550	8,031.54	0.10 %	8,535.23 105.59	- 503.69	4.03 %	323.35	26.95

Detail

Mortgages

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
GOVT NATL MTG ASSN SERIES 2018 - 097 03.500% DUE 05/20/2037 RATING: N/A (38380XK63)	97,861.00 100,000	98,015.00 98.0150	1.16 %	98,281.25 98.28	- 266.25	3.58 %	3,500.00	291.67
Total mortgages		\$962,934.28	11.32 %	\$1,012,341.00	- \$49,406.72	3.66 %	\$35,202.75	\$2,868.23

Asset backed

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ALLY AUTO RECEIVABLES TRUST SERIES 2022 2 CLASS A3 04.760% DUE 05/17/2027 (02008MAC3) RATING: AAA	\$49,786.53 49,805.460	\$49,815.92 \$100.0210	0.59 %	\$49,804.83 \$100.00	\$11.09	4.76 %	\$2,370.74	\$105.37
Total fixed income		\$8,425,472.11	99.05 %	\$8,980,809.32	- \$555,337.21	3.94 %	\$331,929.76	\$61,065.92
Total portfolio		\$8,506,666.95	100.00 %	\$9,062,004.16	- \$555,337.21	3.95 %	\$335,626.21	\$61,677.97

Detail

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERATED HERMES GOVT OBLIG 363	\$3,696.45		4.552	\$400.97	\$612.05	\$400.97	\$612.05
PREM SHS #117	81,194.840						

Fixed income

Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ABBOTT LABORATORIES 363	\$3,075.00		6.150	\$1,289.79	\$256.25		\$1,546.04
SR UNSEC 06.150% DUE 11/30/2037 RATING: AA3 (002819AC4)	50,000	11/30/24					
AMGEN INC	2,560.00		6.400	640.00	213.33		853.33
SR UNSEC 06.400% DUE 02/01/2039 RATING: BAA1 (031162BA7)	40,000	02/01/25					
BB&T CORPORATION	1,850.00		3.700	750.28	154.16		904.44
SER MTN CALL 05/05/2025 03.700% DUE 06/05/2025 RATING: BAA1 (05531FBE2)	50,000	12/05/24					

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
BHP BILLITON FINANCE SEDOL 2093581 ISIN US055450AH34 06.420% DUE 03/01/2026 RATING: A1 (055450AH3)	3,210.00 50,000	03/01/25	6.420	535.00	267.50		802.50
BAKER HUGHES INC SR NTS 06.875% 01/15/2029 RATING: A3 (057224AK3)	5,156.25 75,000	01/15/25	6.875	1,518.23	429.69		1,947.92
BANK OF AMERICA CORP SER MTN VAR% DUE 07/23/2031 RATING: A1 (06051GJF7)	1,898.00 100,000	01/23/25	1.898	516.68	158.16		674.84
BANK OF NY MELLON CORP SER MTN CALL 05/14/2028 01.650% DUE 07/14/2028 RATING: AA3 (06406RAU1)	1,402.50 85,000	01/14/25	1.650	416.85	116.88		533.73
BELL CANADA SEDOL ISIN US0778FPAL33 05.100% DUE 05/11/2033 RATING: BAA2 (0778FPAL3)	2,295.00 45,000	05/11/25	5.100	1,083.75	191.25	1,147.50	127.50
BERKSHIRE HATHAWAY FIN CALL 02/15/2048 COGT 04.200% DUE 08/15/2048 RATING: AA2 (084664CQ2)	4,200.00 100,000	02/15/25	4.200	886.67	350.00		1,236.67

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
BLACK HILLS CORP CALL 02/01/2033 UNSC 04.350% DUE 05/01/2033 RATING: BAA2 (092113AQ2)	2,610.00 60,000	05/01/25	4.350	1,305.00	217.50	1,305.00	217.50
BOARDWALK PIPELINES LP CALL 04/15/2027 COGT 04.450% DUE 07/15/2027 RATING: BAA2 (096630AF5)	2,225.00 50,000	01/15/25	4.450	655.14	185.42		840.56
BP CAP MARKETS AMERICA SER * CALL 10/16/2026 03.017% DUE 01/16/2027 RATING: A1 (10373QAV2)	2,715.30 90,000	01/16/25	3.017	791.96	226.28		1,018.24
BURLINGTN NORTH SANTA FE CALL 06/15/2048 UNSC 04.150% DUE 12/15/2048 RATING: A2 (12189LBD2)	3,527.50 85,000	12/15/24	4.150	1,332.61	293.96		1,626.57
CH ROBINSON WORLDWIDE CALL 01/15/2028 UNSC 04.200% DUE 04/15/2028 RATING: BAA2 (12541WAA8)	1,680.00 40,000	04/15/25	4.200	74.67	140.00		214.67
CANADIAN NATL RAILWAY SEDOL B27ZWG1 ISIN US136375BQ40 06.375% DUE 11/15/2037 RATING: A2 (136375BQ4)	4,781.25 75,000	05/15/25	6.375	2,204.69	398.44	2,390.63	212.50

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
CANADIAN PACIFIC RR CO SEDOL ISIN US13645RAY09 04.000% DUE 06/01/2028 RATING: BAA2 (13645RAY0)	2,000.00 50,000	12/01/24	4.000	833.33	166.67		1,000.00
CANADIAN PACIFIC RAILWAY SEDOL ISIN US13648TAE73 04.950% DUE 08/15/2045 RATING: BAA2 (13648TAE7)	2,475.00 50,000	02/15/25	4.950	522.50	206.25		728.75
CATERPILLAR FINL SERVICE UNSC 04.850% DUE 02/27/2029 RATING: A2 (14913UAJ9)	4,122.50 85,000	02/27/25	4.850	732.89	343.54		1,076.43
CITIGROUP INC SR UNSEC CALL 01/29/30 @ 100 VAR% DUE 01/29/2031 RATING: A3 (172967ML2)	2,132.80 80,000	01/29/25	2.666	545.05	177.73		722.78
COMCAST CORP CALL 04/15/2048 COGT 04.700% DUE 10/15/2048 RATING: A3 (20030NCM1)	3,290.00 70,000	04/15/25	4.700	146.22	274.17		420.39
DANAHER CORP CALL 06/15/2025 @ 100.000 UNSC 03.350% DUE 09/15/2025 RATING: A3 (235851AQ5)	2,177.50 65,000	03/15/25	3.350	278.24	181.45		459.69

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
JOHN DEERE CAPITAL CORP SER MTN UNSC 01.500% DUE 03/06/2028 RATING: A1 (24422EVP1)	1,350.00 90,000	03/06/25	1.500	206.25	112.50		318.75
EDWARDS LIFESCIENCES COR CALL 03/15/2028 UNSC 04.300% DUE 06/15/2028 RATING: BAA2 (28176EAD0)	2,580.00 60,000	12/15/24	4.300	974.67	215.00		1,189.67
ENTERGY LOUISIANA LLC CALL 10/01/2049 CLTL 04.200% DUE 04/01/2050 RATING: A2 (29364WBC1)	4,200.00 100,000	04/01/25	4.200	350.00	350.00		700.00
META PLATFORMS INC CALL 11/15/2052 UNSC 05.600% DUE 05/15/2053 RATING: AA3 (30303M8Q8)	4,480.00 80,000	05/15/25	5.600	2,065.78	373.33	2,240.00	199.11
FLORIDA POWER & LIGHT CO CALL 01/01/2033 MORT 05.100% DUE 04/01/2033 RATING: AA2 (341081GL5)	3,825.00 75,000	04/01/25	5.100	318.75	318.75		637.50
GENERAL MOTORS FINL CO CALL 03/09/2027 UNSC 05.000% DUE 04/09/2027 RATING: BAA2 (37045XDW3)	2,500.00 50,000	04/09/25	5.000	152.78	208.33		361.11

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
GOLDMAN SACHS GROUP INC SR UNSEC CALL 04/22/2041 @ 100 VAR% DUE 04/22/2042 RATING: A2 (38141GYC2)	1,605.00 50,000	04/22/25	3.210	40.12	133.75		173.87
HCP INC CALL 05/15/2026 UNSC 03.250% DUE 07/15/2026 RATING: BAA1 (40414LAQ2)	1,462.50 45,000	01/15/25	3.250	430.62	121.88		552.50
HUBBELL INC CALL 11/15/2027 UNSC 03.500% DUE 02/15/2028 RATING: BAA1 (443510AJ1)	1,575.00 45,000	02/15/25	3.500	332.50	131.25		463.75
INDIANA MICHIGAN POWER CALL 02/15/2048 UNSC 04.250% DUE 08/15/2048 RATING: A3 (454889AT3)	4,250.00 100,000	02/15/25	4.250	897.22	354.17		1,251.39
JP MORGAN CHASE NA NT VAR% DUE 07/23/2029 RATING: A1 (46647PAV8)	4,203.00 100,000	01/23/25	4.203	1,144.15	350.25		1,494.40
ELI LILLY & CO CALL 05/14/2034 UNSC 04.600% DUE 08/14/2034 RATING: A1 (532457CR7)	4,140.00 90,000	02/14/25	4.600	885.50	345.00		1,230.50

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
LOEWS CORP CALL 01/01/2026 @ 100.000 UNSC 03.750% DUE 04/01/2026 RATING: A3 (540424AS7)	3,750.00 100,000	04/01/25	3.750	312.50	312.50		625.00
MAGNA INTERNATIONAL INC SEDOL ISIN US559222AR55 04.150% DUE 10/01/2025 RATING: A3 (559222AR5)	3,112.50 75,000	04/01/25	4.150	259.37	259.38		518.75
MASTERCARD INC CALL 12/15/2030 UNSC 01.900% DUE 03/15/2031 RATING: AA3 (57636QAS3)	1,520.00 80,000	03/15/25	1.900	194.22	126.67		320.89
MCDONALDS CORP SER MTN CALL 01/01/2028 03.800% DUE 04/01/2028 RATING: BAA1 (58013MFF6)	1,900.00 50,000	04/01/25	3.800	158.33	158.34		316.67
MIDAMERICAN ENERGY CO CALL 10/15/2049 MORT 03.150% DUE 04/15/2050 RATING: AA2 (595620AV7)	2,835.00 90,000	04/15/25	3.150	126.00	236.25		362.25
MORGAN STANLEY CALL 04/20/2027 UNSC VAR% DUE 04/20/2028 RATING: A1 (61747YER2)	2,736.50 65,000	04/20/25	4.210	83.62	228.04		311.66

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
NORFOLK SOUTHERN CORP UNSC 04.837% DUE 10/01/2041 RATING: BAA1 (655844BH0)	2,418.50 50,000	04/01/25	4.837	201.54	201.54		403.08
NORTHERN TRUST CORP CALL 08/02/2032 SUB 06.125% DUE 11/02/2032 RATING: A2 (665859AX2)	4,593.75 75,000	05/02/25	6.125	2,284.11	382.82	2,296.88	370.05
NORTHWEST NATURAL GAS CO SER MTN CALL 12/15/2032 05.750% DUE 03/15/2033 RATING: A2 (66765RCL8)	3,737.50 65,000	03/15/25	5.750	477.57	311.46		789.03
ONCOR ELECTRIC DELIVERY CALL 01/01/2025 SECR 02.950% DUE 04/01/2025 RATING: A2 (68233JAZ7)	2,950.00 100,000	04/01/25	2.950	245.83	245.84		491.67
PNC FINANCIAL SERVICES CALL 04/19/2027 UNSC 03.150% DUE 05/19/2027 RATING: A3 (693475AT2)	2,520.00 80,000	05/19/25	3.150	1,134.00	210.00	1,260.00	84.00
PROLOGIS LP CALL 06/15/2028 COGT 03.875% DUE 09/15/2028 RATING: A3 (74340XBH3)	3,875.00 100,000	03/15/25	3.875	495.14	322.92		818.06

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
PUBLIC STORAGE CALL 06/15/2027 UNSC 03.094% DUE 09/15/2027 RATING: A2 (74460DAC3)	2,784.60 90,000	03/15/25	3.094	355.81	232.05		587.86
PUGET SOUND ENERGY INC SECR 05.483% DUE 06/01/2035 RATING: A2 (745332BU9)	4,660.55 85,000	12/01/24	5.483	1,941.90	388.37		2,330.27
SALVATION ARMY UNSC 03.701% DUE 09/01/2026 RATING: AA3 (79585TAH6)	4,071.10 110,000	03/01/25	3.701	678.52	339.25		1,017.77
CHARLES SCHWAB CORP CALL 03/21/2025 UNSC 03.850% DUE 05/21/2025 RATING: A2 (808513AX3)	3,850.00 100,000	05/21/25	3.850	1,711.11	320.83	1,925.00	106.94
SHELL INTERNATIONAL FIN SEDOL ISIN US822582CE05 03.125% DUE 11/07/2049 RATING: AA2 (822582CE0)	2,656.25 85,000	05/07/25	3.125	1,283.85	221.36	1,328.13	177.08
STATE STREET CORP CALL 02/07/2032 UNSC VAR% DUE 02/07/2033 RATING: AA3 (857477BT9)	1,967.25 75,000	02/07/25	2.623	459.02	163.94		622.96

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
TRANSATLANTIC HOLDINGS SR NTS 08.000% DUE 11/30/2039 RATING: A1 (893521AB0)	5,600.00 70,000	11/30/24	8.000	2,348.89	466.67		2,815.56
TYCO ELECTRONICS GROUP S SEDOL B39J116 ISIN US902133AG25 07.125% DUE 10/01/2037 RATING: A3 (902133AG2)	2,850.00 40,000	04/01/25	7.125	237.50	237.50		475.00
UNION PACIFIC CORP CALL 10/01/2024 @ 100.000 UNSC 03.250% DUE 01/15/2025 RATING: A3 (907818DY1)	2,437.50 75,000	01/15/25	3.250	717.71	203.12		920.83
VALERO ENERGY CORP CALL 09/01/2031 UNSC 02.800% DUE 12/01/2031 RATING: BAA2 (91913YBC3)	1,400.00 50,000	12/01/24	2.800	583.33	116.67		700.00
VERIZON COMMUNICATIONS CALL 03/03/2041 UNSC 02.850% DUE 09/03/2041 RATING: BAA1 (92343VGL2)	1,282.50 45,000	03/03/25	2.850	206.62	106.88		313.50
VOYA FINANCIAL INC COGT 03.650% DUE 06/15/2026 RATING: BAA2 (929089AB6)	2,555.00 70,000	12/15/24	3.650	965.22	212.92		1,178.14
Total corporate bonds				\$42,319.60	\$13,968.16	\$13,893.14	\$42,394.62

Detail

Treasury bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
USA TREASURY NOTES 363 02.750% DUE 08/15/2042 RATING: AAA (912810QX9)	\$3,850.00 140,000	02/15/25	2.750	\$816.03	\$313.86		\$1,129.89
USA TREASURY NOTES 02.750% DUE 11/15/2042 RATING: AAA (912810QY7)	2,750.00 100,000	05/15/25	2.750	1,270.38	226.17	1,375.00	121.55
USA TREASURY NOTES 02.250% DUE 08/15/2046 RATING: AAA (912810RT7)	2,025.00 90,000	02/15/25	2.250	429.21	165.08		594.29
USA TREASURY NOTES 02.750% DUE 11/15/2047 RATING: AAA (912810RZ3)	2,750.00 100,000	05/15/25	2.750	1,270.38	226.17	1,375.00	121.55
USA TREASURY NOTES 03.125% DUE 05/15/2048 RATING: AAA (912810SC3)	5,937.50 190,000	05/15/25	3.125	2,742.87	488.31	2,968.75	262.43
USA TREASURY NOTES 02.250% DUE 08/15/2049 RATING: AAA (912810SJ8)	1,800.00 80,000	02/15/25	2.250	381.52	146.74		528.26
USA TREASURY NOTES 02.375% DUE 05/15/2051 RATING: AAA (912810SX7)	2,968.75 125,000	05/15/25	2.375	1,371.43	244.17	1,484.38	131.22
USA TREASURY NOTES 01.750% DUE 08/15/2041 RATING: AAA (912810TA6)	3,675.00 210,000	02/15/25	1.750	778.94	299.59		1,078.53

Detail

Treasury bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
USA TREASURY NOTES 02.000% DUE 11/15/2041 RATING: AAA (912810TC2)	2,200.00 110,000	05/15/25	2.000	1,016.30	180.94	1,100.00	97.24
USA TREASURY NOTES 02.750% DUE 08/15/2032 RATING: AAA (91282CFF3)	3,437.50 125,000	02/15/25	2.750	728.60	280.23		1,008.83
USA TREASURY NOTES 04.125% DUE 11/15/2032 RATING: AAA (91282CFV8)	3,093.75 75,000	05/15/25	4.125	1,429.18	254.44	1,546.88	136.74
USA TREASURY NOTES 03.375% DUE 05/15/2033 RATING: AAA (91282CHC8)	12,825.00 380,000	05/15/25	3.375	5,924.59	1,054.76	6,412.50	566.85
USA TREASURY NOTES 04.500% DUE 11/15/2033 RATING: AAA (91282CJJ1)	3,600.00 80,000	05/15/25	4.500	1,663.04	296.08	1,800.00	159.12
USA TREASURY NOTES 04.375% DUE 05/15/2034 RATING: AAA (91282CKQ3)	5,468.75 125,000	05/15/25	4.375		31.56	- 211.50	243.06
USA TREASURY NOTES 01.625% DUE 08/15/2029 RATING: AAA (912828YB0)	1,625.00 100,000	02/15/25	1.625	344.43	132.47		476.90
USA TREASURY NOTES 00.625% DUE 05/15/2030 RATING: AAA (912828ZQ6)	1,187.50 190,000	05/15/25	0.625	548.57	97.67	593.75	52.49
Total treasury bonds				\$20,715.47	\$4,438.24	\$18,444.76	\$6,708.95

Detail

Agency bonds

Description [Cusip]	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL HOME LOAN MTG CORP 363 GOLD POOL C91362 04.500% DUE 03/01/2031 RATING: N/A (3128P7QP1)	\$1,059.17 23,537.174	12/01/24	4.499	\$93.35	\$88.20	\$90.34	\$91.21
FEDERAL HOME LOAN MTG CORP POOL SD2221 03.000% DUE 06/01/2052 RATING: N/A (3132DPPE2)	2,108.61 70,286.973	12/01/24	3.000	182.30	175.69	176.42	181.57
FEDERAL HOME LOAN MTG CORP POOL SD5290 05.500% DUE 05/01/2054 RATING: N/A (3132DS2X9)	4,230.08 76,910.460	12/01/24	5.500	369.65	352.34	357.73	364.26
FEDERAL HOME LOAN MTG CORP POOL SD8225 03.000% DUE 07/01/2052 RATING: N/A (3132DWD67)	1,205.98 40,199.176	12/01/24	3.000	104.30	100.48	100.93	103.85
FEDERAL HOME LOAN MTG CORP POOL SD8431 05.500% DUE 05/01/2054 RATING: N/A (3132DWLL5)	5,122.35 93,133.610	12/01/24	5.500	452.70	426.49	438.10	441.09
FEDERAL HOME LOAN MTG CORP POOL QH7648 05.500% DUE 11/01/2053 RATING: N/A (3133CLP91)	3,023.79 54,977.994	12/01/24	5.500	260.85	251.97	252.44	260.38
FEDERAL FARM CREDIT BANK BNDS CALL 05/16/2023 03.670% DUE 05/16/2028 RATING: AAA (3133EJPJ2)	3,670.00 100,000	05/16/25	3.670	1,682.08	305.84	1,835.00	152.92

Detail

Agency bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL HOME LOAN MTG CORP POOL RB5118 02.000% DUE 07/01/2041 RATING: N/A (3133KYVK2)	1,180.73 59,036.628	12/01/24	1.999	102.51	98.37	99.21	101.67
FEDERAL NATL MTG ASSN POOL BS6088 04.040% DUE 08/01/2030 RATING: N/A (3140LGXS6)	3,232.00 80,000	12/01/24	4.040	287.29	269.33	278.31	278.31
FEDERAL NATL MTG ASSN POOL BX8202 04.500% DUE 04/01/2053 RATING: N/A (3140NDDG9)	3,000.92 66,687.070	12/01/24	4.500	258.78	250.07	250.44	258.41
FEDERAL NATL MTG ASSN POOL FS6201 05.000% DUE 11/01/2053 RATING: N/A (3140XM3K0)	3,744.21 74,884.110	12/01/24	5.000	325.38	311.92	314.88	322.42
FEDERAL NATL MTG ASSN POOL FS8823 03.000% DUE 03/01/2052 RATING: N/A (3140XQYV3)	2,657.45 88,581.620	12/01/24	3.000	229.88	221.43	222.47	228.84
FEDERAL NATL MTG ASSN POOL MA3390 04.500% DUE 06/01/2038 RATING: N/A (31418CXU3)	1,008.31 22,406.952	12/01/24	4.499	87.33	84.01	84.51	86.83
FEDERAL NATL MTG ASSN POOL MA5020 05.000% DUE 05/01/2043 RATING: N/A (31418ESJ0)	3,673.32 73,466.340	12/01/24	5.000	320.56	305.97	310.22	316.31

Detail

Agency bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL NATL MTG ASSN POOL MA5166 06.000% DUE 10/01/2053 RATING: N/A (31418EW48)	2,030.65 33,844.150	12/01/24	6.000	182.93	168.96	177.03	174.86
Total agency bonds				\$4,939.89	\$3,411.07	\$4,988.03	\$3,362.93

Municipal bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
BALTIMORE MD REVENUE 363 REF REV 03.711% DUE 07/01/2026 RATING: A1 (059231N55)	\$2,412.15 65,000	01/01/25	3.711	\$804.05	\$201.01		\$1,005.06
BROWNSVILLE TX UTILITY SYS REV SER A REV CALL 09/01/31 04.406% DUE 09/01/2032 NOT RATED (1164753N2)	3,524.80 80,000	03/01/25	4.406	587.47	293.73		881.20
CONNECTICUT ST HGR EDU SUPPLEM REF-CHESLA REV CALL 11/15/30 04.668% DUE 11/15/2034 RATING: AA3 (207743WY7)	1,633.80 35,000	05/15/25	4.668	968.61	154.30	1,050.30	72.61
FARGO ND ANNUAL APPROP BLOCK NINE REV CALL 05/01/27 04.080% DUE 05/01/2029 RATING: A1 (30748FAV2)	4,284.00 105,000	05/01/25	4.080	2,142.00	357.00	2,142.00	357.00

Detail

Municipal bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
MAINE HLTH & HGR EDUCTNL F MAINEHEALT REV 03.940% DUE 07/01/2028 RATING: A1 (56042RRB0)	3,940.00 100,000	01/01/25	3.940	1,313.33	328.34		1,641.67
NEW YORK ST DORM AUTH ST PERSO REF-SER B REV 03.229% DUE 03/15/2030 NOT RATED (64990FY73)	2,583.20 80,000	03/15/25	3.229	330.08	215.26		545.34
PENNSYLVANIA ST ECON DEV FINGA STATE SYST REV 01.364% DUE 06/15/2026 RATING: AA3 (70869PMR5)	1,159.40 85,000	12/15/24	1.364	438.00	96.61		534.61
UNIV OF ARKANSAS AR UNIV REVEN VARIOUS FA REV 03.610% DUE 11/01/2027 RATING: AA2 (914072X73)	3,610.00 100,000	05/01/25	3.610	1,805.00	300.83	1,805.00	300.83
WIXOM MI HLTHCARE O GO 03.450% DUE 05/01/2026 RATING: AA2 (977493HC2)	3,450.00 100,000	05/01/25	3.450	1,725.00	287.50	1,725.00	287.50
Total municipal bonds				\$10,113.54	\$2,234.58	\$6,722.30	\$5,625.82

Detail

Mortgages

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL NATL MTG ASSN 363 SERIES 2013 6 CLASS HD 01.500% DUE 12/25/2042 RATING: N/A (3136ABU84)	\$244.35 16,289.815	12/01/24	1.500	\$20.47	\$20.36	\$20.47	\$20.36
FEDERAL NATL MTG ASSN SERIES 2012 100 CLASS WA 01.500% DUE 09/25/2027 RATING: N/A (3136A8PX2)	167.68 11,178.401	12/01/24	1.500	14.53	13.97	14.53	13.97
FEDERAL NATL MTG ASSN SERIES 2024 73 CLASS PM 04.750% DUE 09/25/2054 RATING: N/A (3136BTBG7)	4,275.00 90,000	12/01/24	4.750	356.25	356.25	356.25	356.25
FEDERAL HOME LOAN MTG CORP SERIES 4045 CLASS HC 02.000% DUE 07/15/2041 RATING: N/A (3137APUF5)	5.04 251.750	12/01/24	2.001	0.55	0.42	0.55	0.42
FEDERAL HOME LOAN MTG CORP SERIES 4136 CLASS EB 01.750% DUE 10/15/2042 RATING: N/A (3137AWF91)	443.10 25,320.110	12/01/24	1.749	37.10	36.93	37.10	36.93
FEDERAL HOME LOAN MTG CORP SERIES 4274 CLASS KC 02.500% DUE 02/15/2036 RATING: N/A (3137B5US0)	245.55 9,822.075	12/01/24	2.499	21.49	20.47	21.50	20.46
FEDERAL HOME LOAN MTG CORP SERIES 4826 CLASS KL 03.500% DUE 11/15/2046 RATING: N/A (3137FH4M2)	86.88 2,482.298	12/01/24	3.499	7.49	7.24	7.49	7.24

Detail

Mortgages

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL HOME LOAN MTG CORP SERIES 4929 CLASS PA 02.500% DUE 09/25/2049 RATING: N/A (3137FPKU8)	2,082.94 83,317.604	12/01/24	2.499	174.00	173.58	174.00	173.58
FEDERAL HOME LOAN MTG CORP SERIES 5000 CLASS NA 01.000% DUE 06/25/2050 RATING: N/A (3137FVGK2)	920.76 92,075.840	12/01/24	1.000	76.90	76.73	76.90	76.73
FEDERAL HOME LOAN MTG CORP SERIES 5081 CLASS QA 02.000% DUE 12/25/2050 RATING: N/A (3137FXYC6)	1,141.29 57,064.290	12/01/24	2.000	95.70	95.11	95.70	95.11
FEDERAL HOME LOAN MTG CORP SERIES 5460 CLASS EB 04.750% DUE 09/25/2054 RATING: N/A (3137HFRU1)	4,275.00 90,000	12/01/24	4.750	356.25	356.25	356.25	356.25
FEDERAL HOME LOAN MTG CORP SERIES 5457 CLASS DB 04.750% DUE 08/25/2054 RATING: N/A (3137HFVX0)	4,275.00 90,000	12/01/24	4.750	356.25	356.25	356.25	356.25
FEDERAL HOME LOAN MTG CORP SERIES 5447 CLASS GD 05.000% DUE 07/25/2038 RATING: N/A (3137HF4P7)	3,861.38 77,227.610	12/01/24	4.999	333.36	321.78	333.36	321.78
FEDERAL HOME LOAN MTG CORP SERIES 5214 CLASS A 03.500% DUE 11/25/2048 RATING: N/A (3137H6RJ6)	2,005.96 57,313.250	12/01/24	3.499	168.12	167.16	168.12	167.16

Detail

Mortgages

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL HOME LOAN MTG CORP SERIES 2018 3 CLASS MA 03.500% DUE 08/25/2057 RATING: N/A (35563PGG8)	979.95 27,998.480	12/01/24	3.500	16.58	82.63	82.88	16.33
FEDERAL HOME LOAN MTG CORP SERIES 2018 1 CLASS A2 03.500% DUE 06/25/2028 RATING: N/A (35564CAB3)	3,500.00 100,000	12/01/24	3.500	291.67	291.67	291.67	291.67
GOVERNMENT NATIONAL MORTGAGE A SERIES 2009 118 CLASS AP 03.000% DUE 12/16/2039 RATING: N/A (38376PSS0)	829.97 27,665.770	12/01/24	2.999	71.22	69.16	71.22	69.16
GOVERNMENT NATIONAL MORTGAGE A SERIES 2016 141 CLASS PA 02.250% DUE 08/20/2046 RATING: N/A (38380CAW3)	556.63 24,738.906	12/01/24	2.250	46.92	46.39	46.92	46.39
GOVERNMENT NATIONAL MORTGAGE A SERIES 2020 24 CLASS AC 02.350% DUE 02/16/2061 RATING: N/A (38380N6Q7)	1,330.61 56,621.545	12/01/24	2.350	111.09	110.88	111.09	110.88
GOVERNMENT NATIONAL MORTGAGE A SERIES 2018 67 CLASS CJ 03.500% DUE 12/20/2045 RATING: N/A (38380WZ69)	152.31 4,351.590	12/01/24	3.500	17.06	12.69	17.06	12.69
GOVERNMENT NATIONAL MORTGAGE A SERIES 2018 97 CLASS GB 04.000% DUE 03/20/2047 RATING: N/A (38380XJ32)	323.35 8,083.680	12/01/24	4.000	27.40	26.95	27.40	26.95

Detail

Mortgages

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
GOVT NATL MTG ASSN SERIES 2018 - 097 03.500% DUE 05/20/2037 RATING: N/A (38380XK63)	100,000	12/01/24	3.500	291.67	291.67	291.67	291.67
Total mortgages				\$2,892.07	\$2,934.54	\$2,958.38	\$2,868.23

Asset backed

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ALLY AUTO RECEIVABLES TRUST 363 SERIES 2022 2 CLASS A3 04.760% DUE 05/17/2027 (02008MAC3) RATING: AAA	49,805.460	12/15/24	4.760	\$113.97	\$205.09	\$213.69	\$105.37
Total fixed income				\$81,094.54	\$27,191.68	\$47,220.30	\$61,065.92
Total portfolio				\$81,495.51	\$27,803.73	\$47,621.27	\$61,677.97

Pending Trades

Detail

Purchases

Description	Trade date	Settle date	Quantity	Price per unit	Cash
WELLS FARGO & COMPANY CALL 12/03/2034 UNSC VAR% DUE 12/03/2035	11/25/24	12/03/24	45,000	\$100.0000	- \$45,000.00
Net pending trades					- \$45,000.00

Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		\$9,014,052.90 \$8,394,864.73

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	ALLY AUTO RECEIVABLES TRUST SERIES 2022 2 CLASS A3 04.760% DUE 05/17/2027 INTEREST ON 53,870.92 PAR ACCRUED TO 11/15/24 PAYABLE 11/15/24	11/15/24			\$4.7600	\$213.69
Interest	BELL CANADA SEDOL ISIN US0778FPAL33 05.100% DUE 05/11/2033	11/11/24	11/12/24	45,000	0.0255	1,147.50
Interest	BLACK HILLS CORP CALL 02/01/2033 UNSC 04.350% DUE 05/01/2033	11/01/24		60,000	0.0218	1,305.00
Interest	CANADIAN NATL RAILWAY SEDOL B27ZWG1 ISIN US136375BQ40 06.375% DUE 11/15/2037	11/15/24		75,000	0.0319	2,390.63
Interest	CONNECTICUT ST HGR EDU SUPPLEM REF-CHESLA REV CALL 11/15/30 04.668% DUE 11/15/2034	11/15/24		45,000	0.0233	1,050.30
Interest	META PLATFORMS INC CALL 11/15/2052 UNSC 05.600% DUE 05/15/2053	11/15/24		80,000	0.0280	2,240.00
Interest	FARGO ND ANNUAL APPROP BLOCK NINE REV CALL 05/01/27 04.080% DUE 05/01/2029	11/01/24		105,000	0.0204	2,142.00

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL HOME LOAN MTG CORP GOLD POOL C91362 04.500% DUE 03/01/2031 INTEREST ON 24,090.48 PAR ACCRUED TO 10/31/24 PAYABLE 11/15/24	10/31/24	11/15/24		4.5000	90.34
Interest	FEDERAL HOME LOAN MTG CORP POOL SD2221 03.000% DUE 06/01/2052 INTEREST ON 70,568.03 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		3.0000	176.42
Interest	FEDERAL HOME LOAN MTG CORP POOL SD5290 05.500% DUE 05/01/2054 INTEREST ON 78,050.29 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		5.5000	357.73
Interest	FEDERAL HOME LOAN MTG CORP POOL SD8225 03.000% DUE 07/01/2052 INTEREST ON 40,372.92 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		3.0000	100.93
Interest	FEDERAL HOME LOAN MTG CORP POOL SD8431 05.500% DUE 05/01/2054 INTEREST ON 95,585.40 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		5.5000	438.10
Interest	FEDERAL HOME LOAN MTG CORP POOL QH7648 05.500% DUE 11/01/2053 INTEREST ON 55,076.73 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		5.5000	252.44
Interest	FEDERAL FARM CREDIT BANK BNDS CALL 05/16/2023 03.670% DUE 05/16/2028	11/16/24	11/18/24	100,000	0.0184	1,835.00

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL HOME LOAN MTG CORP POOL RB5118 02.000% DUE 07/01/2041 INTEREST ON 59,524.25 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		2.0000	99.21
Interest	FEDERAL NATL MTG ASSN SERIES 2013 6 CLASS HD 01.500% DUE 12/25/2042 INTEREST ON 16,373.69 PAR ACCRUED TO 11/01/24 PAYABLE 11/25/24	11/01/24	11/25/24		1.5000	20.47
Interest	FEDERAL NATL MTG ASSN SERIES 2012 100 CLASS WA 01.500% DUE 09/25/2027 INTEREST ON 11,626.27 PAR ACCRUED TO 11/01/24 PAYABLE 11/25/24	11/01/24	11/25/24		1.5000	14.53
Interest	FEDERAL NATL MTG ASSN SERIES 2024 73 CLASS PM 04.750% DUE 09/25/2054 INTEREST ON 90,000.00 PAR ACCRUED TO 11/01/24 PAYABLE 11/25/24	11/01/24	11/25/24		4.7500	356.25
Interest	FEDERAL HOME LOAN MTG CORP SERIES 4045 CLASS HC 02.000% DUE 07/15/2041 INTEREST ON 332.03 PAR ACCRUED TO 11/01/24 PAYABLE 11/15/24	11/01/24	11/15/24		2.0000	0.55
Interest	FEDERAL HOME LOAN MTG CORP SERIES 4136 CLASS EB 01.750% DUE 10/15/2042 INTEREST ON 25,440.99 PAR ACCRUED TO 11/01/24 PAYABLE 11/15/24	11/01/24	11/15/24		1.7500	37.10
Interest	FEDERAL HOME LOAN MTG CORP SERIES 4274 CLASS KC 02.500% DUE 02/15/2036 INTEREST ON 10,317.52 PAR ACCRUED TO 11/01/24 PAYABLE 11/15/24	11/01/24	11/15/24		2.5000	21.50

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL HOME LOAN MTG CORP SERIES 4826 CLASS KL 03.500% DUE 11/15/2046 INTEREST ON 2,567.51 PAR ACCRUED TO 11/01/24 PAYABLE 11/15/24	11/01/24	11/15/24		3.5000	7.49
Interest	FEDERAL HOME LOAN MTG CORP SERIES 4929 CLASS PA 02.500% DUE 09/25/2049 INTEREST ON 83,521.65 PAR ACCRUED TO 11/01/24 PAYABLE 11/25/24	11/01/24	11/25/24		2.5000	174.00
Interest	FEDERAL HOME LOAN MTG CORP SERIES 5000 CLASS NA 01.000% DUE 06/25/2050 INTEREST ON 92,285.74 PAR ACCRUED TO 11/01/24 PAYABLE 11/25/24	11/01/24	11/25/24		1.0000	76.90
Interest	FEDERAL HOME LOAN MTG CORP SERIES 5081 CLASS QA 02.000% DUE 12/25/2050 INTEREST ON 57,417.41 PAR ACCRUED TO 11/01/24 PAYABLE 11/25/24	11/01/24	11/25/24		2.0000	95.70
Interest	FEDERAL HOME LOAN MTG CORP SERIES 5460 CLASS EB 04.750% DUE 09/25/2054 INTEREST ON 90,000.00 PAR ACCRUED TO 11/01/24 PAYABLE 11/25/24	11/01/24	11/25/24		4.7500	356.25
Interest	FEDERAL HOME LOAN MTG CORP SERIES 5457 CLASS DB 04.750% DUE 08/25/2054 INTEREST ON 90,000.00 PAR ACCRUED TO 11/01/24 PAYABLE 11/25/24	11/01/24	11/25/24		4.7500	356.25
Interest	FEDERAL HOME LOAN MTG CORP SERIES 5447 CLASS GD 05.000% DUE 07/25/2038 INTEREST ON 80,006.65 PAR ACCRUED TO 11/01/24 PAYABLE 11/25/24	11/01/24	11/25/24		5.0000	333.36

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL HOME LOAN MTG CORP SERIES 5214 CLASS A 03.500% DUE 11/25/2048 INTEREST ON 57,639.56 PAR ACCRUED TO 11/01/24 PAYABLE 11/25/24	11/01/24	11/25/24		3.5000	168.12
Interest	FEDERAL NATL MTG ASSN POOL BS6088 04.040% DUE 08/01/2030 INTEREST ON 80,000.00 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		4.0400	278.31
Interest	FEDERAL NATL MTG ASSN POOL BX8202 04.500% DUE 04/01/2053 INTEREST ON 66,782.95 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		4.5000	250.44
Interest	FEDERAL NATL MTG ASSN POOL FS6201 05.000% DUE 11/01/2053 INTEREST ON 75,571.79 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		5.0000	314.88
Interest	FEDERAL NATL MTG ASSN POOL FS8823 03.000% DUE 03/01/2052 INTEREST ON 88,986.00 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		3.0000	222.47
Interest	FEDERAL NATL MTG ASSN POOL MA3390 04.500% DUE 06/01/2038 INTEREST ON 22,536.74 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		4.5000	84.51
Interest	FEDERAL NATL MTG ASSN POOL MA5020 05.000% DUE 05/01/2043 INTEREST ON 74,453.50 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		5.0000	310.22

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL NATL MTG ASSN POOL MA5166 06.000% DUE 10/01/2053 INTEREST ON 35,406.49 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		6.0000	177.03
Interest	FEDERAL HOME LOAN MTG CORP SERIES 2018 3 CLASS MA 03.500% DUE 08/25/2057 INTEREST ON 28,416.49 PAR ACCRUED TO 11/25/24 PAYABLE 11/25/24		11/25/24		3.5000	82.88
Interest	FEDERAL HOME LOAN MTG CORP SERIES 2018 1 CLASS A2 03.500% DUE 06/25/2028 INTEREST ON 100,000.00 PAR ACCRUED TO 11/01/24 PAYABLE 11/25/24	11/01/24	11/25/24		3.5000	291.67
Interest	GOVERNMENT NATIONAL MORTGAGE A SERIES 2009 118 CLASS AP 03.000% DUE 12/16/2039 INTEREST ON 28,486.61 PAR ACCRUED TO 11/01/24 PAYABLE 11/16/24	11/01/24	11/18/24		3.0000	71.22
Interest	GOVERNMENT NATIONAL MORTGAGE A SERIES 2016 141 CLASS PA 02.250% DUE 08/20/2046 INTEREST ON 25,023.84 PAR ACCRUED TO 11/01/24 PAYABLE 11/20/24	11/01/24	11/20/24		2.2500	46.92
Interest	GOVERNMENT NATIONAL MORTGAGE A SERIES 2020 24 CLASS AC 02.350% DUE 02/16/2061 INTEREST ON 56,724.43 PAR ACCRUED TO 11/01/24 PAYABLE 11/16/24	11/01/24	11/18/24		2.3500	111.09
Interest	GOVERNMENT NATIONAL MORTGAGE A SERIES 2018 67 CLASS CJ 03.500% DUE 12/20/2045 INTEREST ON 5,850.03 PAR ACCRUED TO 11/01/24 PAYABLE 11/20/24	11/01/24	11/20/24		3.5000	17.06

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	GOVERNMENT NATIONAL MORTGAGE A SERIES 2018 97 CLASS GB 04.000% DUE 03/20/2047 INTEREST ON 8,219.36 PAR ACCRUED TO 11/01/24 PAYABLE 11/20/24	11/01/24	11/20/24		4.0000	27.40
Interest	GOVT NATL MTG ASSN SERIES 2018 - 097 03.500% DUE 05/20/2037 INTEREST ON 100,000.00 PAR ACCRUED TO 11/01/24 PAYABLE 11/20/24	11/01/24	11/20/24		3.5000	291.67
Interest	NORTHERN TRUST CORP CALL 08/02/2032 SUB 06.125% DUE 11/02/2032	11/02/24	11/04/24	75,000	0.0306	2,296.88
Interest	PNC FINANCIAL SERVICES CALL 04/19/2027 UNSC 03.150% DUE 05/19/2027	11/19/24		80,000	0.0158	1,260.00
Interest	CHARLES SCHWAB CORP CALL 03/21/2025 UNSC 03.850% DUE 05/21/2025	11/21/24		100,000	0.0193	1,925.00
Interest	SHELL INTERNATIONAL FIN SEDOL ISIN US822582CE05 03.125% DUE 11/07/2049	11/07/24		85,000	0.0156	1,328.13
Interest	USA TREASURY NOTES 02.750% DUE 11/15/2042	11/15/24		100,000	0.0138	1,375.00
Interest	USA TREASURY NOTES 02.750% DUE 11/15/2047	11/15/24		100,000	0.0138	1,375.00
Interest	USA TREASURY NOTES 03.125% DUE 05/15/2048	11/15/24		190,000	0.0156	2,968.75
Interest	USA TREASURY NOTES 02.375% DUE 05/15/2051	11/15/24		125,000	0.0119	1,484.38
Interest	USA TREASURY NOTES 02.000% DUE 11/15/2041	11/15/24		110,000	0.0100	1,100.00
Interest	USA TREASURY NOTES 04.125% DUE 11/15/2032	11/15/24		75,000	0.0206	1,546.88

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	USA TREASURY NOTES 03.375% DUE 05/15/2033	11/15/24		380,000	0.0169	6,412.50
Interest	USA TREASURY NOTES 04.500% DUE 11/15/2033	11/15/24		80,000	0.0225	1,800.00
Accrued interest paid	USA TREASURY NOTES 04.375% DUE 05/15/2034	11/29/24		125,000	0.0017	- 211.50
Interest	USA TREASURY NOTES 00.625% DUE 05/15/2030	11/15/24		190,000	0.0031	593.75
Interest	UNIV OF ARKANSAS AR UNIV REVEN VARIOUS FA REV 03.610% DUE 11/01/2027	11/01/24		100,000	0.0181	1,805.00
Interest	WIXOM MI HLTHCARE O GO 03.450% DUE 05/01/2026	11/01/24		100,000	0.0173	1,725.00
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	10/31/24	11/04/24	128,322.010		400.97
Total investment income						\$47,621.27

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	ALLY AUTO RECEIVABLES TRUST SERIES 2022 2 CLASS A3 04.760% DUE 05/17/2027 PRINCIPAL ON 53,870.92 PAR ACCRUED TO 11/15/24 PAYABLE 11/15/24	11/15/24	11/15/24	4,065.450	\$1.0000		\$4,065.45	- \$4,065.40 - \$4,063.91
Sale	CONNECTICUT ST HGR EDU SUPPLEM REF-CHESLA REV CALL 11/15/30 04.668% DUE 11/15/2034 PROCEEDS ON PARTIAL CALL 10,000.000 SHARES/PAR AT 100.0000 PER SHARE/BOND	11/15/24	11/15/24	10,000	100.0000		10,000.00	- 10,000.00 - 9,376.20

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL HOME LOAN MTG CORP GOLD POOL C91362 04.500% DUE 03/01/2031 PRINCIPAL ON 24,090.48 PAR ACCRUED TO 10/31/24 PAYABLE 11/15/24	10/31/24	11/15/24	553.320	1.0000		553.32	- 577.79 - 551.39
Paydown	FEDERAL HOME LOAN MTG CORP POOL SD2221 03.000% DUE 06/01/2052 PRINCIPAL ON 70,568.03 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	281.050	1.0000		281.05	- 237.05 - 243.73
Paydown	FEDERAL HOME LOAN MTG CORP POOL SD5290 05.500% DUE 05/01/2054 PRINCIPAL ON 78,050.29 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	1,139.830	1.0000		1,139.83	- 1,108.13 - 1,131.50
Paydown	FEDERAL HOME LOAN MTG CORP POOL SD8225 03.000% DUE 07/01/2052 PRINCIPAL ON 40,372.92 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	173.740	1.0000		173.74	- 149.91 - 149.81
Paydown	FEDERAL HOME LOAN MTG CORP POOL SD8431 05.500% DUE 05/01/2054 PRINCIPAL ON 95,585.40 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	2,451.790	1.0000		2,451.79	- 2,389.06 - 2,429.01
Paydown	FEDERAL HOME LOAN MTG CORP POOL QH7648 05.500% DUE 11/01/2053 PRINCIPAL ON 55,076.73 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	98.730	1.0000		98.73	- 99.81 - 97.87
Paydown	FEDERAL HOME LOAN MTG CORP POOL RB5118 02.000% DUE 07/01/2041 PRINCIPAL ON 59,524.25 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	487.600	1.0000		487.60	- 501.01 - 410.40

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL NATL MTG ASSN SERIES 2013 6 CLASS HD 01.500% DUE 12/25/2042 PRINCIPAL ON 16,373.69 PAR ACCRUED TO 11/01/24 PAYABLE 11/25/24	11/01/24	11/25/24	83.880	1.0000		83.88	- 74.13 - 72.99
Paydown	FEDERAL NATL MTG ASSN SERIES 2012 100 CLASS WA 01.500% DUE 09/25/2027 PRINCIPAL ON 11,626.27 PAR ACCRUED TO 11/01/24 PAYABLE 11/25/24	11/01/24	11/25/24	447.890	1.0000		447.89	- 423.54 - 431.60
Paydown	FEDERAL HOME LOAN MTG CORP SERIES 4045 CLASS HC 02.000% DUE 07/15/2041 PRINCIPAL ON 332.03 PAR ACCRUED TO 11/01/24 PAYABLE 11/15/24	11/01/24	11/15/24	80.260	1.0000		80.26	- 73.44 - 79.94
Paydown	FEDERAL HOME LOAN MTG CORP SERIES 4136 CLASS EB 01.750% DUE 10/15/2042 PRINCIPAL ON 25,440.99 PAR ACCRUED TO 11/01/24 PAYABLE 11/15/24	11/01/24	11/15/24	120.770	1.0000		120.77	- 112.96 - 103.13
Paydown	FEDERAL HOME LOAN MTG CORP SERIES 4274 CLASS KC 02.500% DUE 02/15/2036 PRINCIPAL ON 10,317.52 PAR ACCRUED TO 11/01/24 PAYABLE 11/15/24	11/01/24	11/15/24	495.270	1.0000		495.27	- 483.20 - 481.50
Paydown	FEDERAL HOME LOAN MTG CORP SERIES 4826 CLASS KL 03.500% DUE 11/15/2046 PRINCIPAL ON 2,567.51 PAR ACCRUED TO 11/01/24 PAYABLE 11/15/24	11/01/24	11/15/24	85.170	1.0000		85.17	- 85.37 - 82.22
Paydown	FEDERAL HOME LOAN MTG CORP SERIES 4929 CLASS PA 02.500% DUE 09/25/2049 PRINCIPAL ON 83,521.65 PAR ACCRUED TO 11/01/24 PAYABLE 11/25/24	11/01/24	11/25/24	204.040	1.0000		204.04	- 174.39 - 170.67

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL HOME LOAN MTG CORP SERIES 5000 CLASS NA 01.000% DUE 06/25/2050 PRINCIPAL ON 92,285.74 PAR ACCRUED TO 11/01/24 PAYABLE 11/25/24	11/01/24	11/25/24	209.890	1.0000		209.89	- 156.82 - 152.93
Paydown	FEDERAL HOME LOAN MTG CORP SERIES 5081 CLASS QA 02.000% DUE 12/25/2050 PRINCIPAL ON 57,417.41 PAR ACCRUED TO 11/01/24 PAYABLE 11/25/24	11/01/24	11/25/24	353.100	1.0000		353.10	- 365.13 - 279.43
Paydown	FEDERAL HOME LOAN MTG CORP SERIES 5447 CLASS GD 05.000% DUE 07/25/2038 PRINCIPAL ON 80,006.65 PAR ACCRUED TO 11/01/24 PAYABLE 11/25/24	11/01/24	11/25/24	2,779.050	1.0000		2,779.05	- 2,764.72 - 2,773.91
Paydown	FEDERAL HOME LOAN MTG CORP SERIES 5214 CLASS A 03.500% DUE 11/25/2048 PRINCIPAL ON 57,639.56 PAR ACCRUED TO 11/01/24 PAYABLE 11/25/24	11/01/24	11/25/24	326.310	1.0000		326.31	- 331.56 - 304.72
Paydown	FEDERAL NATL MTG ASSN POOL BX8202 04.500% DUE 04/01/2053 PRINCIPAL ON 66,782.95 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	95.880	1.0000		95.88	- 93.83 - 91.14
Paydown	FEDERAL NATL MTG ASSN POOL FS6201 05.000% DUE 11/01/2053 PRINCIPAL ON 75,571.79 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	687.680	1.0000		687.68	- 671.35 - 670.50
Paydown	FEDERAL NATL MTG ASSN POOL FS8823 03.000% DUE 03/01/2052 PRINCIPAL ON 88,986.00 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	404.380	1.0000		404.38	- 362.30 - 348.83

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL NATL MTG ASSN POOL MA3390 04.500% DUE 06/01/2038 PRINCIPAL ON 22,536.74 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	129.730	1.0000		129.73	- 135.75 - 128.48
Paydown	FEDERAL NATL MTG ASSN POOL MA5020 05.000% DUE 05/01/2043 PRINCIPAL ON 74,453.50 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	987.170	1.0000		987.17	- 973.13 - 970.40
Paydown	FEDERAL NATL MTG ASSN POOL MA5166 06.000% DUE 10/01/2053 PRINCIPAL ON 35,406.49 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	1,562.340	1.0000		1,562.34	- 1,578.21 - 1,572.53
Paydown	FEDERAL HOME LOAN MTG CORP SERIES 2018 3 CLASS MA 03.500% DUE 08/25/2057 PRINCIPAL ON 28,416.49 PAR ACCRUED TO 11/25/24 PAYABLE 11/25/24	11/25/24	11/25/24	417.990	1.0000		417.99	- 415.71 - 400.66
Paydown	GOVERNMENT NATIONAL MORTGAGE A SERIES 2009 118 CLASS AP 03.000% DUE 12/16/2039 PRINCIPAL ON 28,486.61 PAR ACCRUED TO 11/01/24 PAYABLE 11/16/24	11/01/24	11/18/24	820.820	1.0000		820.82	- 837.49 - 767.02
Paydown	GOVERNMENT NATIONAL MORTGAGE A SERIES 2016 141 CLASS PA 02.250% DUE 08/20/2046 PRINCIPAL ON 25,023.84 PAR ACCRUED TO 11/01/24 PAYABLE 11/20/24	11/01/24	11/20/24	284.950	1.0000		284.95	- 263.49 - 254.69
Paydown	GOVERNMENT NATIONAL MORTGAGE A SERIES 2020 24 CLASS AC 02.350% DUE 02/16/2061 PRINCIPAL ON 56,724.43 PAR ACCRUED TO 11/01/24 PAYABLE 11/16/24	11/01/24	11/18/24	102.880	1.0000		102.88	- 106.27 - 85.99

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	GOVERNMENT NATIONAL MORTGAGE A SERIES 2018 67 CLASS CJ 03.500% DUE 12/20/2045 PRINCIPAL ON 5,850.03 PAR ACCRUED TO 11/01/24 PAYABLE 11/20/24	11/01/24	11/20/24	1,498.430	1.0000		1,498.43	- 1,480.87 - 1,491.58
Paydown	GOVERNMENT NATIONAL MORTGAGE A SERIES 2018 97 CLASS GB 04.000% DUE 03/20/2047 PRINCIPAL ON 8,219.36 PAR ACCRUED TO 11/01/24 PAYABLE 11/20/24	11/01/24	11/20/24	135.650	1.0000		135.65	- 143.23 - 134.68
Sale	FEDERATED HERMES GOVT OBLIG PREM SHS #117 SALE OF ACI ASSET	11/29/24	11/29/24	47,127.170	1.0000		47,127.17	- 47,127.17 - 47,127.17
Total sales and maturities							\$78,692.21	- \$78,362.22 \$77,430.53
Total additions							\$126,313.48	- \$78,362.22 \$77,430.53

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	USA TREASURY NOTES 04.375% DUE 05/15/2034 BROKER: BANC/AMERICA SEC.LLC.MONTGOMERY	11/27/24	11/29/24	125,000	\$101.0507		- \$126,313.48	\$126,313.48 \$126,313.48

Detail

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value	
	PAYMENT RECEIVED FOR FEES THROUGH 09/30/2024	11/21/24	\$144.79				
Total disbursements						- \$126,313.48	\$126,313.48
Ending cash balance						\$0.00	
Change in cash						-	
Net gain/loss on current holdings							\$62,919.27
Ending balances							\$9,062,004.16 \$8,506,666.95

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ALLY AUTO RECEIVABLES TRUST SERIES 2022 2 CLASS A3 04.760% DUE 05/17/2027	4,065.450	\$99.99877	- \$4,065.40	11/15/24	\$1.00	\$4,065.45	\$0.05
CONNECTICUT ST HGR EDU SUPPLEM REF-CHEsla REV CALL 11/15/30 04.668% DUE 11/15/2034	10,000	100.00000	- 10,000.00	11/15/24	100.00	10,000.00	
FEDERAL HOME LOAN MTG CORP GOLD POOL C91362 04.500% DUE 03/01/2031	553.320	104.42240	- 577.79	10/31/24	1.00	553.32	- 24.47
FEDERAL HOME LOAN MTG CORP POOL SD2221 03.000% DUE 06/01/2052	281.050	84.34442	- 237.05	10/31/24	1.00	281.05	44.00

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL HOME LOAN MTG CORP POOL SD5290 05.500% DUE 05/01/2054	1,139.830	97.21888	- 1,108.13	10/31/24	1.00	1,139.83	31.70
FEDERAL HOME LOAN MTG CORP POOL SD8225 03.000% DUE 07/01/2052	173.740	86.28410	- 149.91	10/31/24	1.00	173.74	23.83
FEDERAL HOME LOAN MTG CORP POOL SD8431 05.500% DUE 05/01/2054	2,451.790	97.44146	- 2,389.06	10/31/24	1.00	2,451.79	62.73
FEDERAL HOME LOAN MTG CORP POOL QH7648 05.500% DUE 11/01/2053	98.730	101.09389	- 99.81	10/31/24	1.00	98.73	- 1.08
FEDERAL HOME LOAN MTG CORP POOL RB5118 02.000% DUE 07/01/2041	487.600	102.75021	- 501.01	10/31/24	1.00	487.60	- 13.41
FEDERAL NATL MTG ASSN SERIES 2013 6 CLASS HD 01.500% DUE 12/25/2042	83.880	88.37625	- 74.13	11/01/24	1.00	83.88	9.75
FEDERAL NATL MTG ASSN SERIES 2012 100 CLASS WA 01.500% DUE 09/25/2027	447.890	94.56340	- 423.54	11/01/24	1.00	447.89	24.35
FEDERAL HOME LOAN MTG CORP SERIES 4045 CLASS HC 02.000% DUE 07/15/2041	80.260	91.50262	- 73.44	11/01/24	1.00	80.26	6.82
FEDERAL HOME LOAN MTG CORP SERIES 4136 CLASS EB 01.750% DUE 10/15/2042	120.770	93.53316	- 112.96	11/01/24	1.00	120.77	7.81
FEDERAL HOME LOAN MTG CORP SERIES 4274 CLASS KC 02.500% DUE 02/15/2036	495.270	97.56295	- 483.20	11/01/24	1.00	495.27	12.07
FEDERAL HOME LOAN MTG CORP SERIES 4826 CLASS KL 03.500% DUE 11/15/2046	85.170	100.23482	- 85.37	11/01/24	1.00	85.17	- 0.20

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL HOME LOAN MTG CORP SERIES 4929 CLASS PA 02.500% DUE 09/25/2049	204.040	85.46854	- 174.39	11/01/24	1.00	204.04	29.65
FEDERAL HOME LOAN MTG CORP SERIES 5000 CLASS NA 01.000% DUE 06/25/2050	209.890	74.71533	- 156.82	11/01/24	1.00	209.89	53.07
FEDERAL HOME LOAN MTG CORP SERIES 5081 CLASS QA 02.000% DUE 12/25/2050	353.100	103.40697	- 365.13	11/01/24	1.00	353.10	- 12.03
FEDERAL HOME LOAN MTG CORP SERIES 5447 CLASS GD 05.000% DUE 07/25/2038	2,779.050	99.48436	- 2,764.72	11/01/24	1.00	2,779.05	14.33
FEDERAL HOME LOAN MTG CORP SERIES 5214 CLASS A 03.500% DUE 11/25/2048	326.310	101.60890	- 331.56	11/01/24	1.00	326.31	- 5.25
FEDERAL NATL MTG ASSN POOL BX8202 04.500% DUE 04/01/2053	95.880	97.86191	- 93.83	10/31/24	1.00	95.88	2.05
FEDERAL NATL MTG ASSN POOL FS6201 05.000% DUE 11/01/2053	687.680	97.62535	- 671.35	10/31/24	1.00	687.68	16.33
FEDERAL NATL MTG ASSN POOL FS8823 03.000% DUE 03/01/2052	404.380	89.59395	- 362.30	10/31/24	1.00	404.38	42.08
FEDERAL NATL MTG ASSN POOL MA3390 04.500% DUE 06/01/2038	129.730	104.64041	- 135.75	10/31/24	1.00	129.73	- 6.02
FEDERAL NATL MTG ASSN POOL MA5020 05.000% DUE 05/01/2043	987.170	98.57775	- 973.13	10/31/24	1.00	987.17	14.04
FEDERAL NATL MTG ASSN POOL MA5166 06.000% DUE 10/01/2053	1,562.340	101.01578	- 1,578.21	10/31/24	1.00	1,562.34	- 15.87

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL HOME LOAN MTG CORP SERIES 2018 3 CLASS MA 03.500% DUE 08/25/2057	417.990	99.45453	- 415.71	11/25/24	1.00	417.99	2.28
GOVERNMENT NATIONAL MORTGAGE A SERIES 2009 118 CLASS AP 03.000% DUE 12/16/2039	820.820	102.03090	- 837.49	11/01/24	1.00	820.82	- 16.67
GOVERNMENT NATIONAL MORTGAGE A SERIES 2016 141 CLASS PA 02.250% DUE 08/20/2046	284.950	92.46885	- 263.49	11/01/24	1.00	284.95	21.46
GOVERNMENT NATIONAL MORTGAGE A SERIES 2020 24 CLASS AC 02.350% DUE 02/16/2061	102.880	103.29510	- 106.27	11/01/24	1.00	102.88	- 3.39
GOVERNMENT NATIONAL MORTGAGE A SERIES 2018 67 CLASS CJ 03.500% DUE 12/20/2045	1,498.430	98.82811	- 1,480.87	11/01/24	1.00	1,498.43	17.56
GOVERNMENT NATIONAL MORTGAGE A SERIES 2018 97 CLASS GB 04.000% DUE 03/20/2047	135.650	105.58791	- 143.23	11/01/24	1.00	135.65	- 7.58
Total			- \$31,235.05			\$31,565.04	\$329.99

Total portfolio value

Total portfolio value on November 29	\$6,390,683.80
Total portfolio value on November 1	6,164,657.82
Total change in value	\$226,025.98

Investment policy and market outlook

Investment objective: No Investment Objective Required

www.pnc.com

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PNC BANK NA AS CUSTODIAN UNDER
AGREEMENT DATED 1/31/2003 FOR
UFCW LOCAL 23 AND GIANT EAGLE
PENSION FUND-ISHARES

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NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

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

AL: 2 years from date sent	DC: 1 year from date sent	IA: 1 year from receipt	M0: 1 year from date sent	ND: 1 year from date sent	TN: 1 year from date given
AK: 3 years from receipt	DE: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	UT: 6 months from date sent
AR: 1 year from date sent	FL: 6 months from receipt	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VT: 1 year from date sent
AZ: 1 year from date sent	GA: 2 years from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	VA: 1 year from date sent
CA: 3 years from receipt	HI: 1 year from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WA: 3 years from delivery
CO: 1 year from date sent	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WI: 1 year from date sent
CT: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	SD: 180 days from date sent	WV: 1 year from date sent
					WY: 2 years from receipt

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

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

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

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

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Summary

Portfolio value

Value on November 29	\$6,390,683.80
Value on November 1	6,164,657.82
Change in value	\$226,025.98

Portfolio value by asset class

Principal	Value Nov. 29	Value Nov. 1	Change in value	Original value at PNC
Equities	\$6,390,683.80	\$6,164,657.82	\$226,025.98	\$5,149,781.95
Total	\$6,390,683.80	\$6,164,657.82	\$226,025.98	\$5,149,781.95

Summary

Change in account value

	This period
Beginning account value	\$6,164,657.82
<i>Disbursements</i>	
Change in value of investments	226,025.98
Ending account value	\$6,390,683.80

Gain/loss summary

	<u>Net realized gain/loss</u>	<u>Net unrealized gain/loss</u>
	This period	Since acquisition
Equities	-	\$1,240,901.85
Total	\$0.00	\$1,240,901.85

Investment income summary

	This period	Estimated annual income	Accrued income this period
Dividends-equities	-	\$199,292.96	-
Total	\$0.00	\$199,292.96	\$0.00

Summary

Transaction summary - measured by original value at PNC

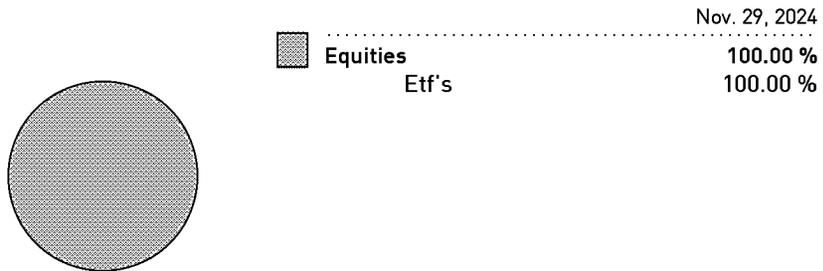
	This period
Beginning original value	\$5,149,781.95
Change in cash	-
Ending original value	\$5,149,781.95

Transaction summary - measured by market value

	This period
Beginning market value	\$6,164,657.82
Disbursements	
Net gain/loss on current holdings	\$226,025.98
Ending market value	\$6,390,683.80
Accrued income on November 29	-
Total account value	\$6,390,683.80

Analysis

Asset allocation



Detail

Portfolio

Equities

Etf - equity

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ISHARES GLOBAL (IGF)	\$6,164,657.82		\$6,390,683.80	100.01 %	\$5,149,781.95	\$1,240,901.85	3.12 %	\$199,292.96	
INFRASTRUCTURE ETF	114,734		\$55.7000		\$44.88				
Total portfolio			\$6,390,683.80	100.00 %	\$5,149,781.95	\$1,240,901.85	3.12 %	\$199,292.96	

Detail

Transaction detail

							Cash	Original value at PNC Market value
Beginning balances this period								\$5,149,781.95 \$6,164,657.82
Disbursements								
Other disbursements								
Activity	Description		Post date	Quantity	Amount per unit		Cash	Original value at PNC Market value
	PAYMENT RECEIVED FOR FEES THROUGH 09/30/2024	\$104.08	11/21/24					
Ending cash balance							\$0.00	
Change in cash							-	
Net gain/loss on current holdings								
Ending balances								\$226,025.98 \$5,149,781.95 \$6,390,683.80

Total portfolio value

Total portfolio value on November 29	\$4,449,904.28
Total portfolio value on November 1	4,370,662.70
Total change in value	\$79,241.58

Investment policy and market outlook

Investment objective: No Investment Objective Required

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Your PNC Team

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PNC BANK NA AS CUSTODIAN UNDER
AGREEMENT DATED 1/31/03 FOR UFCW
LOCAL 23 AND GIANT EAGLE PENSION
FUND- INTERCONTINENTAL

About your account

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

NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

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

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CT: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	SD: 180 days from date sent	WV: 1 year from date sent
					WY: 2 years from receipt

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

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

 Please visit pnc.com/insights for PNC's latest investment perspectives.

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

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

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

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

PNC has determined that certain investment allocations and solutions representing different style and risk profiles are preferred investment solutions. However, your account may accommodate and appropriately hold other assets which are not PNC's preferred investment solutions, or which have been purchased or retained at your direction. PNC provides ongoing baseline research and monitoring for all assets in your account, including preferred investment solutions as well as directed and legacy assets. However, PNC may not perform the same level or frequency of review of those assets which are not its preferred investment solutions. Unless otherwise agreed, all assets in your account will be subject to your account level fee.

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Summary

Portfolio value

Value on November 29	\$4,449,904.28
Value on November 1	4,370,662.70
Change in value	\$79,241.58

Portfolio value by asset class

Principal	Value Nov. 29	Value Nov. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$2.23	-	\$2.23	\$2.23
Alternative investments	4,449,902.05	4,370,662.70	79,239.35	4,481,819.59
Total	\$4,449,904.28	\$4,370,662.70	\$79,241.58	\$4,481,821.82

Summary

Change in account value

	This period
Beginning account value	\$4,370,664.93
Additions	
Investment income	\$2.23
Disbursements	
Change in value of investments	79,239.35
Net accrued income	- \$2.22
Ending account value	\$4,449,904.29

Gain/loss summary

	Net realized gain/loss	Net unrealized gain/loss
	This period	Since acquisition
Alternative inv	-	- \$31,917.54
Total	\$0.00	- \$31,917.54

Accrued income summary

Accrued income on November 29	\$0.01
Accrued income on November 01	2.23
Net accrued income	- \$2.22

Investment income summary

	This period	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$2.23	\$0.10	\$0.01
Total	\$2.23	\$0.10	\$0.01

Summary

Transaction summary - measured by cash balance

	This period
Beginning cash balance	\$0.00
Additions	
Investment income	\$2.23
Disbursements	
Purchases	- \$2.23
Ending cash balance	\$0.00
Change in cash	-

Summary

Transaction summary - measured by original value at PNC

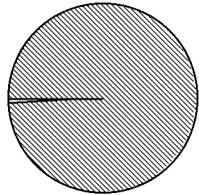
	This period
Beginning original value	\$4,481,819.59
Additions	
Purchases	\$2.23
Change in cash	-
Ending original value	\$4,481,821.82

Transaction summary - measured by market value

	This period
Beginning market value	\$4,370,662.70
Additions	
Purchases	\$2.23
Disbursements	
Net gain/loss on current holdings	\$79,239.35
Ending market value	\$4,449,904.28
Accrued income on November 29	\$0.01
Total account value	\$4,449,904.29

Analysis

Asset allocation



Nov. 29, 2024

 Cash and cash equivalents	<.01%
 Mutual funds	<.01%
 Alternative investments	100.00 %
 Other	100.00 %

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERATED HERMES GOVT OBLIG	\$2.23		\$2.23	0.01 %	\$2.23		4.49 %	\$0.10	\$0.01
PREM SHS #117	2.230		\$1.0000		\$1.00				

Alternative investments

Other alternative investments

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
TEMPORARY SALE LIABILITY	- \$17,072.30		- \$17,072.30	- 0.39 %	- \$17,072.30				
	- 17,072.300				\$1.00				
U.S.REAL ESTATE INVESTMENT () FUND, LLC (MARKET VALUE AS OF 08/01/24)	4,387,735.00		4,466,974.35	100.39 %	4,498,891.89	- 31,917.54			
	3,778.312		1,182.2672		1,190.71				
Total other alternative investments			\$4,449,902.05	100.00 %	\$4,481,819.59	- \$31,917.54			
Total alternative investments			\$4,449,902.05	100.00 %	\$4,481,819.59	- \$31,917.54			
Total portfolio			\$4,449,904.28	100.00 %	\$4,481,821.82	- \$31,917.54		\$0.10	\$0.01

Detail

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents
Mutual funds - money market

Description	Estimated Annual Income		Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
	Quantity							
FEDERATED HERMES GOVT OBLIG 363		\$0.10		4.484	\$2.23	\$0.01	\$2.23	\$0.01
PREM SHS #117	2.230							
Total portfolio					\$2.23	\$0.01	\$2.23	\$0.01

Detail

Transaction detail

		Cash	Original value at PNC Market value
Beginning balances this period			\$4,481,819.59 \$4,370,662.70

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	10/31/24	11/04/24	17,072.300		\$2.23

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	11/29/24	11/29/24	2.230	\$1.0000		- \$2.23	\$2.23 \$2.23

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
	PAYMENT RECEIVED \$74.07 FOR FEES THROUGH 09/30/2024	11/21/24				

Total disbursements						- \$2.23	\$2.23 \$2.23
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Detail

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Ending cash balance						\$0.00
Change in cash						-
..... Net gain/loss on current holdings						\$79,239.35
Ending balances						\$4,481,821.82 \$4,449,904.28

Total portfolio value

Total portfolio value on November 29	\$39,504,804.72
Total portfolio value on November 1	37,477,012.21
Total change in value	\$2,027,792.51

Investment policy and market outlook

Investment objective: No Investment Objective Required

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Summary

Portfolio value

Value on November 29	\$39,504,804.72
Value on November 1	37,477,012.21
Change in value	\$2,027,792.51

Portfolio value by asset class

Principal	Value Nov. 29	Value Nov. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$2.21	-	\$2.21	\$2.21
Equities	39,504,802.51	37,477,012.21	2,027,790.30	26,926,270.95
Total	\$39,504,804.72	\$37,477,012.21	\$2,027,792.51	\$26,926,273.16

Summary

Change in account value

	This period
Beginning account value	\$37,477,014.42
Additions	
Investment income	\$2.21
Disbursements	
Interfund transfers	- \$418,000.00
Change in value of investments	2,445,790.30
Net accrued income	- 2.20
Ending account value	\$39,504,804.73

Gain/loss summary

	Net realized gain/loss	Net unrealized gain/loss
	This period	Since acquisition
Equities	\$137,302.81	\$12,578,531.56
Total	\$137,302.81	\$12,578,531.56

Accrued income summary

Accrued income on November 29	\$0.01
Accrued income on November 01	2.21
Net accrued income	- \$2.20

Investment income summary

	This period	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$2.21	\$0.10	\$0.01
Total	\$2.21	\$0.10	\$0.01

Summary

Transaction summary - measured by cash balance

	This period
Beginning cash balance	\$0.00
Additions	
Investment income	\$2.21
Sales and maturities	418,000.00
Disbursements	
Purchases	- \$2.21
Interfund transfers	- 418,000.00
Ending cash balance	\$0.00
Change in cash	-

Summary

Transaction summary - measured by original value at PNC

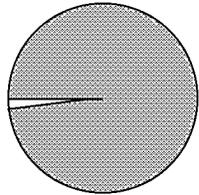
	This period
Beginning original value	\$27,206,968.14
Additions	
Purchases	\$2.21
Disbursements	
Sales	- \$280,697.19
Change in cash	-
Ending original value	\$26,926,273.16

Transaction summary - measured by market value

	This period
Beginning market value	\$37,477,012.21
Additions	
Purchases	\$2.21
Disbursements	
Sales	- \$402,092.14
Net gain/loss on current holdings	2,429,882.44
Ending market value	\$39,504,804.72
Accrued income on November 29	\$0.01
Total account value	\$39,504,804.73

Analysis

Asset allocation



		Nov. 29, 2024
	Cash and cash equivalents	<.01%
	Mutual funds	<.01%
	Equities	100.00 %
	Other	100.00 %
	Alternative investments	<.01%
	Other	<.01%

Detail

Portfolio

Cash and cash equivalents Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERATED HERMES GOVT OBLIG	\$2.21		\$2.21	0.01 %	\$2.21		4.53 %	\$0.10	\$0.01
PREM SHS #117	2.210		\$1.0000		\$1.00				

Equities

Other equity

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BNYM AFL-CIO SL SIF	\$28,629,474.04		\$30,313,560.75	76.74 %	\$19,985,998.59	\$10,327,562.16			
STOCK INDEX FUND UC1	1,490,342.220		\$20.3400		\$13.41				
BNYMM AFL-CIO SL MID CAP SIF UC1	8,445,446.03		9,191,241.76	23.27 %	6,940,272.36	2,250,969.40			
	690,551.597		13.3100		10.05				
Total other equity			\$39,504,802.51	100.00 %	\$26,926,270.95	\$12,578,531.56			
Total equities			\$39,504,802.51	100.00 %	\$26,926,270.95	\$12,578,531.56			
Total portfolio			\$39,504,804.72	100.00 %	\$26,926,273.16	\$12,578,531.56		\$0.10	\$0.01

Detail

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Estimated Annual Income		Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
	Quantity							
FEDERATED HERMES GOVT OBLIG 363	\$0.10			4.524	\$2.21	\$0.01	\$2.21	\$0.01
PREM SHS #117	2.210							
Total portfolio					\$2.21	\$0.01	\$2.21	\$0.01

Detail

Transaction detail

		Cash	Original value at PNC Market value
Beginning balances this period			\$27,206,968.14 \$37,477,012.21

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	10/31/24	11/04/24			\$2.21

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	BNYM AFL-CIO SL SIF STOCK INDEX FUND UC1 SOLD 20,931.397 SHS @ 19.97	11/07/24	11/07/24	20,931.397	\$19.9700		\$418,000.00	- \$280,697.19 - \$402,092.14
Total additions							\$418,002.21	- \$280,697.19 \$402,092.14

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	11/29/24	11/29/24	2.210	\$1.0000		- \$2.21	\$2.21 \$2.21

Detail

Interfund transfers

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Trust transfer	TRANSFER FROM ** [REDACTED] TO ** [REDACTED] PER CLIENT REQUEST DTD 10/31/24	11/07/24			- \$418,000.00	

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
	PAYMENT RECEIVED \$622.30 FOR FEES THROUGH 09/30/2024	11/21/24				

Total disbursements					- \$418,002.21	\$2.21 \$2.21
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Ending cash balance					\$0.00	
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Change in cash					-	
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Net gain/loss on current holdings						\$2,429,882.44
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Ending balances						\$26,926,273.16 \$39,504,804.72
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Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
BNYM AFL-CIO SL SIF STOCK INDEX FUND UC1	20,931.397	\$13.41034	- \$280,697.19	11/07/24		\$418,000.00	\$137,302.81
Total			- \$280,697.19			\$418,000.00	\$137,302.81

Total portfolio value

Total portfolio value on November 29	\$8,344,874.56
Total portfolio value on November 1	8,240,272.98
Total change in value	\$104,601.58

Investment policy and market outlook

Investment objective: No Investment Objective Required

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LOCAL 23 AND GIANT EAGLE PENSION
FUND-RICHMOND

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

NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

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

AL: 2 years from date sent	DC: 1 year from date sent	IA: 1 year from receipt	M0: 1 year from date sent	ND: 1 year from date sent	TN: 1 year from date given
AK: 3 years from receipt	DE: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	UT: 6 months from date sent
AR: 1 year from date sent	FL: 6 months from receipt	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VT: 1 year from date sent
AZ: 1 year from date sent	GA: 2 years from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	VA: 1 year from date sent
CA: 3 years from receipt	HI: 1 year from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WA: 3 years from delivery
CO: 1 year from date sent	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WI: 1 year from date sent
CT: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	SD: 180 days from date sent	WV: 1 year from date sent
					WY: 2 years from receipt

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

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

 Please visit pnc.com/insights for PNC's latest investment perspectives.

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

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

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

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

PNC has determined that certain investment allocations and solutions representing different style and risk profiles are preferred investment solutions. However, your account may accommodate and appropriately hold other assets which are not PNC's preferred investment solutions, or which have been purchased or retained at your direction. PNC provides ongoing baseline research and monitoring for all assets in your account, including preferred investment solutions as well as directed and legacy assets. However, PNC may not perform the same level or frequency of review of those assets which are not its preferred investment solutions. Unless otherwise agreed, all assets in your account will be subject to your account level fee.

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Summary

Portfolio value

Value on November 29	\$8,344,874.56
Value on November 1	8,240,272.98
Change in value	\$104,601.58

Portfolio value by asset class

Principal	Value Nov. 29	Value Nov. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$133,230.71	\$59,493.04	\$73,737.67	\$133,230.71
Fixed income	8,211,643.85	8,180,779.94	30,863.91	8,706,690.49
Total	\$8,344,874.56	\$8,240,272.98	\$104,601.58	\$8,839,921.20

Summary

Change in account value

	This period
Beginning account value	\$8,300,363.69
Additions	
Investment income	\$32,488.98
Disbursements	
Change in value of investments	72,112.60
Net accrued income	- \$2,690.14
Ending account value	\$8,402,275.13

Gain/loss summary

	Net realized gain/loss	Net unrealized gain/loss
	This period	Since acquisition
Fixed income	- \$4,315.81	- \$495,046.64
Total	- \$4,315.81	- \$495,046.64

Accrued income summary

Accrued income on November 29	\$57,400.57
Accrued income on November 01	60,090.71
Net accrued income	- \$2,690.14

Investment income summary

	This period	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$275.87	\$6,065.42	\$419.35
Interest-fixed income	32,213.11	354,531.62	56,981.22
Total	\$32,488.98	\$360,597.04	\$57,400.57

Summary

Transaction summary - measured by cash balance

	This period
Beginning cash balance	\$0.00
Additions	
Investment income	\$32,488.98
Sales and maturities	192,824.36
Disbursements	
Purchases	- \$225,313.34
Ending cash balance	\$0.00
Change in cash	-

Summary

Transaction summary - measured by original value at PNC

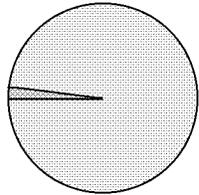
	This period
Beginning original value	\$8,811,748.03
Additions	
Purchases	\$225,313.34
Disbursements	
Sales	- \$197,140.17
Change in cash	-
Ending original value	\$8,839,921.20

Transaction summary - measured by market value

	This period
Beginning market value	\$8,240,272.98
Additions	
Purchases	\$225,313.34
Disbursements	
Sales	- \$191,385.02
Net gain/loss on current holdings	70,673.26
Ending market value	\$8,344,874.56
Accrued income on November 29	\$57,400.57
Total account value	\$8,402,275.13

Analysis

Asset allocation

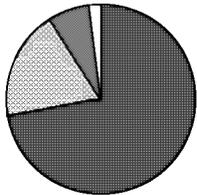


	Nov. 29, 2024
.....	
■ Cash and cash equivalents	1.60 %
.....	
■ Mutual funds	1.60 %
.....	
■ Fixed income	98.40 %
.....	
Corporate	44.54 %
US treasury	12.15 %
Agency	35.96 %
Municipal	0.35 %
Mortgages	5.39 %

Analysis

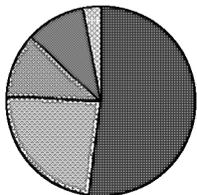
Bond analysis

Bond rating



	Market Value	% of bonds	% of total portfolio
Moody's Aaa	\$1,592,658.60	19.40 %	19.09 %
Moody's Aa2	28,598.30	0.35 %	0.34 %
Moody's Aa3	41,852.70	0.51 %	0.50 %
Moody's A1	594,545.25	7.24 %	7.13 %
Other	5,953,989.00	72.51 %	71.35 %

Maturity schedule



Market value (% of bonds maturing in)	% of bonds	Corporate	US treasury and agency	Municipal	Other
Less than 1 year	2.07 %	\$40,056.10 (23.56 %)	- (-)	- (-)	\$129,952.32 (76.44 %)
1 - 5 years	24.29 %	1,964,679.95 (98.50 %)	29,866.50 (1.50 %)	- (-)	- (-)
6 - 10 years	11.25 %	531,766.50 (57.55 %)	392,270.55 (42.45 %)	- (-)	- (-)
11 - 15 years	9.99 %	663,476.70 (80.87 %)	156,959.56 (19.13 %)	- (-)	- (-)
16 or more years	52.40 %	517,067.15 (12.02 %)	3,436,224.72 (79.86 %)	29,239.75 (0.68 %)	320,084.05 (7.44 %)

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERATED HERMES GOVT OBLIG	\$133,230.71	\$133,230.71	1.60 %	\$133,230.71		4.56 %	\$6,065.42	\$419.35
PREM SHS #117	133,230.710	\$1.0000		\$1.00				

Fixed income

Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
AFLAC INC SR UNSEC 06.450% DUE 08/15/2040 RATING: A3 (001055AF9)	\$10,827.90	\$11,055.20	0.14 %	\$14,923.30	-\$3,868.10	5.84 %	\$645.00	\$189.92
AFLAC INC CALL 01/01/2030 UNSC 03.600% DUE 04/01/2030 RATING: A3 (001055BJ0)	14,179.50	14,290.20	0.18 %	14,535.45	-245.25	3.78 %	540.00	90.00
AON PLC SEDOL B9ZT6F1 ISIN US00185AAC80 04.450% DUE 05/24/2043 RATING: BAA2 (00185AAC8)	4,230.85	4,306.50	0.06 %	4,215.35	91.15	5.17 %	222.50	4.33
AT&T INC UNSC 06.625% DUE 05/15/2029 RATING: BAA2 (00206RHY1)	74,524.80	74,947.60	0.90 %	79,453.00	-4,505.40	6.19 %	4,637.50	206.11
	70,000	107.0680		113.50				

Detail

Fixed income
Corporate bonds

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit					
ALABAMA POWER CO UNSC 05.500% DUE 03/15/2041 RATING: A1 (010392FD5)	45,038.70 45,000	45,639.90 101.4220	0.55 %	41,548.05 92.33	4,091.85	5.43 %	2,475.00	522.50	
ALLSTATE CORP CALL 12/30/2032 UNSC 05.250% DUE 03/30/2033 RATING: A3 (020002BK6)	15,128.25 15,000	15,267.90 101.7860	0.19 %	15,273.15 101.82	- 5.25	5.16 %	787.50	133.44	
ALTRIA GROUP INC CALL 11/14/2028 COGT 04.800% DUE 02/14/2029 RATING: A3 (02209SBD4)	29,803.80 30,000	29,957.40 99.8580	0.36 %	35,848.40 119.49	- 5,891.00	4.81 %	1,440.00	428.00	
AMERICAN EXPRESS SR UNSECURED 08.150% DUE 03/19/2038 RATING: A2 (025816AZ2)	31,773.75 25,000	31,861.50 127.4460	0.39 %	31,837.70 127.35	23.80	6.40 %	2,037.50	407.50	
AMGEN INC CALL 08/22/2051 UNSC 04.200% DUE 02/22/2052 RATING: BAA1 (031162DF4)	8,118.60 10,000	8,210.60 82.1060	0.10 %	10,258.50 102.59	- 2,047.90	5.12 %	420.00	115.50	
ANHEUSER-BUSCH INBEV FIN CALL 08/01/2045 @ 100.000 COGT 04.900% DUE 02/01/2046 RATING: A3 (035242AN6)	18,617.60 20,000	18,980.60 94.9030	0.23 %	20,769.60 103.85	- 1,789.00	5.17 %	980.00	326.67	

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
APPALACHIAN PWR CO SR UNSEC 06.700% DUE 08/15/2037 RATING: BAA1 (037735CK1)	32,700.60	30,000	33,086.40 110.2880	0.40 %	43,257.00 144.19	- 10,170.60	6.08 %	2,010.00	591.83	
ARCHER-DANIELS-MIDLAND C UNSC 04.016% DUE 04/16/2043 RATING: A2 (039483BH4)	12,692.85	15,000	12,886.95 85.9130	0.16 %	17,542.65 116.95	- 4,655.70	4.68 %	602.40	75.30	
BANK OF AMERICA CORP SR UNSEC CALL 03/05/28 @ 100 VAR% DUE 03/05/2029 RATING: A1 (06051GHG7)	43,689.15	45,000	43,853.40 97.4520	0.53 %	49,926.60 110.95	- 6,073.20	4.08 %	1,786.50	426.77	
BANK OF AMERICA CORP CALL 04/23/2026 @ 100 VAR% DUE 04/23/2027 RATING: A1 (06051GHT9)	49,102.50	50,000	49,137.50 98.2750	0.59 %	54,800.00 109.60	- 5,662.50	3.63 %	1,779.50	187.84	
BANK OF AMERICA CORP CALL 02/04/2032 UNSC VAR% DUE 02/04/2033 RATING: A1 (06051GKK4)	30,363.90	35,000	30,662.80 87.6080	0.37 %	31,976.45 91.36	- 1,313.65	3.40 %	1,040.20	338.06	
BELL CANADA SEDOL ISIN US0778FPAF64 03.650% DUE 03/17/2051 RATING: BAA2 (0778FPAF6)	10,845.75	15,000	10,977.75 73.1850	0.14 %	15,066.00 100.44	- 4,088.25	4.99 %	547.50	112.54	

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
BRISTOL-MYERS SQUIBB BNDS 05.875% DUE 11/15/2036 RATING: A2 (110122AP3)	42,770.40	40,000	43,139.20 107.8480	0.52 %	48,779.60 121.95	- 5,640.40	5.45 %	2,350.00	104.44	
BROADCOM INC CALL 01/15/2029 COGT 04.750% DUE 04/15/2029 RATING: BAA1 (11135FBA8)	24,931.25	25,000	25,002.00 100.0080	0.30 %	28,682.92 114.73	- 3,680.92	4.75 %	1,187.50	151.74	
BURLINGTON NORTH SANTA F SR UNSEC 06.150% DUE 05/01/2037 RATING: A2 (12189TAZ7)	32,802.60	30,000	33,161.10 110.5370	0.40 %	37,699.80 125.67	- 4,538.70	5.57 %	1,845.00	153.75	
CSX CORP SR UNSECURED 06.150% DUE 05/01/2037 RATING: A3 (126408GK3)	27,093.00	25,000	27,431.50 109.7260	0.33 %	31,047.50 124.19	- 3,616.00	5.61 %	1,537.50	128.12	
CVS HEALTH CORP CALL 12/25/2027 UNSC 04.300% DUE 03/25/2028 RATING: BAA2 (126650CX6)	19,497.20	20,000	19,616.40 98.0820	0.24 %	22,799.00 114.00	- 3,182.60	4.39 %	860.00	157.67	
CVS HEALTH CORP CALL 09/05/2047 UNSC 05.050% DUE 03/25/2048 RATING: BAA2 (126650CZ1)	4,313.65	5,000	4,431.55 88.6310	0.06 %	5,558.60 111.17	- 1,127.05	5.70 %	252.50	46.29	

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
CAPITAL ONE FINANCIAL CO CALL 03/01/2029 UNSC VAR% DUE 03/01/2030 RATING: BAA1 (1404HCN3)	13,908.45	13,961.25	0.17 %	14,896.20	- 934.95	3.52 %	490.95	122.74
DUKE ENERGY PROGRESS INC CALL 09/15/2042 MORT 04.100% DUE 03/15/2043 RATING: AA3 (144141DD7)	8,380.00	8,499.80	0.11 %	10,516.00	- 2,016.20	4.83 %	410.00	86.56
CHUBB CORPORATION DEBENTURES 06.800% DUE 11/15/2031 RATING: A2 (171232AE1)	11,127.50	11,162.50	0.14 %	11,088.90	73.60	6.10 %	680.00	30.22
CHUBB CORP SR NOTES SERIES 1 06.500% DUE 05/15/2038 RATING: A2 (171232AS0)	33,678.90	34,138.50	0.41 %	39,591.30	- 5,452.80	5.72 %	1,950.00	86.67
CINTAS CORPORATION NO. 2 CALL 01/01/2027 COGT 03.700% DUE 04/01/2027 RATING: A3 (17252MAN0)	53,996.25	54,006.70	0.65 %	54,101.30	- 94.60	3.77 %	2,035.00	339.17
CITIGROUP INC SR UNSEC 06.625% DUE 01/15/2028 RATING: A3 (172967AR2)	21,091.00	21,192.40	0.26 %	25,845.60	- 4,653.20	6.26 %	1,325.00	500.56

Detail

Fixed income
Corporate bonds

Description [Cusip]	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
CITIGROUP INC CALL 03/17/2032 UNSC VAR% DUE 03/17/2033 RATING: A3 (172967NN7)	36,350.80	36,755.60	91.8890	0.45 %	36,603.40	91.51	152.20	4.12 %	1,514.00	311.21
COMCAST CORP CALL 08/15/2025 COGT 03.950% DUE 10/15/2025 RATING: A3 (20030NCS8)	24,858.50	24,883.75	99.5350	0.30 %	27,419.50	109.68	- 2,535.75	3.97 %	987.50	126.18
COMCAST CORP CALL 01/01/2030 UNSC 03.400% DUE 04/01/2030 RATING: A3 (20030NDG3)	28,029.30	28,201.20	94.0040	0.34 %	34,719.30	115.73	- 6,518.10	3.62 %	1,020.00	170.00
COMCAST CORP SER WI CALL 05/01/2051 02.887% DUE 11/01/2051 RATING: A3 (20030NDS7)	19,043.40	19,389.30	64.6310	0.24 %	18,353.70	61.18	1,035.60	4.47 %	866.10	72.17
CONS EDISON CO OF NY SR UNSEC 05.500% DUE 12/01/2039 RATING: A3 (209111EY5)	30,310.80	30,704.10	102.3470	0.37 %	35,486.10	118.29	- 4,782.00	5.38 %	1,650.00	825.00
JOHN DEERE CAPITAL CORP SER MTN1 UNSC 05.050% DUE 06/12/2034 RATING: A1 (24422EXU8)	25,247.50	25,500.50	102.0020	0.31 %	24,685.50	98.74	815.00	4.96 %	1,262.50	596.18

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
DIAGEO CAPITAL PLC SEDOL B1FN4V9 ISIN US25243YAH27 05.875% DUE 09/30/2036 RATING: A3 (25243YAH2)	37,520.35	37,997.75	108.5650	0.46 %	50,017.80	142.91	- 12,020.05	5.42 %	2,056.25	348.42
WALT DISNEY COMPANY/THE COGT 07.700% DUE 10/30/2025 RATING: A2 (254687DF0)	10,243.70	10,215.20	102.1520	0.13 %	12,945.70	129.46	- 2,730.50	7.54 %	770.00	66.31
DOVER CORP BONDS 06.600% DUE 03/15/2038 RATING: BAA1 (260003AG3)	33,074.70	33,507.60	111.6920	0.41 %	38,354.40	127.85	- 4,846.80	5.91 %	1,980.00	418.00
DUKE ENERGY CAOLINAS SR NTS 06.100% DUE 06/01/2037 RATING: A2 (26442CAA2)	36,997.80	37,522.10	107.2060	0.45 %	51,710.40	147.74	- 14,188.30	5.69 %	2,135.00	1,067.50
EOG RESOURCES INC CALL 07/15/2035 @ 100.000 UNSC 05.100% DUE 01/15/2036 RATING: A3 (26875PAQ4)	39,050.80	40,202.80	100.5070	0.49 %	46,740.00	116.85	- 6,537.20	5.08 %	2,040.00	770.67
ERP OPERATING LP CALL 04/01/2029 UNSC 03.000% DUE 07/01/2029 RATING: A3 (26884ABL6)	23,197.75	23,332.25	93.3290	0.28 %	25,894.75	103.58	- 2,562.50	3.22 %	750.00	312.50

Detail

Fixed income
Corporate bonds

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit					
ENTERPRISE PRODUCTS OPER CALL 08/15/2044 @ 100.000 COGT 05.100% DUE 02/15/2045 RATING: A3 (29379VBC6)	23,582.75	24,235.50	0.30 %	26,443.50	105.77	- 2,208.00	5.27 %	1,275.00	375.42
EQUITABLE COS INC NT 07.000% DUE 04/01/2028 RATING: BAA1 (29444GAJ6)	47,875.95	47,968.65	0.58 %	56,414.25	125.37	- 8,445.60	6.57 %	3,150.00	525.00
EXXON MOBIL CORPORATION CALL 09/06/2044 @ 100.000 UNSC 03.567% DUE 03/06/2045 RATING: AA2 (30231GAN2)	7,853.80	7,930.70	0.10 %	11,193.40	111.93	- 3,262.70	4.50 %	356.70	84.22
FISERV INC CALL 07/01/2028 UNSC 04.200% DUE 10/01/2028 RATING: BAA2 (337738AR9)	44,072.55	44,170.65	0.53 %	51,713.10	114.92	- 7,542.45	4.28 %	1,890.00	315.00
FLORIDA POWER & LIGHT CO MORT 05.400% DUE 09/01/2035 RATING: AA2 (341081EU7)	10,251.40	10,340.60	0.13 %	12,964.90	129.65	- 2,624.30	5.23 %	540.00	135.00
FLORIDA POWER & LIGHT CO CALL 03/15/2034 MORT 05.300% DUE 06/15/2034 RATING: AA2 (341081GU5)	10,196.10	10,327.00	0.13 %	9,946.00	99.46	381.00	5.14 %	530.00	262.06

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period		Current market value	%	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
GENERAL MILLS INC CALL 01/17/2028 UNSC 04.200% DUE 04/17/2028 RATING: BAA2 (370334CG7)	49,206.00	49,302.00	98.6040	0.60 %	57,268.00	- 7,966.00	4.26 %	2,100.00	256.67
GENUINE PARTS CO CALL 11/01/2031 UNSC 02.750% DUE 02/01/2032 RATING: BAA1 (372460AC9)	34,009.20	34,348.80	85.8720	0.42 %	39,780.00	- 5,431.20	3.21 %	1,100.00	366.67
GOLDMAN SACHS GROUP INC CALL 01/26/2026 UNSC 03.850% DUE 01/26/2027 RATING: A2 (38141GWB6)	88,262.10	88,470.00	98.3000	1.07 %	98,072.30	- 9,602.30	3.92 %	3,465.00	1,203.12
GOLDMAN SACHS GROUP INC SR UNSEC CALL 04/23/28 @ 100 VAR% DUE 04/23/2029 RATING: A2 (38141GWV2)	28,920.00	29,052.60	96.8420	0.35 %	32,980.50	- 3,927.90	3.94 %	1,144.20	120.78
HARTFORD FINL SVCS GRP UNSC 06.625% DUE 03/30/2040 RATING: BAA1 (416515BA1)	16,405.95	16,670.85	111.1390	0.20 %	16,405.95	264.90	5.97 %	993.75	168.39
HARTFORD FINL SVCS GRP CALL 05/19/2029 UNSC 02.800% DUE 08/19/2029 RATING: BAA1 (416515BE3)	36,490.00	36,716.40	91.7910	0.44 %	41,816.40	- 5,100.00	3.06 %	1,120.00	317.33

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
HOME DEPOT INC CALL 08/15/2043 UNSC 04.875% DUE 02/15/2044 RATING: A2 (437076BD3)	9,430.80		9,561.10	0.12 %	12,250.10		- 2,689.00	5.10 %	487.50	143.54
HOME DEPOT INC CALL 10/15/2039 UNSC 03.300% DUE 04/15/2040 RATING: A2 (437076CC4)	15,907.40		16,184.80	0.20 %	21,576.00		- 5,391.20	4.08 %	660.00	84.33
JPMORGAN CHASE & CO NTS 06.400% DUE 05/15/2038 RATING: A1 (46625HHF0)	33,596.70		33,729.30	0.41 %	37,579.20		- 3,849.90	5.70 %	1,920.00	85.33
JPMORGAN CHASE & CO SR UNSEC CALL 01/23/28 @ 100 VAR% DUE 01/23/2029 RATING: A1 (46647PAM8)	19,221.40		19,291.40	0.24 %	21,762.55		- 2,471.15	3.64 %	701.80	249.53
JP MORGAN CHASE & CO SR UNSEC CALL 10/15/2029 @ 100 VAR% DUE 10/15/2030 RATING: A1 (46647PBE5)	13,567.65		13,648.65	0.17 %	15,328.50		- 1,679.85	3.02 %	410.85	52.50
KEYCORP SER MTN UNSC 02.250% DUE 04/06/2027 RATING: BAA2 (49326EEK5)	46,958.00		47,121.00	0.57 %	45,200.50		1,920.50	2.39 %	1,125.00	171.88

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
KIMBERLY-CLARK NTS 06.625% DUE 08/01/2037 RATING: A2 (494368BC6)	34,576.80	30,000	34,872.00 116.2400	0.42 %	40,307.70 134.36	- 5,435.70	5.70 %	1,987.50	662.50
MONDELEZ INTERNATIONAL UNSC 07.000% DUE 08/11/2037 RATING: BAA1 (50075NAR5)	22,675.60	20,000	22,744.60 113.7230	0.28 %	23,288.20 116.44	- 543.60	6.16 %	1,400.00	427.78
KRAFT HEINZ FOODS CO SER WI CALL 04/01/2049 04.875% DUE 10/01/2049 RATING: BAA2 (50077LAZ9)	22,352.25	25,000	22,528.75 90.1150	0.27 %	22,316.75 89.27	212.00	5.41 %	1,218.75	203.12
KROGER CO SR NOTES 06.900% DUE 04/15/2038 RATING: BAA1 (501044CK5)	11,246.60	10,000	11,348.20 113.4820	0.14 %	14,442.30 144.42	- 3,094.10	6.09 %	690.00	88.17
KROGER CO CALL 04/15/2046 @ 100.00 UNSC 03.875% DUE 10/15/2046 RATING: BAA1 (501044DF5)	11,583.30	15,000	11,847.60 78.9840	0.15 %	14,957.85 99.72	- 3,110.25	4.91 %	581.25	74.27
LINCOLN NATIONAL CORP CALL 09/15/2026 UNSC 03.625% DUE 12/12/2026 RATING: BAA2 (534187BF5)	53,725.10	55,000	53,794.40 97.8080	0.65 %	52,850.60 96.09	943.80	3.71 %	1,993.75	437.52

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
MARKEL CORP CALL 06/17/2029 UNSC 03.350% DUE 09/17/2029 RATING: BAA2 (570535AU8)	51,010.85	51,891.40	94.3480	0.63 %	53,386.35	97.07	- 1,494.95	3.56 %	1,842.50	378.74
MARRIOTT INTERNATIONAL CALL 03/15/2029 UNSC 04.900% DUE 04/15/2029 RATING: BAA2 (571903BL6)	70,109.20	70,525.00	100.7500	0.85 %	69,985.30	99.98	539.70	4.87 %	3,430.00	438.28
MCDONALDS CORP DEB 06.375% DUE 01/08/2028 RATING: BAA1 (580135BY6)	26,115.25	26,141.25	104.5650	0.32 %	29,708.75	118.84	- 3,567.50	6.10 %	1,593.75	633.07
MCKESSON CORP CALL 04/15/2033 UNSC 05.100% DUE 07/15/2033 RATING: A3 (581557BU8)	20,160.60	20,380.20	101.9010	0.25 %	20,138.60	100.69	241.60	5.01 %	1,020.00	385.33
METLIFE INC CALL 04/15/2033 UNSC 05.375% DUE 07/15/2033 RATING: A3 (59156RCE6)	35,957.95	36,424.15	104.0690	0.44 %	36,104.95	103.16	319.20	5.17 %	1,881.25	710.69
MORGAN STANLEY SER GMTN CALL 1/24/28 @ 100 VAR% DUE 01/24/2029 RATING: A1 (61744YAP3)	24,189.25	24,282.00	97.1280	0.30 %	27,469.00	109.88	- 3,187.00	3.89 %	943.00	332.67

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
MORGAN STANLEY SR UNSEC SER MTN CALL 2/13/31 VAR% DUE 02/13/2032 RATING: A1 (6174468U6)	32,969.20	40,000	33,292.00 83.2300	0.40 %	39,041.70 97.60	- 5,749.70	2.16 %	717.60	215.28
MORGAN STANLEY UNSC 03.875% DUE 01/27/2026 RATING: A1 (61746BDZ6)	9,908.20	10,000	9,911.50 99.1150	0.12 %	10,717.80 107.18	- 806.30	3.91 %	387.50	133.47
NORFOLK SOUTHN CORP NT 07.050% DUE 05/01/2037 RATING: BAA1 (655844AF5)	16,948.20	15,000	17,032.80 113.5520	0.21 %	17,824.05 118.83	- 791.25	6.21 %	1,057.50	88.12
NUTRIEN LTD SEDOL BHPHFC1 ISIN US67077MAT53 04.200% DUE 04/01/2029 RATING: BAA2 (67077MAT5)	9,772.80	10,000	9,810.00 98.1000	0.12 %	11,345.30 113.45	- 1,535.30	4.29 %	420.00	70.00
NUTRIEN LTD SEDOL 2KXPHS7 ISIN US67077MBB37 05.800% DUE 03/27/2053 RATING: BAA2 (67077MBB3)	20,409.40	20,000	20,847.20 104.2360	0.25 %	20,098.60 100.49	748.60	5.57 %	1,160.00	206.22
ONEOK INC CALL 04/15/2043 COGT 05.150% DUE 10/15/2043 RATING: BAA2 (682680BV4)	22,853.25	25,000	23,525.50 94.1020	0.29 %	26,822.00 107.29	- 3,296.50	5.48 %	1,287.50	164.51

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ORACLE CORP CALL 02/15/2025 @ 100.000 UNSC 02.950% DUE 05/15/2025 RATING: BAA2 (68389XBC8)	4,947.55	5,000	4,957.15 99.1430	0.06 %	4,928.00 98.56	29.15	2.98 %	147.50	6.56
ORACLE CORP CALL 10/01/2049 UNSC 03.600% DUE 04/01/2050 RATING: BAA2 (68389XBX2)	10,800.75	15,000	11,089.05 73.9270	0.14 %	15,210.75 101.41	- 4,121.70	4.87 %	540.00	90.00
PNC FINANCIAL SERVICES CALL 10/28/2032 UNSC VAR% DUE 10/28/2033 RATING: A3 (693475BJ3)	36,761.55	35,000	37,023.35 105.7810	0.45 %	37,625.35 107.50	- 602.00	5.71 %	2,112.95	193.69
PARKER-HANNIFIN CORP SER WI CALL 12/01/2026 03.250% DUE 03/01/2027 RATING: BAA1 (701094AJ3)	48,520.00	50,000	48,589.00 97.1780	0.59 %	51,815.50 103.63	- 3,226.50	3.35 %	1,625.00	406.25
PEPSICO INC CALL 07/15/2027 UNSC 03.000% DUE 10/15/2027 RATING: A1 (713448DY1)	38,590.00	40,000	38,645.20 96.6130	0.47 %	37,604.40 94.01	1,040.80	3.11 %	1,200.00	153.33
PFIZER INC SR UNSEC 07.200% DUE 03/15/2039 RATING: A2 (717081CY7)	35,814.30	30,000	36,151.50 120.5050	0.44 %	41,887.50 139.63	- 5,736.00	5.98 %	2,160.00	456.00

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
PHILLIPS 66 CALL 11/01/2027 UNSC 04.950% DUE 12/01/2027 RATING: A3 (718547AT9)	75,727.50	75,000	75,778.50 101.0380	0.91 %	75,048.75 100.07	729.75	4.90 %	3,712.50	1,856.25
PROGRESSIVE CORP CALL 12/01/2028 UNSC 04.000% DUE 03/01/2029 RATING: A2 (743315AV5)	19,580.40	20,000	19,636.40 98.1820	0.24 %	19,876.80 99.38	- 240.40	4.08 %	800.00	200.00
PROGRESSIVE CORP CALL 02/15/2027 UNSC 02.500% DUE 03/15/2027 RATING: A2 (743315AY9)	47,822.00	50,000	47,908.50 95.8170	0.58 %	45,643.00 91.29	2,265.50	2.61 %	1,250.00	263.89
PRUDENTIAL FINANCIAL INC NOTES SERIES MTN 06.625% DUE 12/01/2037 RATING: A3 (74432QBD6)	16,806.90	15,000	16,977.45 113.1830	0.21 %	22,408.95 149.39	- 5,431.50	5.86 %	993.75	496.87
PRUDENTIAL FINL INC SR UNSEC 05.625% DUE 05/12/2041 RATING: A3 (74432QBS3)	9,806.30	10,000	10,180.10 101.8010	0.13 %	12,689.40 126.89	- 2,509.30	5.53 %	562.50	29.69
PRUDENTIAL FINANCIAL INC SER MTN UNSC 05.800% DUE 11/16/2041 RATING: A3 (74432QBU8)	15,225.60	15,000	15,340.35 102.2690	0.19 %	15,225.60 101.50	114.75	5.68 %	870.00	36.25

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
PUBLIC SERVICE ELECTRIC SER MTN CALL 06/15/26 @100 MORT 02.250% DUE 09/15/2026 RATING: A1 (74456QBR6)	48,039.50	48,031.50	96.0630	0.58 %	48,890.00	97.78	- 858.50	2.35 %	1,125.00	237.50
QUALCOMM INC CALL 11/20/2046 UNSC 04.300% DUE 05/20/2047 RATING: A2 (747525AV5)	8,522.40	8,650.80	86.5080	0.11 %	12,371.80	123.72	- 3,721.00	4.98 %	430.00	13.14
RPM INTERNATIONAL INC CALL 12/01/2028 UNSC 04.550% DUE 03/01/2029 RATING: BAA2 (749685AX1)	19,755.40	19,863.60	99.3180	0.24 %	18,803.20	94.02	1,060.40	4.59 %	910.00	227.50
SCHLUMBERGER INVESTMENT SEDOL BQB7DB3 ISIN US806854AK11 04.500% DUE 05/15/2028 RATING: A1 (806854AK1)	39,977.60	40,029.60	100.0740	0.48 %	40,126.00	100.32	- 96.40	4.50 %	1,800.00	80.00
CHARLES SCHWAB CORP CALL 02/22/2029 UNSC 03.250% DUE 05/22/2029 RATING: A2 (808513BA2)	51,803.95	52,016.25	94.5750	0.63 %	51,174.95	93.05	841.30	3.44 %	1,787.50	44.69
SPECTRA ENERGY PARTNERS UNSC 03.375% DUE 10/15/2026 RATING: BAA2 (84756NAH2)	58,431.00	58,448.40	97.4140	0.71 %	55,521.60	92.54	2,926.80	3.47 %	2,025.00	258.75

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
STRYKER CORP CALL 03/15/2030 UNSC 01.950% DUE 06/15/2030 RATING: BAA1 (863667AY7)	12,903.00	15,000	13,014.60 86.7640	0.16 %	14,893.05 99.29	- 1,878.45	2.25 %	292.50	134.87	
SYSKO CORPORATION CALL 09/15/2047 COGT 04.450% DUE 03/15/2048 RATING: BAA1 (871829BH9)	8,413.30	10,000	8,547.10 85.4710	0.11 %	12,250.80 122.51	- 3,703.70	5.21 %	445.00	93.94	
SYSKO CORPORATION CALL 01/01/2030 COGT 05.950% DUE 04/01/2030 RATING: BAA1 (871829BL0)	10,491.50	10,000	10,523.80 105.2380	0.13 %	11,607.20 116.07	- 1,083.40	5.66 %	595.00	99.17	
T-MOBILE USA INC SER WI CALL 10/15/2039 04.375% DUE 04/15/2040 RATING: BAA2 (87264AAX3)	26,542.80	30,000	27,013.80 90.0460	0.33 %	31,823.20 106.08	- 4,809.40	4.86 %	1,312.50	167.71	
TAMPA ELECTRIC CO UNSC 06.150% DUE 05/15/2037 RATING: A3 (875127AW2)	47,068.20	45,000	47,534.40 105.6320	0.57 %	46,836.45 104.08	697.95	5.83 %	2,767.50	123.00	
THOMSON REUTERS CORP ISIN US884903AY13 SEDOL B0G3F85 05.500% DUE 08/15/2035 RATING: BAA1 (884903AY1)	30,523.20	30,000	30,781.80 102.6060	0.37 %	30,325.80 101.09	456.00	5.37 %	1,650.00	485.83	

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
TORONTO-DOMINION BANK SER MTN SEDOL BNG28J5 ISIN US89114TZV78 03.200% DUE 03/10/2032 RATING: A2 (89114TZV7)	39,861.00 45,000	40,293.00 89.5400	0.49 %	44,664.75 99.26	- 4,371.75	3.58 %	1,440.00	324.00
TRAVELERS COS INC UNSC 05.350% DUE 11/01/2040 RATING: A2 (89417EAH2)	25,099.75 25,000	25,509.75 102.0390	0.31 %	28,531.95 114.13	- 3,022.20	5.25 %	1,337.50	111.46
TRUIST FINANCIAL CORP SER MTN CALL 10/28/2032 VAR% DUE 10/28/2033 RATING: BAA1 (89788MAK8)	47,139.30 45,000	47,623.05 105.8290	0.58 %	45,766.50 101.70	1,856.55	5.79 %	2,755.35	252.57
UNITED PARCEL SVC AMER INC DEB 08.375% DUE 04/01/2030 RATING: A2 (911308AB0)	28,391.75 25,000	28,463.00 113.8520	0.35 %	35,439.50 141.76	- 6,976.50	7.36 %	2,093.75	348.96
US BANCORP CALL 07/22/2027 UNSC VAR% DUE 07/22/2028 RATING: A3 (91159HJF8)	74,549.25 75,000	74,635.50 99.5140	0.90 %	72,861.75 97.15	1,773.75	4.58 %	3,411.00	1,222.27
RTX CORPORATION DEB 07.500% DUE 09/15/2029 RATING: BAA1 (913017BA6)	50,124.60 45,000	50,327.55 111.8390	0.61 %	61,103.25 135.79	- 10,775.70	6.71 %	3,375.00	712.50

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
VERIZON COMMUNICATIONS CALL 12/21/2030 UNSC 02.550% DUE 03/21/2031 RATING: BAA1 (92343VGJ7)	30,383.15	35,000	30,602.95 87.4370	0.37 %	35,027.65 100.08	- 4,424.70	2.92 %	892.50	173.54	
VERIZON COMMUNICATIONS CALL 09/01/2051 UNSC 03.875% DUE 03/01/2052 RATING: BAA1 (92343VGP3)	11,514.30	15,000	11,749.35 78.3290	0.15 %	10,869.45 72.46	879.90	4.95 %	581.25	145.31	
VISA INC CALL 06/14/2035 @ 100.000 UNSC 04.150% DUE 12/14/2035 RATING: AA3 (92826CAE2)	33,072.55	35,000	33,352.90 95.2940	0.40 %	36,240.05 103.54	- 2,887.15	4.36 %	1,452.50	673.80	
WELLS FARGO & COMPANY UNSC 03.000% DUE 10/23/2026 RATING: A1 (949746SH5)	48,418.00	50,000	48,499.50 96.9990	0.59 %	46,053.00 92.11	2,446.50	3.10 %	1,500.00	158.33	
WELLS FARGO & COMPANY MTN SR UNSEC CALL 5/22/27 @ 100 VAR% DUE 05/22/2028 RATING: A1 (95000U2A0)	38,780.40	40,000	38,848.00 97.1200	0.47 %	43,235.30 108.09	- 4,387.30	3.70 %	1,433.60	35.84	
WELLS FARGO & COMPANY SER MTN CALL 04/25/2052 VAR% DUE 04/25/2053 RATING: A1 (95000U2Z5)	22,010.75	25,000	22,302.75 89.2110	0.27 %	23,550.45 94.20	- 1,247.70	5.17 %	1,152.75	115.27	

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
WESTLAKE CHEMICAL CORP CALL 05/15/2026 COGT 03.600% DUE 08/15/2026 RATING: BAA2 (960413AT9)	9,787.90	9,807.10	98.0710	0.12 %	10,878.90	- 1,071.80	3.68 %	360.00	106.00
WILLIAMS PARTNERS LP CALL 09/01/2047 UNSC 04.850% DUE 03/01/2048 RATING: BAA2 (96949LAE5)	17,563.20	18,043.00	90.2150	0.22 %	23,584.25	- 5,541.25	5.38 %	970.00	242.50
WISCONSIN ELECTRIC POWER CALL 12/01/2043 @ 100.000 UNSC 04.250% DUE 06/01/2044 RATING: A2 (976656CG1)	12,640.35	12,742.65	84.9510	0.16 %	15,256.05	- 2,513.40	5.01 %	637.50	318.75
WISCONSIN ELECTRIC POWER CALL 04/15/2048 UNSC 04.300% DUE 10/15/2048 RATING: A2 (976656CK2)	17,121.60	17,484.20	87.4210	0.21 %	17,402.00	82.20	4.92 %	860.00	109.89
WISCONSIN POWER & LIGHT SR UNSECURED 06.375% DUE 08/15/2037 RATING: BAA1 (976826BE6)	16,350.00	16,562.70	110.4180	0.20 %	19,438.65	- 2,875.95	5.78 %	956.25	281.56
WISCONSIN POWER & LIGHT CALL 04/01/2029 UNSC 03.000% DUE 07/01/2029 RATING: BAA1 (976826BM8)	9,288.00	9,327.10	93.2710	0.12 %	8,885.80	441.30	3.22 %	300.00	125.00
Total corporate bonds		\$3,382,252.05		40.53 %	\$3,687,646.72	- \$305,394.67	4.65 %	\$157,110.70	\$33,327.32

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 02.875% DUE 05/15/2043 RATING: AAA (912810RB6)	300,000	\$239,133.00 \$79.7110	2.87 %	\$261,466.76 \$87.16	- \$22,333.76	3.61 %	\$8,625.00	\$381.22
USA TREASURY NOTES 03.625% DUE 02/15/2053 RATING: AAA (912810TN8)	347,587.20 405,000	352,949.40 87.1480	4.23 %	350,782.48 86.61	2,166.92	4.16 %	14,681.25	4,308.63
USA TREASURY NOTES 04.000% DUE 01/31/2029 RATING: AAA (91282CJW2)	29,805.60 30,000	29,866.50 99.5550	0.36 %	29,878.34 99.59	- 11.84	4.02 %	1,200.00	401.09
USA TREASURY NOTES 04.000% DUE 01/31/2031 RATING: AAA (91282CJX0)	390,370.60 395,000	392,270.55 99.3090	4.71 %	394,100.12 99.77	- 1,829.57	4.03 %	15,800.00	5,280.98
Total treasury bonds		\$1,014,219.45	12.15 %	\$1,036,227.70	- \$22,008.25	3.97 %	\$40,306.25	\$10,371.92

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP GOLD POOL G08737 03.000% DUE 12/01/2046 RATING: N/A (3128MJZB9)	\$42,089.19 47,937.570	\$42,607.87 \$88.8820	0.52 %	\$45,975.11 \$95.91	- \$3,367.24	3.38 %	\$1,438.13	\$123.84
FEDERAL HOME LOAN MTG CORP POOL SD4712 04.500% DUE 12/01/2052 RATING: N/A (3132DSGV8)	152,055.10 159,921.640	153,799.84 96.1720	1.85 %	152,937.57 95.63	862.27	4.68 %	7,196.47	619.70

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP POOL SD6541 05.000% DUE 10/01/2054 RATING: N/A (3132DUHS9)	116,899.88 119,801.470	118,026.01 98.5180	1.42 %	117,704.94 98.25	321.07	5.08 %	5,990.07	515.81	
FEDERAL HOME LOAN MTG CORP POOL SD8214 03.500% DUE 05/01/2052 RATING: N/A (3132DWD7)	87,414.61 97,674.320	88,633.58 90.7440	1.07 %	95,331.64 97.60	- 6,698.06	3.86 %	3,418.60	294.38	
FEDERAL HOME LOAN MTG CORP GOLD POOL V82781 03.000% DUE 12/01/2046 RATING: N/A (3132L8CS4)	7,594.99 8,631.750	7,688.39 89.0710	0.10 %	8,302.65 96.19	- 614.26	3.37 %	258.95	21.58	
FEDERAL HOME LOAN MTG CORP POOL QF0691 04.000% DUE 10/01/2052 RATING: N/A (3133BMXU4)	167,500.61 180,769.060	169,494.49 93.7630	2.04 %	166,618.22 92.17	2,876.27	4.27 %	7,230.76	622.65	
FEDERAL HOME LOAN MTG CORP POOL RA6910 03.500% DUE 03/01/2052 RATING: N/A (3133KNVB6)	101,861.46 113,011.143	103,272.97 91.3830	1.24 %	105,404.93 93.27	- 2,131.96	3.84 %	3,955.39	340.60	
FEDERAL NATL MTG ASSN POOL AL8858 04.000% DUE 07/01/2046 RATING: N/A (3138ETZY5)	24,663.39 26,246.310	24,962.34 95.1080	0.30 %	26,572.32 101.24	- 1,609.98	4.21 %	1,049.85	90.40	
FEDERAL NATL MTG ASSN POOL BE0468 03.000% DUE 10/01/2046 RATING: N/A (3140FKQW3)	46,106.23 52,394.040	46,656.89 89.0500	0.56 %	50,494.73 96.37	- 3,837.84	3.37 %	1,571.82	135.35	

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL CB2610 02.000% DUE 01/01/2052 RATING: N/A (3140QM3U6)	141,611.36 177,404.490	143,227.52 80.7350	1.72 %	170,613.21 96.17	- 27,385.69	2.48 %	3,548.09	305.53
FEDERAL NATL MTG ASSN POOL CB3175 03.500% DUE 03/01/2052 RATING: N/A (3140QNQ54)	187,833.40 208,852.290	190,437.78 91.1830	2.29 %	194,036.77 92.91	- 3,598.99	3.84 %	7,309.83	629.46
FEDERAL NATL MTG ASSN POOL CB5534 04.500% DUE 01/01/2053 RATING: N/A (3140QREG4)	119,944.12 126,173.960	121,357.90 96.1830	1.46 %	119,944.12 95.06	1,413.78	4.68 %	5,677.83	473.15
FEDERAL NATL MTG ASSN POOL CB8317 05.000% DUE 04/01/2054 RATING: N/A (3140QUG34)	296,113.21 302,551.507	298,769.61 98.7500	3.59 %	289,976.70 95.84	8,792.91	5.07 %	15,127.58	1,302.65
FEDERAL NATL MTG ASSN POOL CA1255 04.000% DUE 02/01/2048 RATING: N/A (3140Q8MD4)	33,434.45 35,698.830	33,840.71 94.7950	0.41 %	36,312.35 101.72	- 2,471.64	4.22 %	1,427.95	122.96
FEDERAL NATL MTG ASSN POOL FM9286 02.500% DUE 10/01/2051 RATING: N/A (3140XDJ80)	192,873.03 229,865.247	195,098.13 84.8750	2.34 %	236,904.87 103.06	- 41,806.74	2.95 %	5,746.63	494.85
FEDERAL NATL MTG ASSN POOL FS0348 02.000% DUE 01/01/2052 RATING: N/A (3140XFL66)	124,570.61 154,705.740	125,682.94 81.2400	1.51 %	147,743.98 95.50	- 22,061.04	2.47 %	3,094.11	266.44

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL FS0350 02.000% DUE 01/01/2052 RATING: N/A (3140XFL82)	128,656.45 160,549.640	129,974.57 80.9560	1.56 %	156,422.99 97.43	- 26,448.42	2.48 %	3,210.99	276.50
FEDERAL NATL MTG ASSN POOL FS1858 03.500% DUE 05/01/2052 RATING: N/A (3140XHB48)	65,118.20 71,641.920	65,896.95 91.9810	0.79 %	70,432.96 98.31	- 4,536.01	3.81 %	2,507.47	215.92
FEDERAL NATL MTG ASSN POOL FS7129 05.000% DUE 02/01/2054 RATING: N/A (3140XN4P6)	279,844.71 286,412.137	282,428.14 98.6090	3.39 %	274,127.75 95.71	8,300.39	5.08 %	14,320.61	1,233.16
FEDERAL NATL MTG ASSN POOL FS8486 04.500% DUE 12/01/2052 RATING: N/A (3140XQNC7)	316,245.63 332,606.540	319,881.01 96.1740	3.84 %	318,080.97 95.63	1,800.04	4.68 %	14,967.29	1,288.85
GOVT NATL MTG ASSN II POOL MA6968 02.500% DUE 11/20/2035 RATING: N/A (36179VW55)	98,810.38 108,041.447	99,660.67 92.2430	1.20 %	114,253.79 105.75	- 14,593.12	2.72 %	2,701.04	232.59
GOVT NATL MTG ASSN II POOL MA7024 02.500% DUE 12/20/2035 RATING: N/A (36179VYV6)	56,806.27 62,121.373	57,298.89 92.2370	0.69 %	65,286.53 105.10	- 7,987.64	2.72 %	1,553.03	133.73

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
GOVT NATL MTG ASSN II POOL 786656 05.000% DUE 04/20/2053 RATING: N/A (3622ACH94)	180,767.25	182,404.68	98.5870	2.19 %	184,036.00	- 1,631.32	5.08 %	9,250.95	796.61
Total agency bonds		\$3,001,101.88		35.96 %	\$3,147,515.10	- \$146,413.22	4.08 %	\$122,553.44	\$10,536.71

Municipal bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
NEW JERSEY ST TPK AUTH TPK REV BUILD AMERICA BONDS TAXABLE A 07.102% DUE 01/01/2041 RATING: A1 (646139X83)	\$28,768.25	\$29,239.75	\$116.9590	0.36 %	\$33,207.00	- \$3,967.25	6.08 %	\$1,775.50	\$739.79

Mortgages

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BANK5 SERIES 2024 5YR 10 CLASS A2 04.830% DUE 10/15/2057 RATING: AAA (06604AAD6)	\$79,312.00	\$79,708.80	\$99.6360	0.96 %	\$80,798.48	- \$1,089.68	4.85 %	\$3,864.00	\$322.00
COMM MORTGAGE TRUST SERIES 2015 CR23 CLASS A4 03.497% DUE 05/10/2048 RATING: AAA (12593ABA2)	29,783.70	29,837.10	99.4570	0.36 %	31,587.89	- 1,750.79	3.52 %	1,049.10	87.42

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
GOVERNMENT NATIONAL MORTGAGE A SERIES 2021 38 CLASS AE 01.100% DUE 12/16/2062 RATING: N/A (38380RWT3)	129,750.91 178,231.730	129,952.32 72.9120	1.56 %	143,030.97 80.25	- 13,078.65	1.51 %	1,960.55	163.38
MORGAN STANLEY CAPITAL I TRUST SERIES 2015 UBS8 CLASS A3 03.540% DUE 12/15/2048 RATING: AAA (61691ABK8)	132,297.20 134,024.780	132,805.15 99.0900	1.60 %	128,572.17 95.93	4,232.98	3.58 %	4,744.48	395.37
MORGAN STANLEY CAPITAL I TRUST SERIES 2016 UB11 CLASS A4 02.782% DUE 08/15/2049 RATING: AAA (61767FBA8)	47,869.50 50,000	47,976.00 95.9520	0.58 %	53,388.67 106.78	- 5,412.67	2.90 %	1,391.00	115.92
WELL FARGO COMMERCIAL MTG TRUST SERIES 2015-C29 CLASS A4 03.637% DUE 06/15/2048 RATING: AAA (94989KAV5)	29,730.90 30,000	29,757.00 99.1900	0.36 %	31,785.94 105.95	- 2,028.94	3.67 %	1,091.10	90.92
Total mortgages		\$450,036.37	5.39 %	\$469,164.12	- \$19,127.75	3.13 %	\$14,100.23	\$1,175.01

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
CARMAX AUTO OWNER TRUST SERIES 2023 4 CLASS A3 06.300% DUE 07/17/2028 RATING: N/A (14318XAC9)	\$76,542.75 75,000	\$76,439.25 \$101.9190	0.92 %	\$76,570.31 \$102.09	- \$131.06	5.89 %	\$4,500.00	\$200.00

Detail

Asset backed

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
HARLEY-DAVIDSON MOTORCYCLE TRU SERIES 2024 A CLASS A3 05.370% DUE 03/15/2029 RATING: AAA (412922AC0)	80,752.00 80,000	80,856.80 101.0710	0.97 %	79,995.85 99.99	860.95	5.32 %	4,296.00	190.93
MERCEDES-BENZ AUTO LEASE TRUST SERIES 2024 A CLASS A3 05.320% DUE 01/18/2028 RATING: AAA (58770JAD6)	81,090.40 80,000	81,029.60 101.2870	0.98 %	79,990.64 99.99	1,038.96	5.26 %	4,256.00	189.16
NISSAN AUTO RECEIVABLES OWNER SERIES 2023 B CLASS A3 06.080% DUE 03/15/2028 RATING: AAA (65480MAD5)	96,579.85 95,000	96,468.70 101.5460	1.16 %	96,373.05 101.45	95.65	5.84 %	5,633.50	250.38
Total asset backed		\$334,794.35	4.01 %	\$332,929.85	\$1,864.50	5.58 %	\$18,685.50	\$830.47
Total fixed income		\$8,211,643.85	98.40 %	\$8,706,690.49	-\$495,046.64	4.32 %	\$354,531.62	\$56,981.22
Total portfolio		\$8,344,874.56	100.00 %	\$8,839,921.20	-\$495,046.64	4.32 %	\$360,597.04	\$57,400.57

Detail

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Estimated Annual Income		Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
	Quantity							
FEDERATED HERMES GOVT OBLIG 363		\$6,065.42		4.552	\$275.87	\$419.35	\$275.87	\$419.35
PREM SHS #117	133,230.710							

Fixed income

Corporate bonds

Description (Cusip)	Estimated Annual Income		Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
	Quantity							
AFLAC INC 363		\$645.00		6.450	\$136.17	\$53.75		\$189.92
SR UNSEC 06.450% DUE 08/15/2040 RATING: A3 (001055AF9)	10,000		02/15/25					
AFLAC INC	540.00			3.600	45.00	45.00		90.00
CALL 01/01/2030 UNSC 03.600% DUE 04/01/2030 RATING: A3 (001055BJ0)	15,000		04/01/25					
AON PLC	222.50			4.450	97.03	18.55	111.25	4.33
SEDOL B9ZT6F1 ISIN US00185AAC80 04.450% DUE 05/24/2043 RATING: BAA2 (00185AAC8)	5,000		05/24/25					

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AT&T INC UNSC 06.625% DUE 05/15/2029 RATING: BAA2 (00206RHY1)	4,637.50 70,000	05/15/25	6.625	2,138.40	386.46	2,318.75	206.11
ALABAMA POWER CO UNSC 05.500% DUE 03/15/2041 RATING: A1 (010392FD5)	2,475.00 45,000	03/15/25	5.500	316.25	206.25		522.50
ALLSTATE CORP CALL 12/30/2032 UNSC 05.250% DUE 03/30/2033 RATING: A3 (020002BK6)	787.50 15,000	03/30/25	5.250	67.81	65.63		133.44
ALTRIA GROUP INC CALL 11/14/2028 COGT 04.800% DUE 02/14/2029 RATING: A3 (02209SBD4)	1,440.00 30,000	02/14/25	4.800	308.00	120.00		428.00
AMERICAN EXPRESS SR UNSECURED 08.150% DUE 03/19/2038 RATING: A2 (025816AZ2)	2,037.50 25,000	03/19/25	8.150	237.71	169.79		407.50
AMGEN INC CALL 08/22/2051 UNSC 04.200% DUE 02/22/2052 RATING: BAA1 (031162DF4)	420.00 10,000	02/22/25	4.200	80.50	35.00		115.50

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ANHEUSER-BUSCH INBEV FIN CALL 08/01/2045 @ 100.000 COGT 04.900% DUE 02/01/2046 RATING: A3 (035242AN6)	980.00 20,000	02/01/25	4.900	245.00	81.67		326.67
APPALACHIAN PWR CO SR UNSEC 06.700% DUE 08/15/2037 RATING: BAA1 (037735CK1)	2,010.00 30,000	02/15/25	6.700	424.33	167.50		591.83
ARCHER-DANIELS-MIDLAND C UNSC 04.016% DUE 04/16/2043 RATING: A2 (039483BH4)	602.40 15,000	04/16/25	4.016	25.10	50.20		75.30
BANK OF AMERICA CORP SR UNSEC CALL 03/05/28 @ 100 VAR% DUE 03/05/2029 RATING: A1 (06051GHG7)	1,786.50 45,000	03/05/25	3.970	277.90	148.87		426.77
BANK OF AMERICA CORP CALL 04/23/2026 @100 VAR% DUE 04/23/2027 RATING: A1 (06051GHT9)	1,779.50 50,000	04/23/25	3.559	39.54	148.30		187.84
BANK OF AMERICA CORP CALL 02/04/2032 UNSC VAR% DUE 02/04/2033 RATING: A1 (06051GKK4)	1,040.20 35,000	02/04/25	2.972	251.38	86.68		338.06

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
BELL CANADA SEDOL ISIN US0778FPAF64 03.650% DUE 03/17/2051 RATING: BAA2 (0778FPAF6)	547.50 15,000	03/17/25	3.650	66.92	45.62		112.54
BRISTOL-MYERS SQUIBB BNDS 05.875% DUE 11/15/2036 RATING: A2 (110122AP3)	2,350.00 40,000	05/15/25	5.875	1,083.61	195.83	1,175.00	104.44
BROADCOM INC CALL 01/15/2029 COGT 04.750% DUE 04/15/2029 RATING: BAA1 (11135FBA8)	1,187.50 25,000	04/15/25	4.750	52.78	98.96		151.74
BURLINGTON NORTH SANTA F SR UNSEC 06.150% DUE 05/01/2037 RATING: A2 (12189TAZ7)	1,845.00 30,000	05/01/25	6.150	922.50	153.75	922.50	153.75
CSX CORP SR UNSECURED 06.150% DUE 05/01/2037 RATING: A3 (126408GK3)	1,537.50 25,000	05/01/25	6.150	768.75	128.12	768.75	128.12
CVS HEALTH CORP CALL 12/25/2027 UNSC 04.300% DUE 03/25/2028 RATING: BAA2 (126650CX6)	860.00 20,000	03/25/25	4.300	86.00	71.67		157.67

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
CVS HEALTH CORP CALL 09/05/2047 UNSC 05.050% DUE 03/25/2048 RATING: BAA2 (126650CZ1)	252.50 5,000	03/25/25	5.050	25.25	21.04		46.29
CAPITAL ONE FINANCIAL CO CALL 03/01/2029 UNSC VAR% DUE 03/01/2030 RATING: BAA1 (14040HCN3)	490.95 15,000	03/01/25	3.273	81.82	40.92		122.74
DUKE ENERGY PROGRESS INC CALL 09/15/2042 MORT 04.100% DUE 03/15/2043 RATING: AA3 (144141DD7)	410.00 10,000	03/15/25	4.100	52.39	34.17		86.56
CHUBB CORPORATION DEBENTURES 06.800% DUE 11/15/2031 RATING: A2 (171232AE1)	680.00 10,000	05/15/25	6.800	313.56	56.66	340.00	30.22
CHUBB CORP SR NOTES SERIES 1 06.500% DUE 05/15/2038 RATING: A2 (171232AS0)	1,950.00 30,000	05/15/25	6.500	899.17	162.50	975.00	86.67
CINTAS CORPORATION NO. 2 CALL 01/01/2027 COGT 03.700% DUE 04/01/2027 RATING: A3 (17252MAN0)	2,035.00 55,000	04/01/25	3.700	169.58	169.59		339.17

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
CITIGROUP INC SR UNSEC 06.625% DUE 01/15/2028 RATING: A3 (172967AR2)	1,325.00 20,000	01/15/25	6.625	390.14	110.42		500.56
CITIGROUP INC CALL 03/17/2032 UNSC VAR% DUE 03/17/2033 RATING: A3 (172967NN7)	1,514.00 40,000	03/17/25	3.785	185.04	126.17		311.21
COMCAST CORP CALL 08/15/2025 COGT 03.950% DUE 10/15/2025 RATING: A3 (20030NCS8)	987.50 25,000	04/15/25	3.950	43.89	82.29		126.18
COMCAST CORP CALL 01/01/2030 UNSC 03.400% DUE 04/01/2030 RATING: A3 (20030NDG3)	1,020.00 30,000	04/01/25	3.400	85.00	85.00		170.00
COMCAST CORP SER WI CALL 05/01/2051 02.887% DUE 11/01/2051 RATING: A3 (20030NDS7)	866.10 30,000	05/01/25	2.887	433.05	72.17	433.05	72.17
CONS EDISON CO OF NY SR UNSEC 05.500% DUE 12/01/2039 RATING: A3 (209111EY5)	1,650.00 30,000	12/01/24	5.500	687.50	137.50		825.00

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
JOHN DEERE CAPITAL CORP SER MTN1 UNSC 05.050% DUE 06/12/2034 RATING: A1 (24422EXU8)	1,262.50 25,000	12/12/24	5.050	490.97	105.21		596.18
DIAGEO CAPITAL PLC SEDOL B1FN4V9 ISIN US25243YAH27 05.875% DUE 09/30/2036 RATING: A3 (25243YAH2)	2,056.25 35,000	03/30/25	5.875	177.07	171.35		348.42
WALT DISNEY COMPANY/THE COGT 07.700% DUE 10/30/2025 RATING: A2 (254687DF0)	770.00 10,000	04/30/25	7.700	2.14	64.17		66.31
DOVER CORP BONDS 06.600% DUE 03/15/2038 RATING: BAA1 (260003AG3)	1,980.00 30,000	03/15/25	6.600	253.00	165.00		418.00
DUKE ENERGY CAOLINAS SR NTS 06.100% DUE 06/01/2037 RATING: A2 (26442CAA2)	2,135.00 35,000	12/01/24	6.100	889.58	177.92		1,067.50
EOG RESOURCES INC CALL 07/15/2035 @ 100.000 UNSC 05.100% DUE 01/15/2036 RATING: A3 (26875PAQ4)	2,040.00 40,000	01/15/25	5.100	600.67	170.00		770.67

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ERP OPERATING LP CALL 04/01/2029 UNSC 03.000% DUE 07/01/2029 RATING: A3 (26884ABL6)	750.00 25,000	01/01/25	3.000	250.00	62.50		312.50
ENTERPRISE PRODUCTS OPER CALL 08/15/2044 @ 100.000 COGT 05.100% DUE 02/15/2045 RATING: A3 (29379VBC6)	1,275.00 25,000	02/15/25	5.100	269.17	106.25		375.42
EQUITABLE COS INC NT 07.000% DUE 04/01/2028 RATING: BAA1 (29444GAJ6)	3,150.00 45,000	04/01/25	7.000	262.50	262.50		525.00
EXXON MOBIL CORPORATION CALL 09/06/2044 @ 100.000 UNSC 03.567% DUE 03/06/2045 RATING: AA2 (30231GAN2)	356.70 10,000	03/06/25	3.567	54.50	29.72		84.22
FISERV INC CALL 07/01/2028 UNSC 04.200% DUE 10/01/2028 RATING: BAA2 (337738AR9)	1,890.00 45,000	04/01/25	4.200	157.50	157.50		315.00
FLORIDA POWER & LIGHT CO MORT 05.400% DUE 09/01/2035 RATING: AA2 (341081EU7)	540.00 10,000	03/01/25	5.400	90.00	45.00		135.00

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
FLORIDA POWER & LIGHT CO CALL 03/15/2034 MORT 05.300% DUE 06/15/2034 RATING: AA2 (341081GU5)	530.00 10,000	12/15/24	5.300	217.89	44.17		262.06
GENERAL MILLS INC CALL 01/17/2028 UNSC 04.200% DUE 04/17/2028 RATING: BAA2 (370334CG7)	2,100.00 50,000	04/17/25	4.200	81.67	175.00		256.67
GENUINE PARTS CO CALL 11/01/2031 UNSC 02.750% DUE 02/01/2032 RATING: BAA1 (372460AC9)	1,100.00 40,000	02/01/25	2.750	275.00	91.67		366.67
GOLDMAN SACHS GROUP INC CALL 01/26/2026 UNSC 03.850% DUE 01/26/2027 RATING: A2 (38141GWB6)	3,465.00 90,000	01/26/25	3.850	914.37	288.75		1,203.12
GOLDMAN SACHS GROUP INC SR UNSEC CALL 04/23/28 @ 100 VAR% DUE 04/23/2029 RATING: A2 (38141GWV2)	1,144.20 30,000	04/23/25	3.814	25.43	95.35		120.78
HARTFORD FINL SVCS GRP UNSC 06.625% DUE 03/30/2040 RATING: BAA1 (416515BA1)	993.75 15,000	03/30/25	6.625		27.61	- 140.78	168.39

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
HARTFORD FINL SVCS GRP CALL 05/19/2029 UNSC 02.800% DUE 08/19/2029 RATING: BAA1 (416515BE3)	1,120.00 40,000	02/19/25	2.800	224.00	93.33		317.33
HOME DEPOT INC CALL 08/15/2043 UNSC 04.875% DUE 02/15/2044 RATING: A2 (437076BD3)	487.50 10,000	02/15/25	4.875	102.92	40.62		143.54
HOME DEPOT INC CALL 10/15/2039 UNSC 03.300% DUE 04/15/2040 RATING: A2 (437076CC4)	660.00 20,000	04/15/25	3.300	29.33	55.00		84.33
JPMORGAN CHASE & CO NTS 06.400% DUE 05/15/2038 RATING: A1 (46625HHF0)	1,920.00 30,000	05/15/25	6.400	885.33	160.00	960.00	85.33
JPMORGAN CHASE & CO SR UNSEC CALL 01/23/28 @ 100 VAR% DUE 01/23/2029 RATING: A1 (46647PAM8)	701.80 20,000	01/23/25	3.509	191.05	58.48		249.53
JP MORGAN CHASE & CO SR UNSEC CALL 10/15/2029 @ 100 VAR% DUE 10/15/2030 RATING: A1 (46647PBE5)	410.85 15,000	04/15/25	2.739	18.26	34.24		52.50

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
KEYCORP SER MTN UNSC 02.250% DUE 04/06/2027 RATING: BAA2 (49326EEK5)	1,125.00 50,000	04/06/25	2.250	78.13	93.75		171.88
KIMBERLY-CLARK NTS 06.625% DUE 08/01/2037 RATING: A2 (494368BC6)	1,987.50 30,000	02/01/25	6.625	496.87	165.63		662.50
MONDELEZ INTERNATIONAL UNSC 07.000% DUE 08/11/2037 RATING: BAA1 (50075NAR5)	1,400.00 20,000	02/11/25	7.000	311.11	116.67		427.78
KRAFT HEINZ FOODS CO SER WI CALL 04/01/2049 04.875% DUE 10/01/2049 RATING: BAA2 (50077LAZ9)	1,218.75 25,000	04/01/25	4.875	101.56	101.56		203.12
KROGER CO SR NOTES 06.900% DUE 04/15/2038 RATING: BAA1 (501044CK5)	690.00 10,000	04/15/25	6.900	30.67	57.50		88.17
KROGER CO CALL 04/15/2046 @ 100.000 UNSC 03.875% DUE 10/15/2046 RATING: BAA1 (501044DF5)	581.25 15,000	04/15/25	3.875	25.83	48.44		74.27

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
LINCOLN NATIONAL CORP CALL 09/15/2026 UNSC 03.625% DUE 12/12/2026 RATING: BAA2 (534187BF5)	1,993.75 55,000	03/12/25	3.625	271.37	166.15		437.52
MARKEL CORP CALL 06/17/2029 UNSC 03.350% DUE 09/17/2029 RATING: BAA2 (570535AU8)	1,842.50 55,000	03/17/25	3.350	225.19	153.55		378.74
MARRIOTT INTERNATIONAL CALL 03/15/2029 UNSC 04.900% DUE 04/15/2029 RATING: BAA2 (571903BL6)	3,430.00 70,000	04/15/25	4.900	152.44	285.84		438.28
MCDONALDS CORP DEB 06.375% DUE 01/08/2028 RATING: BAA1 (580135BY6)	1,593.75 25,000	01/08/25	6.375	500.26	132.81		633.07
MCKESSON CORP CALL 04/15/2033 UNSC 05.100% DUE 07/15/2033 RATING: A3 (581557BU8)	1,020.00 20,000	01/15/25	5.100	300.33	85.00		385.33
METLIFE INC CALL 04/15/2033 UNSC 05.375% DUE 07/15/2033 RATING: A3 (59156RCE6)	1,881.25 35,000	01/15/25	5.375	553.92	156.77		710.69

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
MORGAN STANLEY SER GMTN CALL 1/24/28 @ 100 VAR% DUE 01/24/2029 RATING: A1 (61744YAP3)	943.00 25,000	01/24/25	3.772	254.09	78.58		332.67
MORGAN STANLEY SR UNSEC SER MTN CALL 2/13/31 VAR% DUE 02/13/2032 RATING: A1 (6174468U6)	717.60 40,000	02/13/25	1.794	155.48	59.80		215.28
MORGAN STANLEY UNSC 03.875% DUE 01/27/2026 RATING: A1 (61746BDZ6)	387.50 10,000	01/27/25	3.875	101.18	32.29		133.47
NORFOLK SOUTHN CORP NT 07.050% DUE 05/01/2037 RATING: BAA1 (655844AF5)	1,057.50 15,000	05/01/25	7.050	528.75	88.12	528.75	88.12
NUTRIEN LTD SEDOL BHPHFC1 ISIN US67077MAT53 04.200% DUE 04/01/2029 RATING: BAA2 (67077MAT5)	420.00 10,000	04/01/25	4.200	35.00	35.00		70.00
NUTRIEN LTD SEDOL 2KXPHS7 ISIN US67077MBB37 05.800% DUE 03/27/2053 RATING: BAA2 (67077MBB3)	1,160.00 20,000	03/27/25	5.800	109.56	96.66		206.22

Detail

Fixed income
Corporate bonds

Description [Cusip]	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ONEOK INC CALL 04/15/2043 COGT 05.150% DUE 10/15/2043 RATING: BAA2 (682680BV4)	1,287.50 25,000	04/15/25	5.150	57.22	107.29		164.51
ORACLE CORP CALL 02/15/2025 @ 100.000 UNSC 02.950% DUE 05/15/2025 RATING: BAA2 (68389XBC8)	147.50 5,000	05/15/25	2.950	68.01	12.30	73.75	6.56
ORACLE CORP CALL 10/01/2049 UNSC 03.600% DUE 04/01/2050 RATING: BAA2 (68389XBX2)	540.00 15,000	04/01/25	3.600	45.00	45.00		90.00
PNC FINANCIAL SERVICES CALL 10/28/2032 UNSC VAR% DUE 10/28/2033 RATING: A3 (693475BJ3)	2,112.95 35,000	04/28/25	6.037	17.61	176.08		193.69
PARKER-HANNIFIN CORP SER WI CALL 12/01/2026 03.250% DUE 03/01/2027 RATING: BAA1 (701094AJ3)	1,625.00 50,000	03/01/25	3.250	270.83	135.42		406.25
PEPSICO INC CALL 07/15/2027 UNSC 03.000% DUE 10/15/2027 RATING: A1 (713448DY1)	1,200.00 40,000	04/15/25	3.000	53.33	100.00		153.33

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
PFIZER INC SR UNSEC 07.200% DUE 03/15/2039 RATING: A2 (717081CY7)	2,160.00 30,000	03/15/25	7.200	276.00	180.00		456.00
PHILLIPS 66 CALL 11/01/2027 UNSC 04.950% DUE 12/01/2027 RATING: A3 (718547AT9)	3,712.50 75,000	12/01/24	4.950	1,546.88	309.37		1,856.25
PROGRESSIVE CORP CALL 12/01/2028 UNSC 04.000% DUE 03/01/2029 RATING: A2 (743315AV5)	800.00 20,000	03/01/25	4.000	133.33	66.67		200.00
PROGRESSIVE CORP CALL 02/15/2027 UNSC 02.500% DUE 03/15/2027 RATING: A2 (743315AY9)	1,250.00 50,000	03/15/25	2.500	159.72	104.17		263.89
PRUDENTIAL FINANCIAL INC NOTES SERIES MTN 06.625% DUE 12/01/2037 RATING: A3 (74432QBD6)	993.75 15,000	12/01/24	6.625	414.06	82.81		496.87
PRUDENTIAL FINL INC SR UNSEC 05.625% DUE 05/12/2041 RATING: A3 (74432QBS3)	562.50 10,000	05/12/25	5.625	264.06	46.88	281.25	29.69

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
PRUDENTIAL FINANCIAL INC SER MTN UNSC 05.800% DUE 11/16/2041 RATING: A3 (74432QBU8)	870.00 15,000	05/16/25	5.800		65.25	29.00	36.25
PUBLIC SERVICE ELECTRIC SER MTN CALL 06/15/26 @100 MORT 02.250% DUE 09/15/2026 RATING: A1 (74456QBR6)	1,125.00 50,000	03/15/25	2.250	143.75	93.75		237.50
QUALCOMM INC CALL 11/20/2046 UNSC 04.300% DUE 05/20/2047 RATING: A2 (747525AV5)	430.00 10,000	05/20/25	4.300	192.31	35.83	215.00	13.14
RPM INTERNATIONAL INC CALL 12/01/2028 UNSC 04.550% DUE 03/01/2029 RATING: BAA2 (749685AX1)	910.00 20,000	03/01/25	4.550	151.67	75.83		227.50
SCHLUMBERGER INVESTMENT SEDOL BQB7DB3 ISIN US806854AK11 04.500% DUE 05/15/2028 RATING: A1 (806854AK1)	1,800.00 40,000	05/15/25	4.500	830.00	150.00	900.00	80.00
CHARLES SCHWAB CORP CALL 02/22/2029 UNSC 03.250% DUE 05/22/2029 RATING: A2 (808513BA2)	1,787.50 55,000	05/22/25	3.250	789.48	148.96	893.75	44.69

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
SPECTRA ENERGY PARTNERS UNSC 03.375% DUE 10/15/2026 RATING: BAA2 (84756NAH2)	2,025.00 60,000	04/15/25	3.375	90.00	168.75		258.75
STRYKER CORP CALL 03/15/2030 UNSC 01.950% DUE 06/15/2030 RATING: BAA1 (863667AY7)	292.50 15,000	12/15/24	1.950	110.50	24.37		134.87
SYSCO CORPORATION CALL 09/15/2047 COGT 04.450% DUE 03/15/2048 RATING: BAA1 (871829BH9)	445.00 10,000	03/15/25	4.450	56.86	37.08		93.94
SYSCO CORPORATION CALL 01/01/2030 COGT 05.950% DUE 04/01/2030 RATING: BAA1 (871829BL0)	595.00 10,000	04/01/25	5.950	49.58	49.59		99.17
T-MOBILE USA INC SER WI CALL 10/15/2039 04.375% DUE 04/15/2040 RATING: BAA2 (87264AAX3)	1,312.50 30,000	04/15/25	4.375	58.33	109.38		167.71
TAMPA ELECTRIC CO UNSC 06.150% DUE 05/15/2037 RATING: A3 (875127AW2)	2,767.50 45,000	05/15/25	6.150	1,276.12	230.63	1,383.75	123.00

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
THOMSON REUTERS CORP ISIN US884903AY13 SEDOL B0G3F85 05.500% DUE 08/15/2035 RATING: BAA1 (884903AY1)	1,650.00 30,000	02/15/25	5.500	348.33	137.50		485.83
TORONTO-DOMINION BANK SER MTN SEDOL BNG28J5 ISIN US89114TZV78 03.200% DUE 03/10/2032 RATING: A2 (89114TZV7)	1,440.00 45,000	03/10/25	3.200	204.00	120.00		324.00
TRAVELERS COS INC UNSC 05.350% DUE 11/01/2040 RATING: A2 (89417EAH2)	1,337.50 25,000	05/01/25	5.350	668.75	111.46	668.75	111.46
TRUIST FINANCIAL CORP SER MTN CALL 10/28/2032 VAR% DUE 10/28/2033 RATING: BAA1 (89788MAK8)	2,755.35 45,000	04/28/25	6.123	22.96	229.61		252.57
UNITED PARCEL SVC AMER INC DEB 08.375% DUE 04/01/2030 RATING: A2 (911308AB0)	2,093.75 25,000	04/01/25	8.375	174.48	174.48		348.96
US BANCORP CALL 07/22/2027 UNSC VAR% DUE 07/22/2028 RATING: A3 (91159HJF8)	3,411.00 75,000	01/22/25	4.548	938.02	284.25		1,222.27

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
RTX CORPORATION DEB 07.500% DUE 09/15/2029 RATING: BAA1 (913017BA6)	3,375.00 45,000	03/15/25	7.500	431.25	281.25		712.50
VERIZON COMMUNICATIONS CALL 12/21/2030 UNSC 02.550% DUE 03/21/2031 RATING: BAA1 (92343VGJ7)	892.50 35,000	03/21/25	2.550	99.17	74.37		173.54
VERIZON COMMUNICATIONS CALL 09/01/2051 UNSC 03.875% DUE 03/01/2052 RATING: BAA1 (92343VGP3)	581.25 15,000	03/01/25	3.875	96.87	48.44		145.31
VISA INC CALL 06/14/2035 @ 100.000 UNSC 04.150% DUE 12/14/2035 RATING: AA3 (92826CAE2)	1,452.50 35,000	12/14/24	4.150	552.76	121.04		673.80
WELLS FARGO & COMPANY UNSC 03.000% DUE 10/23/2026 RATING: A1 (949746SH5)	1,500.00 50,000	04/23/25	3.000	33.33	125.00		158.33
WELLS FARGO & COMPANY MTN SR UNSEC CALL 5/22/27 @ 100 VAR% DUE 05/22/2028 RATING: A1 (95000U2A0)	1,433.60 40,000	05/22/25	3.584	633.17	119.47	716.80	35.84

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
WELLS FARGO & COMPANY SER MTN CALL 04/25/2052 VAR% DUE 04/25/2053 RATING: A1 (95000U2Z5)	1,152.75 25,000	04/25/25	4.611	19.21	96.06		115.27
WESTLAKE CHEMICAL CORP CALL 05/15/2026 COGT 03.600% DUE 08/15/2026 RATING: BAA2 (960413AT9)	360.00 10,000	02/15/25	3.600	76.00	30.00		106.00
WILLIAMS PARTNERS LP CALL 09/01/2047 UNSC 04.850% DUE 03/01/2048 RATING: BAA2 (96949LAE5)	970.00 20,000	03/01/25	4.850	161.67	80.83		242.50
WISCONSIN ELECTRIC POWER CALL 12/01/2043 @ 100.000 UNSC 04.250% DUE 06/01/2044 RATING: A2 (976656CG1)	637.50 15,000	12/01/24	4.250	265.62	53.13		318.75
WISCONSIN ELECTRIC POWER CALL 04/15/2048 UNSC 04.300% DUE 10/15/2048 RATING: A2 (976656CK2)	860.00 20,000	04/15/25	4.300	38.22	71.67		109.89
WISCONSIN POWER & LIGHT SR UNSECURED 06.375% DUE 08/15/2037 RATING: BAA1 (976826BE6)	956.25 15,000	02/15/25	6.375	201.87	79.69		281.56

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
WISCONSIN POWER & LIGHT CALL 04/01/2029 UNSC 03.000% DUE 07/01/2029 RATING: BAA1 (976826BM8)	300.00 10,000	01/01/25	3.000	100.00	25.00		125.00
Total corporate bonds				\$33,851.49	\$13,030.15	\$13,554.32	\$33,327.32

Treasury bonds

Description (Cusip)	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
USA TREASURY NOTES 363 02.875% DUE 05/15/2043 RATING: AAA (912810RB6)	\$8,625.00 300,000	05/15/25	2.875	\$4,316.41	\$735.25	\$4,670.44	\$381.22
USA TREASURY NOTES 03.625% DUE 02/15/2053 RATING: AAA (912810TN8)	14,681.25 405,000	02/15/25	3.625	3,111.79	1,196.84		4,308.63
USA TREASURY NOTES 04.000% DUE 01/31/2029 RATING: AAA (91282CJW2)	1,200.00 30,000	01/31/25	4.000	303.26	97.83		401.09
USA TREASURY NOTES 04.000% DUE 01/31/2031 RATING: AAA (91282CJX0)	15,800.00 395,000	01/31/25	4.000	5,509.24	1,385.87	1,614.13	5,280.98
Total treasury bonds				\$13,240.70	\$3,415.79	\$6,284.57	\$10,371.92

Detail

Agency bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL HOME LOAN MTG CORP 363 GOLD POOL G08737 03.000% DUE 12/01/2046 RATING: N/A (3128MJZB9)	\$1,438.13 47,937.570	12/01/24	3.000	\$124.62	\$119.82	\$120.60	\$123.84
FEDERAL HOME LOAN MTG CORP POOL SD4712 04.500% DUE 12/01/2052 RATING: N/A (3132DSGV8)	7,196.47 159,921.640	12/01/24	4.499	622.70	599.61	602.61	619.70
FEDERAL HOME LOAN MTG CORP POOL SD6541 05.000% DUE 10/01/2054 RATING: N/A (3132DUHS9)	5,990.07 119,801.470	12/01/24	4.999	500.00	515.81	500.00	515.81
FEDERAL HOME LOAN MTG CORP POOL SD8214 03.500% DUE 05/01/2052 RATING: N/A (3132DWD7)	3,418.60 97,674.320	12/01/24	3.499	296.35	284.82	286.79	294.38
FEDERAL HOME LOAN MTG CORP GOLD POOL V82781 03.000% DUE 12/01/2046 RATING: N/A (3132L8CS4)	258.95 8,631.750	12/01/24	2.999	21.81	21.58	21.81	21.58
FEDERAL HOME LOAN MTG CORP POOL QF0691 04.000% DUE 10/01/2052 RATING: N/A (3133BMXU4)	7,230.76 180,769.060	12/01/24	3.999	623.65	602.54	603.54	622.65
FEDERAL HOME LOAN MTG CORP POOL RA6910 03.500% DUE 03/01/2052 RATING: N/A (3133KNVB6)	3,955.39 113,011.143	12/01/24	3.499	341.25	329.59	330.24	340.60

Detail

Agency bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL NATL MTG ASSN POOL AL8858 04.000% DUE 07/01/2046 RATING: N/A (3138ETZY5)	1,049.85 26,246.310	12/01/24	3.999	92.39	87.42	89.41	90.40
FEDERAL NATL MTG ASSN POOL BE0468 03.000% DUE 10/01/2046 RATING: N/A (3140FKQW3)	1,571.82 52,394.040	12/01/24	2.999	138.53	130.88	134.06	135.35
FEDERAL NATL MTG ASSN POOL CB2610 02.000% DUE 01/01/2052 RATING: N/A (3140QM3U6)	3,548.09 177,404.490	12/01/24	2.000	309.80	295.54	299.81	305.53
FEDERAL NATL MTG ASSN POOL CB3175 03.500% DUE 03/01/2052 RATING: N/A (3140QNQ54)	7,309.83 208,852.290	12/01/24	3.499	632.77	609.05	612.36	629.46
FEDERAL NATL MTG ASSN POOL CB5534 04.500% DUE 01/01/2053 RATING: N/A (3140QREG4)	5,677.83 126,173.960	12/01/24	4.500		299.66	- 173.49	473.15
FEDERAL NATL MTG ASSN POOL CB8317 05.000% DUE 04/01/2054 RATING: N/A (3140QUG34)	15,127.58 302,551.507	12/01/24	5.000	1,313.46	1,260.28	1,271.09	1,302.65
FEDERAL NATL MTG ASSN POOL CA1255 04.000% DUE 02/01/2048 RATING: N/A (3140Q8MD4)	1,427.95 35,698.830	12/01/24	3.999	125.51	118.91	121.46	122.96

Detail

Agency bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL NATL MTG ASSN POOL FM9286 02.500% DUE 10/01/2051 RATING: N/A (3140XDJ80)	5,746.63 229,865.247	12/01/24	2.499	502.53	478.64	486.32	494.85
FEDERAL NATL MTG ASSN POOL FS0348 02.000% DUE 01/01/2052 RATING: N/A (3140XFL66)	3,094.11 154,705.740	12/01/24	1.999	268.55	257.77	259.88	266.44
FEDERAL NATL MTG ASSN POOL FS0350 02.000% DUE 01/01/2052 RATING: N/A (3140XFL82)	3,210.99 160,549.640	12/01/24	1.999	279.69	267.48	270.67	276.50
FEDERAL NATL MTG ASSN POOL FS1858 03.500% DUE 05/01/2052 RATING: N/A (3140XHB48)	2,507.47 71,641.920	12/01/24	3.500	216.47	208.94	209.49	215.92
FEDERAL NATL MTG ASSN POOL FS7129 05.000% DUE 02/01/2054 RATING: N/A (3140XN4P6)	14,320.61 286,412.137	12/01/24	5.000	1,242.82	1,193.07	1,202.73	1,233.16
FEDERAL NATL MTG ASSN POOL FS8486 04.500% DUE 12/01/2052 RATING: N/A (3140XQNC7)	14,967.29 332,606.540	12/01/24	4.499	1,291.38	1,247.19	1,249.72	1,288.85
GOVT NATL MTG ASSN II POOL MA6968 02.500% DUE 11/20/2035 RATING: N/A (36179VW55)	2,701.04 108,041.447	12/01/24	2.500	234.83	225.02	227.26	232.59

Detail

Agency bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
GOVT NATL MTG ASSN II POOL MA7024 02.500% DUE 12/20/2035 RATING: N/A (36179VYV6)	1,553.03 62,121.373	12/01/24	2.499	135.12	129.37	130.76	133.73
GOVT NATL MTG ASSN II POOL 786656 05.000% DUE 04/20/2053 RATING: N/A (3622ACH94)	9,250.95 185,018.994	12/01/24	5.000	810.78	770.45	784.62	796.61
Total agency bonds				\$10,125.01	\$10,053.44	\$9,641.74	\$10,536.71

Municipal bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
NEW JERSEY ST TPK AUTH TPK REV 363 BUILD AMERICA BONDS TAXABLE A 07.102% DUE 01/01/2041 RATING: A1 (646139X83)	\$1,775.50 25,000	01/01/25	7.102	\$591.83	\$147.96		\$739.79

Mortgages

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
BANK5 363 SERIES 2024 5YR10 CLASS A2 04.830% DUE 10/15/2057 RATING: AAA (06604AAD6)	\$3,864.00 80,000	12/01/24	4.830	\$322.00	\$322.00	\$322.00	\$322.00

Detail

Mortgages

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
COMM MORTGAGE TRUST SERIES 2015 CR23 CLASS A4 03.497% DUE 05/10/2048 RATING: AAA (12593ABA2)	1,049.10 30,000	12/01/24	3.497	87.42	87.43	87.43	87.42
GOVERNMENT NATIONAL MORTGAGE A SERIES 2021 38 CLASS AE 01.100% DUE 12/16/2062 RATING: N/A (38380RWT3)	1,960.55 178,231.730	12/01/24	1.100	163.71	163.38	163.71	163.38
MORGAN STANLEY CAPITAL I TRUST SERIES 2015 UBS8 CLASS A3 03.540% DUE 12/15/2048 RATING: AAA (61691ABK8)	4,744.48 134,024.780	12/01/24	3.540	395.37	395.37	395.37	395.37
MORGAN STANLEY CAPITAL I TRUST SERIES 2016 UB11 CLASS A4 02.782% DUE 08/15/2049 RATING: AAA (61767FBA8)	1,391.00 50,000	12/01/24	2.782	115.92	115.92	115.92	115.92
WELL FARGO COMMERCIAL MTG TRUST SERIES 2015-C29 CLASS A4 03.637% DUE 06/15/2048 RATING: AAA (94989KAV5)	1,091.10 30,000	12/01/24	3.637	90.92	90.92	90.92	90.92
Total mortgages				\$1,175.34	\$1,175.02	\$1,175.35	\$1,175.01

Detail

Asset backed

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
CARMAX AUTO OWNER TRUST 363 SERIES 2023 4 CLASS A3 06.300% DUE 07/17/2028 RATING: N/A (14318XAC9)	\$4,500.00 75,000	12/15/24	6.000	\$200.00	\$375.00	\$375.00	\$200.00
HARLEY-DAVIDSON MOTORCYCLE TRU SERIES 2024 A CLASS A3 05.370% DUE 03/15/2029 RATING: AAA (412922AC0)	4,296.00 80,000	12/15/24	5.370	190.93	358.00	358.00	190.93
MERCEDES-BENZ AUTO LEASE TRUST SERIES 2024 A CLASS A3 05.320% DUE 01/18/2028 RATING: AAA (58770JAD6)	4,256.00 80,000	12/15/24	5.320	189.16	354.67	354.67	189.16
NISSAN AUTO RECEIVABLES OWNER SERIES 2023 B CLASS A3 06.080% DUE 03/15/2028 (65480MAD5) RATING: AAA	5,633.50 95,000	12/15/24	5.930	250.38	469.46	469.46	250.38
Total asset backed				\$830.47	\$1,557.13	\$1,557.13	\$830.47
Total fixed income				\$59,814.84	\$29,379.49	\$32,213.11	\$56,981.22
Total portfolio				\$60,090.71	\$29,798.84	\$32,488.98	\$57,400.57

Detail

Transaction detail

							Cash	Original value at PNC Market value
Beginning balances this period								\$8,811,748.03 \$8,240,272.98
Additions								
Investment income								
Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash		
Interest	AON PLC SEDOL B9ZT6F1 ISIN US00185AAC80 04.450% DUE 05/24/2043	11/24/24	11/25/24	5,000	\$0.0223	\$111.25		
Interest	AT&T INC UNSC 06.625% DUE 05/15/2029	11/15/24		70,000	0.0331	2,318.75		
Interest	BANK5 SERIES 2024 5YR10 CLASS A2 04.830% DUE 10/15/2057 INTEREST ON 80,000.00 PAR ACCRUED TO 11/01/24 PAYABLE 11/18/24	11/01/24	11/18/24		4.8300	322.00		
Interest	BRISTOL-MYERS SQUIBB BND5 05.875% DUE 11/15/2036	11/15/24		40,000	0.0294	1,175.00		
Interest	BURLINGTON NORTH SANTA F SR UNSEC 06.150% DUE 05/01/2037	11/01/24		30,000	0.0308	922.50		
Interest	COMM MORTGAGE TRUST SERIES 2015 CR23 CLASS A4 03.497% DUE 05/10/2048 INTEREST ON 30,000.00 PAR ACCRUED TO 11/01/24 PAYABLE 11/13/24	11/01/24	11/13/24		3.4970	87.43		
Interest	CSX CORP SR UNSECURED 06.150% DUE 05/01/2037	11/01/24		25,000	0.0308	768.75		

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	CARMAX AUTO OWNER TRUST SERIES 2023 4 CLASS A3 06.300% DUE 07/17/2028 INTEREST ON 75,000.00 PAR ACCRUED TO 11/15/24 PAYABLE 11/15/24	11/15/24			6.0000	375.00
Interest	CHUBB CORPORATION DEBENTURES 06.800% DUE 11/15/2031	11/15/24		10,000	0.0340	340.00
Interest	CHUBB CORP SR NOTES SERIES 1 06.500% DUE 05/15/2038	11/15/24		30,000	0.0325	975.00
Interest	COMCAST CORP SER WI CALL 05/01/2051 02.887% DUE 11/01/2051	11/01/24		30,000	0.0144	433.05
Interest	FEDERAL HOME LOAN MTG CORP GOLD POOL G08737 03.000% DUE 12/01/2046 INTEREST ON 48,240.57 PAR ACCRUED TO 10/31/24 PAYABLE 11/15/24	10/31/24	11/15/24		3.0000	120.60
Interest	FEDERAL HOME LOAN MTG CORP POOL SD4712 04.500% DUE 12/01/2052 INTEREST ON 160,697.11 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		4.5000	602.61
Interest	FEDERAL HOME LOAN MTG CORP POOL SD6541 05.000% DUE 10/01/2054 INTEREST ON 120,000.00 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		5.0000	500.00
Interest	FEDERAL HOME LOAN MTG CORP POOL SD8214 03.500% DUE 05/01/2052 INTEREST ON 98,326.56 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		3.5000	286.79

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL HOME LOAN MTG CORP GOLD POOL V82781 03.000% DUE 12/01/2046 INTEREST ON 8,722.21 PAR ACCRUED TO 11/01/24 PAYABLE 11/15/24	11/01/24	11/15/24		3.0000	21.81
Interest	FEDERAL HOME LOAN MTG CORP POOL QF0691 04.000% DUE 10/01/2052 INTEREST ON 181,060.98 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		4.0000	603.54
Interest	FEDERAL HOME LOAN MTG CORP POOL RA6910 03.500% DUE 03/01/2052 INTEREST ON 113,224.87 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		3.5000	330.24
Interest	FEDERAL NATL MTG ASSN POOL AL8858 04.000% DUE 07/01/2046 INTEREST ON 26,823.47 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		4.0000	89.41
Interest	FEDERAL NATL MTG ASSN POOL BE0468 03.000% DUE 10/01/2046 INTEREST ON 53,623.03 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		3.0000	134.06
Interest	FEDERAL NATL MTG ASSN POOL CB2610 02.000% DUE 01/01/2052 INTEREST ON 179,884.12 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		2.0000	299.81
Interest	FEDERAL NATL MTG ASSN POOL CB3175 03.500% DUE 03/01/2052 INTEREST ON 209,952.51 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		3.5000	612.36

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Accrued interest paid	FEDERAL NATL MTG ASSN POOL CB5534 04.500% DUE 01/01/2053	11/12/24		126,173.960	0.0014	- 173.49
Interest	FEDERAL NATL MTG ASSN POOL CB8317 05.000% DUE 04/01/2054 INTEREST ON 305,062.27 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		5.0000	1,271.09
Interest	FEDERAL NATL MTG ASSN POOL CA1255 04.000% DUE 02/01/2048 INTEREST ON 36,438.27 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		4.0000	121.46
Interest	FEDERAL NATL MTG ASSN POOL FM9286 02.500% DUE 10/01/2051 INTEREST ON 233,432.14 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		2.5000	486.32
Interest	FEDERAL NATL MTG ASSN POOL FS0348 02.000% DUE 01/01/2052 INTEREST ON 155,929.55 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		2.0000	259.88
Interest	FEDERAL NATL MTG ASSN POOL FS0350 02.000% DUE 01/01/2052 INTEREST ON 162,400.35 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		2.0000	270.67
Interest	FEDERAL NATL MTG ASSN POOL FS1858 03.500% DUE 05/01/2052 INTEREST ON 71,824.83 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		3.5000	209.49

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL NATL MTG ASSN POOL FS7129 05.000% DUE 02/01/2054 INTEREST ON 288,655.55 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		5.0000	1,202.73
Interest	FEDERAL NATL MTG ASSN POOL FS8486 04.500% DUE 12/01/2052 INTEREST ON 333,259.44 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24		4.5000	1,249.72
Interest	GOVT NATL MTG ASSN II POOL MA6968 02.500% DUE 11/20/2035 INTEREST ON 109,082.53 PAR ACCRUED TO 10/31/24 PAYABLE 11/20/24	10/31/24	11/20/24		2.5000	227.26
Interest	GOVT NATL MTG ASSN II POOL MA7024 02.500% DUE 12/20/2035 INTEREST ON 62,766.84 PAR ACCRUED TO 10/31/24 PAYABLE 11/20/24	10/31/24	11/20/24		2.5000	130.76
Interest	GOVT NATL MTG ASSN II POOL 786656 05.000% DUE 04/20/2053 INTEREST ON 188,309.45 PAR ACCRUED TO 10/31/24 PAYABLE 11/20/24	10/31/24	11/20/24		5.0000	784.62
Interest	GOVERNMENT NATIONAL MORTGAGE A SERIES 2021 38 CLASS AE 01.100% DUE 12/16/2062 INTEREST ON 178,590.36 PAR ACCRUED TO 11/01/24 PAYABLE 11/16/24	11/01/24	11/18/24		1.1000	163.71
Interest	HARLEY-DAVIDSON MOTORCYCLE TRU SERIES 2024 A CLASS A3 05.370% DUE 03/15/2029 INTEREST ON 80,000.00 PAR ACCRUED TO 11/15/24 PAYABLE 11/15/24	11/15/24			5.3700	358.00

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Accrued interest paid	HARTFORD FINL SVCS GRP UNSC 06.625% DUE 03/30/2040	11/21/24		15,000	0.0094	- 140.78
Interest	JPMORGAN CHASE & CO NTS 06.400% DUE 05/15/2038	11/15/24		30,000	0.0320	960.00
Interest	MERCEDES-BENZ AUTO LEASE TRUST SERIES 2024 A CLASS A3 05.320% DUE 01/18/2028 INTEREST ON 80,000.00 PAR ACCRUED TO 11/15/24 PAYABLE 11/15/24	11/15/24			5.3200	354.67
Interest	MORGAN STANLEY CAPITAL I TRUST SERIES 2015 UBS8 CLASS A3 03.540% DUE 12/15/2048 INTEREST ON 134,024.79 PAR ACCRUED TO 11/01/24 PAYABLE 11/18/24	11/01/24	11/18/24		3.5400	395.37
Interest	MORGAN STANLEY CAPITAL I TRUST SERIES 2016 UB11 CLASS A4 02.782% DUE 08/15/2049 INTEREST ON 50,000.00 PAR ACCRUED TO 11/01/24 PAYABLE 11/18/24	11/01/24	11/18/24		2.7820	115.92
Interest	NISSAN AUTO RECEIVABLES OWNER SERIES 2023 B CLASS A3 06.080% DUE 03/15/2028 INTEREST ON 95,000.00 PAR ACCRUED TO 11/15/24 PAYABLE 11/15/24	11/15/24			5.9300	469.46
Interest	NORFOLK SOUTHN CORP NT 07.050% DUE 05/01/2037	11/01/24		15,000	0.0353	528.75
Interest	ORACLE CORP CALL 02/15/2025 @ 100.000 UNSC 02.950% DUE 05/15/2025	11/15/24		5,000	0.0148	73.75

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	PRUDENTIAL FINL INC SR UNSEC 05.625% DUE 05/12/2041	11/12/24		10,000	0.0281	281.25
Accrued interest paid	PRUDENTIAL FINANCIAL INC SER MTN UNSC 05.800% DUE 11/16/2041	11/04/24		15,000	0.0271	- 406.00
Interest		11/16/24	11/18/24	15,000	0.0290	435.00 \$29.00
Interest	QUALCOMM INC CALL 11/20/2046 UNSC 04.300% DUE 05/20/2047	11/20/24		10,000	0.0215	215.00
Interest	SCHLUMBERGER INVESTMENT SEDOL BQB7DB3 ISIN US806854AK11 04.500% DUE 05/15/2028	11/15/24		40,000	0.0225	900.00
Interest	CHARLES SCHWAB CORP CALL 02/22/2029 UNSC 03.250% DUE 05/22/2029	11/22/24		55,000	0.0163	893.75
Interest	TAMPA ELECTRIC CO UNSC 06.150% DUE 05/15/2037	11/15/24		45,000	0.0308	1,383.75
Interest	TRAVELERS COS INC UNSC 05.350% DUE 11/01/2040	11/01/24		25,000	0.0268	668.75
Interest	USA TREASURY NOTES 02.875% DUE 05/15/2043	11/04/24		10,000	0.0135	135.16
Interest		11/15/24		315,000	0.0144	4,528.13
Interest		11/21/24		15,000	0.0005	7.15
						\$4,670.44
Interest	USA TREASURY NOTES 04.000% DUE 01/31/2031	11/07/24		150,000	0.0108	1,614.13

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	WELL FARGO COMMERCIAL MTG TRUST SERIES 2015-C29 CLASS A4 03.637% DUE 06/15/2048 INTEREST ON 30,000.00 PAR ACCRUED TO 11/01/24 PAYABLE 11/18/24	11/01/24	11/18/24		3.6370	90.92
Interest	WELLS FARGO & COMPANY MTN SR UNSEC CALL 5/22/27 @ 100 VAR% DUE 05/22/2028 INT PAYABLE 11/22/24 ON 40,000.00 RECORD DATE 11/21/24 ACCRUED TO 11/21/24	11/22/24		40,000	0.0179	716.80
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	10/31/24	11/04/24	59,493.040		275.87
Total investment income						\$32,488.98

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL HOME LOAN MTG CORP GOLD POOL G08737 03.000% DUE 12/01/2046 PRINCIPAL ON 48,240.57 PAR ACCRUED TO 10/31/24 PAYABLE 11/15/24	10/31/24	11/15/24	303.040	\$1.0000		\$303.04	- \$290.63 - \$266.07
Paydown	FEDERAL HOME LOAN MTG CORP POOL SD4712 04.500% DUE 12/01/2052 PRINCIPAL ON 160,697.11 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	775.470	1.0000		775.47	- 741.60 - 737.32
Paydown	FEDERAL HOME LOAN MTG CORP POOL SD6541 05.000% DUE 10/01/2054 PRINCIPAL ON 120,000.00 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	198.530	1.0000		198.53	- 195.06 - 193.72

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL HOME LOAN MTG CORP POOL SD8214 03.500% DUE 05/01/2052 PRINCIPAL ON 98,326.56 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	652.240	1.0000		652.24	- 636.60 - 583.73
Paydown	FEDERAL HOME LOAN MTG CORP GOLD POOL V82781 03.000% DUE 12/01/2046 PRINCIPAL ON 8,722.21 PAR ACCRUED TO 11/01/24 PAYABLE 11/15/24	11/01/24	11/15/24	90.480	1.0000		90.48	- 87.03 - 79.61
Paydown	FEDERAL HOME LOAN MTG CORP POOL QF0691 04.000% DUE 10/01/2052 PRINCIPAL ON 181,060.98 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	291.940	1.0000		291.94	- 269.09 - 270.51
Paydown	FEDERAL HOME LOAN MTG CORP POOL RA6910 03.500% DUE 03/01/2052 PRINCIPAL ON 113,224.87 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	213.710	1.0000		213.71	- 199.33 - 192.63
Paydown	FEDERAL NATL MTG ASSN POOL AL8858 04.000% DUE 07/01/2046 PRINCIPAL ON 26,823.47 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	577.090	1.0000		577.09	- 584.26 - 542.29
Paydown	FEDERAL NATL MTG ASSN POOL BE0468 03.000% DUE 10/01/2046 PRINCIPAL ON 53,623.03 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	1,228.980	1.0000		1,228.98	- 1,184.43 - 1,081.49
Paydown	FEDERAL NATL MTG ASSN POOL CB2610 02.000% DUE 01/01/2052 PRINCIPAL ON 179,884.12 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	2,479.630	1.0000		2,479.63	- 2,384.71 - 1,979.34

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL NATL MTG ASSN POOL CB3175 03.500% DUE 03/01/2052 PRINCIPAL ON 209,952.51 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	1,100.310	1.0000		1,100.31	- 1,022.26 - 989.57
Paydown	FEDERAL NATL MTG ASSN POOL CB8317 05.000% DUE 04/01/2054 PRINCIPAL ON 305,062.27 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	2,510.760	1.0000		2,510.76	- 2,406.41 - 2,457.33
Paydown	FEDERAL NATL MTG ASSN POOL CA1255 04.000% DUE 02/01/2048 PRINCIPAL ON 36,438.27 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	739.440	1.0000		739.44	- 752.15 - 692.54
Paydown	FEDERAL NATL MTG ASSN POOL FM9286 02.500% DUE 10/01/2051 PRINCIPAL ON 233,432.14 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	3,566.880	1.0000		3,566.88	- 3,676.12 - 2,992.86
Paydown	FEDERAL NATL MTG ASSN POOL FS0348 02.000% DUE 01/01/2052 PRINCIPAL ON 155,929.55 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	1,223.820	1.0000		1,223.82	- 1,168.75 - 985.43
Paydown	FEDERAL NATL MTG ASSN POOL FS0350 02.000% DUE 01/01/2052 PRINCIPAL ON 162,400.35 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	1,850.700	1.0000		1,850.70	- 1,803.13 - 1,483.06
Paydown	FEDERAL NATL MTG ASSN POOL FS1858 03.500% DUE 05/01/2052 PRINCIPAL ON 71,824.83 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	182.900	1.0000		182.90	- 179.81 - 166.25

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL NATL MTG ASSN POOL FS7129 05.000% DUE 02/01/2054 PRINCIPAL ON 288,655.55 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	2,243.420	1.0000		2,243.42	- 2,147.20 - 2,191.98
Paydown	FEDERAL NATL MTG ASSN POOL FS8486 04.500% DUE 12/01/2052 PRINCIPAL ON 333,259.44 PAR ACCRUED TO 10/31/24 PAYABLE 11/25/24	10/31/24	11/25/24	652.900	1.0000		652.90	- 624.39 - 620.78
Paydown	GOVT NATL MTG ASSN II POOL MA6968 02.500% DUE 11/20/2035 PRINCIPAL ON 109,082.53 PAR ACCRUED TO 10/31/24 PAYABLE 11/20/24	10/31/24	11/20/24	1,041.020	1.0000		1,041.02	- 1,100.88 - 952.08
Paydown	GOVT NATL MTG ASSN II POOL MA7024 02.500% DUE 12/20/2035 PRINCIPAL ON 62,766.84 PAR ACCRUED TO 10/31/24 PAYABLE 11/20/24	10/31/24	11/20/24	645.480	1.0000		645.48	- 678.37 - 590.25
Paydown	GOVT NATL MTG ASSN II POOL 786656 05.000% DUE 04/20/2053 PRINCIPAL ON 188,309.45 PAR ACCRUED TO 10/31/24 PAYABLE 11/20/24	10/31/24	11/20/24	3,290.450	1.0000		3,290.45	- 3,272.97 - 3,214.84
Paydown	GOVERNMENT NATIONAL MORTGAGE A SERIES 2021 38 CLASS AE 01.100% DUE 12/16/2062 PRINCIPAL ON 178,590.36 PAR ACCRUED TO 11/01/24 PAYABLE 11/16/24	11/01/24	11/18/24	358.640	1.0000		358.64	- 287.81 - 261.09
Sale	USA TREASURY NOTES 02.875% DUE 05/15/2043 BROKER: WELLS FARGO SECS LLC	11/01/24	11/04/24	10,000	77.8003		7,780.04	- 8,715.56 - 7,847.30
Sale	BROKER: GOLDMAN, SACHS & CO.	11/20/24	11/21/24	15,000	77.3628		11,604.43	- 13,073.34 - 11,770.95

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Original value at PNC	
							Cash	Market value
							\$19,384.47	-\$21,788.90
								\$19,618.25
Sale	USA TREASURY NOTES 04.000% DUE 01/31/2031 BROKER: CITIGROUP GLOBAL MKTS INC SAL	11/06/24	11/07/24	150,000	98.1480		147,222.06	- 149,658.28
								- 148,242.00
Total sales and maturities							\$192,824.36	-\$197,140.17
Total additions							\$225,313.34	-\$197,140.17
								\$191,385.02

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Original value at PNC	
							Cash	Market value
Purchase	FEDERAL NATL MTG ASSN POOL CB5534 04.500% DUE 01/01/2053 BROKER: INTL FCSTONE FINANCIAL INC	11/06/24	11/12/24	126,173.960	\$95.0625		- \$119,944.12	\$119,944.12
								\$119,944.12
Purchase	HARTFORD FINL SVCS GRP UNSC 06.625% DUE 03/30/2040 BROKER: PIERPONT SECURITIES LLC	11/20/24	11/21/24	15,000	109.3730		- 16,405.95	16,405.95
								16,405.95
Purchase	PRUDENTIAL FINANCIAL INC SER MTN UNSC 05.800% DUE 11/16/2041 BROKER: PIERPONT SECURITIES LLC	11/01/24	11/04/24	15,000	101.5040		- 15,225.60	15,225.60
								15,225.60
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	11/29/24	11/29/24	73,737.670	1.0000		- 73,737.67	73,737.67
								73,737.67
Total purchases							-\$225,313.34	\$225,313.34
								\$225,313.34

Detail

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value	
	PAYMENT RECEIVED FOR FEES THROUGH 09/30/2024	11/21/24	\$141.97				
Total disbursements						- \$225,313.34	\$225,313.34
Ending cash balance						\$0.00	
Change in cash						-	
Net gain/loss on current holdings							\$70,673.26
Ending balances							\$8,839,921.20 \$8,344,874.56

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL HOME LOAN MTG CORP GOLD POOL G08737 03.000% DUE 12/01/2046	303.040	\$95.90483	- \$290.63	10/31/24	\$1.00	\$303.04	\$12.41
FEDERAL HOME LOAN MTG CORP POOL SD4712 04.500% DUE 12/01/2052	775.470	95.63233	- 741.60	10/31/24	1.00	775.47	33.87
FEDERAL HOME LOAN MTG CORP POOL SD6541 05.000% DUE 10/01/2054	198.530	98.25215	- 195.06	10/31/24	1.00	198.53	3.47
FEDERAL HOME LOAN MTG CORP POOL SD8214 03.500% DUE 05/01/2052	652.240	97.60211	- 636.60	10/31/24	1.00	652.24	15.64

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL HOME LOAN MTG CORP GOLD POOL V82781 03.000% DUE 12/01/2046	90.480	96.18700	- 87.03	11/01/24	1.00	90.48	3.45
FEDERAL HOME LOAN MTG CORP POOL QF0691 04.000% DUE 10/01/2052	291.940	92.17305	- 269.09	10/31/24	1.00	291.94	22.85
FEDERAL HOME LOAN MTG CORP POOL RA6910 03.500% DUE 03/01/2052	213.710	93.27126	- 199.33	10/31/24	1.00	213.71	14.38
FEDERAL NATL MTG ASSN POOL AL8858 04.000% DUE 07/01/2046	577.090	101.24244	- 584.26	10/31/24	1.00	577.09	- 7.17
FEDERAL NATL MTG ASSN POOL BE0468 03.000% DUE 10/01/2046	1,228.980	96.37504	- 1,184.43	10/31/24	1.00	1,228.98	44.55
FEDERAL NATL MTG ASSN POOL CB2610 02.000% DUE 01/01/2052	2,479.630	96.17201	- 2,384.71	10/31/24	1.00	2,479.63	94.92
FEDERAL NATL MTG ASSN POOL CB3175 03.500% DUE 03/01/2052	1,100.310	92.90654	- 1,022.26	10/31/24	1.00	1,100.31	78.05
FEDERAL NATL MTG ASSN POOL CB8317 05.000% DUE 04/01/2054	2,510.760	95.84389	- 2,406.41	10/31/24	1.00	2,510.76	104.35
FEDERAL NATL MTG ASSN POOL CA1255 04.000% DUE 02/01/2048	739.440	101.71887	- 752.15	10/31/24	1.00	739.44	- 12.71
FEDERAL NATL MTG ASSN POOL FM9286 02.500% DUE 10/01/2051	3,566.880	103.06262	- 3,676.12	10/31/24	1.00	3,566.88	- 109.24
FEDERAL NATL MTG ASSN POOL FS0348 02.000% DUE 01/01/2052	1,223.820	95.50016	- 1,168.75	10/31/24	1.00	1,223.82	55.07

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL NATL MTG ASSN POOL FS0350 02.000% DUE 01/01/2052	1,850.700	97.42962	- 1,803.13	10/31/24	1.00	1,850.70	47.57
FEDERAL NATL MTG ASSN POOL FS1858 03.500% DUE 05/01/2052	182.900	98.31055	- 179.81	10/31/24	1.00	182.90	3.09
FEDERAL NATL MTG ASSN POOL FS7129 05.000% DUE 02/01/2054	2,243.420	95.71101	- 2,147.20	10/31/24	1.00	2,243.42	96.22
FEDERAL NATL MTG ASSN POOL FS8486 04.500% DUE 12/01/2052	652.900	95.63333	- 624.39	10/31/24	1.00	652.90	28.51
GOVT NATL MTG ASSN II POOL MA6968 02.500% DUE 11/20/2035	1,041.020	105.75013	- 1,100.88	10/31/24	1.00	1,041.02	- 59.86
GOVT NATL MTG ASSN II POOL MA7024 02.500% DUE 12/20/2035	645.480	105.09543	- 678.37	10/31/24	1.00	645.48	- 32.89
GOVT NATL MTG ASSN II POOL 786656 05.000% DUE 04/20/2053	3,290.450	99.46877	- 3,272.97	10/31/24	1.00	3,290.45	17.48
GOVERNMENT NATIONAL MORTGAGE A SERIES 2021 38 CLASS AE 01.100% DUE 12/16/2062	358.640	80.25039	- 287.81	11/01/24	1.00	358.64	70.83
USA TREASURY NOTES 02.875% DUE 05/15/2043	10,000	87.15560	- 8,715.56	11/01/24	77.80	7,780.04	- 935.52
USA TREASURY NOTES 02.875% DUE 05/15/2043	15,000	87.15560	- 13,073.34	11/20/24	77.36	11,604.43	- 1,468.91
USA TREASURY NOTES 04.000% DUE 01/31/2031	150,000	99.77219	- 149,658.28	11/06/24	98.15	147,222.06	- 2,436.22
Total			- \$197,140.17			\$192,824.36	- \$4,315.81

Total portfolio value

Total portfolio value on November 29	\$1,763,515.33
Total portfolio value on November 1	1,763,366.83
Total change in value	\$148.50

Investment policy and market outlook

Investment objective: No Investment Objective Required

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PNC BANK NA AS CUSTODIAN UNDER
AGREEMENT DATED 1/31/2003 FOR
UFCW LOCAL 23 AND GIANT EAGLE
PENSION FUND-UBS TPF

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

AL: 2 years from date sent	DC: 1 year from date sent	IA: 1 year from receipt	M0: 1 year from date sent	ND: 1 year from date sent	TN: 1 year from date given
AK: 3 years from receipt	DE: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	UT: 6 months from date sent
AR: 1 year from date sent	FL: 6 months from receipt	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VT: 1 year from date sent
AZ: 1 year from date sent	GA: 2 years from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	VA: 1 year from date sent
CA: 3 years from receipt	HI: 1 year from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WA: 3 years from delivery
CO: 1 year from date sent	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WI: 1 year from date sent
CT: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	SD: 180 days from date sent	WV: 1 year from date sent
					WY: 2 years from receipt

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

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

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Summary

Portfolio value

Value on November 29	\$1,763,515.33
Value on November 1	1,763,366.83
Change in value	\$148.50

Portfolio value by asset class

Principal	Value Nov. 29	Value Nov. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$155.41	-	\$155.41	\$155.41
Alternative investments	1,763,359.92	1,763,366.83	- 6.91	1,824,437.85
Total	\$1,763,515.33	\$1,763,366.83	\$148.50	\$1,824,593.26

Summary

Change in account value

	This period
Beginning account value	\$1,763,522.24
Additions	
Investment income	\$155.41
Disbursements	
Change in value of investments	- 6.91
Net accrued income	- \$154.90
Ending account value	\$1,763,515.84

Gain/loss summary

	Net realized gain/loss This period	Net unrealized gain/loss Since acquisition
Alternative inv	-	- \$61,077.93
Total	\$0.00	- \$61,077.93

Accrued income summary

Accrued income on November 29	\$0.51
Accrued income on November 01	155.41
Net accrued income	- \$154.90

Investment income summary

	This period	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$155.41	\$7.08	\$0.51
Total	\$155.41	\$7.08	\$0.51

Summary

Transaction summary - measured by cash balance

	This period
Beginning cash balance	\$0.00
Additions	
Investment income	\$155.41
Disbursements	
Purchases	- \$155.41
Ending cash balance	\$0.00
Change in cash	-

Summary

Transaction summary - measured by original value at PNC

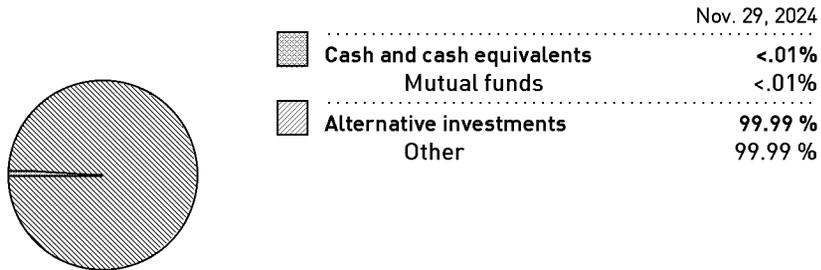
	This period
Beginning original value	\$1,824,437.85
Additions	
Purchases	\$155.41
Change in cash	-
Ending original value	\$1,824,593.26

Transaction summary - measured by market value

	This period
Beginning market value	\$1,763,366.83
Additions	
Purchases	\$155.41
Disbursements	
Net gain/loss on current holdings	- \$6.91
Ending market value	\$1,763,515.33
Accrued income on November 29	\$0.51
Total account value	\$1,763,515.84

Analysis

Asset allocation



Detail

Portfolio

Cash and cash equivalents Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERATED HERMES GOVT OBLIG	\$155.41		\$155.41	0.01 %	\$155.41		4.56 %	\$7.08	\$0.51
PREM SHS #117	155.410		\$1.0000		\$1.00				

Alternative investments

Other alternative investments

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
TEMPORARY SALE LIABILITY	-\$86,619.94		-\$86,619.94	- 4.92 %	-\$86,619.94				
	- 86,619.940				\$1.00				
UBS (US) TRUMBULL PROPERTY FUND (I) LP (MARKET VALUE AS OF 09/30/24)	1,849,986.77		1,849,979.86	104.91 %	1,911,057.79	- 61,077.93			
	213.249		8,675.2100		8,961.63				
Total other alternative investments			\$1,763,359.92	99.99 %	\$1,824,437.85	- \$61,077.93			
Total alternative investments			\$1,763,359.92	99.99 %	\$1,824,437.85	- \$61,077.93			
Total portfolio			\$1,763,515.33	100.00 %	\$1,824,593.26	- \$61,077.93		\$7.08	\$0.51

Detail

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Estimated Annual Income		Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
	Quantity							
FEDERATED HERMES GOVT OBLIG 363 PREM SHS #117	\$7.08	155.410		4.555	\$155.41	\$0.51	\$155.41	\$0.51
Total portfolio					\$155.41	\$0.51	\$155.41	\$0.51

Detail

Transaction detail

		Cash	Original value at PNC Market value
.....			
Beginning balances this period			\$1,824,437.85
			\$1,763,366.83

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	10/31/24	11/04/24	14,918.510		\$155.41

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	11/29/24	11/29/24	155.410	\$1.0000		- \$155.41	\$155.41 \$155.41

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
	PAYMENT RECEIVED FOR FEES THROUGH 09/30/2024	11/21/24		\$32.09		

Total disbursements						- \$155.41	\$155.41 \$155.41
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Detail

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Ending cash balance						\$0.00
Change in cash						-
Net gain/loss on current holdings						- \$6.91
Ending balances						\$1,824,593.26 \$1,763,515.33

Total portfolio value

Total portfolio value on November 29	\$3,051,221.18
Total portfolio value on November 1	3,030,965.82
Total change in value	\$20,255.36

Investment policy and market outlook

Investment objective: No Investment Objective Required

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PNC BANK NA AS CUSTODIAN FOR
UFCW LOCAL 23 AND GIANT EAGLE
PENSION FUND-VANGUARD
INTERMEDIATE TERM TREASURY INDEX

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NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

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

AL: 2 years from date sent	DC: 1 year from date sent	IA: 1 year from receipt	M0: 1 year from date sent	ND: 1 year from date sent	TN: 1 year from date given
AK: 3 years from receipt	DE: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	UT: 6 months from date sent
AR: 1 year from date sent	FL: 6 months from receipt	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VT: 1 year from date sent
AZ: 1 year from date sent	GA: 2 years from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	VA: 1 year from date sent
CA: 3 years from receipt	HI: 1 year from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WA: 3 years from delivery
CO: 1 year from date sent	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WI: 1 year from date sent
CT: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	SD: 180 days from date sent	WV: 1 year from date sent
					WY: 2 years from receipt

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

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

 Please visit pnc.com/insights for PNC's latest investment perspectives.

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

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

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

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

PNC has determined that certain investment allocations and solutions representing different style and risk profiles are preferred investment solutions. However, your account may accommodate and appropriately hold other assets which are not PNC's preferred investment solutions, or which have been purchased or retained at your direction. PNC provides ongoing baseline research and monitoring for all assets in your account, including preferred investment solutions as well as directed and legacy assets. However, PNC may not perform the same level or frequency of review of those assets which are not its preferred investment solutions. Unless otherwise agreed, all assets in your account will be subject to your account level fee.

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Summary

Portfolio value

Value on November 29	\$3,051,221.18
Value on November 1	3,030,965.82
Change in value	\$20,255.36

Portfolio value by asset class

Principal	Value Nov. 29	Value Nov. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$0.02	-	\$0.02	\$0.02
Fixed income	3,051,221.16	3,030,965.82	20,255.34	3,599,744.06
Total	\$3,051,221.18	\$3,030,965.82	\$20,255.36	\$3,599,744.08

Summary

Change in account value

	This period
Beginning account value	\$3,040,472.05
Additions	
Investment income	\$9,506.23
Disbursements	
Change in value of investments	10,749.13
Net accrued income	- \$139.12
Ending account value	\$3,060,588.29

Gain/loss summary

	Net realized gain/loss This period	Net unrealized gain/loss Since acquisition
Fixed income	-	- \$548,522.90
Total	\$0.00	- \$548,522.90

Accrued income summary

Accrued income on November 29	\$9,367.11
Accrued income on November 01	9,506.23
Net accrued income	- \$139.12

Investment income summary

	This period	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$0.02	-	-
Interest-fixed income	9,506.21	108,873.47	9,367.11
Total	\$9,506.23	\$108,873.47	\$9,367.11

Summary

Transaction summary - measured by cash balance

	This period
Beginning cash balance	\$0.00
Additions	
Investment income	\$9,506.23
Disbursements	
Purchases	- \$9,506.23
Ending cash balance	\$0.00
Change in cash	-

Summary

Transaction summary - measured by original value at PNC

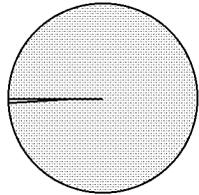
	This period
Beginning original value	\$3,590,237.85
Additions	
Purchases	\$9,506.23
Change in cash	-
Ending original value	\$3,599,744.08

Transaction summary - measured by market value

	This period
Beginning market value	\$3,030,965.82
Additions	
Purchases	\$9,506.23
Disbursements	
Net gain/loss on current holdings	\$10,749.13
Ending market value	\$3,051,221.18
Accrued income on November 29	\$9,367.11
Total account value	\$3,060,588.29

Analysis

Asset allocation



		Nov. 29, 2024
■	Cash and cash equivalents	<.01%
	Mutual funds	<.01%
■	Fixed income	100.00 %
	Mutual funds	100.00 %

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
FEDERATED HERMES GOVT OBLIG PREM SHS #117	\$0.02	0.020	\$0.02	0.01 %	\$0.02	\$1.00				

Fixed income

Mutual funds - fixed income

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
VANGUARD INTERMEDIATE TERM (VSI6X)	\$3,040,472.03		\$3,051,221.16	100.00 %	\$3,599,744.06	\$23.44	-\$548,522.90	3.57 %	\$108,873.47	\$9,367.11
TREASURY INDEX ADMIRAL SHARES 1943	153,559.193		\$19.8700							
Total portfolio			\$3,051,221.18	100.00 %	\$3,599,744.08		-\$548,522.90	3.57 %	\$108,873.47	\$9,367.11

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Estimated Annual Income		Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
	Quantity							
FEDERATED HERMES GOVT OBLIG 363 PREM SHS #117	0.020				\$0.02		\$0.02	

Detail

Fixed income

Mutual funds - fixed income

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
VANGUARD INTERMEDIATE TERM (VSI	363 \$108,873.47	11/29/24	0.709	\$9,506.21	\$9,367.11	\$9,506.21	\$9,367.11
TREASURY INDEX ADMIRAL SHARES 1943	153,559.193	12/02/24					
Total portfolio				\$9,506.23	\$9,367.11	\$9,506.23	\$9,367.11

Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		\$3,590,237.85
		\$3,030,965.82

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	VANGUARD INTERMEDIATE TERM TREASURY INDEX ADMIRAL SHARES 1943	11/01/24		480.111	\$19.8000	\$9,506.21
Interest	DIVIDEND PAYABLE ON FEDERATED HERMES GOVT OBLIG PREM SHS #117	10/31/24	11/04/24			0.02
Total investment income						\$9,506.23

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Dividend	VANGUARD INTERMEDIATE TERM TREASURY INDEX ADMIRAL SHARES 1943	11/01/24	11/01/24	480.111	\$19.8000		-\$9,506.21	\$9,506.21
Purchase	PURC 480.111 SHS THRU REINVEST OF DIVIDEND PAYABLE 11/01/24 FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	11/29/24	11/29/24	0.020	1.0000		- 0.02	0.02
Total purchases							-\$9,506.23	\$9,506.23

Detail

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
	PAYMENT RECEIVED FOR FEES THROUGH 09/30/2024	11/21/24		\$51.77		
Total disbursements					- \$9,506.23	\$9,506.23
Ending cash balance					\$0.00	
Change in cash					-	
Net gain/loss on current holdings						\$10,749.13
Ending balances						\$3,599,744.08 \$3,051,221.18

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

August 12, 2024



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
UFCW Local 23 and Giant Eagle Pension Fund
Pittsburgh, PA

Opinion

We have audited the accompanying financial statements of UFCW Local 23 and Giant Eagle Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements, referred to above, present fairly, in all material respects, the net assets available for benefits of UFCW Local 23 and Giant Eagle Pension Fund as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of UFCW Local 23 and Giant Eagle Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about UFCW Local 23 and Giant Eagle Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 UFCW Local 23 and Giant Eagle Pension Fund 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about UFCW Local 23 and Giant Eagle Pension Fund 's ability to continue as a going concern for a reasonable period of time.

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

DiClaudio & Kramer, LLC

DiClaudio & Kramer, LLC

McMurray, Pennsylvania
August 12, 2024

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments		
U.S. Government Obligations	\$ 6,032,158	\$ 4,677,044
State and Local Gov't Obligations	878,469	946,985
Corporate Obligations	9,141,566	9,383,871
Mutual Funds	14,131,649	12,895,851
Exchange Traded Funds	5,398,235	5,259,407
Foreign Bonds	775,000	775,000
Common Collective Trusts	28,496,709	26,226,360
Limited Liability Company	4,684,666	5,580,580
Real Estate Investment Trust	2,019,659	2,536,492
Cash Equivalents	322,586	338,581
Total Investments	<u>71,880,697</u>	<u>68,620,171</u>
Cash - Checking	699,953	709,800
Cash - Money Market	2,506	136,453
Accrued Income Receivable	130,167	124,304
Employer Contributions Receivable	740,192	390,641
Other Receivable	1,381	725
Prepaid Expenses	<u>47,998</u>	<u>42,163</u>
TOTAL ASSETS	73,502,894	70,024,257
CURRENT LIABILITIES		
Accounts payable	<u>60,283</u>	<u>57,916</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 73,442,611</u>	<u>\$ 69,966,341</u>

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

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31,

	<u>2023</u>	<u>2022</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment Income		
Interest and Dividend Income	\$ 1,338,643	\$ 1,455,972
Appreciation (Depreciation) in Investments	6,025,354	(9,383,028)
	<u>7,363,997</u>	<u>(7,927,056)</u>
Less Investment Expenses	(193,489)	(205,845)
	<u>7,170,508</u>	<u>(8,132,901)</u>
Employer Contributions	4,383,045	4,126,995
TOTAL ADDITIONS	11,553,553	(4,005,906)
 DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Pension Benefits	7,412,915	7,228,737
Administrative Expenses		
Audit Fees	19,074	17,068
Actuarial Fees	76,175	62,500
Administrator Fees	117,780	113,821
Legal Fees	88,427	27,553
Fiduciary/Fidelity/Cyber Insurance Expense	56,136	54,291
PBGC Insurance Expense	266,525	247,456
Postage	5,462	8,582
Printing	6,370	6,134
Bank Fees	16,743	14,811
Miscellaneous	11,676	6,713
	<u>664,368</u>	<u>558,929</u>
TOTAL DEDUCTIONS	8,077,283	7,787,666
 NET INCREASE (DECREASE)	3,476,270	(11,793,572)
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>69,966,341</u>	<u>81,759,913</u>
End of Year	<u>\$ 73,442,611</u>	<u>\$ 69,966,341</u>

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

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accounting records of the Fund are maintained on the accrual basis of accounting.

Investment Valuation and Income Recognition - The Plan's marketable securities are stated herein at market value. Market value variations applicable to the year under review are recognized as unrealized gains or losses within the fund's statement of changes in net assets available for plan benefits. Realized gains or losses are based upon the cost if purchased during the same accounting year as the sale or upon the prior year end market value otherwise. The fair value of the participation units in the Common Collective Trust are based on the fair value of their underlying assets. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the participants to the valuation date. This is the amount required if the Plan terminated to fully fund all benefits in which any employees or former employees have a vested interest, assuming retirement at their earliest unreduced retirement age, plus the actuarial present value of all benefits payable to currently retired or disabled lives.

Payment of Benefits – Benefits are recorded when paid.

NOTE B - PLAN DESCRIPTION

The UFCW Local 23 and Giant Eagle Pension Fund was formed in 1957 for the purpose of providing pension benefits to the employees of contributing employers who have entered into collective bargaining agreements with the UFCW Local 1776KS labor union. The agreements provide, among other things, for employers to contribute an amount for each hour paid. Administrative services are being provided by Beacon Administrators and Consultants, Inc. The Plan provides for the payment of retirement and eligible spouse benefits to or on behalf of covered participants. Benefits are based upon years of credited service and contributions credited to a participant account as defined in the Plan Document. The Plan provides for lower benefits for early retirement and joint survivor options. As of the latest actuarial valuation date (January 1, 2023) the Plan continues to meet the funding requirement established by ERISA.

NOTE C - ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires the organization's management to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

NOTE D - FUNDING POLICY/FUNDING STATUS

The funding policy of the Fund is for contributions to be sufficient to meet or exceed the contributions required by the minimum funding standards of the applicable law and regulations without exceeding maximum deductible amounts allowed. This requires communication with the bargaining parties who set the contribution levels through the collective bargaining process and an ongoing review of appropriate benefit levels. As a result of the of the Actuary's certification that the plan was in Critical Status for the 2020 plan year, the Trustees adopted a Rehabilitation Plan. The Rehabilitation Plan and Schedules are modified as required under federal pension laws which may necessitate additional Plan changes. The most recent actuarial certification of funding status for the year beginning January 1, 2024 indicates the Plan is in Critical and Declining Status and is projected to become insolvent by the 2050 Plan year.

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022
(Continued)

NOTE E - INCOME TAX STATUS

The Internal Revenue Service has determined and informed the fund by a letter dated November 6, 2015, that the Fund and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE F – SUBSEQUENT EVENTS

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through August 12, 2024, the day the financial statements were approved and authorized for issue.

On March 11, 2021, the American Rescue Plan Act of 2021 (“ARPA”) was signed into law. Under the ARPA, eligible plans, such as this plan, may seek special financial assistance (“SFA”) from the federal government. The Plan has filed an application for SFA from the PBGC. The Plan is expected to request approximately \$ 35 million in assistance.

NOTE G - RISKS AND UNCERTAINTIES

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

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

In 2023 and 2022, contributions from one employer comprised the majority of the contributions into the fund. In the event this employer would cease to make contributions to the fund, the fund would risk meeting its obligations until appropriate adjustments were made.

NOTE H - CASH DEPOSITS IN EXCESS OF INSURED LIMITS

The Plan maintains cash balances at one financial institution in Pennsylvania, in which balances may, at times, exceed federally insured limits.

NOTE I - PRIORITIES UPON TERMINATION

In the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the Plan's participants and beneficiaries. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022
(Continued)

NOTE J - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, establishes a 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 below:

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;

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and December 31, 2022:

Cash Equivalents - The carrying value of cash equivalents approximates fair value.

U.S. and State Government Obligations - The estimated fair value of U.S. and State government securities are based on quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices. Due to the nature of pricing U.S. and State government securities, the Plan has classified U.S. and State government securities as Level 2 investments.

Corporate Bonds and Foreign Bonds - The estimated fair value of corporate and foreign bonds are based on quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices. Due to the nature of pricing corporate and foreign bonds, the Plan has classified corporate and foreign bonds as Level 2 investments.

Registered Investment Companies - Mutual Funds are valued at the net asset value of shares held by the plan at year end.

Common Collective Trusts and Real Estate Investment Trust - Valued at unit values provided by the respective trustees of those trusts based on the estimated fair value of the investments held by the trust.

Limited Liability Company - Valued at unit values provided by the respective LLC based on the estimated fair value of the investments held by the LLC.

Exchange Traded Funds - Valued at the closing price reported on the active market on which the individual securities are traded.

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022
(Continued)

NOTE J - FAIR VALUE MEASUREMENTS-(continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023:

Description	Fair value Measurements at Reporting Date Using:			
	Total 12/31/2023	Quoted Prices	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		In Active Markets For Identical Assets (Level 1)		
Cash Equivalents	\$ 322,586	\$ 322,586	\$ -	\$ -
U.S. Gov't Obligations	6,032,158	-	6,032,158	-
State and Local Gov't Oblig.	878,469	-	878,469	-
Corporate Obligations	9,141,566	-	9,141,566	-
Foreign Bonds	775,000	-	775,000	-
Exchange Traded Funds	5,398,235	5,398,235	-	-
Mutual Funds	14,131,649	14,131,649	-	-
Assets in Fair Value Hierarchy	36,679,663	19,852,470	16,827,193	-
Investments measured at				
Net Asset Value (a)				
Common Collective Trusts	28,496,709	-	-	-
Limited Liability Company	4,684,666	-	-	-
Real Estate Investment Trust	2,019,659	-	-	-
	<u>35,201,034</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 71,880,697</u>	<u>\$ 19,852,470</u>	<u>\$ 16,827,193</u>	<u>\$ -</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022:

Description	Fair value Measurements at Reporting Date Using:			
	Total 12/31/2022	Quoted Prices	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		In Active Markets For Identical Assets (Level 1)		
Cash Equivalents	\$ 338,581	\$ 338,581	\$ -	\$ -
U.S. Gov't Obligations	4,677,044	-	4,677,044	-
State and Local Gov't Oblig.	946,985	-	946,985	-
Corporate Obligations	9,383,871	-	9,383,871	-
Foreign Bonds	775,000	-	775,000	-
Exchange Traded Funds	5,259,407	5,259,407	-	-
Mutual Funds	12,895,851	12,895,851	-	-
Assets in Fair Value Hierarchy	34,276,739	18,493,839	15,782,900	-
Investments measured at				
Net Asset Value (a)				
Common Collective Trusts	26,226,360	-	-	-
Limited Liability Company	5,580,580	-	-	-
Real Estate Investment Trust	2,536,492	-	-	-
	<u>34,343,432</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 68,620,171</u>	<u>\$ 18,493,839</u>	<u>\$ 15,782,900</u>	<u>\$ -</u>

(a) In accordance with subtopic 820-10, certain investments that were 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 the table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022
(Continued)

NOTE K – INVESTMENT WITHDRAWALS

The Real Estate Investment Trust, Common Collective Trusts and Other Investments may be subject to restrictions that limit the Fund's ability to redeem/withdraw capital from such investments during a specified period of time subsequent to the Fund's investment of capital in such investments and/or the amount of capital that the Fund may redeem/withdraw as of a given redemption/withdraw date. Capital available for redemption/withdrawal may also be subject to redemption/withdrawal charges and may or may not include capital attributable to the Fund's participation in illiquid investments and/or designated investments held by the investments from which the Fund makes redemptions/withdrawals. These investments generally limit redemptions to monthly, quarterly, or life of Investment (average life – ten years), at fair value, and require between 7 and 90 days' prior written notice, limiting the Fund's ability to respond quickly to changes in market conditions.

The following table sets forth the Plan's investments in certain entities that calculate net asset value per share at December 31, 2023, including fair value, redemption frequency and investment strategy:

<u>Investment</u>	<u>Classification / Strategy</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
UBS Trumbull Property Trust	Real Estate	\$ 2,019,659	\$ -	Quarterly	60 Days
BNYM AFL-CIO Stock Idx Fd	S&P 500 Index	14,395,246	-	Daily	Daily
BNYM AFL-CIO SL Mid Cap SIF	S&P MidCap 400 Index	7,492,485	-	Daily	Daily
U.S. Real Estate Investment Fund	Real Estate	4,684,666	-	Quarterly	Quarterly
Boston Trust Walden CIT	Small Cap Equity	6,608,978	-	Daily	30 Days
		<u>\$ 35,201,034</u>	<u>\$ -</u>		

The plan has requested a full redemption of its investment in UBS Trumbull Property Trust. UBS has estimated a timeframe of up to two years to complete the redemption request. The plan has also put in a redemption request of \$1,300,000 to Intercontinental for the plan's investment in U.S. Real Estate Investment Fund. The plan has been notified that its request is in queue.

NOTE L – AMENDMENTS

The plan was amended to include a provision that employees hired by a contributing employer (with the exception of the Millcreek, Harbor Creek and Rochester stores) on or after December 1, 2021 would not become participants in the plan or have a contribution made on their behalf. This provision became effective on February 1, 2022 for employees of the Millcreek location. This provision became effective on January 1, 2023 for employees of the Harborcreek location. This provision became effective on July 1, 2023 for the employees of the Rochester store.

NOTE M – REHABILITATION PLAN – DEFAULT SCHEDULE

The board of trustees has previously adopted a Rehabilitation Plan as required by law. This Rehabilitation Plan called for a default schedule, which was adopted by the bargaining parties effective December 1, 2021. The default schedule includes reduction in future benefit multipliers, elimination of future disability pensions and certain future lump sum death benefits. The default schedule also requires the employer make certain non-benefit responsive supplemental contributions to the Plan.

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022
(Continued)

NOTE N - ACCUMULATED PLAN BENEFITS

Actuarial valuations of the Plan were prepared by USI Consulting Group as of January 1, 2023. The present value of accumulated plan benefits at January 1, 2023 per the actuarial valuation is as follows:

Vested benefits:	
Participants currently receiving payments	\$ 61,962,843
Terminated vested participants	18,182,084
Active participants	<u>22,718,657</u>
	102,863,584
Non-vested benefits	<u>367,426</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 103,231,010</u>

The changes in accumulated plan benefits for the year ended January 1, 2023 is as follows:

Actuarial present values of accumulated plan benefits - beginning of year	\$ 104,896,806
Increase (decrease) during the year attributable to:	
Accrual of benefits and plan experience	(2,038,142)
Benefits payments	(7,228,737)
Interest (Decrease in Discount Period)	7,601,083
Change in assumptions	-
Plan amendment	-
	<u>(1,665,796)</u>
Actuarial present value of accumulated plan benefits - end of year	<u>\$ 103,231,010</u>

The principal assumptions underlying the above actuarial computation follow:

Method - Unit Credit Cost Method

Interest rate - 7.5%

Mortality table – Pri-2012 Blue Collar Amount-Weighted Mortality Projected with Scale MP-2021

Normal retirement age:

Tier 1 participant - age 65 with 5 years of service or 30 years of service

Tier 2 participant - age 65 with 5 years of service

**UFCW Local 23 & GE Pension Fund
Profit & Loss YTD Comparison
February 2023**

	Feb 23	Jan - Feb 23
Income		
4010 · Employer Contributions Income		
40101 · Employer Contributions - Member	32,339.63	72,163.32
40102 · Employer Contrib - Supplement	281,020.42	630,214.46
40103 · Employer Contribution-Surcharge	530.41	2,154.01
Total 4010 · Employer Contributions Income	313,890.46	704,531.79
4099 · Invest Income		
41076 · VG Custody Interest	5,874.39	5,874.39
4650 · US Bank Interest	0.74	1.52
Total 4099 · Invest Income	5,875.13	5,875.91
4100 · Investment Income		
4027 · Class Action Proceeds	0.00	0.00
4101 · PNC Interest	550.58	1,499.19
4102 · PNC Money Mkt Interest	4.36	46.47
4108 · St. Israel Bond Interest	22.00	26.81
4140 · Realized Gain (Loss)	-13,019.77	-11,896.22
4150 · Unrealized Gain (Loss)	-1,593,066.00	2,280,039.88
4701 · Commerce-Interest	16,485.66	37,283.98
4702 · Richmond Interest	23,709.68	42,557.89
4750 · I-Shares Income	121.95	202.94
4767 · DIVIDENDS	0.00	0.00
Total 4100 · Investment Income	-1,565,191.54	2,349,760.94
Total Income	-1,245,425.95	3,060,168.64
Expense		
Benefit Expense		
5010 · Pension Benefits	610,251.09	1,228,065.80
5015 · Prior Year Pension Benefits	-2,272.04	-2,981.78
Total Benefit Expense	607,979.05	1,225,084.02
6050 · Actuary	0.00	10,250.00
6100 · Legal	1,282.50	4,645.50
6150 · Administration	9,815.00	19,630.00
6190 · Investment Consulting	0.00	16,250.00
6200 · Bank Charges	1,278.97	2,525.73
6210 · Record Storage	95.20	190.40
6220 · Postage	0.00	591.80
6250 · Printing	0.00	1,475.53
6400 · Investment Fees	1,166.83	12,892.14
Total Expense	621,617.55	1,293,535.12
Net Income	-1,867,043.50	1,766,633.52

UFCW Local 23 & GE Pension Fund
Balance Sheet
As of February 28, 2023

	Feb 28, 23
ASSETS	
Current Assets	
Checking/Savings	
1005 · PNC Checking # [REDACTED]	682,353.97
1010 · PNC Money Market # [REDACTED]	2,504.36
Total Checking/Savings	684,858.33
Other Current Assets	
1100 · Contributions Receivable	136,010.28
1110 · Accrued Interest	1,248.75
Total Other Current Assets	137,259.03
Total Current Assets	822,117.36
Other Assets	
1200 · Investments at Fair Value	
1115 · Israel Bond Market Value Adj	379,047.04
1210 · Israel Bonds	775,000.00
1255 · EB DV Stock Index Fund	20,925,222.80
1726 · UBS - Trumbull Property Fund	2,499,628.45
1820 · I-Share	5,337,425.99
1830 · Richmond # [REDACTED]	7,698,505.24
1840 · Commerce # [REDACTED]	7,840,736.95
1855 · G E-INTERCONTINENTAL	5,983,953.45
1856 · US Bank # [REDACTED]	6,350,308.56
1866 · VG Custody # [REDACTED]	13,220,324.47
Total 1200 · Investments at Fair Value	71,010,152.95
1910 · Prepaid Expenses	39,713.09
Total Other Assets	71,049,866.04
TOTAL ASSETS	71,871,983.40
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2005 · Accounts Payable	92,336.43
2020 · Withholding Tax Payable	-611.81
Total Other Current Liabilities	91,724.62
Total Current Liabilities	91,724.62
Total Liabilities	91,724.62
Equity	
3000 · Fund Balance, January 1	74,908,251.93
3900 · Retained Earnings	-4,894,626.67
Net Income	1,766,633.52
Total Equity	71,780,258.78
TOTAL LIABILITIES & EQUITY	71,871,983.40



December 18, 2024

RE: Wire/ACH into UFCW & Giant Eagle Local 23 Pension fund

Dear Sirs,

The below instructions may be used for either ACH or Fed Wire Transfer:

Bank Name: PNC Bank, N.A.

Bank ABA: 043000096

Credit account: [REDACTED]

Credit account name: Trust Uninvested Cash

Further Credit account: [REDACTED]

Further Credit account name: UFCW & GIANT EAGLE LOCAL 23 PENSION SFA

Your banking contact will be:

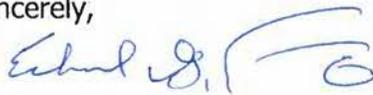
Chris Queen

Email: christina.queen@pnc.com

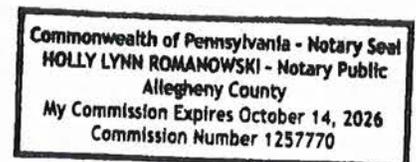
Phone: 412-762-9967

If you have any questions or require additional information, please contact Chris Queen at the number above.

Yours Sincerely,

Signed: 

Edward G. Ponitz, Vice President, PNC Bank, National Association



Holly Lynn Romanowski
October 14, 2026

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

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

PRIVACY ACT STATEMENT

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

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME UFCW Local 23 and Giant Eagle Pension Fund	SSN NO. OR TAXPAYER ID NO. 25-6107185
ADDRESS 6500 Brooktree Road, Suite 205	
Wexford, PA 15090	
CONTACT PERSON NAME: David Burnworth	TELEPHONE NUMBER: (844) 746-8676

FINANCIAL INSTITUTION INFORMATION

NAME: PNC Bank, N.A.	
ADDRESS: 500 1st Avenue (mail stop: P7-PFSC-05-U), Pittsburgh PA 15219	
ACH COORDINATOR NAME: Chris Queen	TELEPHONE NUMBER: (412) 762-9967
NINE-DIGIT ROUTING TRANSIT NUMBER: <u> 0 </u> <u> 4 </u> <u> 3 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 9 </u> <u> 6 </u>	
DEPOSITOR ACCOUNT TITLE: Trust Uninvested Cash	
DEPOSITOR ACCOUNT NUMBER: ██████████ FFC: UFCW & GE 23 PENSION SFA, ██████████	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) Vice President <i>Chris Queen</i>	TELEPHONE NUMBER: (412) 762-9967

AUTHORIZED FOR LOCAL REPRODUCTION

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

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.