FACT
FIRST ACTUARIAL
CONSULTING, INC.

Phone: 212 · 395 · 9555
Fax: 212 · 869 · 2233
E-mail: factinfo@factuarial.com

October 2, 2026

Pension Benefit Guaranty Corporation
Multiemployer Program Division
445 12th Street S.W.
Washington DC 20024-2101

Re: UFCW Local 174 Commercial Pension –
Application for Special Financial Assistance under ERISA Section 4262

Dear sir/madam:

This letter formally requests Special Financial Assistance (SFA) in accordance with section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's Final Rule regarding SFA (Rule, 29 CFR part 4262). Accompanying this Application is a letter from Counsel demonstrating that this Plan is located in the United States Second Circuit and subject to the Decision of the U.S. Court of Appeals of the Second Circuit which held that multiemployer defined benefit pension plans which are terminated may be eligible for SFA.

Below is the information required in Section D of the Instructions for the SFA Application under PBGC's Final Rule:

(1) Plan Sponsor:
Larry Magarik, Trustee/Independent Fiduciary
UFCW Local 174 Commercial Pension Fund
[redacted]
Phone: (917) 363-0665
lmagarik@magariklaw.com

(2) Plan Sponsor's Authorized Representative
Nadine Solntseva, E.A.
Consulting Actuary
First Actuarial Consulting, Inc.
1501 Broadway, Suite 1728
New York, NY 10036
Phone: (212) 395-9555
Email: nsolntseva@factuarial.com

Other Authorized Representatives

Larry Magarik
Trustee/Independent Fiduciary
UFCW Local 174 Commercial Pension Fund
[redacted]
Phone: (917) 363-0665
lmagarik@magariklaw.com

David Reid
Third Party Administrator
CBIZ Retirement Plan Services
1845 Walnut Street, 10th Floor
Philadelphia, PA 19103
Phone: (215) 825-4038
Email: dave.reid@cbiz.com

Michael S. Adler, Esq.
Fund Counsel
Cohen Weiss and Simon LLP
909 Third Avenue, 12th Floor
New York, NY 10022
Phone: (212) 356-0251
Email: madler@cwsny.com

Dewey A. Dennis, E.A.
Consulting Actuary
First Actuarial Consulting, Inc.
1501 Broadway, Suite 1728
New York, NY 10036
Phone: (212) 395-9555
Email: ddennis@factuarial.com

Victoria Jones, E.A.
Consulting Actuary
First Actuarial Consulting, Inc.
1501 Broadway, Suite 1728
New York, NY 10036
Phone: (212) 395-9555
Email: vjones@factuarial.com

(3) SFA Eligibility Criteria:
The plan was in critical and declining status for the plan year beginning in 2020 and is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation. The plan is currently receiving PBGC financial assistance to pay benefits and expenses.

(4) Priority Group:
N/A

(5) A description of the development of the assumed future contributions and future withdrawal liability payments is provided in the attached Exhibit D – 05.

(6)

(a) The plan is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation and the Specified Year is 2020. The plan was in critical and declining status within the meaning of section 305(b)(6) of ERISA for the 2020 plan year. Please refer to the file '2020Zone20201001 Local 174 Commercial' that is a part of this application for the status certification. The assumptions used for the cashflow projections for the

Specified Year are in the file labeled "2020AVR Local 174 Commercial.pdf," which is a part of this application.

The plan terminated by mass withdrawal of all employers on December 31, 2013. The U.S. Second Circuit Court of Appeals ruled that multiemployer pension plans that previously terminated through a mass withdrawal are not excluded from applying for SFA. As described in the July 15, 2026 letter from the Fund Counsel to the PBGC, this plan is in the jurisdiction of the U.S. Second Circuit Court of Appeals. The letter from the Fund Counsel is labeled 'CounselLetter 2026 07 15.pdf' and is a part of this application.

(b) Actuarial assumptions used to determine the SFA amount are outlined in the certification from the plan's enrolled actuary labeled "SFA Amount Cert Local 174 Commercial.pdf" which is included as part of this application. The changes from the assumptions used in the pre-2021 actuarial certification and supporting documentation are outlined in the attached Exhibit D – 06(b).

(7) The plan will reinstate benefits that were previously suspended under section 4245(a) of ERISA, effective as of the month in which the SFA is paid to the Plan. Make-up payments to participants and beneficiaries in pay status equal to the amount of previously suspended benefits will be made as a single lump sum within three months of receiving SFA. A proposed amendment to restore suspended benefits is included as part of this application. The total amount of make-up payments is $535,947 as of the SFA measurement date, April 30, 2025.

Please contact the Plan Sponsor's Authorized Representative for any additional information.

Sincerely,



Nadine Solntseva, EA, MAAA
Consulting Actuary, Authorized Representative of the Plan

Exhibit D – 05

Assumed Future Contributions And Future Withdrawal Liability Payments

The plan was terminated by mass withdrawal as of December 31, 2013. Currently, four employers are paying their withdrawal liability. All payments are due in perpetuity.

Ideal Plastics is scheduled to make quarterly payments of $9,702.00 each January, April, July and October.

Supreme Oil Co. is scheduled to make quarterly payments of $19,279.33 each January, April, July and October.

JT Jobbagy, Inc. is scheduled to make quarterly payments of $3,923.32 each January, April, July and October.

Losurdo Foods is scheduled to make monthly payments of $531.21.

The following payments were collected after April 30, 2025, the measurement date, through September 2026.

	Date	Amount
Ideal Plastics	6/30/2025	$ 9,702.00
	9/29/2025	$ 9,702.00
	12/29/2025	$ 9,702.00
	3/25/2026	$ 9,702.00
	7/6/2026	$ 9,702.00
Supreme Oil	6/30/2025	$19,279.33
	9/29/2025	$19,279.33
	12/29/2025	$19,279.33
	3/25/2026	$19,279.33
	7/6/2026	$19,279.33
J.T. Jobbagy Inc.	7/10/2025	$ 3,932.32
	9/9/2025	$ 3,932.32
	12/18/2025	$ 3,932.32
	4/24/2026	$ 3,932.32
	7/23/2026	$ 3,932.32
Losurdo Foods Inc.	5/7/2025	$ 531.21
	6/16/2025	$ 531.21
	7/11/2025	$ 531.21
	8/12/2025	$ 531.21
	9/15/2025	$ 531.21
	10/9/2025	$ 531.21
	11/10/2025	$ 531.21

Date	Amount
12/8/2025	$ 531.21
1/9/2026	$ 531.21
2/10/2026	$ 531.21
3/16/2026	$ 531.21
4/13/2026	$ 531.21
5/18/2026	$ 531.21
6/15/2026	$ 531.21
7/23/2026	$ 531.21
8/17/2026	$ 531.21
9/16/2026	$ 531.21

Payments collected through September 2026 were reflected at the time they were made. Payments due after September 2026 were assumed to be made at the end of the month in which they are due.

All payments are assumed to be collected when due.

Exhibit D – 06(b)

Changes in Actuarial Assumptions from the December 31, 2019 Actuarial Valuation Used to Determine the SFA Amount

To determine the SFA amount, the following assumptions were changed from the December 31, 2019, actuarial valuation, the last valuation completed prior to January 1, 2021 (pre-2021 valuation):

1. Mortality

Old assumption: Mortality Table as prescribed by Appendix A of PBGC regulation 4044.

New assumption: For non-annuitants, the Pri-2012 amount-weighted blue collar mortality table; for annuitants, the Pri-2012 amount-weighted blue collar retiree table for retirees and the Pri-2012 amount-weighted blue collar contingent survivor table for contingent survivors. All tables are projected on a fully generational basis using scale MP-2021.

The old assumption is prescribed and is not the best fit for the Plan's population. The Pri-2012(BC) mortality table is the most recent table published by the Society of Actuaries. In conjunction with the MP-2021 projection scale, this combination is expected to better reflect anticipated Plan experience.

2. Terminated Vested Members Over Normal Retirement Age

Old assumption: Terminated vested members over normal retirement age are assumed to collect their normal retirement benefit on the valuation date. No lump sum for missed payments is assumed.

New assumption: Terminated vested members over normal retirement age are assumed to start collecting their benefit, increased with a delayed retirement increase on the valuation date, January 1, 2025. Terminated vested members who have passed their required beginning date on January 1, 2025, and were not yet in pay status on the measurement date of April 30, 2025, are assumed to collect their benefit with a delayed retirement increase to their required beginning date. They are also assumed to collect a lump sum for missed payments through January 1, 2025, further adjusted with 4% annual interest to April 30, 2025, the SFA measurement date. Neither the lump sum for missed payments nor regular monthly benefits were reflected in the cashflow projection for terminated vested members over age 85 on the SFA measurement date.

On January 1, 2025, there were 182 terminated vested members over normal retirement age. Under the old assumption, the normal retirement benefit would have been valued but without the delayed retirement increase. Under the new assumption, the normal retirement benefit with

a delayed retirement increase to the earlier of required beginning date or January 1, 2025, is valued.

Out of these 182, 57 members are past their required beginning date on January 1, 2025. Under the old assumption, a lump sum for missed payments benefits would not have been valued. Under the new assumption, a lump sum for payments missed from the required beginning date to the valuation date with 4% annual interest is valued.

The file 'TVs over NRA Local 174 Commercial.xls' lists all the members over normal retirement age and is attached to this application.

The old assumption is not reasonable. The new assumption better reflects anticipated future Fund experience and is consistent with Section III(E) of the PBGC SFA assumptions guidance 22-07.

The Fund developed an internal protocol to find members over normal retirement age. A copy is attached to this application. It is labeled 'MissingParticipantsPolicy Local 174 Commercial.pdf.'

All known deaths that occurred before the date of the census data used to determine the SFA amount (January 1, 2025) are reflected in the database used for the cashflow projections.

3. Administrative Expenses

Old assumption: $563,000 in 2020 with adjustments for a declining number of participants in the future years.

New assumption: Administrative expenses, *excluding* PBGC premiums, are assumed to be:

(a) $195,125 for the 2025 plan year, equal to total 2025 expenses of $204,677 less expenses paid from January 1, 2025, through April 30, 2025, of $9,552;

(b) $309,600 for the 2026 plan year;

(c) $235,340 for the 2027 plan year, increasing by 2.5% per annum thereafter.

PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year multiplied by that year's premium rate. The premium rate is $39 for the 2025 plan year and $40 for the 2026 plan year. For the plan years 2027 through 2030, the premium rate will increase by 2.5% per annum. The rate will be $52 per participant for the 2031 plan year and will increase by 2.5% per annum thereafter. With the exception of the 2026 plan year, total annual administrative expenses are limited to 15% of expected benefit payments for each projection year, but not less than $224,000 plus PBGC premiums.

The old assumption is outdated and unreasonable. The new assumption better reflects the Plan's past and anticipated experience.

Expenses for the 2025 plan year, *exclusive of* PBGC premiums, are based on the actual expenses the plan paid from the measurement date to the end of the plan year.

Anticipated expenses of $80,000 associated with the SFA application are assumed to be paid in the 2026 plan year. Other anticipated expenses for the 2026 plan year, *exclusive of* PBGC premiums, total $331,075 and are derived based on recent experience.

Below are the actual expenses for each of the last five years leading up to the measurement date:

Plan Year	2024	2023	2022	2021	2020
Third party administration	112,277	118,414	124,591	155,441	105,244
Accounting fees	30,322	30,215	30,251	30,215	30,215
Trustee fees	22,770	42,740	2,000	0	
Actuary fees	20,000	40,000	41,800	73,125	42,720
Office expenses	7,190	8,079	24,220	27,223	24,307
Postage/ computer /other	5,628	0	4,414	6,778	8,715
Fiduciary insurance	4,604	11,334	16,225	16,137	16,071
Legal	2,145	28,832	18,480	43,706	126,692
Insurance	1,017	749	1,602	1,990	1,425
Salaries and benefits			120,479	183,763	161,314
Payroll taxes			8,129	12,709	11,224
Rent			18,648	18,550	13,730
PBGC insurance				280	44,850
Consultant				3,161	0
Total	205,953	280,363	410,839	573,078	586,507

Below is the summary of the anticipated Base Expenses, excluding PBGC premiums. The anticipated expenses for the 2026 plan year consist of the Base Expenses, adjusted for inflation, plus expenses associated with the SFA application.

Administrative fees	110,000
Accounting fees	30,000
Trustee fees	28,000
Actuary fees	25,000
Legal fees	10,000
Office expenses	10,000
Insurance	6,000
Postage	5,000
Total Base Expenses	$224,000

Adjusted for inflation[1]	$229,600
SFA-App Expense	80,000
Total 2026 expenses	$309,600

The anticipated expenses for the 2027 plan year are the Base Expenses (above), adjusted for two years of inflation.

For the projection horizon through 2051, an inflation rate assumption of 2.50% is reasonable. According to Federal Reserve Economic Data (FRED), as maintained by the Federal Reserve Bank of St. Louis, the expected inflation rate for the next 25 years is 2.51% (https://fred.stlouisfed.org/series/EXPINF25YR). This estimate is based on Treasury yields, inflation data, inflation swaps, and survey-based measures of inflation expectations.

[1] Adjusted for one year for inflation at 2.5%.

SFA ELIGIBILITY CERTIFICATION

The plan is eligible for Special Financial Assistance (SFA) under § 4262.3(a)(1) of PBGC's SFA regulation, and the Specified Year is 2020. The plan was in critical and declining status within the meaning of section 305(b)(6) of ERISA for the 2020 plan year as detailed below.

The plan terminated by mass withdrawal of all employers as of December 31, 2013. The U.S. Second Circuit Court of Appeals ruled that multiemployer pension plans that previously terminated through a mass withdrawal are not excluded from applying for SFA. As described in the July 15, 2026, letter from Fund Counsel to the PBGC, this plan is in the jurisdiction of the U.S. Second Circuit Court of Appeals. The letter from Fund Counsel is labeled 'CounselLetter 2026 07 15.pdf', and it is a part of this application.

The UFCW Local 174 Commercial Pension Fund is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation because it was in critical and declining status for the 2020 Plan year.

The certification of the plan's status is outlined in the file '2020Zone20201001 Local 174 Commercial' which is a part of this application.

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this certification.



Nadine Solntseva F.C.A., M.A.A.A.
Enrolled Actuary No. 26-07546



Victoria Jones, F.S.A., M.A.A.A.
Enrolled Actuary No. 26-04371

SFA AMOUNT CERTIFICATION

The Trustee of the UFCW Local 174 Commercial Pension Fund is applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This certifies that the requested SFA amount of **$24,685,879,** calculated as of the SFA measurement date April 30, 2025, is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, and it documents the assumptions and methods used in calculating the SFA amount and the source of the data.

The census data used to determine the SFA amount is as of January 1, 2025, and the Third-Party Administrator provided it for the purpose of the actuarial valuation as of that date. The SFA amount noted above reflects the results of PBGC's Independent Death Audit ("IDA"). The summary of the participant data reflecting the IDA is attached to this Certification.

The assumptions used to determine the SFA amount are attached to this Certification. The undersigned actuaries believe that in their professional opinion, the combined effect of non-prescribed assumptions used for measuring the pension obligations used to determine SFA does not have significant bias.

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this certification. All the calculations were performed in accordance with our understanding of generally accepted actuarial principles and practices. To our knowledge, the report is complete and accurate and complies with the reasonable actuarial-assumption rules.

The undersigned actuaries certify that the requested SFA amount of $24,685,879, calculated as of the SFA measurement date April 30, 2025, as indicated on Template 4A attached to this application is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation.





Nadine Solntseva F.C.A., M.A.A.A.
Enrolled Actuary No. 26-07546

Victoria Jones, F.S.A., M.A.A.A.
Enrolled Actuary No. 26-04371

SUMMARY OF PARTICIPANT DATA

- SFA Measurement Date ("MD"): April 30, 2025
- Census Date ("CD"): January 1, 2025
- Independent Death Audit ("IDA") Date: August 2026

	Actives	With Deferred Benefits	In-Pay-Status	Total
Census Date Data	None	575	638	1,213
Adjustments		(7) [1]	(3)[2]	(10)
Deceased before CD per IDA	None	(2)	(2)	(4)
Deceased "missing TVs" between CD and MD	N/A	(2)	N/A	(2)
Known Beneficiaries	N/A	None	None	None
Beneficiaries per marriage assumption	N/A	None	N/A	None
"Missing TVs" over 85 on MD	N/A	(25)	N/A	(25)
Data for SFA amount determination	None	539	633	1,172

[1] 5 are not vested; 1 was a duplicate record; 1 deferred beneficiary cannot collect because was not married to a member for 12 months.
[2] Duplicates

ASSUMPTIONS TO DETERMINE SFA AMOUNT

Interest Rates	7.50% per annum for non-SFA assets; 5.93% per annum for SFA assets.
Mortality	Non-Annuitants: Pri-2012 amount-weighted Blue Collar (Pri-2012(BC)) table projected on a fully generational basis with scale MP-2021.
	Annuitants: Pri-2012 amount-weighted Blue Collar (Pri-2012(BC)) retiree table projected on a fully generational basis with scale MP-2021. For beneficiaries, the associated contingent survivor mortality table is used after the member's death.
	Disabled: Pri-2012 amount-weighted Disabled Mortality (Pri-2012(Dis)) table projected on a fully generational basis with scale MP-2021.
Retirement Age	Age 65, or age 62 if eligible. If past age 65, the earlier of the valuation date or the required beginning date.
Marriage	75% of participants are assumed to be married. Husbands are assumed to be three years older than their wives.
Form of Payment	Participants are assumed to elect the normal form for single participants, a life annuity.
Terminated Vested Over Normal Retirement Age	Terminated vested members over normal retirement age are assumed to start collecting their benefit, increased with a delayed retirement increase on the valuation date, January 1, 2025. Terminated vested members who have passed their required beginning date on January 1, 2025, and were not yet in pay status on the measurement date of April 30, 2025, are assumed to collect their benefit with a delayed retirement increase to their required beginning date. They are also assumed to collect a lump sum for missed payments through January 1, 2025, further adjusted with 4% annual interest to April 30, 2025, the SFA measurement date. Neither the lump sum for missed payments nor regular monthly benefits were reflected in the cashflow projection for terminated vested members over age 85 on the SFA measurement date.
Administrative Expenses	Administrative expenses, *excluding* PBGC premiums, are assumed to be: (a) $195,125 for the 2025 plan year, equal to total 2025 expenses of $204,677 less expenses paid from January 1, 2025, through April 30, 2025, of $9,552; (b) $309,600 for the 2026 plan year;

(c) $235,340 for the 2027 plan year, increasing by 2.5% per annum thereafter.

PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year multiplied by that year's premium rate. The premium rate is $39 for the 2025 plan year and $40 for the 2026 plan year. For the plan years 2027 through 2030, the premium rate will increase by 2.5% per annum. The rate will be $52 per participant for the 2031 plan year and will increase by 2.5% per annum thereafter. With the exception of the 2026 plan year, total annual administrative expenses are limited to 15% of expected benefit payments for each projection year, but not less than $224,000 plus PBGC premiums.

Withdrawal Liability Payments Payments collected through September 2026 are reflected as of their payment date. Payments due after September 2026 are assumed to be made at the end of the month they are due. All payments are assumed to be collected in full.

Benefit Payments Benefit payments are paid in equal monthly installments throughout the plan year, at the beginning of the month.

FAIR MARKET VALUE CERTIFICATION BY PLAN SPONSOR

The Trustee of the UFCW Local 174 Commercial Pension Plan is applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This is to certify that the fair market value of plan assets ("FMV") as of the **SFA measurement date, April 30, 2025, is $321,999.**

The balance sheet and the income statement as of April 30, 2025 are attached to this certification. Receivable withdrawal liabilities are not included in the FMV above.

Larry Magarik
Trustee

UFCW LOCAL 174 COMMERCIAL
PENSION FUND

Statement of Net Assets Available for Benefits
(Liquidation Basis of Accounting)

As of April 30. 2025 and December 31, 2024

	April 30, 2025	*2024*
ASSETS		
OTHER ASSETS		
Cash	$ 320,132.00	$ 423,142.00
Prepaid Expenses	3,369.00	5,503.00
Total Other Assets	323,501.00	428,645.00
Total Assets	323,501.00	428,645.00
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued Expenses	1,502.00	32,341.00
Total Liabilities	1,502.00	32,341.00
NET ASSETS AVAILABLE FOR BENEFITS	$ 321,999.00	$ 396,304.00

UFCW LOCAL 174 COMMERCIAL
PENSION FUND

Statement of Changes in Net Assets Available for Benefits
(Liquidation Basis of Accounting)

As of April 30. 2025 and December 31, 2024

	April 30, 2025	*2024*
ADDITIONS		
Withdrawal Liability Payments	$ 38,953.00	$ 140,633.00
PBGC Funding	319,000.00	1,369,800.00
Total Additions	357,953.00	1,510,433.00
DEDUCTIONS		
Benefits Paid	422,706.00	1,337,030.00
Administrative Expenses	9,552.00	205,953.00
Total Deductions	432,258.00	1,542,983.00
NET DECREASE	$ (74,305.00)	$ (32,550.00)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	$ 396,304.00	428,854.00
April 30, 2025/End of Year	$ 321,999.00	$ 396,304.00

PENALTIES 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 the UFCW Local 174 Commercial Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Larry Magarik
Authorized Trustee

AMENDMENT TO THE
UFCW LOCAL 174 COMMERCIAL PENSION PLAN

Whereas, the undersigned, constituting the Board of Trustees (the "Board") of the UFCW Local 174 Commercial Pension Plan (the "Plan") is applying 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

Whereas, under Section 16.1 of the UFCW Local 174 Commercial Pension Plan Amended and Restated Effective January 1, 2015 (the "Plan Document"), the Board has the power to amend the Plan Document;

Now therefore, the Plan Document is amended, contingent upon PBGC approval of the Plan's application for special financial assistance, by adding a new Section 17.9 to read as follows:

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

LARRY MAGARIK
Trustee

Date: 8/11/26

AMENDMENT TO THE
UFCW LOCAL 174 COMMERCIAL PENSION PLAN
TO REINSTATE SUSPENDED BENEFITS

Background

1. The undersigned, constituting the Board of Trustees ("Board") of the UFCW Local 174 Commercial Pension Plan (the "Plan") is applying to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Plan.

2. 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the Plan Sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the written instrument governing the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38).

3. 29 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under section 4262.6(e)(2) of ERISA and certification by the plan sponsor that the plan amendment will be timely adopted. Section 4262.7(e)(2) further requires (1) that such certification be signed either by all members of the plan's board of trustees or by one or more trustees duly authorized both to sign the certification on behalf of the entire board and to commit the board to timely adopting the amendment after the plan's application for special financial assistance is approved, and (2) that each signature be accompanied by the printed name and title of the signer.

4. Benefits under the Plan have been suspended under section 4245(a) of ERISA due to plan insolvency.

5. Under Section 16.1 of the UFCW Local 174 Commercial Pension Plan Amended and Restated Effective January 1, 2015 (the "Plan Document"), the undersigned Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section 17.10 to read as follows:

17.10

i. Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate all benefits that were suspended under section 305(e)(9) or 4245(a) of ERISA.

ii. The Plan shall pay each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid.

_____
Larry Magarik
Trustee

Date: _____

Application Checklist

v20240717p

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

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

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

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

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, *www.pbgc.gov*, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at *www.pbgc.gov* to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded:

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

Version	Date updated

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

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

v20240717p

Plan name:	Local 174 Commercial
EIN:	13-3563111
PN:	001
SFA Amount Requested:	$24,685,879.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	N/A	N/A	"Lock-in" application was filed on 7/9/2025	N/A	N/A
e.		Has this plan been terminated?	Yes No	Yes	N/A	N/A	Plan was terminated 12/31/2013	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Document Local 174 Commercial; Plan Amendment 2023 Local 174 Commercial	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement Local 174 Commercial	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	DetLetter Local 174 Commercial	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the 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 Local 174 Commercial; 2019AVR Local 174 Commercial; 2020AVR Local 174 Commercial; 2021AVR Local 174 Commercial; 2022AVR Local 174 Commercial	N/A	5; other actuarial reports were not required	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehab Plan 2010 Local 174 Commercial	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2024Form5500 Local 174 Commercial	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	2020Zone20201001 Local 174 Commercial	N/A	1	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 #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	AcctStmt PNC XXXX Local 174 Commercial	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	FinancialStmts 2024 Local 174 Commercial	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	WDL Local 174 Commercial	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit Local 174 Commercial	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A		Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH_VendorPmtForm Local 174 Commercial; BankLetter Local 174 Commercial	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*

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v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 Local 174 Commercial	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A Local 174 Commercial	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

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

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16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A Local 174 Commercial	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

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

v20240717p

Plan name:	Local 174 Commercial
EIN:	13-3563111
PN:	001
SFA Amount Requested:	$24,685,879.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
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 6A Local 174 Commercial	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

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

v20240717p

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PN:	001
SFA Amount Requested:	$24,685,879.00

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

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

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

v20240717p

APPLICATION CHECKLIST

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SFA Amount Requested:	$24,685,879.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 Local Commercial	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	Tempalte 8 Local Commercial	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

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

v20240717p

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 Local Commercial	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Local Commercial		Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name		For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.	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		Briefly note here the basis for eligibility for SFA.	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

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

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28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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v20240717p

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29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist Local 174 Commercial	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?				N/A		Financial Assistance Application	*SFA Elig Cert C Plan Name*
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

v20240717p

Plan name:	Local 174 Commercial
EIN:	13-3563111
PN:	001
SFA Amount Requested:	$24,685,879.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert Local 174 Commercial	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert Local 174 Commercial	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend Local 174 Commercial	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

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

v20240717p

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37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	Yes	Reinstatement Amend Local 174 Commercial	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Local 174 Commercial	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20240717p

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

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

v20240717p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

v20240717p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans*)* ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Local 174 Commercial
EIN:	13-3563111
PN:	001
SFA Amount Requested:	$24,685,879.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Local 174 Commercial
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged*, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged*, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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

v20240717p

Plan name:	Local 174 Commercial
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

UFCW Local 174
Commercial Pension Fund

ACTUARIAL VALUATION AFTER MASS WITHDRAWAL AS OF DECEMBER 31, 2017

Prepared by:

1845 Walnut Street
Philadelphia, PA 19103-4755
(215) 587-0700

October, 2018

CBIZ Retirement Plan Services
CBIZ Benefits & Insurance Services, Inc.
1845 Walnut Street, 14th Floor
Philadelphia, PA 19103
Ph: 844.672.8489 ▪ F: 215.563.9943
www.cbiz.com/retirement

October 25, 2018

Board of Trustees
UFCW Local 174 Commercial Pension Fund
166 E. Jericho Turnpike
Mineola, NY 11501-2098

Dear Trustees:

This report presents the results of the actuarial valuation of the UFCW Local 174 Commercial Pension Fund following the mass withdrawal as of December 31, 2013. The primary purposes of the valuation are to review the experience with respect to the mass withdrawal through December 31, 2017, and perform the annual insolvency determination required by regulation.

The basic employee data used in the report was provided by the UFCW Local 174 Fund Office and the audited financial statements were prepared by Novak Francella, LLC. To the best of our knowledge, all plan participants on December 31, 2017, and all plan provisions in effect on that day have been reflected in the valuation. In our opinion, all calculations and procedures are in conformity with generally accepted actuarial principles and practices; and the results presented comply with the requirement of the Internal Revenue Code, ERISA, or Statements of Financial Accounting Standards, as applicable. All significant assumptions are prescribed by law.

There were no events after the measurement date and before the date of this communication which necessitated adjustments to the actuarial findings. There are no significant benefits that are excluded from the valuation.

The actuary whose signature appears below meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ Retirement Plan Services' relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

We will be pleased to review this report with you at your convenience.

Respectfully submitted:
CBIZ RPS



David B. Reid
Fellow of the Conference of Consulting Actuaries
Enrolled Actuary No. 17-06971

CBIZ Retirement Plan Services is a trade name under which certain subsidiaries of CBIZ, Inc. market investment advisory, third party administration, actuarial and other corporate retirement plan services.

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INTRODUCTION

The plan terminated due to mass withdrawal of the contributing employers during the plan year beginning January 1, 2013. Under the law, the "mass withdrawal valuation date" is defined as the last day of that plan year, December 31, 2013. An annual valuation of the Plan is required beginning on the mass withdrawal date and each anniversary thereafter.

For each valuation, the Plan's benefit liability for non-forfeitable benefits is calculated and compared to Plan assets. Plan assets consist of assets held as of the valuation date plus the value of future withdrawal liability payments expected to be received. If Plan assets exceed the benefit liability, then the Plan may ultimately be able to fulfill all benefit obligations through the purchase of an insured annuity arrangement, once all withdrawal liability payments have been received. If Plan assets are less than the benefit liability, then the Plan has an unfunded vested liability and, without favorable investment and/or liability experience, the Plan may become insolvent (unable to pay benefits due) at some point in the future. Financial assistance from the Pension Benefit Guaranty Corporation (PBGC) is available for insolvent plans, but limitations may apply.

Based on the participant data as of December 31, 2017, the non-forfeitable benefits accrued as of the mass withdrawal date, and the actuarial methods and assumptions as described in the statute and summarized in Appendix 1, we have calculated the unfunded vested liability as of December 31, 2017 to be $26,182,526. This is based on a present value of vested benefits of $40,443,727 and a market value of assets including the present value of future withdrawal liability payments expected to be received of $14,261,201.

The magnitude of the current unfunded liability suggests that the Plan is likely to become insolvent at some point in the future. Exactly when that occurs will depend on the rate of return on invested assets and the amount of withdrawal liability payments actually received. If all the future experience follows the assumptions and expectations exactly, the Plan will become insolvent in the plan year beginning January 1, 2021.

CALCULATION OF UNFUNDED VESTED LIABILITY

Participant Data

The participant census as of December 31, 2017 includes 880 participants not yet in pay status but eligible for future benefits (includes participants who were actively working as of December 31, 2017). Last year, the Plan had 919 vested participants (including actively employed participants) not yet in pay status. Of those participants, 35 elected to begin receiving benefits.

Exhibit D-1 shows a reconciliation of the data from last year to this year. Exhibit D-3 provides a summary of 669 participants who were in pay status as of December 31, 2017, showing the number and average age and benefit statistics broken down by gender and form of benefit. Last year, 652 participants were in pay status. Of those participants, 27 died (5 with survivor benefits continuing to a spouse). Exhibit D-2 provides a breakdown of annual benefits for all participants based on age as of the valuation date.

Financial Information

The audited financial statements show the market value of assets as of December 31, 2017 at $6,697,207. The Fund received $236,922 in contributions and withdrawal liability payments from employers and paid $1,995,236 in benefits to participants and administrative expenses. Investment income, net of total expenses, amounted to -$80,158 which produced a rate of return of -1.08% for the year.

Quarterly Withdrawal Liability Payment Schedules

Exhibit A-3 is a summary of the outstanding quarterly withdrawal liability payment schedules for each employer. Where applicable, the schedules have been adjusted for:

Redetermination Liability - Liability resulting from previous application of a deduction based upon a *de minimis* amount or application of the 20-year limitation on the payment schedule, and

Reallocation Liability - The unfunded vested liability as of the mass withdrawal date, December 31, 2013, allocated to employers deemed viable as of the reallocation record date, December 31, 2014 as chosen by the Trustees.

CALCULATION OF UNFUNDED VESTED LIABILITY

(continued)

The present value of the withdrawal liability payments expected to be received in Exhibit A-3 as of December 31, 2017 is $7,563,994. This amount is considered as Plan assets in the calculation of the unfunded vested liability.

Value of Non-Forfeitable Vested Benefits

The benefits payable to Plan participants have been valued in accordance with regulations and the required assumptions specified therein (see Appendix 1). The results are presented in Item 1 of Exhibit A-4. As shown, with an allowance for the required expense loading, it is estimated that $40,443,727 in assets would have been required to settle the Plan's obligations in full as of December 31, 2017.

Unfunded Vested Benefit Liability

The value of non-forfeitable vested benefits continues to exceed the total of assets on hand and the value of future withdrawal liability payments. As of December 31, 2017, the unfunded vested benefit liability is $26,182,526 (this includes the present value of future withdrawal liability payments expected to be received of $7,563,994).

EMPLOYERS' WITHDRAWAL LIABILITY PAYMENTS AS FUND ASSET

The remaining quarterly payment schedules as of December 31, 2017 are as follows:

Employer	Total Mass Withdrawal Liability	Quarterly Payment	Payment Period in Years	Date of Last Payment	Payment Status
AVA Pork Products, Inc.	$ 1,503,132	$ 3,909.58	Infinite	03/15/18	Settled for $156,844.40 in 4 installments.
Ideal Plastics	$ 4,031,296	$ 9,702.00	Infinite	06/29/18	Current with payments
JT Jobbagy	$ 2,026,160	$ 3,923.32	Infinite	07/20/18	Current with payments
L&S Packing Company, Inc.	$ 474,561	$ 7,436.92	Infinite	02/23/16	Paid through February 2032
Losurdo Foods	$ 1,501,501	$ 1,593.63	Infinite	09/05/18	Current with payments, paying monthly
Pat Falciglia	$ 665,975	$ 660.00	Infinite	07/16/18	Current with payments
Q-Pak	$ 1,835,688	$ 5,031.58	Infinite	10/15/15	In default
Solaris Prime Meat	$ 198,332	$ 132.00	Infinite	N/A	In default
Standard Casing	$ 537,507	$ 3,000.00	Infinite	09/07/18	Settled for $108,000 in 36 monthly installments.
Supreme Oil	$ 10,454,594	$ 19,279.33	Infinite	06/29/18	Current with payments
Tec-Cast	$ 12,830,564	$ 7,762.34	Infinite	N/A	In default
Universal Chemical	$ 2,292,603	$ 2,181.66	Infinite	07/02/18	Current with payments

UNFUNDED VESTED BENEFIT LIABILITY

The unfunded vested benefit liability as of December 31, 2017 is the amount used in the determination of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980. The vested benefit liability was calculated using the PBGC interest rates and mortality assumptions as required for a mass withdrawal.

The calculation of the unfunded vested benefit liability is shown below:

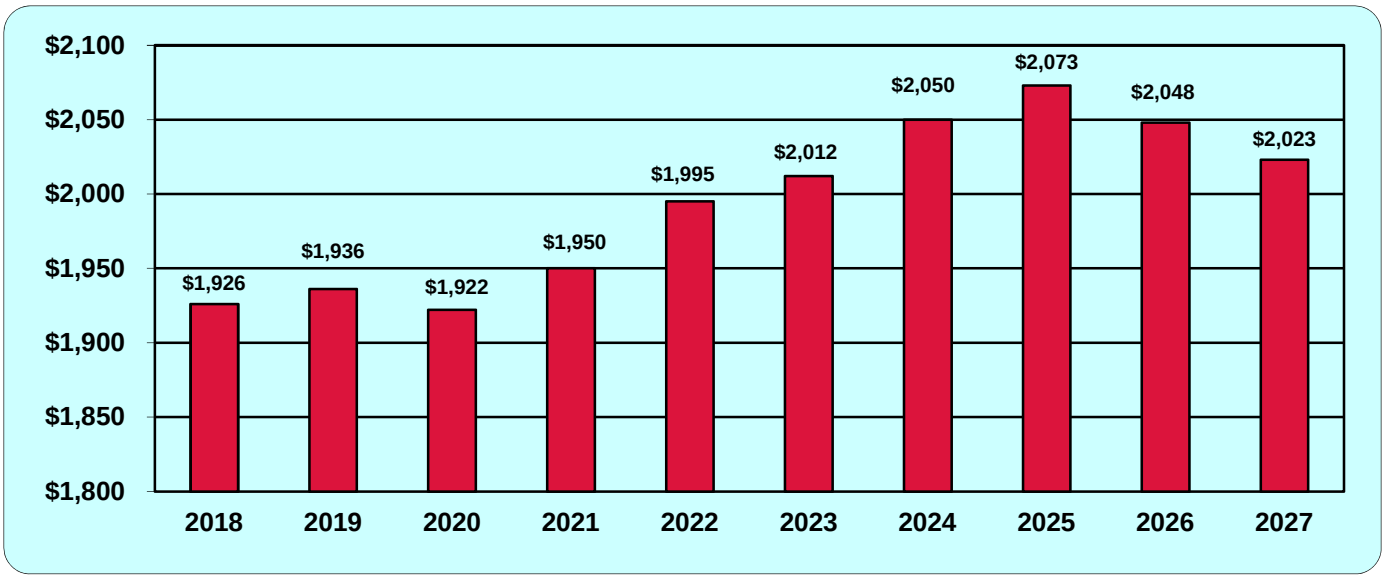
UNFUNDED VESTED BENEFIT LIABILITY ON DECEMBER 31, 2017		
1. Vested Benefit Liability*		
a. For retired participants and beneficiaries in pay status	$	17,303,050
b. Active participants	$	0
c. Vested Terminated	$	22,628,576
d. Expense Liability	$	512,101
e. Total	$	40,443,727
2. Market Value of Assets (including withdrawal payments)	$	14,261,201
3. Unfunded / (Overfunded) Vested Benefit Liability	$	26,182,526

* The interest rates prescribed by the PBGC for the month of December, 2017 are 2.34% for the first 20 years following the valuation date and 2.63% thereafter.

PROJECTED BENEFIT PAYMENTS AND CASH FLOW

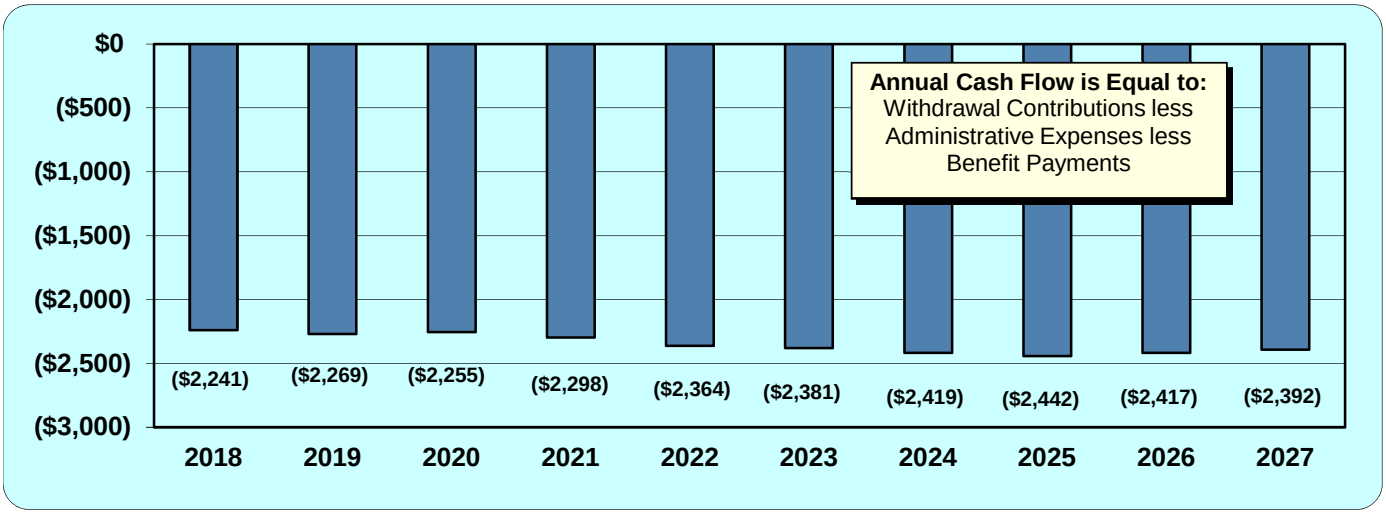
The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of December 31, 2017. This information should assist the plan's investment advisors in determining the liquidity requirements that the plan will face in the near term.

Expected Benefit Payments (in thousands)



Note: The benefit disbursements are calculated based on the assumptions used in the valuation.

Projected Cash Flow (in thousands)



Comment: Mathematically, if two portfolios have the same average rate of return, the portfolio with less period-to-period volatility will have a greater compound rate of return. The larger a plan's negative cash flow, the more susceptible its time-weighted, compound investment return will be to volatility.

CBIZ Retirement Plan Services

TEST FOR INSOLVENCY

Because the value of nonforfeitable benefits exceeds the value of Plan assets, ERISA Regulation 4041A.24(b)(2) requires periodic determinations of plan solvency in accordance with ERISA Regulation 4041A.25. Following the regulation, the determination must be made by May 30, 2018 for the plan year beginning January 1, 2019.

With the market value of assets as of December 31, 2017 at $6,697,207 and expected benefit payments plus administrative expenses less withdrawal contributions during the plan years beginning January 1, 2018 and January 1, 2019 projected at $2,240,911 and $2,268,606, respectively, the Plan is not expected to be insolvent for the Plan year beginning January 1, 2019.

Benefit Cash Flow / Projected Insolvency

Exhibit A-5 presents the projection of benefit payments in each future year. Assumptions are made to project that:

1. Plan expenses will be $531,000 for the plan year ending December 31, 2018, and are projected with adjustments for 0% inflation and a declining number of participants,

2. Future withdrawal liability payments for employers who are current with payments are received in full and on a timely basis, and

3. Future market rates of return equal the current assumption of 5.00%.

Based on the above assumptions, the Plan is projected to become insolvent during the Plan Year beginning January 1, 2021.

SUMMARY OF ASSET VALUES AND RATES OF RETURN

A. Summary of Asset Values

1.	Fair Value of Assets	$	6,763,842
2.	Amounts Receivable		39,813
3.	Amounts Payable		106,448
4.	Market Value of Assets: (1) + (2) - (3)	$	6,697,207
5.	Actuarial Value of Assets	$	6,697,207

B. Rate of Return

			Market Value
1.	Plan assets as of January 1, 2017	$	8,024,504
2.	Employer contributions[1]		236,922
3.	Benefit payments made		(1,484,061)
4.	Expenses paid from the trust		(511,175)
5.	Investment return, net of expenses		431,017
6.	Plan assets as of January 1, 2018: (1) + (2) + (3) + (4) + (5)	$	6,697,207
7.	Approximate rate of return (net of investment expenses) on average invested assets		
	a. Average invested assets[2]	$	7,145,347
	b. Rate of return: (5) ÷ (7a)		6.03%
8.	Approximate rate of return (net of total expenses) on average invested assets		
	a. Average invested assets[3]	$	7,400,935
	b. Rate of return: [(5) + (4)] ÷ (8a)		-1.08%

1. Including withdrawal payments
2. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2 + Item 4÷2]
3. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2]

STATEMENT OF ASSETS AS OF DECEMBER 31, 2017

1.	Total noninterest-bearing cash			$ 290,422
2.	Receivables			
	a. Employer contributions	$ 0		
	b. Other	39,813		
	c. Total: (a) + (b)			$ 39,813
3.	General Investments			
	a. Interest-bearing cash	$ 0		
	b. U.S. Government securities	0		
	c. Corporate debt instruments	0		
	d. Corporate stocks	0		
	e. Real estate	485,000		
	f. Loans	0		
	g. Value of interest in common/collective trusts	2,245,856		
	h. Value of interest in pooled separate accounts	0		
	i. Value of interest in master trusts	0		
	j. Value of interest in 103-12 investment entities	0		
	k. Value of interest in registered investment companies	773,178		
	l. Value of funds held in insurance company general account	0		
	m. Other	2,969,386		
	n. Total: [add (a) through (l)]			$ 6,473,420
4.	Employer-related investments (Securities and Real Property)			$ 0
5.	Buildings and other property used in plan operation			$ 0
6.	Total assets: (1) + (2c) + (3m) + (4) + (5)			$ 6,803,655
7.	Liabilities			
	a. Benefits claims payable	$ 0		
	b. Other payables and/or liabilities	106,448		
	c. Total liabilities: (a) + (b)			$ 106,448
8.	Net Assets: (6) - (7c)			$ 6,697,207

CBIZ Retirement Plan Services

RECONCILIATION OF MARKET VALUE OF ASSETS

1.	Market Value of Assets as of January 1, 2017				$ 8,024,504
2.	Contributions				
	a. Employer		$ 0		
	b. Withdrawal Payments		236,922		
	c. Total contributions: (a) + (b)				$ 236,922
3.	Earnings on investments				
	a. Interest				
	(i) Interest-bearing cash	$ 0			
	(ii) U.S. Government securities	0			
	(iii) Corporate debt instruments	0			
	(iv) Other interest	0			
	(v) Total interest: [add (i) through (iv)]		$ 0		
	b. Stock dividends		15,219		
	c. Net gain (loss) on sale of assets		0		
	d. Unrealized appreciation (depreciation) of assets		388,096		
	e. Net investment gain (loss) from common/collective trusts		0		
	f. Net investment gain (loss) from pooled separate accounts		0		
	g. Net investment gain (loss) from master trusts		0		
	h. Net investment gain (loss) from 103-12 investment entities		0		
	i. Net investment gain (loss) from registered investment companies		0		
	j. Total earnings: [add (av) through (i)]				$ 403,315
4.	Other income				$ 47,485
5.	Benefit payment and payment to provide benefits				
	a. Directly to participants or beneficiaries		$ 1,484,061		
	b. To insurance carriers for the provision of benefits		0		
	c. Total payments: (a) + (b)				$ 1,484,061
6.	Interest expense				$ 0
7.	Administrative expenses				
	a. Professional fees		$ 156,449		
	b. Third party administration fees		92,549		
	c. Investment advisory and management fees		19,783		
	d. Other		262,177		
	e. Total administrative expenses: [add (a) through (d)]				$ 530,958
8.	Transfers to (from) the plan				$ 0
9.	Net assets at end of year: (1) + (2c) + (3j) + (4) - (5c) - (6) - (7e) + (8)				$ 6,697,207

CBIZ Retirement Plan Services

RECONCILIATION OF PARTICIPANT DATA

		Actives	Pensioners & Beneficiaries	Deferred Vested Participants	Total
1.	Participants in Prior Valuation	0	652	919	1,571
2.	Change During Year				
a.	retirements	0	34	(34)	0
b.	deaths with beneficiary	0	(5)	(3)	(8)
c.	deaths without beneficiary	0	(22)	(3)	(25)
d.	new beneficiaries	0	6	2	8
e.	QDRO	0	0	0	0
f.	lump sum payments	0	0	(1)	(1)
g.	end of certain period	0	0	0	0
h.	data corrections	0	4	0	4
i.	total increase	0	17	(39)	(22)
3.	Participants in Current Valuation	0	669	880	1,549

CBIZ Retirement Plan Services

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Age Last Birthday	Normal, Early, and Deferred Vested Retirements*		Terminated Participants & Beneficiaries with Rights to Future Benefits **		Total	
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	1	$ 1,990	77	$ 125,658	78	$ 127,648
45-49	0	0	81	175,421	81	175,421
50-54	1	7,083	134	315,651	135	322,734
55-59	3	8,871	170	416,455	173	425,326
60-64	31	62,072	175	373,489	206	435,561
65-69	129	292,010	99	205,899	228	497,909
70-74	158	405,888	70	124,517	228	530,405
75-79	176	412,108	43	58,899	219	471,007
80 & Over	170	274,934	31	50,896	201	325,830
Total	669	$ 1,464,956	880	$ 1,846,885	1,549	$ 3,311,841

Average age	75.57	59.50
Average annual benefit	$2,190	$2,099

* Including surviving spouses in pay status.

** Including surviving spouses eligible for future payment.

CBIZ Retirement Plan Services

PARTICIPANTS IN PAY STATUS AS OF DECEMBER 31, 2017

Retirees	Count	Avg. Age	Avg. Annual Benefits
Males			
Single Life	194	75.48	$ 2,629.51
Certain Only	1	51.29	$ 7,083.24
Certain & Continuous	30	74.47	$ 1,831.76
J&S	155	74.71	$ 2,635.39
Females			
Single Life	259	76.56	$ 1,628.50
Certain Only	1	37.28	$ 1,990.08
Certain & Continuous	3	73.15	$ 1,356.28
J&S	26	75.27	$ 2,171.85

CBIZ Retirement Plan Services

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates:

PBGC rates for December, 2017: 2.34% per annum for the first 20 years following the date of valuation, 2.63% per annum thereafter.

Mortality:

PBGC Mortality: Mortality as prescribed by Appendix A of PBGC regulation 4044.

Assumed Retirement Age: 65

Marital Status: 75% of the non-retired participants were assumed to be married with wives assumed to be 3 years younger than husbands.

Actuarial Value of Assets: Market Value for assets held in trust, plus the present value of future withdrawal liability payments expected to be received, calculated using the PBGC interest rates for December 2017.

Actuarial Valuation Method: Unit Credit Cost Method.

Changes since the Prior Valuation: The interest rate and mortality assumptions were updated to comply with the PBGC prescribed interest and mortality assumptions for a mass withdrawal.

Rationale for Selection of Significant Actuarial Assumptions: All significant assumptions are prescribed by law.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(Applicable only to Employers in Group II and III)

1. Effective Date

January 1, 1990.

2. Eligibility for Participation

Each Employee who was an Active Participant immediately prior to January 1, 1999, shall continue as an Active Participant hereunder. Each other person shall become an Active participant as of the date on which he becomes an Employee.

3. Definitions

(a) *Plan Year* : 12-consecutive-month period ending each December 31.

(b) *Year of Participation* : 12-month period beginning on employee's date of hire or any anniversary thereafter.

(c) *Maximum Contribution Level* : the highest average monthly contribution rate in effect for 36 consecutive months of contributions required to be made to the Fund on the participant's behalf (but not past December 30, 2008).

(d) *Benefit Service* : One-twelfth (1/12) of a year of benefit service for work performed during each calendar month in which Employer contributions are required on the participant's behalf.

(e) *Vesting Service* : One year of vesting service for each year during the contribution period in which the employee works 870 hours.

4. Retirement Benefits

(a) *Normal Retirement*

Normal Retirement Date : The first day of the month coincident with or next following the attainment of age 65 and the completion of 5 years of plan participation.

Monthly Basic Amount of Normal Pension : 30 percent of the employer's Maximum Contribution Level, multiplied by the number of years of Benefit Service. Changed to 1% of contributions effective July 1, 2008. No benefits are accrued after December 31, 2013.

CBIZ Retirement Plan Services

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

(b) *Early Retirement*

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 62 and the completion of 10 years of service, at least 3 of which are earned after January 1, 1990.

Early Retirement Pension: The amount of accrued Normal Pension reduced 1/2 of one percent for each month that the Participant's retirement precedes his Normal Retirement Date.

(c) *Vested Retirement*

Eligibility: 100% after 5 years of Service

Vested Retirement Pension: Pension deferred to Normal Retirement Date computed in same manner as Normal Retirement Pension. May receive pension early if eligible for Early Retirement with pension computed in the same manner as Early Retirement Pension.

5. Death Benefits

(a) *Pre-retirement Spouse's Benefit*

Eligibility: Upon the death of a vested participant but to whom payment of benefits has not started and who leaves a spouse to whom he had been married throughout the one-year period immediately preceding date of death.

Spouse's Benefit: A spouse is entitled to a monthly benefit for life commencing with the month next following the earliest date on which the participant could have elected to receive immediate retirement benefits. The benefit shall be equal to the benefit such spouse would have received if the participant had separated from service on the date of death, had survived to his earliest retirement age, had retired with an immediate retirement benefit payable as a joint and 50% survivor annuity, and died the next day.

(b) *Lump Sum Death Benefit*: Upon death of a vested participant who was not receiving a disability retirement pension and worked for an Employer in Group II, a lump sum of $1,000 is payable to the participant's beneficiary. Not available after December 31, 2013.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

6. Disability Retirement Pension

(a) *Eligibility*: Active Participant has become totally and permanently disabled and has attained age 40 and completed 15 years of Benefit Service at the time that he becomes disabled. This benefit is not available after December 31, 2013.

(b) *Disability Retirement Pension:* 90% of the accrued Normal Retirement Pension.

7. Form of Benefit Payment

(a) If the participant is married at the time of retirement, the benefit will be paid in the form of an actuarially reduced joint and 50% survivor monthly annuity with payments equal to 50% of the reduced benefit continuing to the spouse for life, if surviving at the participant's death.

(b) If the participant is not married at the time of retirement, the benefit will be payable in equal monthly installments until the participant's death.

8. Contribution Rates

Contribution rates vary by employer. No contributions are made for members after December 31, 2013.

9. Changes in Plan Provisions Since Prior Valuation

None.

UFCW Local 174
Commercial Pension Fund

ACTUARIAL VALUATION AFTER MASS WITHDRAWAL AS OF DECEMBER 31, 2018

Prepared by:

CBIZ Retirement Plan Services

1845 Walnut Street
Philadelphia, PA 19103-4755
(215) 587-0700

November, 2019

CBIZ Retirement Plan Services
CBIZ Benefits & Insurance Services, Inc.
1845 Walnut Street, 14th Floor
Philadelphia, PA 19103
Ph: 844.672.8489 ▪ F: 215.563.9943
www.cbiz.com/retirement

November 5, 2019

Board of Trustees
UFCW Local 174 Commercial Pension Fund
166 E. Jericho Turnpike
Mineola, NY 11501-2098

Dear Trustees:

This report presents the results of the actuarial valuation of the UFCW Local 174 Commercial Pension Fund following the mass withdrawal as of December 31, 2013. The primary purposes of the valuation are to review the experience with respect to the mass withdrawal through December 31, 2018, and perform the annual insolvency determination required by regulation.

The basic employee data used in the report was provided by the UFCW Local 174 Fund Office and the audited financial statements were prepared by Novak Francella, LLC. To the best of our knowledge, all plan participants on December 31, 2018, and all plan provisions in effect on that day have been reflected in the valuation. In our opinion, all calculations and procedures are in conformity with generally accepted actuarial principles and practices; and the results presented comply with the requirement of the Internal Revenue Code, ERISA, or Statements of Financial Accounting Standards, as applicable. All significant assumptions are prescribed by law.

There were no events after the measurement date and before the date of this communication which necessitated adjustments to the actuarial findings. There are no significant benefits that are excluded from the valuation.

The actuary whose signature appears below meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ Retirement Plan Services' relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

We will be pleased to review this report with you at your convenience.

Respectfully submitted:
CBIZ RPS



David B. Reid
Fellow of the Conference of Consulting Actuaries
Enrolled Actuary No. 17-06971

CBIZ Retirement Plan Services is a trade name under which certain subsidiaries of CBIZ, Inc. market investment advisory, third party administration, actuarial and other corporate retirement plan services.

Section 1 - Introduction and Summary

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Section 3 - Plan Assets

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Section 4 - Participant Data

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INTRODUCTION

The plan terminated due to mass withdrawal of the contributing employers during the plan year beginning January 1, 2013. Under the law, the "mass withdrawal valuation date" is defined as the last day of that plan year, December 31, 2013. An annual valuation of the Plan is required beginning on the mass withdrawal date and each anniversary thereafter.

For each valuation, the Plan's benefit liability for non-forfeitable benefits is calculated and compared to Plan assets. Plan assets consist of assets held as of the valuation date plus the value of future withdrawal liability payments expected to be received. If Plan assets exceed the benefit liability, then the Plan may ultimately be able to fulfill all benefit obligations through the purchase of an insured annuity arrangement, once all withdrawal liability payments have been received. If Plan assets are less than the benefit liability, then the Plan has an unfunded vested liability and, without favorable investment and/or liability experience, the Plan may become insolvent (unable to pay benefits due) at some point in the future. Financial assistance from the Pension Benefit Guaranty Corporation (PBGC) is available for insolvent plans, but limitations may apply.

Based on the participant data as of December 31, 2018, the non-forfeitable benefits accrued as of the mass withdrawal date, and the actuarial methods and assumptions as described in the statute and summarized in Appendix 1, we have calculated the unfunded vested liability as of December 31, 2018 to be $25,963,451. This is based on a present value of vested benefits of $37,321,281 and a market value of assets including the present value of future withdrawal liability payments expected to be received of $11,357,830.

The magnitude of the current unfunded liability suggests that the Plan is likely to become insolvent at some point in the future. Exactly when that occurs will depend on the rate of return on invested assets and the amount of withdrawal liability payments actually received. If all the future experience follows the assumptions and expectations exactly, the Plan will become insolvent in the plan year beginning January 1, 2021.

CALCULATION OF UNFUNDED VESTED LIABILITY

Participant Data

The participant census as of December 31, 2018 includes 855 participants not yet in pay status but eligible for future benefits (including participants who were actively working as of December 31, 2018). Last year, the Plan had 880 vested participants (including actively employed participants) not yet in pay status. Of those participants, 24 elected to begin receiving benefits.

Exhibit D-1 shows a reconciliation of the data from last year to this year. Exhibit D-3 provides a summary of 667 participants who were in pay status as of December 31, 2018, showing the number and average age and benefit statistics broken down by gender and form of benefit. Last year, 669 participants were in pay status. Of those participants, 31 died (4 with survivor benefits continuing to a spouse). Exhibit D-2 provides a breakdown of annual benefits for all participants based on age as of the valuation date.

Financial Information

The audited financial statements show the market value of assets as of December 31, 2018 at $4,862,662. The Fund received $206,754 in contributions and withdrawal liability payments from employers and paid $2,052,858 in benefits to participants and administrative expenses. Investment income, net of total expenses, amounted to -$512,297 which produced a rate of return of -8.49% for the year.

Quarterly Withdrawal Liability Payment Schedules

Exhibit A-3 is a summary of the outstanding quarterly withdrawal liability payment schedules for each employer. Where applicable, the schedules have been adjusted for:

Redetermination Liability - Liability resulting from previous application of a deduction based upon a *de minimis* amount or application of the 20-year limitation on the payment schedule, and

Reallocation Liability - The unfunded vested liability as of the mass withdrawal date, December 31, 2013, allocated to employers deemed viable as of the reallocation record date, December 31, 2014 as chosen by the Trustees.

CALCULATION OF UNFUNDED VESTED LIABILITY
(continued)

The present value of the withdrawal liability payments expected to be received in Exhibit A-3 as of December 31, 2018 is $6,495,168. This amount is considered as Plan assets in the calculation of the unfunded vested liability.

Value of Non-Forfeitable Vested Benefits

The benefits payable to Plan participants have been valued in accordance with regulations and the required assumptions specified therein (see Appendix 1). The results are presented in Item 1 of Exhibit A-4. As shown, with an allowance for the required expense loading, it is estimated that $37,321,281 in assets would have been required to settle the Plan's obligations in full as of December 31, 2018.

Unfunded Vested Benefit Liability

The value of non-forfeitable vested benefits continues to exceed the total of assets on hand and the value of future withdrawal liability payments. As of December 31, 2018, the unfunded vested benefit liability is $25,963,451 (this includes the present value of future withdrawal liability payments expected to be received of $6,495,168).

EMPLOYERS' WITHDRAWAL LIABILITY PAYMENTS AS FUND ASSET

The remaining quarterly payment schedules as of December 31, 2018 are as follows:

Employer	Total Mass Withdrawal Liability	Quarterly Payment	Payment Period in Years	Date of Last Payment	Payment Status
Ideal Plastics	$ 4,031,296	$ 9,702.00	Infinite	09/30/19	Current with payments
JT Jobbagy	2,026,160	3,923.32	Infinite	09/27/19	Current with payments
L&S Packing Company, Inc.	474,561	7,436.92	Infinite	02/23/16	Paid through February 2032
Losurdo Foods	1,501,501	1,593.63	Infinite	10/04/19	Current with payments, paying monthly
Pat Falciglia	665,975	660.00	Infinite	10/16/19	Current with payments
Q-Pak	1,835,688	5,031.58	Infinite	10/15/15	In default
Solaris Prime Meat	198,332	132.00	Infinite	N/A	In default
Standard Casing	537,507	9,000.00	Infinite	10/07/19	Settled for $108,000 in 36 monthly installments. 31 payments left as of January 1, 2019.
Supreme Oil	10,454,594	19,279.33	Infinite	09/30/19	Current with payments
Tec-Cast	12,830,564	7,762.34	Infinite	11/15/16	In default
Universal Chemical	2,292,603	2,181.66	Infinite	10/04/18	Acceleration demand letter sent 8/13/2019

UNFUNDED VESTED BENEFIT LIABILITY

The unfunded vested benefit liability as of December 31, 2018 is the amount used in the determination of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980. The vested benefit liability was calculated using the PBGC interest rates and mortality assumptions as required for a mass withdrawal.

The calculation of the unfunded vested benefit liability is shown below:

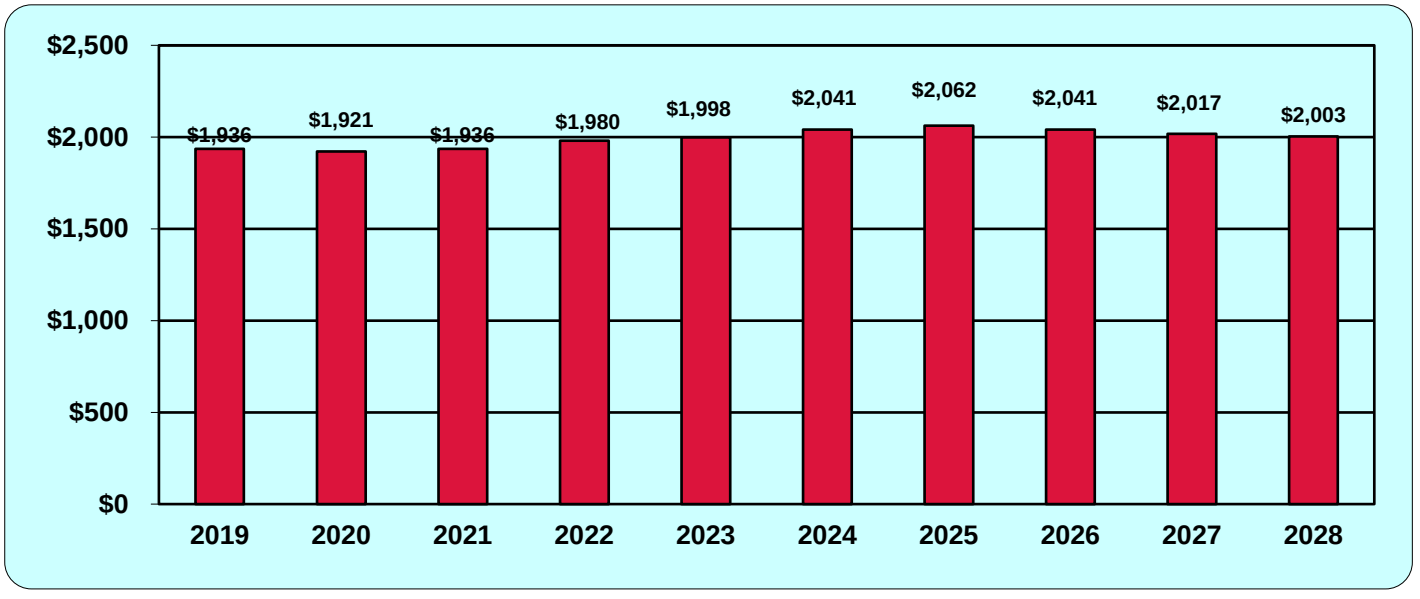
UNFUNDED VESTED BENEFIT LIABILITY ON DECEMBER 31, 2018		
1. Vested Benefit Liability*		
a. For retired participants and beneficiaries in pay status	$	16,500,880
b. Active participants	$	0
c. Vested Terminated	$	20,310,496
d. Expense Liability	$	509,905
e. Total	$	37,321,281
2. Market Value of Assets (including withdrawal payments)	$	11,357,830
3. Unfunded / (Overfunded) Vested Benefit Liability	$	25,963,451

* The interest rates prescribed by the PBGC for the month of December, 2018 are 2.84% for the first 20 years following the valuation date and 2.76% thereafter.

PROJECTED BENEFIT PAYMENTS AND CASH FLOW

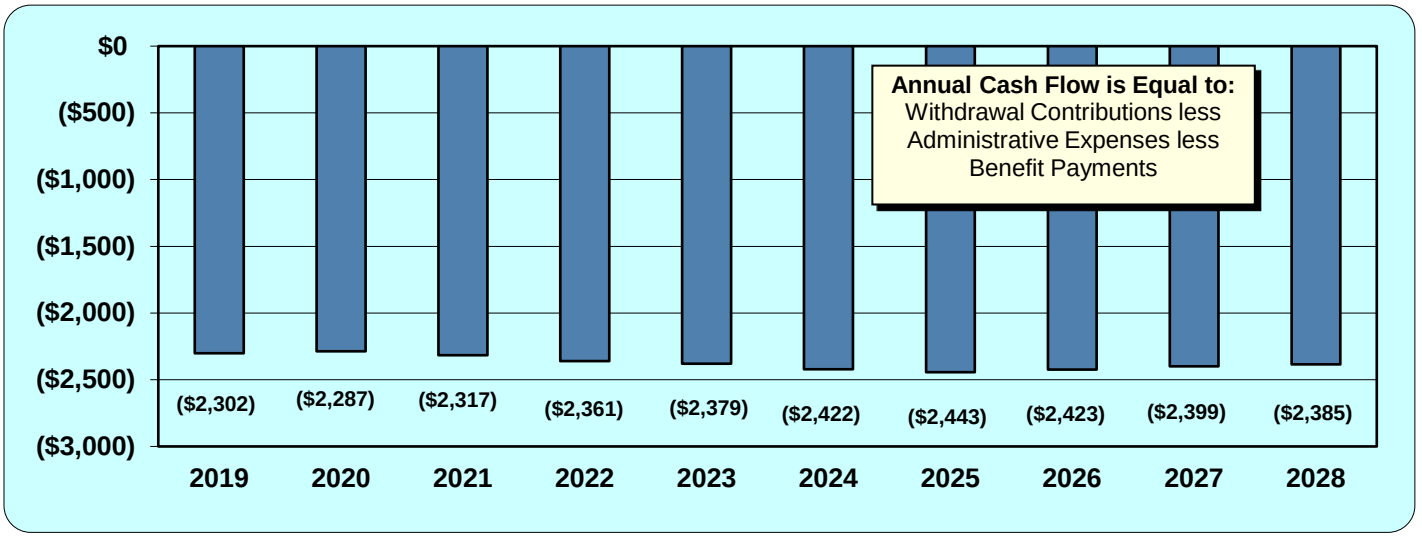
The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of December 31, 2018. This information should assist the plan's investment advisors in determining the liquidity requirements that the plan will face in the near term.

Expected Benefit Payments (in thousands)



Note: The benefit disbursements are calculated based on the assumptions used in the valuation.

Projected Cash Flow (in thousands)



Comment: Mathematically, if two portfolios have the same average rate of return, the portfolio with less period-to-period volatility will have a greater compound rate of return. The larger a plan's negative cash flow, the more susceptible its time-weighted, compound investment return will be to volatility.

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TEST FOR INSOLVENCY

Because the value of nonforfeitable benefits exceeds the value of Plan assets, ERISA Regulation 4041A.24(b)(2) requires periodic determinations of plan solvency in accordance with ERISA Regulation 4041A.25. Following the regulation, the determination must be made by June 30, 2019 for the plan year beginning January 1, 2020.

With the market value of assets as of December 31, 2018 at $4,862,662 and expected benefit payments plus administrative expenses less withdrawal contributions during the plan years beginning January 1, 2019 and January 1, 2020 projected at $2,302,022 and $2,287,164, respectively, the Plan is not expected to be insolvent for the Plan year beginning January 1, 2020.

Benefit Cash Flow / Projected Insolvency

Exhibit A-5 presents the projection of benefit payments in each future year. Assumptions are made to project that:

1. Plan expenses will be $543,000 for the plan year ending December 31, 2019, and are projected with adjustments for 0% inflation and a declining number of participants,

2. Future withdrawal liability payments for employers who are current with payments are received in full and on a timely basis, and

3. Future market rates of return equal the current assumption of 5.00%.

Based on the above assumptions, the Plan is projected to become insolvent during the Plan Year beginning January 1, 2021.

SUMMARY OF ASSET VALUES AND RATES OF RETURN

A. Summary of Asset Values

1.	Fair Value of Assets	$	4,940,253
2.	Amounts Receivable		31,796
3.	Amounts Payable		109,387
4.	Market Value of Assets: (1) + (2) - (3)	$	4,862,662
5.	Actuarial Value of Assets	$	4,862,662

B. Rate of Return

			Market Value
1.	Plan assets as of January 1, 2018	$	6,697,207
2.	Employer contributions[1]		206,754
3.	Benefit payments made		(1,529,002)
4.	Expenses paid from the trust		(523,856)
5.	Investment return, net of expenses		11,559
6.	Plan assets as of January 1, 2019: (1) + (2) + (3) + (4) + (5)	$	4,862,662
7.	Approximate rate of return (net of investment expenses) on average invested assets		
	a. Average invested assets[2]	$	5,774,155
	b. Rate of return: (5) ÷ (7a)		0.20%
8.	Approximate rate of return (net of total expenses) on average invested assets		
	a. Average invested assets[3]	$	6,036,083
	b. Rate of return: [(5) + (4)] ÷ (8a)		-8.49%

1. Including withdrawal payments
2. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2 + Item 4÷2]
3. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2]

STATEMENT OF ASSETS AS OF DECEMBER 31, 2018

1.	Total noninterest-bearing cash			$ 385,036
2.	Receivables			
	a. Employer contributions	$ 0		
	b. Other	31,796		
	c. Total: (a) + (b)			$ 31,796
3.	General Investments			
	a. Interest-bearing cash	$ 0		
	b. U.S. Government securities	0		
	c. Corporate debt instruments	0		
	d. Corporate stocks	0		
	e. Real estate	485,000		
	f. Loans	0		
	g. Value of interest in common/collective trusts	1,512,145		
	h. Value of interest in pooled separate accounts	0		
	i. Value of interest in master trusts	0		
	j. Value of interest in 103-12 investment entities	0		
	k. Value of interest in registered investment companies	517,998		
	l. Value of funds held in insurance company general account	0		
	m. Other	2,040,074		
	n. Total: [add (a) through (l)]			$ 4,555,217
4.	Employer-related investments (Securities and Real Property)			$ 0
5.	Buildings and other property used in plan operation			$ 0
6.	Total assets: (1) + (2c) + (3n) + (4) + (5)			$ 4,972,049
7.	Liabilities			
	a. Benefits claims payable	$ 0		
	b. Other payables and/or liabilities	109,387		
	c. Total liabilities: (a) + (b)			$ 109,387
8.	Net Assets: (6) - (7c)			$ 4,862,662

CBIZ Retirement Plan Services

RECONCILIATION OF MARKET VALUE OF ASSETS

1.	Market Value of Assets as of January 1, 2018				$ 6,697,207
2.	Contributions				
	a. Employer			$ 0	
	b. Withdrawal Payments			206,754	
	c. Total contributions: (a) + (b)				$ 206,754
3.	Earnings on investments				
	a. Interest				
	(i) Interest-bearing cash	$ 0			
	(ii) U.S. Government securities	0			
	(iii) Corporate debt instruments	0			
	(iv) Other interest	0			
	(v) Total interest: [add (i) through (iv)]			$ 0	
	b. Stock dividends			12,217	
	c. Net gain (loss) on sale of assets			0	
	d. Unrealized appreciation (depreciation) of assets			(7,975)	
	e. Net investment gain (loss) from common/collective trusts			0	
	f. Net investment gain (loss) from pooled separate accounts			0	
	g. Net investment gain (loss) from master trusts			0	
	h. Net investment gain (loss) from 103-12 investment entities			0	
	i. Net investment gain (loss) from registered investment companies			0	
	j. Total earnings: [add (av) through (i)]				$ 4,242
4.	Other income				$ 26,268
5.	Benefit payment and payment to provide benefits				
	a. Directly to participants or beneficiaries			$ 1,529,002	
	b. To insurance carriers for the provision of benefits			0	
	c. Total payments: (a) + (b)				$ 1,529,002
6.	Interest expense				$ 0
7.	Administrative expenses				
	a. Professional fees			$ 185,287	
	b. Third party administration fees			95,034	
	c. Investment advisory and management fees			18,951	
	d. Other			243,535	
	e. Total administrative expenses: [add (a) through (d)]				$ 542,807
8.	Transfers to (from) the plan				$ 0
9.	Net assets at end of year: (1) + (2c) + (3j) + (4) - (5c) - (6) - (7e) + (8)				$ 4,862,662

CBIZ CBIZ Retirement Plan Services

RECONCILIATION OF PARTICIPANT DATA

		Actives	Pensioners & Beneficiaries	Deferred Vested Participants	Total
1.	Participants in Prior Valuation	0	669	880	1,549
2.	Change During Year				
a.	retirements	0	24	(24)	0
b.	deaths with beneficiary	0	(4)	(5)	(9)
c.	deaths without beneficiary	0	(27)	(1)	(28)
d.	new beneficiaries	0	4	5	9
e.	QDRO	0	0	0	0
f.	lump sum payments	0	0	0	0
g.	end of certain period	0	0	0	0
h.	data corrections	0	1	0	1
i.	total increase	0	(2)	(25)	(27)
3.	Participants in Current Valuation	0	667	855	1,522

CBIZ Retirement Plan Services

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Age Last Birthday	Normal, Early, and Deferred Vested Retirements*		Terminated Participants & Beneficiaries with Rights to Future Benefits **		Total	
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	1	$ 1,990	68	$ 113,721	69	$ 115,711
45-49	0	0	78	157,388	78	157,388
50-54	1	7,083	104	262,806	105	269,889
55-59	2	1,851	167	387,668	169	389,519
60-64	30	73,627	178	390,763	208	464,390
65-69	121	277,816	100	195,416	221	473,232
70-74	157	387,291	75	126,393	232	513,684
75-79	171	408,396	45	69,960	216	478,356
80 & Over	184	315,969	40	63,909	224	379,878
Total	667	$ 1,474,023	855	$ 1,768,024	1,522	$ 3,242,047

Average age	75.91	60.37
Average annual benefit	$2,210	$2,068

* Including surviving spouses in pay status.

** Including surviving spouses eligible for future payment.

CBIZ Retirement Plan Services

PARTICIPANTS IN PAY STATUS AS OF DECEMBER 31, 2018

Retirees	Count	Avg. Age	Avg. Annual Benefits
Males			
Single Life	194	75.79	$ 2,643.93
Certain Only	1	52.29	7,083.24
Certain & Continuous	30	75.09	1,828.72
J&S	155	75.09	2,628.04
Females			
Single Life	256	76.92	$ 1,673.71
Certain Only	1	38.28	1,990.08
Certain & Continuous	3	74.14	1,356.28
J&S	27	74.96	2,121.52

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates:	
PBGC rates for December 2018:	2.84% per annum for the first 20 years following the date of valuation, 2.76% per annum thereafter.
Mortality:	
PBGC Mortality:	Mortality as prescribed by Appendix A of PBGC regulation 4044.
Assumed Retirement Age:	Earliest possible retirement age.
Marital Status:	75% of the non-retired participants were assumed to be married with wives assumed to be 3 years younger than husbands.
Actuarial Value of Assets:	Market Value for assets held in trust, plus the present value of future withdrawal liability payments expected to be received, calculated using the PBGC interest rates for December 2018.
Actuarial Valuation Method:	Unit Credit Cost Method.
Expenses:	For Vested Benefit Liability Load: expenses as prescribed by Appendix C of §4044. For Cash Flow/Insolvency purposes: the prior year's actual expenses rounded to the nearest $1,000 ($543,000 for current year).
Changes since the Prior Valuation:	The interest rate and mortality assumptions were updated to comply with the PBGC prescribed interest and mortality assumptions for a mass withdrawal.
Rationale for Selection of Significant Actuarial Assumptions:	All significant assumptions are prescribed by law.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(Applicable only to Employers in Group II and III)

1. Effective Date

January 1, 1990.

2. Eligibility for Participation

Each Employee who was an Active Participant immediately prior to January 1, 1999, shall continue as an Active Participant hereunder. Each other person shall become an Active participant as of the date on which he becomes an Employee.

3. Definitions

(a) *Plan Year* : 12-consecutive-month period ending each December 31.

(b) *Year of Participation* : 12-month period beginning on employee's date of hire or any anniversary thereafter.

(c) *Maximum Contribution Level* : the highest average monthly contribution rate in effect for 36 consecutive months of contributions required to be made to the Fund on the participant's behalf (but not past December 30, 2008).

(d) *Benefit Service* : One-twelfth (1/12) of a year of benefit service for work performed during each calendar month in which Employer contributions are required on the participant's behalf.

(e) *Vesting Service* : One year of vesting service for each year during the contribution period in which the employee works 870 hours.

4. Retirement Benefits

(a) *Normal Retirement*

Normal Retirement Date : The first day of the month coincident with or next following the attainment of age 65 and the completion of 5 Years of Participation.

Monthly Basic Amount of Normal Pension : 30 percent of the employer's Maximum Contribution Level, multiplied by the number of years of Benefit Service. Changed to 1% of contributions effective July 1, 2008. No benefits are accrued after December 31, 2013.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

(b) *Early Retirement*

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 62 and the completion of 10 years of service, at least 3 of which are earned after January 1, 1990.

Early Retirement Pension: The amount of accrued Normal Pension reduced 1/2 of one percent for each month that the Participant's retirement precedes his Normal Retirement Date.

(c) *Vested Retirement*

Eligibility: 100% after 5 years of Vesting Service

Vested Retirement Pension: Pension deferred to Normal Retirement Date computed in same manner as Normal Retirement Pension. May receive pension early if eligible for Early Retirement with pension computed in the same manner as Early Retirement Pension.

5. Death Benefits

(a) *Pre-retirement Spouse's Benefit*

Eligibility: Upon the death of a vested participant to whom payment of benefits has not started and who leaves a spouse to whom he had been married throughout the one-year period immediately preceding date of death.

Spouse's Benefit: A spouse is entitled to a monthly benefit for life commencing with the month next following the earliest date on which the participant could have elected to receive immediate retirement benefits. The benefit shall be equal to the benefit such spouse would have received if the participant had separated from service on the date of death, had survived to his earliest retirement age, had retired with an immediate retirement benefit payable as a joint and 50% survivor annuity, and died the next day.

(b) *Lump Sum Death Benefit*: Upon death of a vested participant who was not receiving a disability retirement pension and worked for an Employer in Group II, a lump sum of $1,000 is payable to the participant's beneficiary. Not available after December 31, 2013.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

6. Disability Retirement Pension

(a) *Eligibility*: Active Participant who has become totally and permanently disabled and has attained age 40 and completed 15 years of Benefit Service at the time that he becomes disabled. This benefit is not available after December 31, 2013.

(b) *Disability Retirement Pension:* 90% of the accrued Normal Retirement Pension.

7. Form of Benefit Payment

(a) If the participant is married at the time of retirement, the benefit will be paid in the form of an actuarially reduced joint and 50% survivor monthly annuity with payments equal to 50% of the reduced benefit continuing to the spouse for life, if surviving at the participant's death.

(b) If the participant is not married at the time of retirement, the benefit will be payable in equal monthly installments until the participant's death.

8. Contribution Rates

Contribution rates vary by employer. No contributions are made for members after December 31, 2013.

9. Changes in Plan Provisions Since Prior Valuation

None.

UFCW Local 174
Commercial Pension Fund

ACTUARIAL VALUATION AFTER MASS WITHDRAWAL AS OF JANUARY 1, 2020

Prepared by:



1845 Walnut Street
Philadelphia, PA 19103-4755
(215) 587-0700

October, 2020

CBIZ Retirement Plan Services
CBIZ Benefits & Insurance Services, Inc.
1845 Walnut Street, 14th Floor
Philadelphia, PA 19103
Ph: 844.672.8489 ▪ F: 215.563.9943
www.cbiz.com/retirement

October 8, 2020

Board of Trustees
UFCW Local 174 Commercial Pension Fund
166 E. Jericho Turnpike
Mineola, NY 11501-2098

Dear Trustees:

This report presents the results of the actuarial valuation of the UFCW Local 174 Commercial Pension Fund following the mass withdrawal as of December 31, 2013. The primary purposes of the valuation are to review the experience with respect to the mass withdrawal through January 1, 2020, and perform the annual insolvency determination required by regulation.

This report is intended for the sole use of the Plan Sponsor and Plan Administrator to comply with the stated purposes and may not be appropriate for other purposes. This report should not be relied upon for other purposes without consulting CBIZ Retirement Plan Services (RPS).

CBIZ RPS has relied upon participant data provided by the UFCW Local 174 Fund Office and the audited financial statements prepared by Novak Francella, LLC. We did not audit this data, but we have reviewed it for reasonableness and consistency with prior years. To the best of our knowledge, all plan participants on January 1, 2020, and all plan provisions in effect on that date have been reflected in the valuation.

In our opinion, all calculations and procedures are in conformity with generally accepted actuarial principles and practices; and the results presented comply with the requirement of the Internal Revenue Code, ERISA, or Statements of Financial Accounting Standards, as applicable. All significant assumptions are prescribed by law.

There were no events after the measurement date and before the date of this communication which necessitated adjustments to the actuarial findings. There are no significant benefits that are excluded from the valuation.

The actuary whose signature appears below meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ Retirement Plan Services' relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

We will be pleased to review this report with you at your convenience.

Respectfully submitted:
CBIZ RPS

David B. Reid

David B. Reid, MAAA, FCA, MSPA
Enrolled Actuary No. 20-06971

CBIZ Retirement Plan Services is a trade name under which certain subsidiaries of CBIZ, Inc. market investment advisory, third party administration, actuarial and other corporate retirement plan services.

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INTRODUCTION

The plan terminated due to mass withdrawal of the contributing employers during the plan year beginning January 1, 2013. Under the law, the "mass withdrawal valuation date" is defined as the last day of that plan year, December 31, 2013. An annual valuation of the Plan is required beginning on the mass withdrawal date and each anniversary thereafter.

For each valuation, the Plan's benefit liability for non-forfeitable benefits is calculated and compared to Plan assets. Plan assets consist of assets held as of the valuation date plus the value of future withdrawal liability payments expected to be received. If Plan assets exceed the benefit liability, then the Plan may ultimately be able to fulfill all benefit obligations through the purchase of an insured annuity arrangement, once all withdrawal liability payments have been received. If Plan assets are less than the benefit liability, then the Plan has an unfunded vested liability and, without favorable investment and/or liability experience, the Plan may become insolvent (unable to pay benefits due) at some point in the future. Financial assistance from the Pension Benefit Guaranty Corporation (PBGC) is available for insolvent plans, but limitations may apply.

Based on the participant data as of January 1, 2020, the non-forfeitable benefits accrued as of the mass withdrawal date, and the actuarial methods and assumptions as described in the statute and summarized in Appendix 1, we have calculated the unfunded vested liability as of January 1, 2020 to be $27,599,902. This is based on a present value of vested benefits of $37,749,310 and a market value of assets including the present value of future withdrawal liability payments expected to be received of $10,149,408.

Since the unfunded liability is currently $10,149,408 and withdrawal payments total $209,537, it is likely that the Plan will become insolvent in the future. The year of this insolvency is estimated to be 2021, but the actual date this occurs depends upon asset return, timing of benefit and expense payments, and the annual withdrawal liability the fund receives.

CALCULATION OF UNFUNDED VESTED LIABILITY

Participant Data

The participant census as of January 1, 2020 includes 824 participants not yet in pay status but eligible for future benefits (including participants who were actively working as of January 1, 2020). Last year, the Plan had 855 vested participants (including actively employed participants) not yet in pay status. Of those participants, 26 elected to begin receiving benefits.

Exhibit D-1 shows a reconciliation of the data from last year to this year.

Exhibit D-3 provides a summary of 671 participants who were in pay status as of January 1, 2020, showing the number and average age and benefit statistics broken down by gender and form of benefit. Last year, 667 participants were in pay status. Of those participants, 27 died (4 with survivor benefits continuing to a spouse). Exhibit D-2 also provides a similar breakdown for the terminated vested employees.

Financial Information

The unaudited financial statements show the market value of assets as of December 31, 2019 at $3,548,733. During 2019, the Fund received $209,537 in withdrawal liability payments from employers and paid $2,058,636 in benefits to participants and administrative expenses. Investment income net of investment and administrative expenses, amounted to $2,084 which produced a rate of return of .05% for the year.

Annual Withdrawal Liability Payment Schedules

Exhibit A-3 is a summary of the outstanding annual withdrawal liability payment schedules for each employer. Where applicable, the schedules have been adjusted for:

Redetermination Liability - Additional liability resulting from previous application of a deduction based upon a *de minimis* amount or application of the 20-year limitation on the payment schedule, and

December 31, 2013, resulting from the recalculation of the vested benefit liability using statutorily prescribed assumptions. This increase in liability is allocated to employers deemed viable as of the reallocation record date, December 31, 2014, as determined by the Trustees.

CALCULATION OF UNFUNDED VESTED LIABILITY

(continued)

Value of Non-Forfeitable Vested Benefits

The benefits payable to Plan participants have been valued in accordance with regulations and the required assumptions specified therein (see Appendix 1). The results are presented in Item 1 of Exhibit A-4. As shown, with an allowance for the required expense loading, it is estimated that $37,749,310 in assets would have been required to settle the Plan's obligations in full as of January 1, 2020.

Unfunded Vested Benefit Liability

The value of non-forfeitable vested benefits continues to exceed the total of assets on hand and the value of future withdrawal liability payments. As of January 1, 2020, the unfunded vested benefit liability is $27,599,902 (this includes the present value of future withdrawal liability payments expected to be received of $6,600,675).

EMPLOYERS' WITHDRAWAL LIABILITY PAYMENTS AS FUND ASSET

The remaining quarterly payment schedules as of January 1, 2020 are as follows:

Employer	Total Mass Withdrawal Liability	Quarterly Payment	Payment Period in Years	Date of Last Payment	Payment Status
Ideal Plastics	$ 4,031,296	$ 9,702.00	Infinite	04/15/20	Current with payments
JT Jobbagy	2,026,160	3,923.32	Infinite	04/07/20	Current with payments
L&S Packing Company, Inc.	474,561	7,436.92	Infinite	02/23/16	Paid through February 2032
Losurdo Foods	1,501,501	1,593.63	Infinite	06/04/20	Current with payments, paying monthly
Pat Falciglia	665,975	660.00	Infinite	04/14/20	Current with payments
Q-Pak	1,835,688	5,031.58	Infinite	10/15/15	In default
Solaris Prime Meat	198,332	132.00	Infinite	N/A	In default
Standard Casing	537,507	9,000.00	Infinite	06/04/20	Settled for $108,000 in 36 monthly installments. 19 payments left as of January 1, 2020.
Supreme Oil	10,454,594	19,279.33	Infinite	04/15/20	Current with payments
Tec-Cast	12,830,564	7,762.34	Infinite	11/15/16	In default
Universal Chemical	2,292,603	2,181.66	Infinite	10/04/18	Acceleration demand letter sent 8/13/2019

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UNFUNDED VESTED BENEFIT LIABILITY

The unfunded vested benefit liability as of January 1, 2020 is the amount used in the determination of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980. The vested benefit liability was calculated using the PBGC interest rates and mortality assumptions as required for a mass withdrawal.

The calculation of the unfunded vested benefit liability is shown below:

UNFUNDED VESTED BENEFIT LIABILITY ON JANUARY 1, 2020	
1. Vested Benefit Liability*	
a. For retired participants and beneficiaries in pay status	$ 16,868,483
b. Active participants	$ 0
c. Vested Terminated	20,385,446
d. Expense Liability	495,381
e. Total	37,749,310
2. Market Value of Assets **	$ 10,149,408
3. Unfunded / (Overfunded) Vested Benefit Liability	$ 27,599,902

* The interest rates prescribed by the PBGC for the month of December, 2019 are 2.53% for the first 25 years following the valuation date and 2.53% thereafter.

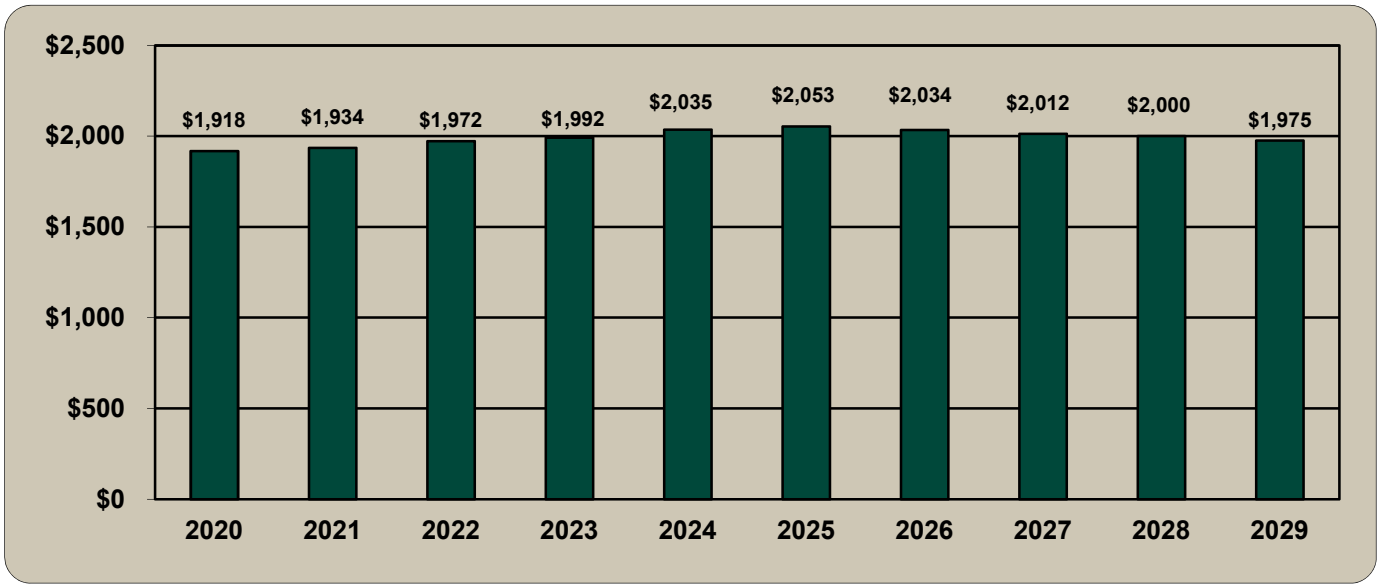
** This includes the present value of future withdrawal liability payments expected to be received of $6,600,675.

CBIZ Retirement Plan Services

PROJECTED BENEFIT PAYMENTS AND CASH FLOW

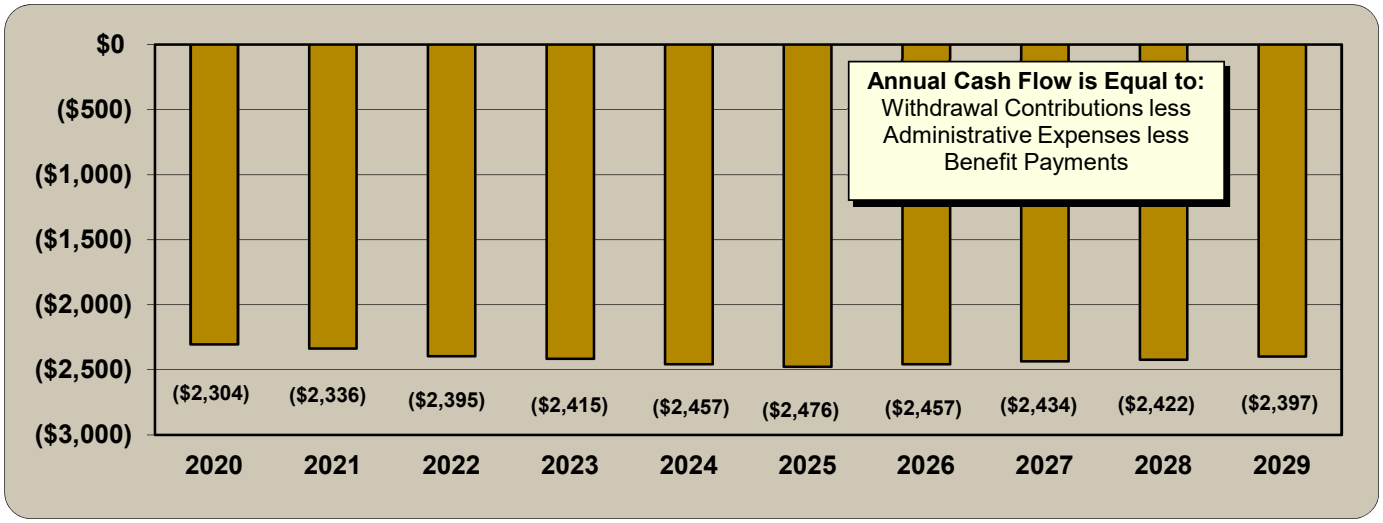
The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of January 1, 2020. This information should assist the plan's investment advisors in determining the liquidity requirements that the plan will face in the near term.

Expected Benefit Payments (in thousands)



Note: The benefit disbursements are calculated based on the assumptions used in the valuation.

Projected Cash Flow (in thousands)



Comment: Mathematically, if two portfolios have the same average rate of return, the portfolio with less period-to-period volatility will have a greater compound rate of return. The larger a plan's negative cash flow, the more susceptible its time-weighted, compound investment return will be to volatility.

TEST FOR INSOLVENCY

Because the value of nonforfeitable benefits exceeds the value of Plan assets, ERISA Regulation 4041A.24 requries periodic determinations of plan solvency in accordance with ERISA Regulation 4041A.25. Following the regulation, the determination must be made by June 29, 2020 for the plan year beginning January 1, 2021.

With the market value of assets as of December 31, 2019 at $3,548,733 and expected benefit payments plus administrative expenses less withdrawal contributions during the plan years beginning January 1, 2020 and January 1, 2021 projected at $1,911,917 and $1,940,082, respectively, the Plan is expected to become insolvent during the Plan year beginning January 1, 2021.

Benefit Cash Flow / Projected Insolvency

Exhibit A-5 presents the projection of benefit payments in each future year. Assumptions are made to project that:

1. Plan expenses will be $563,000 for the plan year ending December 31, 2020, and are projected with adjustments for 0% inflation and a declining number of participants,

2. Future withdrawal liability payments for employers who are current with payments are received in full and on a timely basis, and

3. Future market rates of return equal the current assumption of 1.00%.

Based on the above assumptions, the Plan is projected to become insolvent during the Plan Year beginning January 1, 2021.

SUMMARY OF ASSET VALUES AND RATES OF RETURN

A. Summary of Asset Values

1.	Fair Value of Assets	$	3,548,733
2.	Amounts Receivable		0
3.	Amounts Payable		0
4.	Market Value of Assets: (1) + (2) - (3)	$	3,548,733
5.	Actuarial Value of Assets	$	3,548,733

B. Rate of Return

			Market Value
1.	Plan assets as of January 1, 2019	$	4,862,662
2.	Employer contributions[1]		209,537
3.	Benefit payments made		(1,525,550)
4.	Expenses paid from the trust		(533,086)
5.	Investment return, net of expenses		535,170
6.	Plan assets as of January 1, 2020: (1) + (2) + (3) + (4) + (5)	$	3,548,733
7.	Approximate rate of return (net of investment expenses) on average invested assets		
	a. Average invested assets[2]	$	3,938,113
	b. Rate of return: (5) ÷ (7a)		13.59%
8.	Approximate rate of return (net of total expenses) on average invested assets		
	a. Average invested assets[3]	$	4,204,656
	b. Rate of return: [(5) + (4)] ÷ (8a)		0.05%

1. Including withdrawal payments
2. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2 + Item 4÷2]
3. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2]

STATEMENT OF ASSETS AS OF DECEMBER 31, 2019

1.	Total noninterest-bearing cash			$ 474,905
2.	Receivables			
	a. Employer contributions	$ 0		
	b. Other	0		
	c. Total: (a) + (b)			$ 0
3.	General Investments			
	a. Interest-bearing cash	$ 80,000		
	b. U.S. Government securities	0		
	c. Corporate debt instruments	0		
	d. Corporate stocks	0		
	e. Real estate	485,000		
	f. Loans	0		
	g. Value of interest in common/collective trusts	0		
	h. Value of interest in pooled separate accounts	0		
	i. Value of interest in master trusts	0		
	j. Value of interest in 103-12 investment entities	0		
	k. Value of interest in registered investment companies	2,508,828		
	l. Value of funds held in insurance company general account	0		
	m. Other	0		
	n. Total: [add (a) through (l)]			$ 3,073,828
4.	Employer-related investments (Securities and Real Property)			$ 0
5.	Buildings and other property used in plan operation			$ 0
6.	Total assets: (1) + (2c) + (3n) + (4) + (5)			$ 3,548,733
7.	Liabilities			
	a. Benefits claims payable	$ 0		
	b. Other payables and/or liabilities	0		
	c. Total liabilities: (a) + (b)			$ 0
8.	Net Assets: (6) - (7c)			$ 3,548,733

RECONCILIATION OF MARKET VALUE OF ASSETS

1.	Market Value of Assets as of January 1, 2019				$ 4,862,662
2.	Contributions				
	a. Employer		$ 0		
	b. Withdrawal Payments		209,537		
	c. Total contributions: (a) + (b)				$ 209,537
3.	Earnings on investments				
	a. Interest				
	(i) Interest-bearing cash	$ 0			
	(ii) U.S. Government securities	0			
	(iii) Corporate debt instruments	0			
	(iv) Other interest	0			
	(v) Total interest: [add (i) through (iv)]		$ 0		
	b. Stock dividends		0		
	c. Net gain (loss) on sale of assets		0		
	d. Unrealized appreciation (depreciation) of assets		0		
	e. Net investment gain (loss) from common/collective trusts		0		
	f. Net investment gain (loss) from pooled separate accounts		0		
	g. Net investment gain (loss) from master trusts		0		
	h. Net investment gain (loss) from 103-12 investment entities		0		
	i. Net investment gain (loss) from registered investment companies		565,101		
	j. Total earnings: [add (av) through (i)]				$ 565,101
4.	Other income				$ 0
5.	Benefit payment and payment to provide benefits				
	a. Directly to participants or beneficiaries		$ 1,525,550		
	b. To insurance carriers for the provision of benefits		0		
	c. Total payments: (a) + (b)				$ 1,525,550
6.	Interest expense				$ 0
7.	Administrative expenses				
	a. Professional fees		$ 171,948		
	b. Third party administration fees		101,529		
	c. Investment advisory and management fees		29,931		
	d. Other		259,609		
	e. Total administrative expenses: [add (a) through (d)]				$ 563,017
8.	Transfers to (from) the plan				$ 0
9.	Net assets at end of year: (1) + (2c) + (3j) + (4) - (5c) - (6) - (7e) + (8)				$ 3,548,733

CBIZ Retirement Plan Services

RECONCILIATION OF PARTICIPANT DATA

		Actives	Pensioners & Beneficiaries	Deferred Vested Participants	Total
1.	Participants in Prior Valuation	0	667	855	1,522
2.	Change During Year				
a.	retirements	0	26	(26)	0
b.	deaths with beneficiary	0	(4)	(4)	(8)
c.	deaths without beneficiary	0	(23)	(2)	(25)
d.	new beneficiaries	0	4	4	8
e.	QDRO	0	0	0	0
f.	lump sum payments	0	0	(3)	(3)
g.	end of certain period	0	(1)	0	(1)
h.	data corrections	0	2	0	2
i.	total increase	0	4	(31)	(27)
3.	Participants in Current Valuation	0	671	824	1,495

CBIZ Retirement Plan Services

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Age Last Birthday	Normal, Early, and Deferred Vested Retirements*		Terminated Participants & Beneficiaries with Rights to Future Benefits **		Total	
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	0	$ 0	56	$ 94,416	56	$ 94,416
45-49	0	0	73	137,516	73	137,516
50-54	1	7,083	91	225,583	92	232,666
55-59	2	1,851	154	336,479	156	338,330
60-64	23	57,535	189	453,617	212	511,152
65-69	112	266,923	97	163,654	209	430,577
70-74	161	366,509	68	119,224	229	485,733
75-79	163	421,561	49	78,496	212	500,057
80 & Over	209	368,051	47	69,082	256	437,133
Total	671	$ 1,489,513	824	$ 1,678,067	1,495	$ 3,167,580

Average age	76.39	61.03
Average annual benefit	$2,220	$2,036

* Including surviving spouses in pay status.

** Including surviving spouses eligible for future payment.

CBIZ Retirement Plan Services

PARTICIPANTS IN PAY STATUS AS OF JANUARY 1, 2020

Retirees	Count	Avg. Age	Avg. Annual Benefits
Males			
Single Life	187	75.81	$ 2,669.72
Certain Only	1	53.29	7,083.24
Certain & Continuous	32	75.58	1,889.00
J&S	162	75.56	2,610.81
Females			
Single Life	257	77.65	$ 1,699.23
Certain Only	0	-	-
Certain & Continuous	4	72.91	1,329.21
J&S	28	75.65	2,063.39

CBIZ Retirement Plan Services

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates:	
PBGC rates for December 2019:	2.53% per annum for the first 25 years following the date of valuation, 2.53% per annum thereafter.
Mortality:	
PBGC Mortality:	Mortality as prescribed by Appendix A of PBGC regulation 4044.
Assumed Retirement Age:	Earliest possible retirement age.
Marital Status:	75% of the non-retired participants were assumed to be married with wives assumed to be 3 years younger than husbands.
Actuarial Value of Assets:	Market Value for assets held in trust, plus the present value of future withdrawal liability payments expected to be received, calculated using the PBGC interest rates for December 2019.
Actuarial Valuation Method:	Unit Credit Cost Method.
Expenses:	For Vested Benefit Liability Load: expenses as prescribed by Appendix C of §4044. For Cash Flow/Insolvency purposes: the prior year's actual expenses rounded to the nearest $1,000 ($563,000 for current year).
Changes since the Prior Valuation:	The interest rate and mortality assumptions were updated to comply with the PBGC prescribed interest and mortality assumptions for a mass withdrawal.
Rationale for Selection of Significant Actuarial Assumptions:	All significant assumptions are prescribed by law.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(Applicable only to Employers in Group II and III)

1. Effective Date

January 1, 1990.

2. Eligibility for Participation

Each Employee who was an Active Participant immediately prior to January 1, 1999, shall continue as an Active Participant hereunder. Each other person shall become an Active participant as of the date on which he becomes an Employee.

3. Definitions

(a) *Plan Year* : 12-consecutive-month period ending each December 31.

(b) *Year of Participation* : 12-month period beginning on employee's date of hire or any anniversary thereafter.

(c) *Maximum Contribution Level* : the highest average monthly contribution rate in effect for 36 consecutive months of contributions required to be made to the Fund on the participant's behalf (but not past December 30, 2008).

(d) *Benefit Service* : One-twelfth (1/12) of a year of benefit service for work performed during each calendar month in which Employer contributions are required on the participant's behalf.

(e) *Vesting Service* : One year of vesting service for each year during the contribution period in which the employee works 870 hours.

4. Retirement Benefits

(a) *Normal Retirement*

Normal Retirement Date : The first day of the month coincident with or next following the attainment of age 65 and the completion of 5 Years of Participation.

Monthly Basic Amount of Normal Pension : 30 percent of the employer's Maximum Contribution Level, multiplied by the number of years of Benefit Service. Changed to 1% of contributions effective July 1, 2008. No benefits are accrued after December 31, 2013.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

(b) *Early Retirement*

Early Retirement Date : The first day of the month coincident with or next following the attainment of age 62 and the completion of 10 years of service, at least 3 of which are earned after January 1, 1990.

Early Retirement Pension: The amount of accrued Normal Pension reduced 1/2 of one percent for each month that the Participant's retirement precedes his Normal Retirement Date.

(c) *Vested Retirement*

Eligibility : 100% after 5 years of Vesting Service

Vested Retirement Pension: Pension deferred to Normal Retirement Date computed in same manner as Normal Retirement Pension. May receive pension early if eligible for Early Retirement with pension computed in the same manner as Early Retirement Pension.

5. Death Benefits

(a) *Pre-retirement Spouse's Benefit*

Eligibility : Upon the death of a vested participant to whom payment of benefits has not started and who leaves a spouse to whom he had been married throughout the one-year period immediately preceding date of death.

Spouse's Benefit : A spouse is entitled to a monthly benefit for life commencing with the month next following the earliest date on which the participant could have elected to receive immediate retirement benefits. The benefit shall be equal to the benefit such spouse would have received if the participant had separated from service on the date of death, had survived to his earliest retirement age, had retired with an immediate retirement benefit payable as a joint and 50% survivor annuity, and died the next day.

(b) *Lump Sum Death Benefit* : Upon death of a vested participant who was not receiving a disability retirement pension and worked for an Employer in Group II, a lump sum of $1,000 is payable to the participant's beneficiary. Not available after December 31, 2013.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

6. Disability Retirement Pension

(a) *Eligibility*: Active Participant who has become totally and permanently disabled and has attained age 40 and completed 15 years of Benefit Service at the time that he becomes disabled. This benefit is not available after December 31, 2013.

(b) *Disability Retirement Pension:* 90% of the accrued Normal Retirement Pension.

7. Form of Benefit Payment

(a) If the participant is married at the time of retirement, the benefit will be paid in the form of an actuarially reduced joint and 50% survivor monthly annuity with payments equal to 50% of the reduced benefit continuing to the spouse for life, if surviving at the participant's death.

(b) If the participant is not married at the time of retirement, the benefit will be payable in equal monthly installments until the participant's death.

8. Contribution Rates

Contribution rates vary by employer. No contributions are made for members after December 31, 2013.

9. Changes in Plan Provisions Since Prior Valuation

None.

2020 PLAN STATUS OF UFCW LOCAL 174 COMMERCIAL PENSION FUND

The actuarial assumptions and methodology used for this certification are found in the January 1, 2020, actuarial valuation report on page 7 and in Appendix 1.

The plan is in critical and declining status within the meaning of ERISA § 305(b)(6).

The plan is in critical status within the meaning of ERISA § 305(b)(2)(D) because the fair market value of plan assets, plus the present value of reasonably anticipated contributions for the current and four succeeding plan years, is less than the present value of benefits and administrative expenses projected to be payable during the current and four succeeding plan years, as detailed in Exhibit A.

The plan is projected to be insolvent in 2021 plan year. The projected cashflow is outlined in Exhibit B.

In preparing this report we relied on information provided by, assumptions chosen by and projections performed by CBIZ Retirement Plan Services as of January 1, 2020. We relied on all provided information and liabilities provided as being complete and accurate.



Nadine Solntseva F.C.A., M.A.A.A.
Enrolled Actuary No. 26-07546



Victoria Jones, F.S.A., M.A.A.A.
Enrolled Actuary No. 26-04371

Exhibit A - CRITICAL STATUS TEST

As detailed in the January 1, 2020 actuarial valuation report, the future cashflow projection is as follows:

Plan Year	Expected Benefit Payments	Projected Administrative Expenses	Expected Withdrawal Liability Income
2020	($1,918,000)	($563,000)	$177,000
2021	(1,934,000)	(564,000)	162,000
2022	(1,972,000)	(564,000)	141,000
2023	(1,992,000)	(564,000)	141,000
2024	(2,035,000)	(563,000)	141,000
Present Value as of 1/1/2020	($9,243,088)	($2,646,054)	$717,702

The Fund is in critical status under ERISA § 305(b)(2)(D) as follows:

1. Market value of assets as of January 1, 2020	$3,548,733
2. Present value of expected withdrawal liability income 2020-2024	$717,702
3. Assets plus present value of contributions: (1) + (2)	$4,266,435
4. Present value of expected benefit payments 2020-2024	$9,243,088
5. Present value of projected administrative expenses 2020-2024	$2,646,054
6. Total present value of Benefits and expenses: (4) + (5)	$11,889,142
7. Item (6) exceeds Item (3)	Yes

Exhibit B - SOLVENCY PROJECTION

Plan Year	Assets at year-begin	Withdrawal Liability Payments	Benefit Payments	Expenses	Interest	Assets at year-end
2020	$3,548,733	177,000	(1,918,000)	(563,000)	23,967	$1,268,700
2021	$1,268,700	162,000	(1,934,000)	(564,000)	N/A	INSOLVENT

UFCW Local 174
Commercial Pension Fund

ACTUARIAL VALUATION AFTER MASS WITHDRAWAL AS OF JANUARY 1, 2021

Prepared by:

CBIZ Retirement Plan Services

1845 Walnut Street
Philadelphia, PA 19103-4755
(215) 587-0700

December, 2021

CBIZ Retirement Plan Services

December 16, 2021

Board of Trustees
UFCW Local 174 Commercial Pension Fund
166 E. Jericho Turnpike
Mineola, NY 11501-2098

Dear Trustees:

This report presents the results of the actuarial valuation of the UFCW Local 174 Commercial Pension Fund following the mass withdrawal as of December 31, 2013. The primary purposes of the valuation are to review the experience with respect to the mass withdrawal through January 1, 2021, and perform the annual insolvency determination required by regulation.

This report is intended for the sole use of the Plan Sponsor and Plan Administrator to comply with the stated purposes and may not be appropriate for other purposes. This report should not be relied upon for other purposes without consulting CBIZ Retirement Plan Services (RPS).

CBIZ RPS has relied upon participant data provided by the UFCW Local 174 Fund Office and the audited financial statements prepared by Novak Francella, LLC. We did not audit this data, but we have reviewed it for reasonableness and consistency with prior years. To the best of our knowledge, all plan participants on January 1, 2021, and all plan provisions in effect on that date have been reflected in the valuation.

In our opinion, all calculations and procedures are in conformity with generally accepted actuarial principles and practices; and the results presented comply with the requirement of the Internal Revenue Code, ERISA, or Statements of Financial Accounting Standards, as applicable. All significant assumptions are prescribed by law.

There were no events after the measurement date and before the date of this communication which necessitated adjustments to the actuarial findings. There are no significant benefits that are excluded from the valuation.

The actuary whose signature appears below meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ Retirement Plan Services' relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

We will be pleased to review this report with you at your convenience.

Respectfully submitted:
CBIZ RPS



David B. Reid, MAAA, FCA, MSPA
Enrolled Actuary No. 20-06971

CBIZ Retirement Plan Services is a trade name under which certain subsidiaries of CBIZ, Inc. market investment advisory, third party administration, actuarial and other corporate retirement plan services.

Section 1 - Introduction and Summary

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Section 2 - Test for Insolvency

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INTRODUCTION

The plan terminated due to mass withdrawal of the contributing employers during the plan year beginning January 1, 2013. Under the law, the "mass withdrawal valuation date" is defined as the last day of that plan year, December 31, 2013. An annual valuation of the Plan is required beginning on the mass withdrawal date and each anniversary thereafter.

For each valuation, the Plan's benefit liability for non-forfeitable benefits is calculated and compared to Plan assets. Plan assets consist of assets held as of the valuation date plus the value of future withdrawal liability payments expected to be received. If Plan assets exceed the benefit liability, then the Plan may ultimately be able to fulfill all benefit obligations through the purchase of an insured annuity arrangement, once all withdrawal liability payments have been received. If Plan assets are less than the benefit liability, then the Plan has an unfunded vested liability and, without favorable investment and/or liability experience, the Plan may become insolvent (unable to pay benefits due) at some point in the future. Financial assistance from the Pension Benefit Guaranty Corporation (PBGC) is available for insolvent plans, but limitations may apply.

Based on the participant data as of January 1, 2021, the non-forfeitable benefits accrued as of the mass withdrawal date, and the actuarial methods and assumptions as described in the statute and summarized in Appendix 1, we have calculated the unfunded vested liability as of January 1, 2021 to be $28,346,511. This is based on a present value of vested benefits of $41,372,783 and a market value of assets including the present value of future withdrawal liability payments expected to be received of $13,026,272.

The Plan became insolvent effective October 1, 2021 and is receiving financial assistance from the Pension Benefit Guaranty Corporation ("PBGC").

CALCULATION OF UNFUNDED VESTED LIABILITY

Participant Data

The participant census as of January 1, 2021 includes 790 participants not yet in pay status but eligible for future benefits (including participants who were actively working as of January 1, 2021). Last year, the Plan had 824 vested participants (including actively employed participants) not yet in pay status. Of those participants, 26 elected to begin receiving benefits.

Exhibit D-1 shows a reconciliation of the data from last year to this year.

Exhibit D-3 provides a summary of 669 participants who were in pay status as of January 1, 2021, showing the number and average age and benefit statistics broken down by gender and form of benefit. Last year, 671 participants were in pay status. Of those participants, 38 died (9 with survivor benefits continuing to a spouse). Exhibit D-2 also provides a similar breakdown for the terminated vested employees.

Financial Information

The audited financial statements show the market value of assets as of December 31, 2020 at $1,430,806. During 2020, the Fund received $172,710 in withdrawal liability payments from employers and paid $2,126,071 in benefits to participants and administrative expenses. Investment income net of investment and administrative expenses, amounted to -$750,073 which produced a rate of return of -26.18% for the year.

Annual Withdrawal Liability Payment Schedules

Exhibit A-3 is a summary of the outstanding annual withdrawal liability payment schedules for each employer. Where applicable, the schedules have been adjusted for:

Redetermination Liability - Additional liability resulting from previous application of a deduction based upon a *de minimis* amount or application of the 20-year limitation on the payment schedule, and

Reallocation Liability - Additional unfunded vested liability as of the mass withdrawal date, December 31, 2013, resulting from the recalculation of the vested benefit liability using statutorily prescribed assumptions. This increase in liability is allocated to employers deemed viable as of the reallocation record date, December 31, 2014, as determined by the Trustees.

CALCULATION OF UNFUNDED VESTED LIABILITY

(continued)

Value of Non-Forfeitable Vested Benefits

The benefits payable to Plan participants have been valued in accordance with regulations and the required assumptions specified therein (see Appendix 1). The results are presented in Item 1 of Exhibit A-4. As shown, with an allowance for the required expense loading, it is estimated that $41,372,783 in assets would have been required to settle the Plan's obligations in full as of January 1, 2021.

Unfunded Vested Benefit Liability

The value of non-forfeitable vested benefits continues to exceed the total of assets on hand and the value of future withdrawal liability payments. As of January 1, 2021, the unfunded vested benefit liability is $28,346,511 (this includes the present value of future withdrawal liability payments expected to be received of $11,595,466).

EMPLOYERS' WITHDRAWAL LIABILITY PAYMENTS AS FUND ASSET

The remaining quarterly payment schedules as of January 1, 2021 are as follows:

Employer	Total Mass Withdrawal Liability	Quarterly Payment	Payment Period in Years	Present Value of Payments	Date of Last Payment	Payment Status
Ideal Plastics	$ 4,031,296	$ 9,702.00	Infinite	$ 669,132.23	10/12/21	Current with payments
JT Jobbagy	2,026,160	3,923.32	Infinite	270,585.43	07/29/21	Current with payments
L&S Packing Company, Inc.	474,561	7,436.92	Infinite	204,293.22	02/23/16	Pre-payment made in 2016; paid through February 2032
Losurdo Foods	1,501,501	1,593.63	Infinite	109,910.24	10/08/21	Current with payments, paying monthly
Pat Falciglia	665,975	660.00	Infinite	45,519.20	07/28/21	Current with payments
Q-Pak	1,835,688	5,031.58	Infinite	N/A	10/15/15	In default
Solaris Prime Meat	198,332	132.00	Infinite	N/A	N/A	In default
Standard Casing	537,507	9,000.00	Infinite	17,939.44	06/09/21	Settled for $108,000 in 36 monthly installments. $3,000 per month due on 15th through 06/2021
Supreme Oil	10,454,594	19,279.33	Infinite	1,329,666.16	10/12/21	Current with payments
Tec-Cast	12,830,564	7,762.34	Infinite	N/A	11/15/16	In default
Universal Chemical	2,292,603	2,181.66	Infinite	N/A	10/04/18	Acceleration demand letter sent 8/13/2019

UNFUNDED VESTED BENEFIT LIABILITY

The unfunded vested benefit liability as of January 1, 2021 was calculated using the PBGC interest rates and mortality assumptions as required for a mass withdrawal.

The calculation of the unfunded vested benefit liability is shown below:

UNFUNDED VESTED BENEFIT LIABILITY ON JANUARY 1, 2021	
1. Vested Benefit Liability*	
a. For retired participants and beneficiaries in pay status	$ 18,099,549
b. Active participants	0
c. Vested Terminated	22,803,736
d. Expense Liability	469,498
e. Total	$ 41,372,783
2. Market Value of Assets **	$ 13,026,272
3. Unfunded / (Overfunded) Vested Benefit Liability	$ 28,346,511

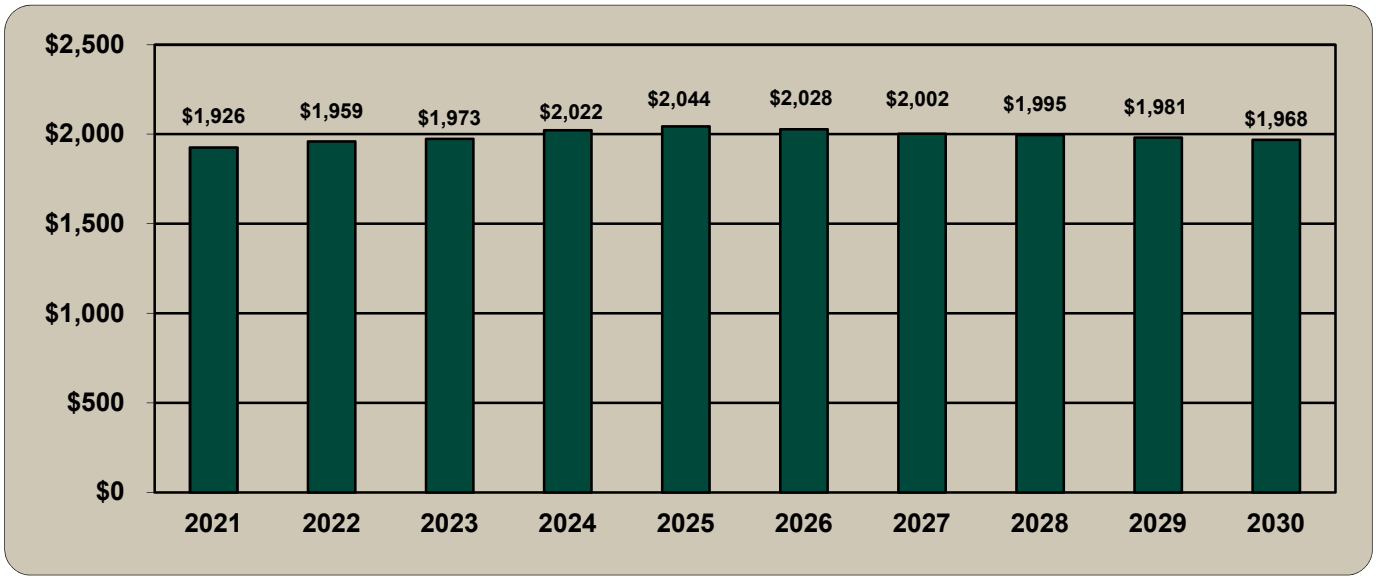
* The interest rates prescribed by the PBGC for the month of December, 2020 are 1.62% for the first 20 years following the valuation date and 1.40% thereafter.

** This includes the present value of future withdrawal liability payments expected to be received of $11,595,466.

PROJECTED BENEFIT PAYMENTS AND CASH FLOW

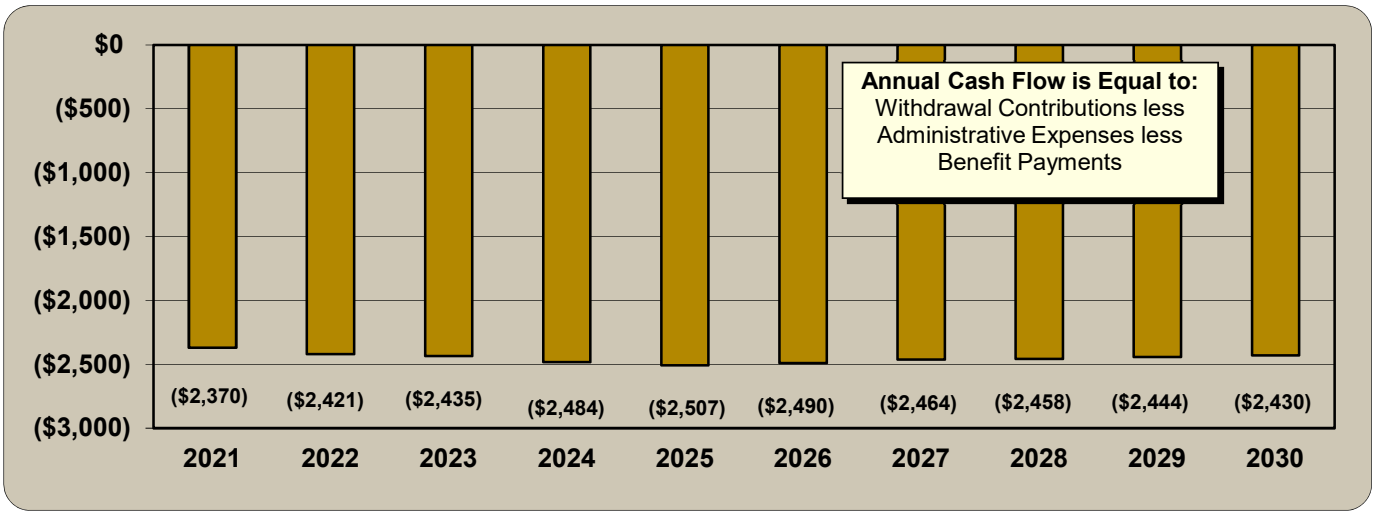
The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of January 1, 2021.

Expected Benefit Payments (in thousands)



Note: The benefit disbursements are calculated based on the assumptions used in the valuation.

Projected Cash Flow (in thousands)



Comment: Mathematically, if two portfolios have the same average rate of return, the portfolio with less period-to-period volatility will have a greater compound rate of return. The larger a plan's negative cash flow, the more susceptible its time-weighted, compound investment return will be to volatility.

CBIZ Retirement Plan Services

TEST FOR INSOLVENCY

The Plan became insolvent effective October 1, 2021 and is now receiving financial assistance from the PBGC.

Benefit Cash Flow / Projected Insolvency

Exhibit A-5 presents the projection of benefit payments in each future year. Assumptions are made to project that:

1. Plan expenses will be $603,000 for the plan year ending December 31, 2021, and are projected with adjustments for 0% inflation and a declining number of participants,

2. Future withdrawal liability payments for employers who are current with payments are received in full and on a timely basis, and

3. Future market rates of return equal the current assumption of 1.00%.

SUMMARY OF ASSET VALUES AND RATES OF RETURN

A. Summary of Asset Values

1.	Fair Value of Assets	$	1,452,142
2.	Amounts Receivable		68,808
3.	Amounts Payable		90,144
4.	Market Value of Assets: (1) + (2) - (3)	$	1,430,806
5.	Actuarial Value of Assets	$	1,430,806

B. Rate of Return

			Market Value
1.	Plan assets as of January 1, 2020	$	3,548,733
2.	Employer contributions[1]		172,710
3.	Benefit payments made		(1,540,564)
4.	Expenses paid from the trust		(585,507)
5.	Investment return, net of expenses		(164,566)
6.	Plan assets as of January 1, 2021: (1) + (2) + (3) + (4) + (5)	$	1,430,806
7.	Approximate rate of return (net of investment expenses) on average invested assets		
	a. Average invested assets[2]	$	2,572,053
	b. Rate of return: (5) ÷ (7a)		-6.40%
8.	Approximate rate of return (net of total expenses) on average invested assets		
	a. Average invested assets[3]	$	2,864,806
	b. Rate of return: [(5) + (4)] ÷ (8a)		-26.18%

1. Including withdrawal payments
2. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2 + Item 4÷2]
3. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2]

STATEMENT OF ASSETS AS OF DECEMBER 31, 2020

1.	Total noninterest-bearing cash			$ 408,439
2.	Receivables			
	a. Employer contributions	$ 0		
	b. Other	68,808		
	c. Total: (a) + (b)			$ 68,808
3.	General Investments			
	a. Interest-bearing cash	$ 0		
	b. U.S. Government securities	0		
	c. Corporate debt instruments	0		
	d. Corporate stocks	0		
	e. Real estate	0		
	f. Loans	0		
	g. Value of interest in common/collective trusts	478,895		
	h. Value of interest in pooled separate accounts	0		
	i. Value of interest in master trusts	0		
	j. Value of interest in 103-12 investment entities	0		
	k. Value of interest in registered investment companies	85,261		
	l. Value of funds held in insurance company general account	0		
	m. Other - Partnership/joint venture interest	468,125		
	n. Total: [add (a) through (l)]			$ 1,032,281
4.	Employer-related investments - Prepaid expenses			$ 11,422
5.	Buildings and other property used in plan operation			$ 0
6.	Total assets: (1) + (2c) + (3n) + (4) + (5)			$ 1,520,950
7.	Liabilities			
	a. Benefits claims payable	$ 0		
	b. Other payables and/or liabilities	90,144		
	c. Total liabilities: (a) + (b)			$ 90,144
8.	Net Assets: (6) - (7c)			$ 1,430,806

CBIZ Retirement Plan Services

RECONCILIATION OF MARKET VALUE OF ASSETS

1.	Market Value of Assets as of January 1, 2020				$ 3,548,733
2.	Contributions				
	a. Employer			$ 0	
	b. Withdrawal Payments			172,710	
	c. Total contributions: (a) + (b)				$ 172,710
3.	Earnings on investments				
	a. Interest				
	(i) Interest-bearing cash	$ 0			
	(ii) U.S. Government securities	0			
	(iii) Corporate debt instruments	0			
	(iv) Other interest	0			
	(v) Total interest: [add (i) through (iv)]			$ 0	
	b. Stock dividends			2,812	
	c. Net gain (loss) on sale of assets			0	
	d. Unrealized appreciation (depreciation) of assets			(157,427)	
	e. Net investment gain (loss) from common/collective trusts			0	
	f. Net investment gain (loss) from pooled separate accounts			0	
	g. Net investment gain (loss) from master trusts			0	
	h. Net investment gain (loss) from 103-12 investment entities			0	
	i. Net investment gain (loss) from registered investment companies			0	
	j. Total earnings: [add (av) through (i)]				$ (154,615)
4.	Other income				$ 7,534
5.	Benefit payment and payment to provide benefits				
	a. Directly to participants or beneficiaries			$ 1,540,564	
	b. To insurance carriers for the provision of benefits			0	
	c. Total payments: (a) + (b)				$ 1,540,564
6.	Interest expense				$ 0
7.	Administrative expenses				
	a. Professional fees			$ 198,627	
	b. Third party administration fees			105,244	
	c. Investment advisory and management fees			17,485	
	d. Other			281,636	
	e. Total administrative expenses: [add (a) through (d)]				$ 602,992
8.	Transfers to (from) the plan				$ 0
9.	Net assets at end of year: (1) + (2c) + (3j) + (4) - (5c) - (6) - (7e) + (8)				$ 1,430,806

CBIZ Retirement Plan Services

RECONCILIATION OF PARTICIPANT DATA

		Actives	Pensioners & Beneficiaries	Deferred Vested Participants	Total
1.	Participants in Prior Valuation	0	671	824	1,495
2.	Change During Year				
a.	retirements	0	26	(26)	0
b.	deaths with beneficiary	0	(8)	(6)	(14)
c.	deaths without beneficiary	0	(30)	0	(30)
d.	new beneficiaries	0	9	5	14
e.	QDRO	0	0	0	0
f.	lump sum payments	0	0	(8)	(8)
g.	end of certain period	0	(1)	0	(1)
h.	data corrections	0	2	1	3
i.	total increase	0	(2)	(34)	(36)
3.	Participants in Current Valuation	0	669	790	1,459

CBIZ Retirement Plan Services

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Age Last Birthday	Normal, Early, and Deferred Vested Retirements*		Terminated Participants & Beneficiaries with Rights to Future Benefits **		Total	
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	0	$ 0	53	$ 89,776	53	$ 89,776
45-49	0	0	60	114,423	60	114,423
50-54	0	0	85	191,908	85	191,908
55-59	2	1,517	149	334,806	151	336,323
60-64	19	55,683	182	455,128	201	510,811
65-69	109	246,043	95	153,967	204	400,010
70-74	159	373,745	64	110,965	223	484,710
75-79	151	394,362	49	80,544	200	474,906
80 & Over	229	425,829	53	73,652	282	499,481
Total	669	$ 1,497,179	790	$ 1,605,169	1,459	$ 3,102,348
Average age	76.75		61.68			
Average annual benefit	$2,238		$2,032			

* Including surviving spouses in pay status.

** Including surviving spouses eligible for future payment.

CBIZ Retirement Plan Services

PARTICIPANTS IN PAY STATUS AS OF JANUARY 1, 2021

Retirees	Count	Avg. Age	Avg. Annual Benefits
Males			
Single Life	187	76.08	$ 2,745.21
Certain & Continuous	30	76.30	1,867.90
J&S	156	75.71	2,691.45
Females			
Single Life	261	77.98	$ 1,688.56
Certain & Continuous	4	73.91	1,329.21
J&S	31	76.36	1,996.44

CBIZ CBIZ Retirement Plan Services

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates:	
PBGC rates for December 2020:	1.62% per annum for the first 20 years following the date of valuation, 1.40% per annum thereafter.
Mortality:	
PBGC Mortality:	Mortality as prescribed by Appendix A of PBGC regulation 4044.
Assumed Retirement Age:	Earliest possible retirement age.
Marital Status:	75% of the non-retired participants were assumed to be married with wives assumed to be 3 years younger than husbands.
Actuarial Value of Assets:	Market Value for assets held in trust, plus the present value of future withdrawal liability payments expected to be received, calculated using the PBGC interest rates for December 2020.
Actuarial Valuation Method:	Unit Credit Cost Method.
Expenses:	For Vested Benefit Liability Load: expenses as prescribed by Appendix C of §4044. For Cash Flow/Insolvency purposes: the prior year's actual expenses rounded to the nearest $1,000 ($614,000 for current year).
Changes since the Prior Valuation:	The interest rate and mortality assumptions were updated to comply with the PBGC prescribed interest and mortality assumptions for a mass withdrawal.
Rationale for Selection of Significant Actuarial Assumptions:	All significant assumptions are prescribed by law.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(Applicable only to Employers in Group II and III)

1. Effective Date

January 1, 1990.

2. Eligibility for Participation

Each Employee who was an Active Participant immediately prior to January 1, 1999, shall continue as an Active Participant hereunder. Each other person shall become an Active participant as of the date on which he becomes an Employee.

3. Definitions

(a) *Plan Year* : 12-consecutive-month period ending each December 31.

(b) *Year of Participation* : 12-month period beginning on employee's date of hire or any anniversary thereafter.

(c) *Maximum Contribution Level* : the highest average monthly contribution rate in effect for 36 consecutive months of contributions required to be made to the Fund on the participant's behalf (but not past December 30, 2008).

(d) *Benefit Service* : One-twelfth (1/12) of a year of benefit service for work performed during each calendar month in which Employer contributions are required on the participant's behalf.

(e) *Vesting Service* : One year of vesting service for each year during the contribution period in which the employee works 870 hours.

4. Retirement Benefits

(a) *Normal Retirement*

Normal Retirement Date : The first day of the month coincident with or next following the attainment of age 65 and the completion of 5 Years of Participation.

Monthly Basic Amount of Normal Pension : 30 percent of the employer's Maximum Contribution Level, multiplied by the number of years of Benefit Service. Changed to 1% of contributions effective July 1, 2008. No benefits are accrued after December 31, 2013.

CBIZ Retirement Plan Services

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

(b) *Early Retirement*

Early Retirement Date : The first day of the month coincident with or next following the attainment of age 62 and the completion of 10 years of service, at least 3 of which are earned after January 1, 1990.

Early Retirement Pension: The amount of accrued Normal Pension reduced 1/2 of one percent for each month that the Participant's retirement precedes his Normal Retirement Date.

(c) *Vested Retirement*

Eligibility : 100% after 5 years of Vesting Service

Vested Retirement Pension: Pension deferred to Normal Retirement Date computed in same manner as Normal Retirement Pension. May receive pension early if eligible for Early Retirement with pension computed in the same manner as Early Retirement Pension.

5. Death Benefits

(a) *Pre-retirement Spouse's Benefit*

Eligibility : Upon the death of a vested participant to whom payment of benefits has not started and who leaves a spouse to whom he had been married throughout the one-year period immediately preceding date of death.

Spouse's Benefit : A spouse is entitled to a monthly benefit for life commencing with the month next following the earliest date on which the participant could have elected to receive immediate retirement benefits. The benefit shall be equal to the benefit such spouse would have received if the participant had separated from service on the date of death, had survived to his earliest retirement age, had retired with an immediate retirement benefit payable as a joint and 50% survivor annuity, and died the next day.

(b) *Lump Sum Death Benefit* : Upon death of a vested participant who was not receiving a disability retirement pension and worked for an Employer in Group II, a lump sum of $1,000 is payable to the participant's beneficiary. Not available after December 31, 2013.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

6. Disability Retirement Pension

(a) *Eligibility*: Active Participant who has become totally and permanently disabled and has attained age 40 and completed 15 years of Benefit Service at the time that he becomes disabled. This benefit is not available after December 31, 2013.

(b) *Disability Retirement Pension:* 90% of the accrued Normal Retirement Pension.

7. Form of Benefit Payment

(a) If the participant is married at the time of retirement, the benefit will be paid in the form of an actuarially reduced joint and 50% survivor monthly annuity with payments equal to 50% of the reduced benefit continuing to the spouse for life, if surviving at the participant's death.

(b) If the participant is not married at the time of retirement, the benefit will be payable in equal monthly installments until the participant's death.

8. Contribution Rates

Contribution rates vary by employer. No contributions are made for members after December 31, 2013.

9. Changes in Plan Provisions Since Prior Valuation

None.

UFCW Local 174
Commercial Pension Fund

ACTUARIAL VALUATION AFTER MASS WITHDRAWAL AS OF JANUARY 1, 2022

Prepared by:

1845 Walnut Street
Philadelphia, PA 19103-4755
(215) 587-0700

October, 2022

October 24, 2022

Board of Trustees
UFCW Local 174 Commercial Pension Fund
166 E. Jericho Turnpike
Mineola, NY 11501-2098

Dear Trustees:

This report presents the results of the actuarial valuation of the UFCW Local 174 Commercial Pension Fund following the mass withdrawal as of December 31, 2013, and the subsequent insolvency of the Plan during the 2021 Plan Year. The primary purposes of the valuation are to review the experience with respect to the mass withdrawal through December 31, 2021, and to prepare and file the valuation report as required under the PBGC's Final Rule.

CBIZ has relied upon participant data provided by the UFCW Local 174 Fund Office. All participants in payment status have had their benefits reduced to the level guaranteed by the PBGC. For all deferred vested participants, their accrued benefits have not been reduced to the level guaranteed by the PBGC for this actuarial valuation. In our opinion, all calculations and procedures are in conformity with generally accepted actuarial principles and practices; and the results presented comply with the requirements of the Internal Revenue Code, ERISA, PBGC, or Statements of Financial Accounting Standards, as applicable.

There were no events after the measurement date and before the date of this communication which necessitated adjustments to the actuarial findings. There are no significant benefits that are excluded from the valuation.

The actuary whose signature appears below meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

We will be pleased to review this report with you at your convenience.

Respectfully submitted:
CBIZ



David B. Reid, MAAA, FCA, MSPA
Enrolled Actuary No. 20-06971

Section 1 - Introduction and Summary

Exhibit A-1	Introduction	1
Exhibit A-2	Calculation of Unfunded Vested Liability	2
Exhibit A-3	Employers' Withdrawal Liability Payments as Fund Asset	4
Exhibit A-4	Unfunded Vested Benefit Liability	5
Exhibit A-5	Projected Benefit Payments and Cash Flow	6

Section 2 - Participant Data

Exhibit B-1	Reconciliation of Participant Data	7
Exhibit B-2	Age Distribution of Inactive Participants	8
Exhibit B-3	Participants in Pay Status as of December 31, 2021	9

Section 3 - Appendices

Appendix 1	Actuarial Assumptions and Methods	10
Appendix 2	Summary of Principal Plan Provisions	11

INTRODUCTION

The plan terminated due to mass withdrawal of the contributing employers during the plan year beginning January 1, 2013. Under the law, the "mass withdrawal valuation date" is defined as the last day of that plan year, December 31, 2013. An annual valuation of the Plan was prepared each year until the Plan became insolvent in the plan year beginning January 1, 2021. Under the PBGC's final rule effective for plan years ending after July 1, 2019, insolvent multiemployer defined benefit plans with nonforfeitable benefit liabilities less than $50 million must prepare an actuarial valuation every five years. As this plan meets that criteria, we have prepared the following valuation of the Plan's liabilities as of December 31, 2021.

For each required annual valuation, the Plan's benefit liability for non-forfeitable vested benefits is calculated. Financial assistance is being received from the Pension Benefit Guaranty Corporation (PBGC) because the Plan is insolvent.

Based on the participant data as of December 31, 2021, the non-forfeitable vested benefits accrued as of the valuation date, and the actuarial methods and assumptions as described in the statute and summarized in Appendix 1, we have calculated the vested benefit liability as of December 31, 2021 to be $34,269,462, which meets the $50 million threshold established by the PBGC's Final Rule. The present value of future withdrawal liability payments expected to be received is equal to $7,598,053.

CALCULATION OF UNFUNDED VESTED LIABILITY

Participant Data

The participant census as of December 31, 2021 includes 757 participants not yet in pay status but eligible for future benefits (including participants who were actively working as of December 31, 2021). Last year, the Plan had 790 vested participants (including actively employed participants) not yet in pay status. Of those participants, 28 elected to begin receiving benefits.

Exhibit B-1 shows a reconciliation of the data from last year to this year.

Exhibit B-3 provides a summary of 656 participants who were in pay status as of December 31, 2021, showing the number and average age and benefit statistics broken down by gender and form of benefit. Last year, 669 participants were in pay status. Of those participants, 44 died (3 with survivor benefits continuing to a spouse). Exhibit B-2 also provides a similar breakdown for the terminated vested employees.

Quarterly Withdrawal Liability Payment Schedules

Exhibit A-3 is a summary of the outstanding quarterly withdrawal liability payment schedules for each employer. Where applicable, the schedules have been adjusted for:

Redetermination Liability - Additional liability resulting from previous application of a deduction based upon a *de minimis* amount or application of the 20-year limitation on the payment schedule, and

Reallocation Liability - Additional unfunded vested liability as of the mass withdrawal date, December 31, 2013, resulting from the recalculation of the vested benefit liability using statutorily prescribed assumptions. This increase in liability is allocated to employers deemed viable as of the reallocation record date, December 31, 2014, as determined by the Trustees.

CALCULATION OF UNFUNDED VESTED LIABILITY
(continued)

As shown in Exhibit A-3, as of December 31, 2021 the present value of future withdrawal liability payments expected to be received is $7,598,053.

Value of Non-Forfeitable Vested Benefits

The benefits payable to Plan participants have been valued in accordance with regulations and the required assumptions specified therein (see Appendix 1). The results are presented in Item 1 of Exhibit A-4. As shown, with an allowance for the required expense loading, it is estimated that $34,269,462 in assets would have been required to settle the Plan's obligations in full as of December 31, 2021.

Amount Payable by PBGC

The expected annual benefit payments and expenses equal to $2,240,886 exceed the expected withdrawal liability payments of $140,633. The PBGC makes up the difference between these two.

EMPLOYERS' WITHDRAWAL LIABILITY PAYMENTS AS FUND ASSET

The remaining quarterly payment schedules as of December 31, 2021 and the calculated present value of the payment as of that date:

Employer	Total Mass Withdrawal Liability	Quarterly Payment	Payment Period in Years	Present Value of Payments *	Date of Last Payment	Payment Status
Ideal Plastics	$ 4,031,296	$ 9,702.00	Infinite	$ 1,794,109	10/03/22	Current with payments
JT Jobbagy	2,026,160	3,923.32	Infinite	725,507	10/17/22	Current with payments
L&S Packing Company, Inc.	474,561	7,436.92	Infinite	1,096,527	02/23/16	Pre-payment made in 2016; paid through February 2032
Losurdo Foods	1,501,501	1,593.63	Infinite	294,697	10/17/22	Current with payments, paying monthly
Pat Falciglia	665,975	660.00	Infinite	122,048	10/04/22	Current with payments
Q-Pak	1,835,688	5,031.58	Infinite	N/A	10/15/15	In default
Solaris Prime Meat	198,332	132.00	Infinite	N/A	N/A	In default
Supreme Oil	10,454,594	19,279.33	Infinite	3,565,165	10/03/22	Current with payments
Tec-Cast	12,830,564	7,762.34	Infinite	N/A	11/15/16	In default
Universal Chemical	2,292,603	2,181.66	Infinite	N/A	10/04/18	Acceleration demand letter sent 8/13/2019
Total				$ 7,598,053		

* Present values are discounted at the interest rates prescribed by the PBGC for the month of Decmber 2021: 2.40% for the first 20 years, and 2.11% thereafter.

UNFUNDED VESTED BENEFIT LIABILITY

The vested benefit liability as of December 31, 2021 is the amount used in the determination of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980, calculated using the PBGC interest rates and mortality assumptions as required for a mass withdrawal.

The calculation of the vested benefit liability is shown below and compared to the present value of withdrawal liability payments:

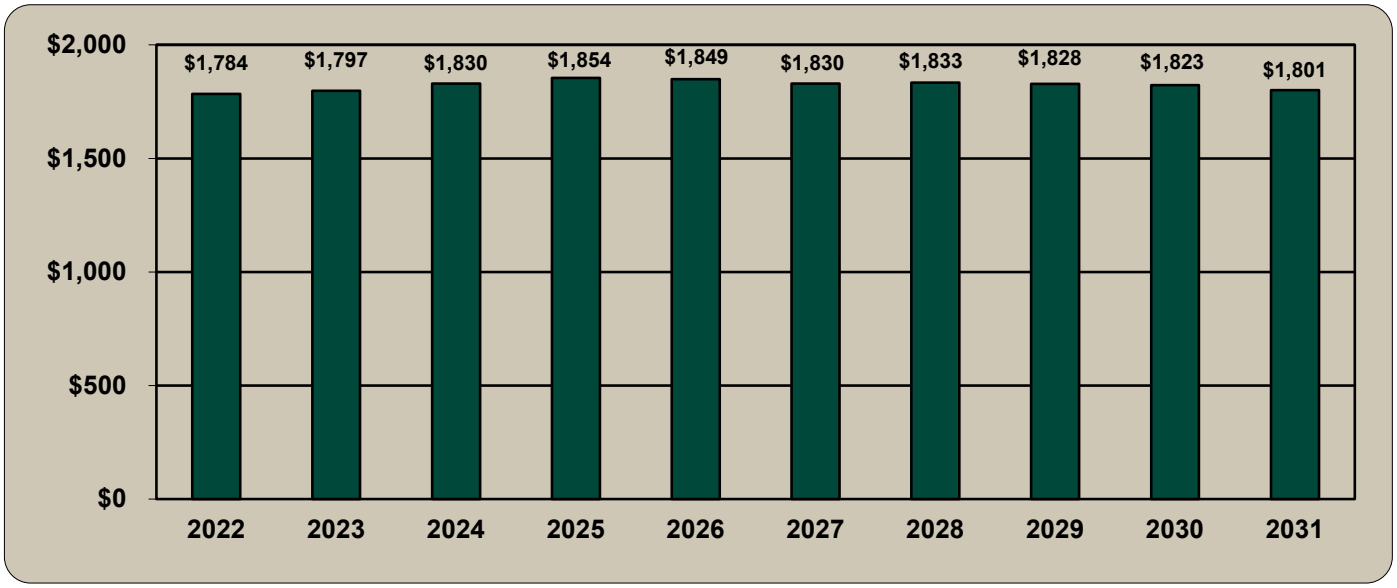
UNFUNDED VESTED BENEFIT LIABILITY ON DECEMBER 31, 2021		
1. Vested Benefit Liability*		
a. For retired participants and beneficiaries in pay status	$	15,284,628
b. Active participants		0
c. Vested Terminated		18,527,534
d. Expense Liability		457,300
e. Total	$	34,269,462
2. Present Value of Withdrawal Liability Payments	$	8,102,409

* The interest rates prescribed by the PBGC for the month of December, 2021 are 2.40% for the first 20 years following the valuation date and 2.11% thereafter.

PROJECTED BENEFIT PAYMENTS AND CASH FLOW

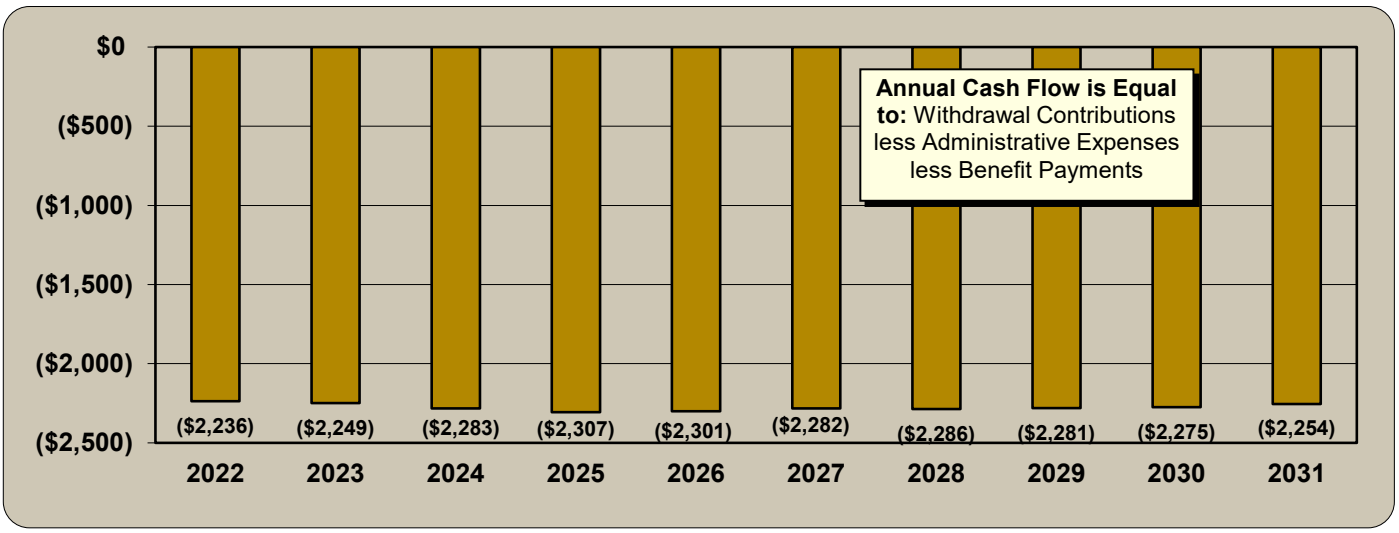
The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of December 31, 2021.

Expected Benefit Payments (in thousands)



Note: The benefit disbursements are calculated based on the assumptions used in the valuation.

Projected Cash Flow (in thousands)



RECONCILIATION OF PARTICIPANT DATA

		Actives	Pensioners & Beneficiaries	Deferred Vested Participants	Total
1.	Participants in Prior Valuation	0	669	790	1,459
2.	Change During Year				
a.	retirements	0	28	(28)	0
b.	deaths with beneficiary	0	(3)	(48)	(51)
c.	deaths without beneficiary	0	(41)	(1)	(42)
d.	new beneficiaries	0	3	48	51
e.	QDRO	0	0	0	0
f.	lump sum payments	0	0	0	0
g.	end of certain period	0	0	0	0
h.	data corrections	0	0	(4)	(4)
i.	total increase	0	(13)	(33)	(46)
3.	Participants in Current Valuation	0	656	757	1,413

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Age Last Birthday	Normal, Early, and Deferred Vested Retirements*		Terminated Participants & Beneficiaries with Rights to Future Benefits **		Total	
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	0	$ 0	47	$ 76,765	47	$ 76,765
45-49	0	0	49	93,319	49	93,319
50-54	0	0	82	175,069	82	175,069
55-59	2	648	141	330,328	143	330,976
60-64	19	63,423	174	385,513	193	448,936
65-69	101	210,873	87	138,310	188	349,183
70-74	156	322,964	66	119,725	222	442,689
75-79	156	358,474	50	74,780	206	433,254
80 & Over	222	393,285	61	76,428	283	469,713
Total	656	$ 1,349,667	757	$ 1,470,237	1,413	$ 2,819,904

Average age	76.90	62.56
Average annual benefit	$2,057	$1,942

* Including surviving spouses in pay status.

** Including surviving spouses eligible for future payment.

PARTICIPANTS IN PAY STATUS AS OF DECEMBER 31, 2021

Retirees	Count	Avg. Age	Avg. Annual Benefits
Males			
Single Life	187	76.16	$ 2,468.85
Certain & Continuous	27	75.91	1,640.24
J&S	151	75.99	2,435.83
Females			
Single Life	257	78.15	$ 1,591.91
Certain & Continuous	4	74.91	1,183.05
J&S	30	76.43	2,068.03

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates:

PBGC rates for December 2021: 2.40% per annum for the first 20 years following the date of valuation, 2.11% per annum thereafter.

Mortality:

PBGC Mortality: Mortality as prescribed by Appendix A of PBGC regulation 4044.

Assumed Retirement Age: Earliest possible retirement age.

Marital Status: 75% of the non-retired participants were assumed to be married with wives assumed to be 3 years younger than husbands.

Actuarial Valuation Method: Unit Credit Cost Method.

Changes since the Prior Valuation: The interest rate and mortality assumptions were updated to comply with the PBGC prescribed interest and mortality assumptions for a mass withdrawal.

Participant Data: Because the Plan became insolvent effective October 1, 2021, the benefits valued are as follows:

For all participants in payment status, their PBGC guaranteed benefits were valued.

For all deferred vested participants, their accrued benefits were valued since their PBGC guaranteed benefit had not been calculated yet for this actuarial valuation.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(Applicable only to Employers in Group II and III)

1. Effective Date

January 1, 1990.

2. Eligibility for Participation

Each Employee who was an Active Participant immediately prior to January 1, 1999, shall continue as an Active Participant hereunder. Each other person shall become an Active participant as of the date on which he becomes an Employee.

3. Definitions

(a) *Plan Year* : 12-consecutive-month period ending each December 31.

(b) *Year of Participation* : 12-month period beginning on employee's date of hire or any anniversary thereafter.

(c) *Maximum Contribution Level* : the highest average monthly contribution rate in effect for 36 consecutive months of contributions required to be made to the Fund on the participant's behalf (but not past December 30, 2008).

(d) *Benefit Service* : One-twelfth (1/12) of a year of benefit service for work performed during each calendar month in which Employer contributions are required on the participant's behalf.

(e) *Vesting Service* : One year of vesting service for each year during the contribution period in which the employee works 870 hours.

4. Retirement Benefits

(a) *Normal Retirement*

Normal Retirement Date : The first day of the month coincident with or next following the attainment of age 65 and the completion of 5 Years of Participation.

Monthly Basic Amount of Normal Pension : 30 percent of the employer's Maximum Contribution Level, multiplied by the number of years of Benefit Service. Changed to 1% of contributions effective July 1, 2008. No benefits are accrued after December 31, 2013.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

(b) *Early Retirement*

Early Retirement Date : The first day of the month coincident with or next following the attainment of age 62 and the completion of 10 years of service, at least 3 of which are earned after January 1, 1990.

Early Retirement Pension: The amount of accrued Normal Pension reduced 1/2 of one percent for each month that the Participant's retirement precedes his Normal Retirement Date.

(c) *Vested Retirement*

Eligibility : 100% after 5 years of Vesting Service

Vested Retirement Pension: Pension deferred to Normal Retirement Date computed in same manner as Normal Retirement Pension. May receive pension early if eligible for Early Retirement with pension computed in the same manner as Early Retirement Pension.

5. Death Benefits

(a) *Pre-retirement Spouse's Benefit*

Eligibility : Upon the death of a vested participant to whom payment of benefits has not started and who leaves a spouse to whom he had been married throughout the one-year period immediately preceding date of death.

Spouse's Benefit : A spouse is entitled to a monthly benefit for life commencing with the month next following the earliest date on which the participant could have elected to receive immediate retirement benefits. The benefit shall be equal to the benefit such spouse would have received if the participant had separated from service on the date of death, had survived to his earliest retirement age, had retired with an immediate retirement benefit payable as a joint and 50% survivor annuity, and died the next day.

(b) *Lump Sum Death Benefit* : Upon death of a vested participant who was not receiving a disability retirement pension and worked for an Employer in Group II, a lump sum of $1,000 is payable to the participant's beneficiary. Not available after December 31, 2013.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

6. Disability Retirement Pension

(a) *Eligibility* : Active Participant who has become totally and permanently disabled and has attained age 40 and completed 15 years of Benefit Service at the time that he becomes disabled. This benefit is not available after December 31, 2013.

(b) *Disability Retirement Pension:* 90% of the accrued Normal Retirement Pension.

7. Form of Benefit Payment

(a) If the participant is married at the time of retirement, the benefit will be paid in the form of an actuarially reduced joint and 50% survivor monthly annuity with payments equal to 50% of the reduced benefit continuing to the spouse for life, if surviving at the participant's death.

(b) If the participant is not married at the time of retirement, the benefit will be payable in equal monthly installments until the participant's death.

8. Contribution Rates

Contribution rates vary by employer. No contributions are made for members after December 31, 2013.

9. Changes in Plan Provisions Since Prior Valuation

None.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
UFCW LOCAL 174 COMMERCIAL PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1990

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 174 COMMERCIAL PENSION FUND
CBIZ RETIREMENT PLAN SERVICES
1845 WALNUT STREET, 10TH FLOOR
PHILADELPHIA, PA 19103

2b Employer Identification Number (EIN)
13-3563111

2c Plan Sponsor's telephone number
866-915-3855

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.	08/05/2025	LARRY MAGARIK - TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1315
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)**	0
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	561
c	Other retired or separated participants entitled to future benefits	**6c**	568
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1129
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	124
f	Total. Add lines **6d** and **6e**.	**6f**	1253
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	0

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B 1I

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)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
UFCW LOCAL 174 COMMERCIAL 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 174 COMMERCIAL PENSION

D Employer Identification Number (EIN)
13-3563111

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CBIZ RETIREMENT PLAN SERVICES

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 13	NONE	132277	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NOVAK FRANCELLA LLC

61-1436946

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	30322	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LARRY MAGARIK, ESQ.

46-4963823

(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?
20 50	NONE	22770	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE 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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
UFCW LOCAL 174 COMMERCIAL 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 174 COMMERCIAL PENSION

D Employer Identification Number (EIN)
13-3563111

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	463827	423142
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5316	5503
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	469143	428645
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	40289	32341
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	40289	32341
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	428854	396304

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	1510433	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1510433
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1510433
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1337030	
(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)		1337030
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	112277	
(3) Recordkeeping fees	2i(3)	322	
(4) IQPA audit fees	2i(4)	30000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	20000	
(8) Legal fees	2i(8)	2145	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	22770	
(11) Other expenses	2i(11)	18439	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		205953
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1542983
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-32550
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: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 564198.

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

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
UFCW LOCAL 174 COMMERCIAL 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 174 COMMERCIAL PENSION

D Employer Identification Number (EIN)
13-3563111

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-3563111

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** | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer IDEAL PLASTICS

b EIN 11-2477910 **c** Dollar amount contributed by employer 38808

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2013

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): WITHDRAWAL LIABILITY PAYM

a Name of contributing employer SUPREME OIL COMPANY

b EIN 11-2477910 **c** Dollar amount contributed by employer 77117

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2013

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): WITHDRAWAL LIABILITY PAYM

a Name of contributing employer J.T. JOBBAGY INC.

b EIN 13-3058844 **c** Dollar amount contributed by employer 15693

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2013

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): WITHDRAWAL LIABILITY PAYM

a Name of contributing employer LOSURDO FOODS INC.

b EIN 22-1633285 **c** Dollar amount contributed by employer 6375

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2013

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): WITHDRAWAL LIABILITY PAYM

a Name of contributing employer PAT FALCIGLIA INC.

b EIN 13-3563111 **c** Dollar amount contributed by employer 2640

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2013

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): WITHDRAWAL LIABILITY PAYM

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	1253
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	1315
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	1325

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**	
b The corresponding number for the second preceding plan year	**15b**	

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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

[ ] 0-5 years [ ] 5-10 years [ ] 10-15 years [ ] 15 years or more

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._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? [ ] Yes [ ] No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

UFCW LOCAL 174 COMMERCIAL PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024

UFCW LOCAL 174 COMMERCIAL PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Independent Fiduciary/Trustee of the
UFCW Local 174 Commercial Pension Fund

Qualified Opinion

We have audited the financial statements of the UFCW Local 174 Commercial Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (in liquidation) as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits (in liquidation) for the years then ended, and the related notes to the financial statements.

In our opinion, except for the possibility effects of the matter described in the Basis for Qualified Opinion section of the report, the accompanying financial statements present fairly, in all material respects, information regarding the Plan's net assets available for benefits (in liquidation) as of December 31, 2024 and 2023, and changes in its net assets available for benefits for the years then ended (in liquidation), in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

As more fully described in Note 7 to the financial statements, the future collectability of the withdrawal liability receivables is uncertain. Due to this uncertainty, an allowance for credit losses for the entire withdrawal liability receivables totaling $7,147,173 and $7,287,806 was recorded as of December 31, 2024 and 2023, respectively.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

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

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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Novak Francella LLC

New York, New York
June 11, 2025

UFCW Local 174 Commercial Pension Fund

Statements of Net Assets Available for Benefits (Liquidation Basis of Accounting)

December 31, 2024 and 2023

	2024	2023
Assets		
Cash	$ 423,142	$ 463,827
Prepaid expenses	5,503	5,316
Total other assets	428,645	469,143
Total assets	428,645	469,143
Liabilities and Net Assets		
Liabilities		
Accrued administrative expenses	32,341	40,289
Total liabilities	32,341	40,289
Net assets available for benefits	$ 396,304	$ 428,854

See accompanying notes to financial statements.

UFCW Local 174 Commercial Pension Fund

Statements of Changes in Net Assets Available for Benefits (Liquidation Basis of Accounting)

Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Withdrawal liability payments	$ 140,633	$ 139,973
Forgiveness of Debt	-	109,175
PBGC Funding	1,369,800	1,542,100
Total additions	1,510,433	1,791,248
Deductions		
Benefits paid	1,337,030	1,384,411
Administrative expenses	205,953	280,363
Total deductions	1,542,983	1,664,774
Net (decrease) increase	(32,550)	126,474
Net assets available for benefits		
Beginning of year	428,854	302,380
End of year	$ 396,304	$ 428,854

See accompanying notes to financial statements.

UFCW LOCAL 174 COMMERCIAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the UFCW Local 174 Commercial Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

The Plan was established January 1, 1990 pursuant to collective bargaining agreements between individual employers and the United Food and Commercial Workers Local Union 174 (Local 174), which has subsequently merged with United Food and Commercial Workers Local Union 342 (Local 342) and predecessor labor unions. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides normal, disability, deferred vested and death benefits. Under current provisions of the Plan, participants may be entitled to a regular pension benefit if they obtain the later of reaching normal retirement age, usually age 62, with at least 5 vesting credits. If a participant elects to retire prior to being eligible for a normal pension, he or she must be at least age 55 and have at least 5 pension credits.

The Plan was financed primarily by employer contributions as specified in individual collective bargaining agreements. As discussed in Note 10, the employers' obligation to continue to contribute under the collective bargaining agreements ceased for periods after December 31, 2013. Beginning December 31, 2013, the Plan has been financed by withdrawal liability contributions. During the year ended December 31, 2022, the Plan also began receiving quarterly contributions from the Pension Benefit Guarantee Corporation (PBGC).

Effective December 31, 2013, the accrual of all future service under the Plan ceased. All participants meeting the vesting requirements at that time maintain the right to receive benefits at their existing level of benefits in all existing forms. Those employees not meeting the vesting requirements of the Plan at such date forfeited rights to receive any benefits under the Plan.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the liquidation basis of accounting.

Withdrawal Liability Receivable - Allowance for credit losses is provided for all withdrawal liability amounts not collected. The total allowance as of December 31, 2024 and 2023 was $7,147,173 and $7,287,806, respectively.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accrued Vested Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have earned through the date of termination. Accrued vested benefits include benefits expected to be paid to (a) participants and beneficiaries eligible for benefits and, (b) vested participants or beneficiaries eligible for benefits. The Plan was frozen as of December 31, 2013. Participants will receive no additional service credits after December 31, 2013. Benefits earned prior to that date are payable to those currently receiving benefits and to vested participants when they reach retirement age.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumption that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 3. TERMINATION

During the year ended December 31, 2013, the Plan was terminated by mass withdrawal as defined by ERISA Section 4041A (a)(2). The Trustees have exercised their right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. The net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a participant will receive full benefits after the Plan terminated in 2013 will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

The Trustees of the Plan notified the Pension Benefit Guaranty Corporation (PBGC) that the Plan had terminated by mass withdrawal in 2013. In 2021, the Plan issued a notice of insolvency to the Pension Benefit Guaranty Corporation. In connection with this notice, the Plan submitted an application for financial assistance requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administrative expenses incurred by the Plan after the depletion of existing plan assets.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

During the year ended December 31, 2021, the Plan began receiving quarterly contributions from the PBGC so that the Plan could continue to operate and pay benefits. The PBGC considers its funding to be a promissory note but they do not expect repayment as the Plan is insolvent. Based on the present PBGC regulations, the Plan expects each participant's pension benefits to be guaranteed by the PBGC.

The Plan became insolvent effective October 1, 2021.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on October 27, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan Trustees and Plan Counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Withdrawal liability payments are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant 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.

NOTE 6. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of January 1, 2022. Information shown in the reports included the following:

	2021
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 15,284,628
Other vested benefits	18,527,534
Expense liability	457,300
Total actuarial present value of accumulated plan benefits	$ 34,269,462

NOTE 6. ACTUARIAL INFORMATION (continued)

The Plan's present value of accrued vested benefits as of December 31, 2021 totaled $34,269,462. The net assets available for benefits as of the same dates amounted to $456,577. The value of nonforfeitable benefits exceeds the value of Plan assets by $33,812,885 at December 31, 2021.

The Trustees of the Plan are required under Section 4281(b) of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, to determine annually whether the value of nonforfeitable benefits exceed the value of Plan assets including claims for withdrawal liability owed to the Plan. When the value of the benefits exceeds the value of assets, the Plan shall be amended to reduce benefits to the extent necessary to ensure that the Plan's assets are sufficient to discharge, when due, all of the Plan's obligations with respect to nonforfeitable benefits.

Benefits are computed in accordance with the terms and provisions of the Plan on the date the participant left employment of the participating employer. At date of termination, the normal retirement benefit was 30% of employer's maximum contribution level per year for services prior to July 1, 2008, plus 10% of employer's contributions of benefit service after July 1, 2008, multiplied by number of benefit service. No benefits accrue after December 31, 2013.

The Plan's present value of accrued vested benefits was determined in accordance with Pension Benefit Guaranty Corporation (PBGC) Regulation Part 4281, Subpart B-Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables and loading assumptions are set out in that regulation. For the valuation in December 2021, the interest rate used was 2.40% for the first 20 years and 2.11% thereafter. The mortality assumption is prescribed by Appendix A of PBGC regulation 4044.

The Plan became insolvent effective October 1, 2021. Per PBGC ruling, the next actuarial valuation to be performed will be the year ending December 31, 2026.

NOTE 7. WITHDRAWAL LIABILITIES

On December 31, 2013, the Plan was terminated and is currently financed by withdrawal liability contributions. Withdrawal liability for each employer was calculated by the Plan's actuary. As employers settle to pay their liability in lump sum payment, a large portion of original assessment might be written off. Employers have been and continue to make quarterly withdrawal liability payments to the Plan. Since the Plan is in mass withdrawal, quarterly withdrawal payments are due in perpetuity. Due to the perpetual duration of the payment schedules, it is uncertain that all payments will be collected. Due to the uncertainty in the future collectability of the withdrawal liability assessments, an allowance for the credit losses is provided for the entire balance of withdrawal liabilities receivable as of December 31, 2024 and 2023.

NOTE 7. WITHDRAWAL LIABILITIES (continued)

Following is a chart showing the withdrawal liability activity:

Year of Assessment	Assessed Amount	Withdrawal Liability Receipts	Withdrawal Liability Written Off	Balance at Year End
2014	$ 7,865,798	(187,891)	$ -	$ 7,677,907
2015	-	(158,008)	-	7,519,899
2016	30,832,014	(528,201)	-	37,823,712
2017	-	(236,922)	-	37,586,790
2018	-	(206,754)	(1,736,649)	35,643,387
2019	-	(209,537)	5,966	35,439,816
2020	-	(172,710)	-	35,267,106
2021	-	(132,652)	(32,616,999)	2,517,455
2022	-	(170,274)	5,080,598	7,427,779
2023	-	(139,973)	-	7,287,806
2024	-	(140,633)	-	7,147,173

An allowance for credit losses is provided for the entire balance of withdrawal liabilities receivable at year end.

NOTE 8. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 11, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

UFCW Local 174 Commercial Pension Fund

Schedules of Administrative Expenses

Years Ended December 31, 2024 and 2023

	2024	2023
Third party administrator	$ 112,277	$ 118,414
Accounting and auditing	30,322	30,215
Trustee expense	22,770	42,740
Actuarial fees	20,000	40,000
Office expenses	7,190	8,079
Postage	5,628	-
Fiduciary insurance	4,604	11,334
Legal fees	2,145	28,832
Insurance	1,017	749
Total administrative expenses	$ 205,953	$ 280,363

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: [ ] a single-employer plan [ ] a DFE (specify) _____
[ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
UFCW LOCAL 174 COMMERCIAL PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1990

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 174 COMMERCIAL PENSION FUND
CBIZ RETIREMENT PLAN SERVICES
1845 WALNUT STREET, 10TH FLOOR

PHILADELPHIA PA 19103

2b Employer Identification Number (EIN) 13-3563111

2c Plan Sponsor's telephone number 866-915-3855

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	X [signature]	X 8/5/25	LARRY MAGARIK - TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

3a Plan administrator's name and address ☒ 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	1,315
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)	0
a (2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	561
c Other retired or separated participants entitled to future benefits	6c	568
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,129
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	124
f Total. Add lines 6d and 6e	6f	1,253
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	0

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) ☒ **R** (Retirement Plan Information)
(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4) ☐ **DCG** (Individual Plan Information) - Number Attached ____
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information - Small Plan)
(3) ☐ **A** (Insurance Information) - Number Attached ____
(4) ☒ **C** (Service Provider Information)
(5) ☐ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

Death Audit – Local 174 Commercial

The Fund is currently receiving regular financial assistance form the PBGC. The death audits are done on a regular basis by both independent service provider and the PBGC.

UFCW LOCAL 174 COMMERCIAL PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024

UFCW LOCAL 174 COMMERCIAL PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

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Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Independent Fiduciary/Trustee of the
UFCW Local 174 Commercial Pension Fund

Qualified Opinion

We have audited the financial statements of the UFCW Local 174 Commercial Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (in liquidation) as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits (in liquidation) for the years then ended, and the related notes to the financial statements.

In our opinion, except for the possibility effects of the matter described in the Basis for Qualified Opinion section of the report, the accompanying financial statements present fairly, in all material respects, information regarding the Plan's net assets available for benefits (in liquidation) as of December 31, 2024 and 2023, and changes in its net assets available for benefits for the years then ended (in liquidation), in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

As more fully described in Note 7 to the financial statements, the future collectability of the withdrawal liability receivables is uncertain. Due to this uncertainty, an allowance for credit losses for the entire withdrawal liability receivables totaling $7,147,173 and $7,287,806 was recorded as of December 31, 2024 and 2023, respectively.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

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

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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Novak Francella LLC

New York, New York
June 11, 2025

UFCW Local 174 Commercial Pension Fund

Statements of Net Assets Available for Benefits (Liquidation Basis of Accounting)

December 31, 2024 and 2023

	2024	2023
Assets		
Cash	$ 423,142	$ 463,827
Prepaid expenses	5,503	5,316
Total other assets	428,645	469,143
Total assets	428,645	469,143
Liabilities and Net Assets		
Liabilities		
Accrued administrative expenses	32,341	40,289
Total liabilities	32,341	40,289
Net assets available for benefits	$ 396,304	$ 428,854

See accompanying notes to financial statements.

UFCW Local 174 Commercial Pension Fund

Statements of Changes in Net Assets Available for Benefits (Liquidation Basis of Accounting)

Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Withdrawal liability payments	$ 140,633	$ 139,973
Forgiveness of Debt	-	109,175
PBGC Funding	1,369,800	1,542,100
Total additions	1,510,433	1,791,248
Deductions		
Benefits paid	1,337,030	1,384,411
Administrative expenses	205,953	280,363
Total deductions	1,542,983	1,664,774
Net (decrease) increase	(32,550)	126,474
Net assets available for benefits		
Beginning of year	428,854	302,380
End of year	$ 396,304	$ 428,854

See accompanying notes to financial statements.

UFCW LOCAL 174 COMMERCIAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the UFCW Local 174 Commercial Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

The Plan was established January 1, 1990 pursuant to collective bargaining agreements between individual employers and the United Food and Commercial Workers Local Union 174 (Local 174), which has subsequently merged with United Food and Commercial Workers Local Union 342 (Local 342) and predecessor labor unions. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides normal, disability, deferred vested and death benefits. Under current provisions of the Plan, participants may be entitled to a regular pension benefit if they obtain the later of reaching normal retirement age, usually age 62, with at least 5 vesting credits. If a participant elects to retire prior to being eligible for a normal pension, he or she must be at least age 55 and have at least 5 pension credits.

The Plan was financed primarily by employer contributions as specified in individual collective bargaining agreements. As discussed in Note 10, the employers' obligation to continue to contribute under the collective bargaining agreements ceased for periods after December 31, 2013. Beginning December 31, 2013, the Plan has been financed by withdrawal liability contributions. During the year ended December 31, 2022, the Plan also began receiving quarterly contributions from the Pension Benefit Guarantee Corporation (PBGC).

Effective December 31, 2013, the accrual of all future service under the Plan ceased. All participants meeting the vesting requirements at that time maintain the right to receive benefits at their existing level of benefits in all existing forms. Those employees not meeting the vesting requirements of the Plan at such date forfeited rights to receive any benefits under the Plan.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the liquidation basis of accounting.

Withdrawal Liability Receivable - Allowance for credit losses is provided for all withdrawal liability amounts not collected. The total allowance as of December 31, 2024 and 2023 was $7,147,173 and $7,287,806, respectively.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accrued Vested Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have earned through the date of termination. Accrued vested benefits include benefits expected to be paid to (a) participants and beneficiaries eligible for benefits and, (b) vested participants or beneficiaries eligible for benefits. The Plan was frozen as of December 31, 2013. Participants will receive no additional service credits after December 31, 2013. Benefits earned prior to that date are payable to those currently receiving benefits and to vested participants when they reach retirement age.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumption that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 3. TERMINATION

During the year ended December 31, 2013, the Plan was terminated by mass withdrawal as defined by ERISA Section 4041A (a)(2). The Trustees have exercised their right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. The net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a participant will receive full benefits after the Plan terminated in 2013 will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

The Trustees of the Plan notified the Pension Benefit Guaranty Corporation (PBGC) that the Plan had terminated by mass withdrawal in 2013. In 2021, the Plan issued a notice of insolvency to the Pension Benefit Guaranty Corporation. In connection with this notice, the Plan submitted an application for financial assistance requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administrative expenses incurred by the Plan after the depletion of existing plan assets.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

During the year ended December 31, 2021, the Plan began receiving quarterly contributions from the PBGC so that the Plan could continue to operate and pay benefits. The PBGC considers its funding to be a promissory note but they do not expect repayment as the Plan is insolvent. Based on the present PBGC regulations, the Plan expects each participant's pension benefits to be guaranteed by the PBGC.

The Plan became insolvent effective October 1, 2021.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on October 27, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan Trustees and Plan Counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Withdrawal liability payments are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant 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.

NOTE 6. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of January 1, 2022. Information shown in the reports included the following:

	2021
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 15,284,628
Other vested benefits	18,527,534
Expense liability	457,300
Total actuarial present value of accumulated plan benefits	$ 34,269,462

NOTE 6. ACTUARIAL INFORMATION (continued)

The Plan's present value of accrued vested benefits as of December 31, 2021 totaled $34,269,462. The net assets available for benefits as of the same dates amounted to $456,577. The value of nonforfeitable benefits exceeds the value of Plan assets by $33,812,885 at December 31, 2021.

The Trustees of the Plan are required under Section 4281(b) of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, to determine annually whether the value of nonforfeitable benefits exceed the value of Plan assets including claims for withdrawal liability owed to the Plan. When the value of the benefits exceeds the value of assets, the Plan shall be amended to reduce benefits to the extent necessary to ensure that the Plan's assets are sufficient to discharge, when due, all of the Plan's obligations with respect to nonforfeitable benefits.

Benefits are computed in accordance with the terms and provisions of the Plan on the date the participant left employment of the participating employer. At date of termination, the normal retirement benefit was 30% of employer's maximum contribution level per year for services prior to July 1, 2008, plus 10% of employer's contributions of benefit service after July 1, 2008, multiplied by number of benefit service. No benefits accrue after December 31, 2013.

The Plan's present value of accrued vested benefits was determined in accordance with Pension Benefit Guaranty Corporation (PBGC) Regulation Part 4281, Subpart B-Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables and loading assumptions are set out in that regulation. For the valuation in December 2021, the interest rate used was 2.40% for the first 20 years and 2.11% thereafter. The mortality assumption is prescribed by Appendix A of PBGC regulation 4044.

The Plan became insolvent effective October 1, 2021. Per PBGC ruling, the next actuarial valuation to be performed will be the year ending December 31, 2026.

NOTE 7. WITHDRAWAL LIABILITIES

On December 31, 2013, the Plan was terminated and is currently financed by withdrawal liability contributions. Withdrawal liability for each employer was calculated by the Plan's actuary. As employers settle to pay their liability in lump sum payment, a large portion of original assessment might be written off. Employers have been and continue to make quarterly withdrawal liability payments to the Plan. Since the Plan is in mass withdrawal, quarterly withdrawal payments are due in perpetuity. Due to the perpetual duration of the payment schedules, it is uncertain that all payments will be collected. Due to the uncertainty in the future collectability of the withdrawal liability assessments, an allowance for the credit losses is provided for the entire balance of withdrawal liabilities receivable as of December 31, 2024 and 2023.

NOTE 7. WITHDRAWAL LIABILITIES (continued)

Following is a chart showing the withdrawal liability activity:

Year of Assessment	Assessed Amount	Withdrawal Liability Receipts	Withdrawal Liability Written Off	Balance at Year End
2014	$ 7,865,798	(187,891)	$ -	$ 7,677,907
2015	-	(158,008)	-	7,519,899
2016	30,832,014	(528,201)	-	37,823,712
2017	-	(236,922)	-	37,586,790
2018	-	(206,754)	(1,736,649)	35,643,387
2019	-	(209,537)	5,966	35,439,816
2020	-	(172,710)	-	35,267,106
2021	-	(132,652)	(32,616,999)	2,517,455
2022	-	(170,274)	5,080,598	7,427,779
2023	-	(139,973)	-	7,287,806
2024	-	(140,633)	-	7,147,173

An allowance for credit losses is provided for the entire balance of withdrawal liabilities receivable at year end.

NOTE 8. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 11, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

UFCW Local 174 Commercial Pension Fund

Schedules of Administrative Expenses

Years Ended December 31, 2024 and 2023

	2024	2023
Third party administrator	$ 112,277	$ 118,414
Accounting and auditing	30,322	30,215
Trustee expense	22,770	42,740
Actuarial fees	20,000	40,000
Office expenses	7,190	8,079
Postage	5,628	-
Fiduciary insurance	4,604	11,334
Legal fees	2,145	28,832
Insurance	1,017	749
Total administrative expenses	$ 205,953	$ 280,363

UFCW LOCAL 174 COMMERCIAL PENSION PLAN

AMENDMENT NO. 2023-1

Pursuant to his authority at Section 16.1 of the UFCW Local 174 Commercial Pension Plan, as amended and restated effective January 1, 2015 ("Plan"), the Trustee hereby amends the Plan as follows:

FIRST, by amending Section 1.32 by inserting the following before the final sentence in this section:

> "After December 31, 2022, the Required Beginning Date of a Participant is April 1 of the calendar year following the calendar year in which the Participant (a) attains the "applicable age" as defined in Code Section 401(a)(9)(C)(v), as amended ("Applicable Age") or (b) retires, whichever is later. Notwithstanding the foregoing, the "Applicable Age" remains 70 ½ for any Participant who turned 70 ½ in or prior to the 2022 Plan Year."

SECOND, Section 5.4 is amended as follows:

(1) Insert "After December 31, 2022" at the beginning of this section

(2) Each instance of "age 70 ½" that currently appears in this section is hereby deleted and replaced with "the Applicable Age".

THIRD, Section 11.7(b) is amended to change "age 70 ½" where it appears in this section to "the Applicable Age".

FOURTH, Section 11.8 is amended as follows:

(1) Delete each instance of "age 70 ½" and replace it with "the Applicable Age".

(2) Insert "After December 31, 2022" at the beginning of this section.

(3) Delete the final sentence of this section.

This Amendment is hereby adopted on the date set forth below, effective as of January 1, 2023.

Larry Magarik 5/8/23

Larry Magarik, Independent Fiduciary/Trustee Date

UFCW LOCAL 174
COMMERCIAL PENSION PLAN

Amended and Restated Effective January 1, 2015

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PREAMBLE

The UFCW Local 174 Commercial Pension Fund Plan (the "Plan"), originally effective as of January 1, 1990, is hereby amended and restated in its entirety. The Plan, as amended and restated hereby, is intended to qualify as a defined benefit pension plan under Code Section 401(a). The Plan is maintained for the exclusive benefit of eligible employees and their beneficiaries.

The Plan is hereby amended and restated in its entirety, effective as of January 1, 2015, to incorporate all amendments to the Plan since its prior restatement, to incorporate modifications required by applicable legislative and regulatory changes and to make other desired changes. The rights and benefits of any Participant who retired, died or otherwise terminated employment prior to January 1, 2015, shall generally be determined in accordance with the terms of the Plan as in effect on the date for which he was last credited with an Hour of Service, except as otherwise required by law or as otherwise provided in this Plan.

Notwithstanding any other provision of the Plan to the contrary, a Participant's vested interest in his Accrued Benefit under the Plan on and after the effective date of this amendment and restatement shall be not less than his vested interest in his Accrued Benefit on the day immediately preceding the effective date.

The Plan was established effective January 1, 1990 by merger of the Local 5 Pension Plan, the UFCW Local 5/220 Pension Plan and the UFCW Local 174-653P Pension Plan (collectively, "Prior Plans"). Notwithstanding anything in this Plan to the contrary, the forms of payment and other provisions that were available with respect to benefits accrual under the Prior Plans and that may not be eliminated under Code Section 411(d)(6) shall continue to be available under the Plan with respect to benefits accrued under such Prior Plans.

The Plan was terminated by the withdrawal of every employer from the Plan and the cessation of the obligation of all employers to contribute to the Plan (hereinafter referred to as the "Mass Withdrawal"), effective December 31, 2013.

Notwithstanding anything in this Plan to the contrary, all benefits provided and accrued under the Plan shall be subject to the requirements of the Plan's Rehabilitation Plan, if any, adopted in accordance with Code Section 432 and ERISA Section 305.

ARTICLE I
DEFINITIONS

As used herein, the following words and phrases, when they appear with initial letters capitalized as indicated below, have the meanings hereinafter set forth. Wherever used herein, the masculine pronoun shall include the feminine, the singular shall include the plural, and the plural shall include the singular.

1.1 A Participant's "**Accrued Benefit**" as of any date means the portion of his monthly normal retirement benefit accrued as of that date determined as provided in Article V, based on his years of Benefit Service and the benefit rate in effect on that date.

1.2 An "**Active Participant**" means a Participant who is accruing Benefit Service under the Plan in accordance with the provisions of Article III.

1.3 The "**Actuarial Equivalent**" of a benefit means, for purposes of determining its single sum present value, the present value determined by using the following factors: (i) the table prescribed by the Secretary of the Treasury, which shall be based on the prevailing commissioners' standard table, described in Code Section 807(d)(5)(A), used to determine reserves for group annuity contracts issued on the date as of which present value is being determined (without regard to any other subparagraph of Code Section 807(d)(5)) and (ii) the annual rate of interest on 30-year Treasury securities for the second calendar month preceding the Plan Year in which the distribution is made.

Notwithstanding the foregoing, for distributions made prior to January 1, 2000, and for purposes of determining present value for purposes other than a single sum payment, the following factors shall be used: (i) the UP-1984 Mortality Table set forward one year and (ii) the "PBGC interest rate". If distribution is made on or after the first day of the Plan Year beginning in 2000, but before January 12, 2001, present value for purposes of a distribution in the form of a single sum payment shall be determined using the factors in this paragraph or the immediately preceding paragraph, whichever provides a greater benefit.

For purposes of this section, the "PBGC interest rate" means the immediate and deferred rates, as applicable, utilized by the Pension Benefit Guaranty Corporation for purposes of determining the present value of a lump sum distribution on plan termination as in effect at the beginning of the Plan Year in which present value is being determined.

For a Participant who has reached Normal Retirement Date at the time present value is being determined, the present value of his Accrued Benefit shall be calculated based on the immediate annuity payable to the Participant as of his Annuity Starting Date. For a Participant who has not yet reached Normal Retirement Date at the time present value is being determined, the present value of his Accrued Benefit shall be calculated based on a deferred annuity payable commencing at Normal Retirement Date. For purposes of this paragraph, immediate and deferred annuities will be in the normal form applicable to unmarried Participants under Section 9.1 of the Plan.

Effective for distributions made on or after January 1, 2008, the single sum present value of a benefit shall be determined using the applicable mortality table prescribed by the Secretary of the

Treasury pursuant to Code Section 417(e)(3)(B) and the applicable interest rate prescribed pursuant to Code Section 417(e)(3)(C) for the second calendar month preceding the Plan Year in which the distribution is made.

1.4 The "**Administrator**" means the Board of Trustees.

1.5 An "**Affiliated Company**" means any corporation or business, other than an Employer, which would be aggregated with an Employer for a relevant purpose under Code Section 414.

1.6 A Participant's, or Beneficiary's, if the Participant has died, "**Annuity Starting Date**" means the first day of the first period for which an amount is paid as an annuity or, in the case of a single sum payment, the first day on which all events have occurred which entitle the Participant, or his Beneficiary, if applicable, to such benefit.

If a Participant whose Annuity Starting Date has occurred is reemployed in Covered Employment resulting in a suspension of benefits in accordance with the provisions of Section 11.1, for purposes of determining the form of payment of such Participant's benefit upon his subsequent retirement, such prior Annuity Starting Date shall apply to benefits accrued prior to the Participant's reemployment. Such prior Annuity Starting Date shall also apply to benefits accrued following the Participant's reemployment if such prior Annuity Starring Date occurred on or after the Participant's Normal Retirement Date. Such prior Annuity Starting Date shall not apply to benefits accrued following the Participant's reemployment if such prior Annuity Starting Date occurred prior to the Participant's Normal Retirement Date.

1.7 A Participant's "**Beneficiary**" means any person designated by a Participant to receive any monies due the Participant at the date of his death or becoming due by virtue of his death. Such designation shall be made in accordance with Article IX.

1.8 A Participant's "**Benefit Service**" means his period of service for purposes of determining the amount of any benefit for which he is eligible raider the Plan, as computed in accordance with the provisions of Article III.

1.9 The "**Board of Trustees**" or "**Trustees**" means the Union and Employer trustees appointed under the terms of the Trust Agreement. The Board of Trustees is the Plan sponsor and the Plan administrator, as those terms are defined under ERISA.

1.10 A "**Break in Service**" with respect to any Employee means any Service Computation Period during which he completes fewer than 436 Hours of Service (501 Hours of Service with respect to Participants formerly covered under the Local 5 Pension Fund), except that no Employee shall incur a Break in Service solely by reason of temporary absence from work not exceeding 12 months resulting from illness, layoff, or other cause if authorized in advance by an Employer pursuant to its uniform leave policy, if his employment is not otherwise terminated during the period of such absence.

1.11 The "**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

1.12 A "**Collective Bargaining Agreement**" means the agreement between the Union and an Employer (whether such agreement is negotiated directly or indirectly by any individual

Employer or any bargaining agent designated by an Employer), as such agreement may be amended or modified from time to time, including any memorandum of agreement or similar statement, or any successor agreement thereafter entered into, that prescribes the terms and conditions of employment for employees covered under the agreement, and requires the Employer to make contributions to the Pension Fund on behalf of such Employees.

1.13 "**Covered Employment**" means (1) employment that is covered by the terms of an Employer's Collective Bargaining Agreement and for which the Employer is obligated to make contributions to the Pension Fund, or (2) employment that is covered by a written participation agreement between an Employer and the Board of Trustees pursuant to which (he Employer is obligated to make contributions to the Pension Fund. Covered Employment shall also include a period not exceeding 12 months between June 1, 1998 and May 31, 2002 in which an amendment to the Collective Bargaining Agreement required contributions to a welfare fund that would have otherwise been required to the Fund absent the amendment to such Agreement.

1.14 An "**Employee**" means a person who performs work for an Employer that is covered by a Collective Bargaining Agreement between the Employer and the Union. The term "Employee" also means a person who works for the Union, the Pension Fund, or other trust funds related to the Union (including with the consent of the Trustees, any joint administration fund) provided that the Union, Pension Fund and other trust fund(s) have agreed in a written agreement with the Trustees to make contributions on such person's behalf to the Pension Fund under the terms as set forth in the Collective Bargaining Agreement. The term Employee also means a person who performs work for an Employer and who is not covered under a Collective Bargaining Agreement; provided that (i) the Employer has entered into a Collective Bargaining Agreement with the Union, (ii) the Employer enters into a written agreement with the Board of Trustees providing for contributions on behalf of such person at the same rate as applicable to the Employer's Employees who are covered by a Collective Bargaining Agreement, and (iii) if the person is an owner or officer of the Employer, the Employer is an incorporated entity. Notwithstanding the foregoing, no person shall be treated as an Employee if such treatment adversely affects the tax-exempt status of the Plan under Section 401(a) of the Internal Revenue Code.

Any "leased employee," other than an excludable leased employee, shall be treated as an employee of an Employer for all purposes of the Plan, including benefit accrual; provided, however, that contributions to a qualified plan made on behalf of a leased employee by the leasing organization that are attributable to services for the Employer shall be treated as having been made by the Employer and there shall be no duplication of benefits under this Plan.

A "leased employee" means any person who performs services for an Employer (the "recipient") (other than an employee of the recipient) pursuant to an agreement between the recipient and any other person (the "leasing organization") on a substantially full-time basis for a period of at least one year, provided that such services are performed under the primary direction or control of the recipient. An "excludable leased employee" means any leased employee of the recipient who is covered by a money purchase pension plan maintained by the leasing organization which provides for (i) a nonintegrated employer contribution on behalf of each participant in the plan equal to at least ten percent of compensation, (ii) full and immediate vesting, and (iii) immediate participation by employees of the leasing organization (other than

employees who perform substantially all of their services for the leasing organization or whose compensation from the leasing organization in each plan year during the four-year period ending with the plan year is less than $1,000); provided, however, that leased employees do not constitute more than 20 percent of the recipient's non-highly compensated work force. For purposes of this Section, contributions or benefits provided to a leased employee by the leasing organization that are attributable to services performed for the recipient shall be treated as provided by the recipient.

1.15 An "**Employer**" means any corporation or business that either directly or through an Employer association (1) is signatory to a Collective Bargaining Agreement that requires the corporation or business to make contributions to the Pension Fund on behalf if its Employees and (2) has adopted the Plan as may be required by the Board of Trustees. The term "Employer" also means the Union, the Pension Fund, and any trust funds related to the Union to the extent each entity agrees to make contributions to the Pension Fund on behalf of its Employees under the terms as set forth in a Collective Bargaining Agreement.

Employers are categorized into four groups, as follows:

Group I: A Group I Employer is an Employer formerly covered under the Local 5 Pension Fund.

Group I Employers are categorized as either Class I or Class II Employers.

(i) A Class I Employer means any Group I Employer that is not a Class II Employer.

(ii) A Class II Employer means the Local 5 Packing House Workers Union, the Local 5 Pension Fund, or any affiliated benefit funds or a wholesale veal house Employer.

Group II: A Group II Employer means an Employer that was formerly covered under the UFCW Local 5/220 Pension Fund, including:

(i) the former UFCW Local 5/220 Union, the former UFCW Local 5/220 Pension Fund, or any other trust fund affiliated with the UFCW Local 5/220 Union, including with the consent of the Trustees, any joint administration fund in which the Fund is a participant; or

(ii) an Employer subject to the provisions of the UFCW Local 5/220, Food Packers, Cannery and Miscellaneous Workers Union Contract (as amended, modified, extended and/or constituted from time to time).

Group III: A Group III Employer is an Employer formerly covered by the UFCW Local 174-653P Pension Fund, including:

(i) The UFCW Local 174-653P Union, the former UFCW Local 174/653 Pension Fund, or any other trust fund affiliated with the UFCW Local 174-653P Union, including with the consent of the Trustees, any joint administration fund in which the Fund is a participant; or

An Employer subject to the provisions of the UFCW Local 174-653P, Meat, Food and Allied Workers Union Collective Bargaining Agreement

(ii) An Employer who becomes a contributing Employer after January 1, 1990 and who is accepted for participation by the Trustees.

1.16 An Employee's "**Employment Commencement Date**" means the date he first completes an Hour of Service or, in the case of an Employee who previously was employed in Covered Employment, the first date following his termination of Covered Employment on which he again completes an Hour of Service.

1.17 "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time. Reference to a section of ERISA shall include such section and any comparable section or sections of any future legislation that amends, supplements, or supersedes such section.

1.18 "**Future Service**" means Benefit Service earned on and after January 1, 1990.

1.19 A "**Highly Compensated Employee**" means any Employee or former Employee who is a highly compensated active employee or a highly compensated former employee as defined hereunder.

A "highly compensated active employee" includes any Employee who performs services for an Employer during the Plan Year and who (i) was a five percent owner at any time during the Plan Year or the look back year or (ii) received compensation from the Employers and Affiliated Companies during the look back year in excess of $115,000 (subject to adjustment annually at the same time and in the same manner as under Code Section 415(d)) and, if elected by an Employer, was in the top paid group of employees for the look back year. The dollar amount in (ii) shall be pro-rated for any Plan Year of fewer than 12 months. An Employee is in the top paid group of employees if he is in the top 20 percent of the employees of his Employer and all Affiliated Companies when ranked on the basis of compensation paid during the look back year.

A "highly compensated former employee" includes any Employee who (i) separated from service from an Employer and all Affiliated Companies (or is deemed to have separated from service from an Employer and all Affiliated Companies) prior to the Plan Year, (ii) performed no services for an Employer during the Plan Year, and (iii) for either the separation year or any Plan Year ending on or after the date the Employee attains age 55, was a highly compensated active employee, as determined under the rules in effect under Code Section 414(q) for such year.

The determination of who is a Highly Compensated Employee hereunder, including, if applicable, determinations as to the number and identity of employees in the top paid group, shall be made in accordance with the provisions of Code Section 414(q) and regulations issued thereunder.

For purposes of this definition, the following terms have the following meanings:

(1) An employee's "compensation" means compensation as defined in Treasury Regulation Section 1.415(c)-2(a).

(2) The "look back year" means the 12-month period immediately preceding the Plan Year.

1.20 An "**Hour of Service**" with respect to any Employee means an hour that is determined and credited as such in accordance with the provisions of Article II.

1.21 A Participant's "**Maximum Contribution Level**" means the highest average monthly contribution rate in effect for 36 consecutive months of contributions required to be made to the Fund on his behalf. In addition to contributions actually made, the Participant's "Maximum Contribution Level" may reflect contributions that would have been made to the Fund during the Participant's period of "past service," if any, under the prior Local 5 Pension Plan, the UFCW Local 5/220 Pension Plan, or the UFCW Local 174-653P Pension Plan.

For Participants formerly covered under the UFCW Local 174-653-P Pension Fund or the UFCW Local 5/220 Pension Fund, "past service" was granted to those participants 1) who became participants in the applicable plan as of the date their employer was first obligated to contribute to such plan pursuant to a collective bargaining agreement, and 2) earned at least 36 months of service under the applicable plan after the employer became obligated to contribute to such plan, in accordance with the following schedule:

Months of employment during the calendar year in a position that became covered by the collective bargaining agreement:	Past Service credit for such calendar year:
Less than 4 months	0
At least 4 months but less than 8 months	½ Year
8 or more months	1 Year

If the applicable employer first began contributing to a plan prior to January 1, 1976, past service credit was not given for any employment preceding a two calendar year period in which the participant did not earn at least one year of past service credit, unless the failure to earn such credit was attributable to permissible leaves of absence (including disability and military leave) as set forth in the pre-1976 documents for such plans.

For Participants formerly covered under the prior Local 5 Pension Plan, past service was granted to those participants who became participants as of the date their employer was first obligated to contribute to such plan pursuant to a collective bargaining agreement (the "contribution date"). One year of past service credit was granted for each year of the Participant's continuous

employment in a position for which the employer became obligated to make contributions to the prior Local 5 Pension as of such employer's "contribution date."

1.22 A Participant's "**Normal Retirement Date**" means, for purposes of benefit eligibility, the date specified in the Appendix applicable to his Employer.

1.23 A "**Participant**" means any person who becomes eligible to participate in the Plan in accordance with the provisions of Article IV and who retains an Accrued Benefit under the Plan. Participants covered under the former Local 5 Pension Fund are categorized into two classes: Class I Participants refers to those employed by a Class I Employer and Class II Participants refers to those employed by a Class II Employer.

1.24 "**PBGC**" means the Pension Benefit Guaranty Corporation.

1.25 The "**Pension Fund**" or "**Fund**" means the fund or funds maintained under the Trust Agreement for purposes of accumulating contributions made by the Employers and paying benefits under the Plan.

1.26 The "**Plan**" means this UFCW Local 174 Commercial Pension Fund Plan, established effective January 1, 1990, as amended and restated by this instrument, with all amendments, modifications, and supplements hereafter made.

1.26A The "**Plan Termination Date**" means December 31, 2013.

1.27 A "**Plan Year**" means the 12-consecutive-month period ending each December 31.

1.28 A "**Qualified Joint and Survivor Annuity**" is an immediate annuity payable to the Participant for his life with a survivor benefit payable upon the death of the Participant to the Participant's Spouse (determined as of his Annuity Starting Date) for the remainder of such Spouse's lifetime. The amount of the survivor benefit payable under a Qualified Joint and Survivor Annuity shall be equal to at least 50 percent of the amount the Participant was receiving on his date of death.

1.29 A "**Qualified Preretirement Survivor Annuity**" is an annuity payable to the surviving Spouse of a Participant for such Spouse's life as provided in Article X.

1.30 A "**Reciprocating Participant**" means a Participant who, at the time of reference, earns vesting Service pursuant to the terms of a Reciprocal Pension Agreement in effect with the Trustees that provides, inter alia, for the preservation and proration of benefits accrued by a Participant under this Plan.

1.31 A "**Reciprocating Trust**" means any pension trust which, at the time of reference, has a Reciprocal Pension Agreement in effect with the Trustees that provides, inter alia, for the preservation and proration of benefits accrued by a Participant under this Plan.

1.32 Prior to January 1, 2002, a Participant's "**Required Beginning Date**" means the April 1 following the calendar year in which the Participant attains age 70 ½. Effective January 1, 2002, a Participant's "Required Beginning Date" means the April 1 following the calendar year in

which occurs the later of the Participant's (i) attainment of age 70 ½ or (ii) the date the Participant retires; provided, however, that clause (ii) shall not apply to a Participant who is a five percent owner (as defined in Code Section 416(i)) of an Employer with respect to the Plan Year ending with or within the calendar year in which the Participant attains age 70 ½. The Required Beginning Date of a Participant who is a five percent owner of an Employer shall not be redetermined if the Participant ceases to be a five percent owner of an Employer with respect to any subsequent Plan Year.

1.33 A Participant's "**Service**" means his period of service for purposes of determining his eligibility for a benefit under the Plan, as computed in accordance with the provisions of Article III.

1.34 A "**Service Computation Period**" means the 12-month period used for determining an Employee's years of Service.

The Service Computation Period for determining an Employee's years of Service is the 12-consecutive month period beginning on the date he first completes an Hour of Service and anniversaries of that date.

1.35 A Participant's "**Spouse**", whether or not capitalized in the Plan, means effective June 26, 2013, the person to whom the Participant is legally married as determined under applicable federal law for at least a one-year period ending on the earlier of the date of the Participant's death or the Annuity Starting Date, provided that a former spouse will be treated as the surviving spouse to the extent provided in a Qualified Domestic Relations Order.

1.36 The "**Trust Agreement**" means the Amended and Restated Agreement and Declaration of Trust of the UFCW Local 174 Commercial Pension Fund entered into by the Union and the Board of Trustees which established the Pension Fund, as the same may be amended or modified from time to time, in particular including the Amended and Restated Agreement and Declaration of Trust dated January 1, 1990.

1.37 "**Union**" means before January 1, 2002, UFCW Local 174, including its predecessors the Local 5 Packing House Workers Union, UFCW Local 5/220, Food Packers, Cannery and Miscellaneous Workers Union and UFCW Local 174-653P, Meat, Food and Allied Workers Union or its successors or assigns, whether arising from combination, consolidation, merger, or otherwise. Effective on and after January 1, 2002, the term Union means UFCW Local 342 with respect to Employers located in New York and means UFCW Local 1245 with respect to Employers located in New Jersey, and their successors and assigns.

ARTICLE II
HOURS OF SERVICE

2.1 Crediting of Hours of Service

An Employee shall be credited with an Hour of Service under the Plan for:

(a) Each hour for which he is paid, or entitled to payment, for the performance of duties for an Employer as an Employee; provided, however, that hours paid for at a premium rate shall be treated as straight-time hours.

(b) Each hour for which he is paid, or entitled to payment, by an Employer on account of a period of time during which no duties as an Employee are performed (irrespective of whether he remains an Employee) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence, up to a maximum of eight hours per day and 40 hours per week; provided, however, that no more than 501 Hours of Service shall be credited to an Employee on account of any single continuous period during which he performs no duties (whether or not such period occurs in a single Service Computation Period); provided, further, that no Hours of Service shall be credited for payment which is made or due under a program maintained solely for the purpose of complying with applicable Workers' Compensation, unemployment compensation, or disability insurance laws; and provided, further, that no Hours of Service shall be credited to an Employee for payment which is made or due solely as reimbursement for medical or medically related expenses incurred by him.

(c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer; provided, however, that the crediting of Hours of Service for back pay awarded or agreed to with respect to periods of employment or absence from employment described in any other paragraph of this Section shall be subject the limitations set forth therein and, if applicable, in Section 2.4.

(d) Each hour for which he would have been scheduled to work for an Employer during the period of time that he is absent from work because of service with the armed forces of the United States, up to a maximum of eight hours per day and 40 hours per week, but only if he is eligible for reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994, and he returns to work with an Employer within the period during which he retains such reemployment rights.

(e) Solely for purposes of determining his Service under the Plan, each hour for which he would have been scheduled to work for an Employer during the period of time that he is absent from work because of disability for which he is eligible for or receiving disability benefits under a non-governmental benefit program funded by his Employer (including ancillary disability benefits provided under the Plan); provided that if he cease; to be eligible for or to collect disability benefits under such program prior to his Normal Retirement Date he returns promptly to work with an Employer.

(f) Solely for purposes of determining whether he has incurred a Break in Service, each hour for which he would have been scheduled to work for an Employer during the period of time that he is absent from work because of the birth of a child, pregnancy, the adoption of a child, or the

caring for a child for the period beginning following the birth or adoption of such child, up to a maximum of eight hours per day and 40 hours per week so that, when added to Hours of Service credited under any other paragraph of this Section, he shall be credited with not fewer than 436 total Hours of Service under the Plan for the Service Computation Period in which his absence commenced or the immediately following Service Computation Period; provided, however, that he shall be credited with Hours of Service under this paragraph for the Service Computation Period in which his absence from employment commenced only if necessary to prevent a Break in Service; and provided, further, that he shall be credited with Hours of Service under this paragraph for the Service Computation Period immediately following the Service Computation Period in which his absence from employment commenced only if he is not credited with Hours of Service under this paragraph for the Service Computation Period in which his absence from employment commenced.

(g) Solely for purposes of determining whether he has incurred a Break in Service, each hour for which he would be scheduled to work for an Employer during the period of time that he is absent from work on an approved leave of absence pursuant to the Family and Medical Leave Act of 1993; provided, however, that Hours of Service shall not be credited to an Employee under this paragraph if the Employee fails to return to employment with an Employer following such leave.

Notwithstanding anything to the contrary contained in this Section, no more than one Hour of Service shall be credited to an Employee for any one hour of his employment or absence from employment.

2.2 Hours of Service Equivalencies

Notwithstanding any other provision of the Plan to the contrary, if an Employer does not maintain records that accurately reflect actual hours of service with respect to an Employee, such Employee shall be credited with 190 Hours of Service for each month in which he performs an Hour of Service, 45 Hours of Service for each week in which he performs an Hour of Service or 10 Hours of Service for each day that he performs an Hour of Service.

2.3 Determination of Non-Duty Hours of Service

In the case of a payment which is made or due from an Employer on account of a period during which an Employee performs no duties, and which results in the crediting of Hours of Service, or in the case of an award or agreement for back pay, to the extent that such award or agreement is made with respect to a period during which an Employee performs no duties, the number of Hours of Service to be credited shall be determined as follows:

(a) In the case of a payment made or due which is calculated on the basis of units of time, such as hours, days, weeks, or months, the number of Hours of Service to be credited shall be the number of regularly scheduled working hours included in the units of time on the basis of which the payment is calculated.

(b) In the case of a payment made or due which is not calculated on the basis of units of time, the number of Hours of Service to be credited shall be equal to the amount of the payment

divided by the Employee's most recent hourly rate of compensation immediately prior to the period to which the payment relates.

(c) Notwithstanding the provisions of paragraphs (a) and (b), no Employee shall be credited on account of a period during which no duties are performed with a number of Hours of Service that is greater than the number of regularly scheduled working hours during such period.

(d) If an Employee is without a regular work schedule, the number of "regularly scheduled working hours" shall mean the average number of hours worked by Employees in the same job classification during the period to which the payment relates, or if there are no other Employees in the same job classification, the average number of hours worked by the Employee during an equivalent, representative period.

For the purpose of crediting Hours of Service for a period during which an Employee performs no duties, a payment shall be deemed to be made by or due from an Employer (i) regardless of whether such payment is made by or due from an Employer directly, or indirectly through (among others) a trust fund or insurer to which the Employer contributes or pays premiums, and (ii) regardless of whether contributions made or due to such trust fund, insurer, or other entity are for the benefit of particular persons or are on behalf of a group of persons in the aggregate.

2.4 Allocation of Hours of Service to Service Computation Periods

Hours of Service credited under Section 2.1 shall be allocated to the appropriate Service Computation Period as follows:

(a) Hours of Service described in paragraph (a) of Section 2.1 shall be allocated to the Service Computation Period in which the duties are performed.

(b) Hours of Service credited to an Employee for a period during which an Employee performs no duties shall be allocated as follows:

(1) Hours of Service credited to an Employee on account of a payment which is calculated on the basis of units of time, such as hours, days, weeks, or months, shall be allocated to the Service Computation Period or Periods in which the period during which no duties are performed occurs, beginning with the first unit of time to which the payment relates.

(2) Hours of Service credited to an Employee on account of a payment which is not calculated on the basis of units of time shall be allocated to the Service Computation Period or Periods in which the period during which no duties are performed occurs, or, if such period extends beyond one Service Computation Period, such Hours of Service shall be allocated equally between the first two such Service Computation Periods.

(3) Hours of Service credited to an Employee for a period of absence during which the Employee performs no duties and for which no payment is due from his Employer shall be allocated to the Service Computation Period or Periods during which such absence occurred.

(4) Hours of Service credited to an Employee because of an award or agreement for back pay shall be allocated to the Service Computation Period or Periods to which the award or

agreement for back pay pertains, rather than to the Service Computation Period in which the award, agreement, or payment is made.

2.5 Department of Labor Rules

The rules set forth in paragraphs (b) and (c) of Department of Labor Regulation Section 2530.200b-2, which relate to determining Hours of Service attributable to reasons other than the performance of duties and crediting Hours of Service to Service Computation Periods, are hereby incorporated into the Plan by reference.

ARTICLE III
SERVICE & BENEFIT SERVICE

3.1 Service and Benefit Service Prior to January 1, 1999

Each person who is an Employee on or after January 1, 1999, shall be credited with Service and Benefit Service for purposes of the Plan for periods prior to such date equal to the Service and Benefit Service with which he had been credited in accordance with the Plan provisions in effect immediately prior to such date. Notwithstanding anything herein to the contrary, no Benefit Service shall be earned for services rendered after the Plan Termination Date.

3.2 Service and Benefit Service On or After January 1, 1999

Each person who is an Employee on or after January 1, 1999, shall be credited with Service and Benefit Service with respect to periods of employment on or after such date, for purposes of the Plan as follows:

(a) He shall be credited with a year of Service for each Service Computation Period for which he is credited with at least 870 Hours of Service (1,000 Hours of Service for former participants of the Local 5 Pension Fund).

(b) Beginning on the later to occur of (i) January 1, 1999 or (ii) his Employment Commencement Date, he shall be credited with one hour of Benefit Service for work performed during each hour, 1/12th of a year of Benefit Service for work performed during each calendar month or 1/52 of a year of Benefit Service for work performed during each week, whichever is applicable, in which Employer Contributions are required on his behalf to the Pension Fund.

(c) Notwithstanding the foregoing, no Benefit Service shall be credited to an Employee for periods that he is absent from work because of disability for which he is eligible for or receiving disability benefits under a non-governmental benefit program funded by his Employer.

The Trustees shall establish uniform, non-discriminatory rules for prorating a year of Benefit Service in the event that an Employer makes or is obligated to make contributions on other than a monthly basis and such rules shall be consistent with the fact that twelve monthly contributions shall constitute one year of Benefit Service.

3.3 Transfers

Notwithstanding the foregoing, Service and Benefit Service credited to a person shall be subject to the following:

(a) Any person who transfers or retransfers to Covered Employment directly from other employment with an Employer as an Employee directly from other employment with an Employer in a capacity other than as an Employee, shall be credited with Service, but not Benefit Service, for such other employment as if such other employment were Covered Employment.

(b) Any person who transfers from Covered Employment directly to other employment with an Employer shall be deemed by such transfer not to lose his Service or Benefit Service, and

shall be deemed not to retire or otherwise terminate his Covered Employment until such time as he is no longer in the employment of an Employer, at which time he shall become entitled to benefits if he is otherwise eligible therefore under the provisions of the Plan; provided, however, that up to such time he shall receive credit only for Service, but not for Benefit Service, for such other employment as if such other employment were Covered Employment.

3.4 Retirement or Termination and Reemployment

If an Employee retires or otherwise terminates employment, his eligibility for and the amount of any benefit to which he may be entitled under the Plan shall be determined based upon the Service and Benefit Service with which he is credited at the time of such retirement or other termination of employment. If such retired or former Employee is reemployed in Covered Employment, the Service and Benefit Service with which he was credited at the time of such prior retirement or other termination of employment shall be aggregated with the Service and Benefit Service with which he is credited following his reemployment for purposes of determining his eligibility for and the amount of any benefit to which he may be entitled under the Plan upon his subsequent retirement or other termination of Covered Employment if:

(a) he was eligible for any retirement benefit at the time of his previous retirement or other termination of employment; provided, however, that if the Participant received a single sum payment of the present value of his vested Accrued Benefit as provided in Section 11.5 because of such retirement or termination of employment, his prior Benefit Service shall be lost and shall not be reinstated unless he meets the requirements of the following Section; or

(b) he terminated his employment before satisfying the conditions of eligibility for any retirement benefit under the Plan and either (i) the aggregate number of his years of Service (not including any years of Service not required to be aggregated because of previous Breaks in Service) is greater than the number of his consecutive one-year Breaks in Service or (ii) the number of his consecutive one-year Breaks in Service is less than five.

Notwithstanding any other provision of this Section, if a retired or former Employee returns to employment other than Covered Employment, his period of employment shall be prorated for the purposes of the Plan solely in accordance with the transfer provisions of this Article III.

3.5 Repayment of Distributed Benefits

If a former Participant who received a single sum payment of the present value of his vested Accrued Benefit as provided in Section 11.5 because of his prior retirement or termination of employment is reemployed in Covered Employment, the Benefit Service with which he was credited at the time of his prior retirement or other termination of employment shall be reinstated and aggregated with the Benefit Service credited to him following his reemployment only if the Participant meets the requirements of this Section. Payment of the present value of a Participant's vested Accrued Benefit is deemed to be made because of his prior retirement or termination of employment if it is made before the end of the second Plan Year following the Plan Year in which such retirement or termination occurred. Such Participant must:

(a) be reemployed in Covered Employment prior to incurring five-consecutive Breaks in Service following the date of the single sum payment;

(b) resume employment covered under the Plan; and

(c) repay to the Plan the full amount of the distribution with interest before the earlier of (i) the date he incurs five-consecutive Breaks in Service following the date of the single sum payment or (ii) the date which is five years after his reemployment date. For purposes of this paragraph, interest shall accrue annually, beginning on the date of the single sum payment, at the rate provided in Code Section 411(c)(2)(C), as in effect on the date of repayment.

3.6 Break in Continuity

(a) If a vested Participant other than a Reciprocating Participant terminates employment after January 1, 1976, the amount of his benefit derived from his Benefit Service will be frozen at the benefit level in effect at the time he terminated employment. If the Participant has 435 or more Hours of Service (500 Hours of Service for former participants of the Local 5 Pension Fund) completed during the Plan Year in which a new benefit level becomes effective, his benefit will be adjusted to reflect the new benefit level for all past and future Benefit Service earned. If the Participant has less than the minimum number of Hours of Service completed during the Plan Year in which a new benefit formula becomes effective, his benefit will be determined at the rate in effect prior to the effective date of the new benefit formula.

(b) If a Participant other than a Reciprocating Participant returns to Covered Employment before his Annuity Starting Date, the amount of his pension when he subsequently retires shall be based on all years of Benefit Service, multiplied by the current benefit rate in effect under the Appendix applicable to his Employer, provided that the Participant has earned at least 435 Hours of Service in the Plan Year in which the new benefit level becomes effective and provided that such pension benefit shall not exceed the maximum pension benefit specified in the Appendix applicable to his Employer.

(c) The amount of pension payable to a Reciprocating Participant who does not return to Covered Employment prior to his Annuity Starting Date shall be limited to and fixed on the date he qualifies as a Reciprocating Participant, regardless of the benefit level in effect as of his Annuity Starting Date.

(d) The amount of pension to which a Reciprocating Participant shall be entitled if he returns to Covered Employment prior to his Annuity Starting Date shall be equal to the sum of:

(1) the amount of pension that would have been payable to him had he not returned to Covered Employment, and

(2) a pension related to the Benefit Service earned during his period of reemployment;

provided that the amount of such pension benefit shall not exceed the maximum pension benefit specified in the Appendix applicable to his Employer.

In determining the amount of pension payable to any Participant whose Benefit Service includes a term of military leave while the Participant's reemployment rights are protected by law, the benefit level in effect on such Participant's Annuity Starting Date shall be used, and, subject to

such uniform nondiscriminatory rules as Trustees may establish from time to time, any period of military service may be taken into account when computing the amount of such Participant's pension.

3.7 Finality of Determinations

All determinations with respect to the crediting of Service and Benefit Service under the Plan shall be made by the Board of Trustees on the basis of the records of the Employers and be Union, and all determinations so made shall be final and conclusive upon Employees, former Employees, and all other persons claiming a benefit interest under the Plan. Notwithstanding anything to the contrary contained in this Article, there shall be no duplication of Service and Benefit Service.

ARTICLE IV
ELIGIBILITY FOR PARTICIPATION

4.1 Participation

Each Employee who was an Active Participant immediately prior to January 1, 2009, shall continue as an Active Participant hereunder. Each other person shall become an Active Participant as of the date on which he becomes an Employee. No one is eligible to begin participation in the Plan as of the Plan Termination Date.

4.2 Termination of Participation

A Participant shall remain an Active Participant as long as he continues in Covered Employment. A person shall remain a Participant as long as he retains an Accrued Benefit under the Plan.

4.3 Participation Upon Reemployment

If a former Employee is reemployed in Covered Employment, he shall again become an Active Participant hereunder as of his reemployment date.

4.4 Finality of Determinations

All determinations with respect to the eligibility of an Employee to become a Participant under the Plan shall be made by the Board of Trustees on the basis of the records of the Employers, and the Union, and all determinations so made shall be final and conclusive for all Plan purposes. Each Employee who becomes a Participant shall be entitled to the benefits, and be bound by all the terms, provisions, and conditions of the Plan and the Trust Agreement.

ARTICLE V
NORMAL RETIREMENT

5.1 Eligibility

Each Participant who retires from Covered Employment on or after his Normal Retirement Date shall be eligible for a normal retirement benefit.

5.2 Amount

An eligible Participant's monthly normal retirement benefit shall be equal to the amount set forth in the Appendix applicable to the Employer.

5.3 Maximum Benefits

Notwithstanding any other provision of the Plan to the contrary, in no event shall the monthly normal retirement benefit payable to a Participant be greater than maximum show on the Appendix applicable to each Employer.

5.4 Adjustment to Normal Retirement Benefit for Employment After Age 70 ½

The monthly normal retirement benefit payable with respect to each Participant who is receiving a benefit under Section 11.8 and who continues in Covered Employment after age 70 ½ shall be adjusted as of each "determination date" (as defined in this Section). A Participant's "adjusted normal retirement benefit" shall be equal to the greater of the following:

(a) the Participant's Accrued Benefit as of the "determination date"; or

(b) the Actuarial Equivalent on the "determination date" of the Participant's "adjusted normal retirement benefit" determined under this Section for the prior "determination date" (as defined in this Section).

For purposes of this Section, a "determination date" means the last day of each calendar year during the period beginning with the calendar year following the calendar year in which the Participant attains age 70 ½ and ending on the earlier of (i) the date the Participant retires from employment with his Employer and all Affiliated Companies, or (ii) his Annuity Starting Date, except that the first "determination date" is the April 1 following the calendar year in which the Participant attains age 70 ½.

No further adjustments shall be made to a Participant's monthly normal retirement benefit as provided in paragraph (b) after the earlier of (i) the date the Participant retires from employment with his Employer and all Affiliated Companies, or (ii) his Annuity Starting Date, and, if he continues to accrue benefits under the Plan, such continued accruals shall be reduced as provided in Section 11.9.

5.5 Payment

A monthly normal retirement benefit shall be paid to an eligible Participant commencing as of the first day of the month following the month in which he retires, but not later than the date specified in Section 11.7.

ARTICLE VI
EARLY RETIREMENT

6.1 Eligibility

Each Participant who retires from Covered Employment at or after the age set forth in the Appendix applicable to his Employer, but prior to his Normal Retirement Date, and who has completed at least the number of years of Service set forth in the Appendix applicable to his Employer shall be eligible for an early retirement benefit.

6.2 Amount

An eligible Participant's monthly early retirement benefit shall be equal to his vested Accrued Benefit on the date of his early retirement; provided, however, that the amount of such benefit shall be reduced by multiplying such amount by the appropriate early commencement factor set forth in the Appendix applicable to the Employer.

A Participant's vested interest in his Accrued Benefit shall be determined in accordance with the schedule provided in Section 7.1.

6.3 Payment

A monthly early retirement benefit shall be paid to an eligible Participant commencing as of the first day of the month following the later of the month in which he retires or the month in which he makes written application for the benefit, but not later than his Normal Retirement Date.

ARTICLE VII
VESTED RIGHTS

7.1 Vesting

Effective January 1, 1999, but with respect only to employees who have an Hour of Service on or after that date, a Participant's vested interest in his Accrued Benefit shall be determined in accordance with the following schedule, based upon the number of full years of Service credited to him; provided, however, that a Participant's vested interest in his Accrued Benefit shall be 100 percent if he is employed by an Employer on his Normal Retirement Date, regardless of whether he has completed the number of years of Service required under the schedule for 100 percent vesting. Notwithstanding anything herein to the contrary, a Participant shall earn no vesting credit for services rendered after the Plan Termination Date.

Years of Service	Vested Interest
less than five	0%
five or more	100%

7.2 Eligibility for Deferred Vested Retirement Benefit

Each Participant who terminates Covered Employment, who has a vested interest in his Accrued Benefit, and who is not eligible for a normal or early retirement benefit under the Plan shall be eligible for a deferred vested retirement benefit.

7.3 Amount of Deferred Vested Retirement Benefit

An eligible Participant's monthly deferred vested retirement benefit shall be equal to his vested Accrued Benefit on the date he terminates Covered Employment; provided, however, that if the Participant is eligible to elect to begin benefit payments before his Normal Retirement Date as provided in Section 7.4, the amount of such benefit shall be reduced for early commencement in the same way as provided in Section 6.2 with respect to an early retirement benefit.

7.4 Payment

A monthly deferred vested retirement benefit shall be paid to an eligible Participant commencing as of his Normal Retirement Date, subject to the requirements of Section 11.7 and not later than the date specified in Section 11.7; provided, however, that a Participant who satisfies the age and Service requirements for an Early Retirement Pension may elect to begin benefit payments as of the first day of any month following the month in which he attains the age specified with respect to the Early Retirement Pension in the Appendix applicable to the Employer.

7.5 Election of Former Vesting Schedule

In the event the Board of Trustees adopts an amendment to the Plan that changes the vesting schedule under the Plan, including any amendment which directly or indirectly affects the computation of the nonforfeitable interest of Participants' rights to Accrued Benefits, any

Participant with three or more years of Service shall have a right to have his nonforfeitable interest in his Accrued Benefit continue to be determined under the vesting schedule in effect prior to such amendment rather than under the new vesting schedule, unless the nonforfeitable interest of such Participant in his Accrued Benefit under the Plan, as amended, at any time is not less than such interest determined without regard to such amendment. Such Participant shall exercise such right by giving written notice of his exercise thereof to the Board of Trustees within 60 days after the latest of (i) the date he receives notice of such amendment from the Board of Trustees, (ii) the effective date of the amendment, or (iii) the date the amendment is adopted. Notwithstanding the foregoing provisions of this Section, the vested interest of each Participant on the effective date of such amendment shall not be less than his vested interest under the Plan as in effect immediately prior to the effective date thereof.

ARTICLE VIII
ANCILLARY DISABILITY BENEFIT

8.1 Eligibility

Each Participant who suffers permanent and total disability while actively employed in Covered Employment, but prior to his Normal Retirement Date, and who satisfies the years of Benefit Service as specified in the applicable Appendix, shall be eligible for an ancillary disability benefit. For purposes of this Article, "permanent and total disability" means any physical or mental condition that will be permanent and which prevents the Participant from further performance of duties, other than employment for purposes of rehabilitation, as determined by the Board of Trustees, in its discretion, on the basis of medical evidence satisfactory to the Board of Trustees, including but not limited to, evidence of eligibility for disability insurance benefits under the Social Security Act. Notwithstanding anything herein to the contrary, no Ancillary Disability Benefit shall be payable with respect to a disability that commenced after the Plan Termination Date.

8.2 Amount

An eligible Participant's monthly ancillary disability benefit shall be equal to the amount shown on the Appendix applicable to his Employer.

8.3 Payment

A monthly ancillary disability benefit shall be paid to an eligible Participant commencing as of the first day of the month following the later of:

(a) the date on which his permanent and total disability commenced; or

(b) the month in which he makes written application for the benefit.

A Participant's Annuity Starting Date will not be deemed to have occurred simply because payment of ancillary disability benefits have commenced to him hereunder.

Payment of a monthly ancillary disability benefit shall continue to a Participant until his Normal Retirement Date, or until otherwise terminated as hereinafter provided. Any Participant who continuously up to his Normal Retirement Date receives an ancillary disability benefit under the Plan shall be deemed for all Plan purposes to have retired upon the occurrence of his Normal Retirement Date and shall be eligible for a normal retirement benefit in an amount determined as provided in Section 5.2, but based on his years of Benefit Service and the provisions of the Plan in effect on the date his disability commenced.

8.4 Termination of Ancillary Disability Benefit Prior to Normal Retirement Date

Ancillary disability benefit payments shall terminate if, prior to the Participant's Normal Retirement Date, the Participant

(a) ceases to be permanently and totally disabled;

(b) dies; or

(c) refuses to undergo a medical examination requested by the Board of Trustees.

If a Participant's ancillary disability benefit ceases prior to his Normal Retirement Date, and if he does not return promptly to Covered Employment, his employment thereupon shall be deemed terminated for all Plan purposes, and he shall be eligible for an early retirement benefit in an amount determined in the same manner as specified in Section 6.2, or a deferred vested retirement benefit in an amount determined in the same manner as specified in Section 7.3, but based on his years of Benefit Service and the provisions of the Plan in effect on the date his disability commenced and only if he meets the eligibility requirements for such benefit as in effect on the date his disability commenced. If such Participant's ancillary disability benefit ceases prior to his Normal Retirement Date, and if he returns promptly to Covered Employment, he shall not be entitled to any benefits under this Article VIII on account of his prior disability (or on account of the cessation of his disability benefit), and he thereupon shall continue as an Employee in accordance with and subject to the remaining provisions of the Plan.

8.5 Medical Examination

In determining whether or not a Participant is or continues to be permanently and totally disabled, the Board of Trustees may require the Participant to submit to a medical examination by a physician acceptable to it. The Board of Trustees may not require a Participant to submit to such an examination more than two times during a 12-month period. If the Participant refuses to submit to such a medical examination, he shall be deemed to have ceased to be disabled hereunder and shall no longer be entitled to ancillary disability benefits hereunder.

8.6 Service Crediting While Receiving Ancillary Disability Benefit

A Participant who is receiving ancillary disability benefits hereunder shall be credited with Service, but not Benefit Service, for periods for which he is paid ancillary disability benefits hereunder, except as otherwise specifically provided in Article III.

ARTICLE IX
FORMS OF PAYMENT

9.1 Normal Form of Payment

A Participant who is eligible to receive any retirement benefit under Section 5.1, 6.1, or 7.2 of the Plan shall receive payment of such benefit in accordance with one of the following normal forms of payment:

(a) (1) A Participant (other than a Class II Participant) who is not married on his Annuity Starting Date shall receive his benefit in the form of a single life annuity. Such Participant shall receive a monthly retirement benefit payable for his lifetime, the last monthly payment being for the month in which his death occurs.

(2) A Class II Participant who is not married on his Annuity Starting Date shall receive a monthly retirement benefit in an amount equal to 100% of his basic normal retirement pension payable for his lifetime, the last monthly payment being for the month in which his death occurs. If the Participant's death occurs prior to the end of the ten-year period commencing with his Annuity Starting Date, his Beneficiary shall receive a continued monthly benefit equal to 50 percent of such amount for the remainder of such ten-year period. If the Participant's Beneficiary dies after becoming eligible to receive a benefit hereunder, but prior to the end of the ten-year period, the unpaid monthly benefit shall be paid to the Beneficiary designated by the Participant to receive payment in such event or, if none, in accordance with the provisions of Section 9.3. This payment form is not available to a Participant receiving a Disability Pension that subsequently ceases on his Normal Retirement Date.

(b) A Participant who is married on his Annuity Starting Date shall receive such benefit in the form of a 50 percent Qualified Joint and Survivor Annuity. Such Participant shall receive a reduced monthly retirement benefit payable for his lifetime, the last monthly payment being for the month in which his death occurs. If the Participant's Spouse survives him, then commencing with the month following the month in which the Participant's death occurs, his Spouse shall receive a monthly benefit for his or her remaining lifetime equal to one-half of the reduced amount payable during the Participant's lifetime, the last payment being for the month in which the Spouse's death occurs; provided that the Spouse was married to the Participant for at least one year before the Participant's death.

If the Spouse is not more than 10 years younger than the Participant, the reduced monthly benefit payable under this provision will be 90 percent of the Participant's applicable pension determined in accordance with the Appendix applicable to the Participant's Employer. However, if the Spouse is ten or more years younger than the Participant, the 90 percent shall be reduced by one percent for each full year in excess of 10 by which the Spouse is younger than the Participant.

(c) To receive a benefit under the Qualified Joint and Survivor Annuity form of payment described in paragraph (b) above, a Participant's Spouse must be the same Spouse to whom the Participant was married on his Annuity Starting Date and must have been married to the Participant for a period of at least one year. Once a Participant's Annuity Starting Date occurs

and retirement benefit payments commence under one of the normal forms of payment, the form of payment will not change even if the Participant's marital status changes; provided, however, that if the Participant is reemployed by an Employer, any benefits he accrues under the Plan following such reemployment with respect to which a separate Annuity Starting Date occurs shall be payable in the form elected by the Participant as of such separate Annuity Starting Date. If the Participant and his spouse are married less than one year on the Participant's Annuity Starting Date, the Participant's benefits will nevertheless be paid in the form of Qualified Joint and Survivor Annuity, unless waived by the Participant and spouse according to Section 9.6. If the Participant and his Spouse are not married for one year on the date of the Participant's death, no surviving spouse annuity will be paid. If the Participant and the spouse divorce before they have been married for one year, the spouse will not be entitled to a surviving spouse benefit, except to the extent provided under a qualified domestic relations order as described in Section 414(p) of the Code, and the Participant shall not be entitled to a retroactive adjustment to his benefit. Solely with respect to a Participant who has not been married for one year as of his Annuity Starting Date and who has not been married for one year as of the date of divorce, the Participant's benefit will be changed to the form of a single life annuity effective as of the date of the divorce.

Subject to the spousal consent requirements of Section 9.6, a Participant who is married, other than a Disabled Participant, may waive the normal form of payment applicable to him and elect to receive payment of his benefit in one of the optional forms of payment provided in Section 9.2.

9.2 Optional Form of Payment

Within the election period described in Section 9.5, a Participant who is eligible to receive a normal, early, or deferred vested retirement benefit may elect to receive payment of such benefit in accordance with one of the options set forth below. If the Participant has a Spouse on his Annuity Starting Date, any such election must satisfy the requirements of Section 9.6.

Once a Participant's Annuity Starring Date occurs, however, the optional form of payment elected by the Participant will not change even if the Participant's marital status changes or his Beneficiary predeceases him; provided, however, that if the Participant is reemployed by an Employer, any benefits he accrues under the Plan following his reemployment with respect to which a separate Annuity Starting Date occurs shall be payable in the form elected by the Participant as of such separate Annuity Starting Date.

(a) **Single Life Annuity**. The Participant shall receive a monthly retirement benefit payable for his lifetime, the last monthly payment being for the month in which his death occurs.

(b) **Ten-Year Certain and Life Annuity**. A Class II Participant who elects not to have the 50% Qualified Joint and Survivor Annuity apply shall receive a reduced monthly retirement benefit in an amount equal to 100% of his basic normal retirement pension payable for his lifetime, the last monthly payment being for the month in which his death occurs. If the Participant's death occurs prior to the end of the ten-year period commencing with his Annuity Starting Date, his Beneficiary shall receive a continued monthly benefit equal to 50 percent of such amount for the remainder of such ten-year period. If the Participant's Beneficiary dies after

becoming eligible to receive a benefit hereunder, but prior to the end of the ten-year period, the unpaid monthly benefit shall be paid to the Beneficiary designated by the Participant to receive payment in such event or, if none, in accordance with the provisions of Section 9.3. This payment form is not available to a Participant receiving a Disability Pension or to a Participant who received a Disability Pension prior to his Normal Retirement Date.

(c) **Qualified Optional Survivor Annuity.** Effective as of January 1, 2008, a married Participant and his Spouse who are otherwise eligible under the terms of the Plan for a 50% Qualified Joint and Survivor Annuity may elect a 75% Qualified Optional Survivor Annuity ("75% QOSA"). Such Participant shall receive a reduced monthly retirement benefit, payable for his lifetime, the last monthly payment being for the month in which his death occurs. If the Participant's Spouse survives him, then commencing with the month following the month in which the Participant's death occurs, his Spouse shall receive a monthly benefit for his or her remaining lifetime equal to seventy-five percent (75%) of the reduced amount payable during the Participant's lifetime, the last payment being for the month in which the Spouse's death occurs. The 75% Qualified Optional Survivor Annuity shall be not less than the Actuarial Equivalent of the single life annuity described in Section 9.1(a).

9.3 Designation of Beneficiary and Beneficiary in Absence of Designated Beneficiary

A Participant's Beneficiary may be any individual or, in the case of a Beneficiary to receive payments for the remainder of a period-certain under the form of payment elected by the Participant, any individuals, trust, or estate selected by the Participant in writing in the form and manner required by the Trustees. A Participant may change his Beneficiary in the same manner. If more than one Beneficiary is designated, any benefit shall be paid in equal proportions to the designated Beneficiaries, unless the Participant specified otherwise in writing. A Participant's designation of a Beneficiary is subject to the spousal consent requirements of Section 9.6. The Trustees shall be the sole judges of the effectiveness of the designation, change or waiver of a Beneficiary pursuant to this Section.

If payment is to be made to a Participant's surviving Beneficiary for the remainder of a period certain under the form of payment elected by the Participant and no Beneficiary survives or the Participant has not designated a Beneficiary, the Participant's Beneficiary shall be the Participant's surviving Spouse or, if none, the Participant's surviving children in equal shares or, if none, the Participant's estate.

Notwithstanding any prior designation made by a Participant, if a Participant designates the Participant's Spouse as Beneficiary and is thereafter divorced from such Spouse, such Beneficiary designation shall be of no force and effect as of the date of such divorce. All determinations as to a Participant's Beneficiary shall be made in accordance with the Plan. In no event shall the Plan recognize any disclaimers of interest or renunciations, whether by Participants, Beneficiaries or any other person.

9.4 Notice Regarding Forms of Payment

The Administrator shall provide a Participant with a written description of (i) the terms and conditions of the normal form of payment provided in Section 9.1, (ii) the relative values of the

various optional forms of payment provided in Section 9.2, (iii) the Participant's right to waive the normal form of payment provided in Section 9.1 and to elect an optional form of payment and the effect thereof, (iv) the rights of the Participant's Spouse with respect to the Qualified Joint and Survivor Annuity form of payment, (v) the Participant's right to revoke a waiver of the normal form of payment or to change his election of an option and the effect thereof, and (vi) the Participant's right to defer any distribution and the consequences of failing to defer distribution of benefits including a description of how much larger benefits will be if the commencement of distributions is deferred.

The explanation shall notify the Participant of his right to defer payment of his retirement benefit under the Plan until his Normal Retirement Date, or such later date as may be provided under the Plan. The Administrator shall provide such explanation no fewer than 30 days and no more than 180 days before a Participant's Annuity Starting Date.

Notwithstanding the foregoing, a Participant's Annuity Starting Date may occur fewer than 30 days after receipt of such explanation if the Administrator clearly informs the Participant:

(a) of his right to consider his form of payment election for a period of at least 30 days following his receipt of the explanation;

(b) the Participant, after receiving the explanation, affirmatively elects an early Annuity Starting Date, with his Spouse's written consent, if necessary;

(c) the Participant's Annuity Starting Date occurs after the date the explanation is provided to him;

(d) the election period described in Section 9.5 does not end until the later of his Annuity Starting Date or the expiration of the seven-day period beginning the day after the date the explanation is provided to him; and

(e) actual payment of the Participant's retirement benefit does not begin to the Participant before such seven-day revocation period ends.

Notwithstanding any other provision of this Section, the Administrator may provide the written explanation described in this Section to a Participant after the Participant's Annuity Starting Date has occurred provided that the election period described in Section 9.5 shall not end until 30 days after the date the explanation is provided to the Participant. A Participant may waive the additional 30-day election period if the Administrator informs the Participant of his election rights as provided in paragraph (a) above and (i) after receiving the explanation, the Participant affirmatively waives the additional 30-day election period, (ii) the Participant may revoke his form of payment election and/or his waiver of the 30-day election period at any time prior to the expiration of the seven-day period beginning the day after the date the explanation is provided to the Participant, and (iii) actual payment of the Participant's retirement benefit does not begin before such revocation period ends.

9.5 Election Period

A Participant may waive or revoke a waiver of the normal form of payment provided in Section 9.1 and elect, modify, or change an election of an optional form of payment provided in Section 9.2 by written notice delivered to the Administrator at any time during the election period; provided, however, that no waiver of the normal form of payment and election of an optional form of payment shall be valid unless the Participant has received the written explanation described in Section 9.4. Subject to the provisions of Section 9.4 extending a Participant's election period under certain circumstances, a Participant's "election period" means the 180-day period ending on his Annuity Starting Date.

The form in which a Participant shall receive payment of his retirement benefit shall be determined upon the later of his Annuity Starting Date or the date his election period ends, based upon any waiver and election in effect on such date. Except as otherwise specifically provided in the Plan, in no event shall the form in which a Participant's retirement benefit is paid be changed on or after such date.

9.6 Spousal Consent Requirements

A married Participant's waiver of the normal Qualified Joint and Survivor Annuity form of payment and his election, modification, or change of an election of an optional form of payment must include the written consent of the Participant's Spouse, if any. A Participant's Spouse shall be deemed to have given written consent to the Participant's waiver and election if the Participant establishes to the satisfaction of a Plan representative that such consent cannot be obtained because of any of the following circumstances:

(a) the Spouse cannot be located,

(b) the Participant is legally separated or has been abandoned within the meaning of local law, and the Participant has a court order to that effect, or

(c) other circumstances set forth in Code Section 401(a)(11) and regulations issued thereunder.

Any written spousal consent given pursuant to this Section shall acknowledge the effect of the waiver of the Qualified Joint and Survivor Annuity form of payment and of the election of an optional form of payment and shall be witnessed by a Plan representative or a notary public. In addition, the written spousal consent shall either (i) specify the optional form of payment selected by the Participant and that such form may not be changed (except to a Qualified Joint and Survivor Annuity) without written spousal consent and specify any Beneficiary designated by the Participant and that such Beneficiary may not be changed without written spousal consent or (ii) acknowledge that the Spouse has the right to limit consent as provided in clause (i), but permit the Participant to change the optional form of payment or the designated Beneficiary without the Spouse's further consent. Any written consent given or deemed to be given by a Participant's Spouse shall be irrevocable and shall be effective only with respect to such Spouse and not with respect to any subsequent Spouse.

9.7 Death Prior to Annuity Starting Date

Except as provided in Section 10.9, should a Participant without a Spouse die prior to his Annuity Starting Date neither he nor any person claiming under or through him shall be entitled to any retirement benefit under the Plan; and no benefit shall be paid under the Plan with respect to such Participant except any survivor benefit payable under the provisions of Article X.

9.8 Effect of Reemployment on Form of Payment

Notwithstanding any other provision of the Plan, if a former Employee is reemployed, his prior election of a form of payment hereunder shall become ineffective, except to the extent that the Participant's Annuity Starting Date occurred prior to such reemployment and such prior Annuity Starting Date is preserved with respect to a portion or all of the Participant's retirement benefit.

ARTICLE X
SURVIVOR BENEFITS

10.1 Eligibility for Qualified Preretirement Survivor Annuity

If a Participant dies before his Annuity Starting Date, his surviving Spouse shall be eligible for a Qualified Preretirement Survivor Annuity if all of the following requirements are met on the Participant's date of death:

(a) The Participant has a Spouse as defined in Section 1.35.

(b) Such Spouse has been married to the Participant throughout the one-year period immediately preceding his date of death.

(c) The Participant has not waived the Qualified Preretirement Survivor Annuity in accordance with Section 10.4 and elected an optional form of payment that is given effect as provided in Section 10.9.

(d) The Participant has a vested Accrued Benefit.

(e) The Participant was credited with at least one Hour of Service after August 22, 1984.

(f) The Participant was not a Reciprocating Participant.

10.2 Amount of Qualified Preretirement Survivor Annuity

The monthly amount of the Qualified Preretirement Survivor Annuity payable to a surviving Spouse shall be equal to the survivor benefit that would have been payable to the Spouse if the Participant had:

(a) separated from service on the earlier of his actual separation from service date or his date of death;

(b) survived to the date as of which payment of the Qualified Preretirement Survivor Annuity to his surviving Spouse commences;

(c) elected to commence retirement benefits as of the date described in paragraph (b) above in the form of a 50 percent Qualified Joint and Survivor Annuity; and

(d) died on his Annuity Starting Date.

If the Spouse is not more than ten years younger than the Participant, the reduced monthly benefit payable under this provision will be 90 percent of the Participant's applicable pension determined in accordance with the Appendix applicable to the Participant's Employer. However, if the Spouse is ten or more years younger than the Participant, the 90 percent shall be reduced by one percent for each full year in excess of ten by which the Spouse is younger than the Participant.

10.3 Payment of Qualified Preretirement Survivor Annuity

Payment of a Qualified Preretirement Survivor Annuity to a Participant's surviving Spouse shall commence as of the first day of the month following the later of (i) the month in which the Participant dies or (ii) the month in which the Participant would have attained earliest retirement age (as defined herein) under the Plan. Notwithstanding the foregoing, a Participant's surviving Spouse may elect to defer commencement of payment of the Qualified Preretirement Survivor Annuity to a date no later than the Participant's Normal Retirement Date. If a Participant's surviving Spouse dies before the date as of which payment of the Qualified Preretirement Survivor Annuity is to commence to such Spouse, no Qualified Preretirement Survivor Annuity shall be payable hereunder.

Payment of a Qualified Preretirement Survivor Annuity shall continue to a Participant's surviving Spouse for such Spouse's lifetime, the last monthly payment being for the month in which the Spouse's death occurs.

For purposes of this Article, a Participant's "earliest retirement age" means the earliest age at which the Participant could have elected to commence retirement benefits under the Plan if he had survived, based on his years of Service on his date of death.

10.4 Waiver of Qualified Preretirement Survivor Annuity

Notwithstanding any other provision of this Article to the contrary, at any time during the applicable election period (as defined herein), a Participant who is eligible to elect an optional form of payment to be given effect in the event of the Participant's death, as provided in Section 10.9, may waive the Qualified Preretirement Survivor Annuity or revoke a prior waiver of the Qualified Preretirement Survivor Annuity. A Participant's waiver or revocation of a waiver of the Qualified Preretirement Survivor Annuity must be by written notice delivered to the Trustees, in such form as the Trustees shall require.

The "applicable election period" means the period beginning on the earlier of the first day of the Plan Year in which the Participant attains age 35 or the date he terminates employment and ending on the earlier of the date of his death or his Annuity Starting Date.

A Participant whose employment has not terminated may waive the Qualified Preretirement Survivor Annuity prior to the Plan Year in which he attains age 35; provided, however, that such waiver shall cease to be effective as of the first day of the Plan Year in which the Participant attains age 35. The applicable election period for a Participant who is eligible to elect an optional form of payment to be given effect in the event of his death as provided in Section 10.9 is the period beginning on his Normal Retirement Date and ending on the earlier of the date of his death or his Annuity Starting Date. Notwithstanding the foregoing, the applicable election period with respect to a Participant shall not include any period prior to the date the Participant receives the notice described in Section 10.6.

10.5 Spousal Consent to Waiver of Qualified Preretirement Survivor Annuity

A Participant's waiver of the Qualified Preretirement Survivor Annuity must include the written consent of his Spouse. A Participant's Spouse will be deemed to have given written consent to

the Participant's waiver if the Participant establishes to the satisfaction of a Plan representative that such consent cannot be obtained because of any of the following circumstances:

(a) The Spouse cannot be located,

(b) The Participant is legally separated or has been abandoned within the meaning of local any, and the Participant has a court order to that effect, or

(c) other circumstances set forth in Code Section 401(a)(11) and regulations issued thereunder.

Any written spousal consent given pursuant to this Section shall acknowledge the effect of the waiver of the Qualified Preretirement Survivor Annuity and shall be witnessed by a Plan representative or a notary public.

In addition, if a Participant elects to waive the Qualified Preretirement Survivor Annuity hereunder, the written spousal consent must either (i) specify any optional form of payment elected by the Participant as provided in Section 10.9 and any Beneficiary designated by the Participant under such optional form of payment or any death Beneficiary designated to receive the death benefit provided in Section 10.10, and that such optional form of payment and Beneficiary or death Beneficiary, as applicable, may not be changed without written spousal consent or (ii) acknowledge that the Spouse has the right to limit consent as provided in clause (i), but permit the Participant to change the optional form of payment and Beneficiary or designated death Beneficiary, as applicable, without the Spouse's further consent.

10.6 Notice Regarding Qualified Preretirement Survivor Annuity

The Fund shall provide each Participant with a written explanation of (i) the terms and conditions of the Qualified Preretirement Survivor Annuity, (ii) the Participant's right to waive the Qualified Preretirement Survivor Annuity and the effect thereof, (iii) the rights of the Participant's Spouse with respect to the Qualified Preretirement Survivor Annuity, and (iv) the Participant's right to revoke a waiver and the effect thereof. Such explanation shall be consistent with regulations issued under Code Section 401(a)(11). The Fund shall provide such notice to a Participant within the period beginning with the first day of the Plan Year in which the Participant attains age 32 and ending on the last day of the Plan Year preceding the Plan Year in which the Participant attains age 35 or if the Participant separates from service prior to attaining age 35, within the period beginning 12 calendar months before the Participant's separation from service and ending 12 calendar months after his separation from service.

The Fund shall provide such notice to a Participant who is eligible to elect an optional form of payment to be given effect in the event of his death as provided in Section 10.9 within the period beginning 12 calendar months before such Participant's Normal Retirement Date and ending 12 calendar months after his Normal Retirement Date.

10.7 Lump-Sum Death Benefit

If a Participant dies on or after his Normal Retirement Date or Annuity Starting Date, his Beneficiary shall be entitled to receive a lump-sum death benefit as described in the Appendix

applicable to his Employer. Such lump sum death benefit will be in addition to any benefits payable in accordance with Article IX. In no event will the lump sum death benefit become payable to a Participant who is receiving an Ancillary Disability Benefit. Notwithstanding anything herein to the contrary, no death benefit shall be payable under this Section for Participants who die after April 30, 2010. This death benefit was effectively eliminated as a result of the Plan's critical funding status in 2010 and is permanently eliminated as a result of the Plan's termination by Mass Withdrawal.

10.8 Special Lump Sum Death Benefit

The Special Lump Sum Death Benefit applies only to Class II Participants covered under the Local 5 Pension Fund on or after June 16, 1984.

If a Participant described above dies on or after his Qualification Date, his Beneficiary will be eligible to receive a Special Lump Sum Death Benefit as specified in the Appendix applicable to his Employer upon the Trustees receiving adequate proof of death. Such death benefit will be in addition to any benefits payable under Article IX or X.

For purposes of this Section, the term "Qualification Date" is defined as the date on which the Participant attains his 45th birthday and completes 20 years of Service in Covered Employment, provided that at least 15 years of such Service accumulated under this Plan and at least one month of Covered Employment was completed after June 16, 1984. Notwithstanding anything herein to the contrary, no death benefit shall be payable under this Section for Participants who die after April 30, 2010. This death benefit was effectively eliminated as a result of the Plan's critical funding status in 2010 and is permanently eliminated as a result of the Plan's termination by Mass Withdrawal.

10.9 Alternative Death Benefit

Upon the death of a Class II Participant who is not eligible for or elects not to have the provisions of Section 10.2 apply, the Beneficiary of such Participant shall be eligible to receive periodic death benefit payments commencing on the first day of the month next following the Participant's death and continuing for 120 months, provided that:

(a) The Participant died or terminated Covered Employment after becoming eligible to receive an Early or Normal Pension;

(b) The Participant was not receiving an Ancillary Disability Benefit;

(c) The Participant was not a Reciprocating Participant; and

(d) The Participant had elected to waive the survivor benefit in Section 10.2 if the Participant had a Spouse upon his death.

The amount of such periodic death benefit shall be equal to 50 percent of the monthly Early or Normal Retirement Pension which the Participant would have received had he retired as of the first day of the month following the date of his death. Notwithstanding anything herein to the contrary, no death benefit shall be payable under this Section for Participants who die after April

30, 2010. This death benefit was effectively eliminated as a result of the Plan's critical funding status in 2010 and is permanently eliminated as a result of the Plan's termination by Mass Withdrawal.

10.10 Commutation

If the Participant's designated Beneficiary is his executor or administrator or a corporation, association, partnership or trustee, any periodic death benefit payments to which the Beneficiary becomes entitled under this Plan will be commuted and paid in one sum. If the Beneficiary dies after having become entitled to receive periodic death benefit payments, any remainder of such payments will, unless otherwise provided by the Participant, be commuted and paid in a single lump sum to the Beneficiary's spouse or, if none, the Beneficiary's surviving children in equal shares, or, if none, the Beneficiary's estate.

A Participant may elect that any periodic death benefit payments to which his Beneficiary becomes entitled will be commuted and paid in one sum; or in the absence of such election and unless otherwise provided by the Beneficiary, a Beneficiary who is entitled to receive periodic death benefit payments hereunder may elect that the remainder of such payments be commuted and paid in one sum. The Actuarial Value used to commute periodic death benefit payments will be as determined in Section 1.3.

ARTICLE XI
GENERAL PROVISIONS & LIMITATIONS REGARDING BENEFITS

11.1 Suspension of Benefits

Except as otherwise provided in Sections 11.2, 11.7, and 11.8 if a Participant continues working in Covered Employment after reaching his Normal Retirement Date or a retired or former Employee is reemployed in Covered Employment, any benefits payable to such Participant or retired or former Employee under the Plan shall be suspended during the period of such employment or reemployment, as applicable, provided that the notice requirements of Department of Labor Regulations Section 2530.203-3(b)(4) are met. Upon his subsequent retirement, his pension payments shall be equal to the sum of the amount of pension accrued to his Normal Retirement Date plus the additional Benefit Service accrued on and after his Normal Retirement Date but prior to his Annuity Starting Date, adjusted to reflect the commencement of reemployment. Such adjustment shall be determined by actuarially increasing the Participant's benefit payable at reemployment by 1/2 of 1 percent for each month from the date payments are suspended to the Participant's Annuity Starting Date, up to the maximum pension benefit determined under the Appendix applicable to his Employer, reduced as provided in Section 11.9.

The pension payments of a Participant who retires before his Normal Retirement Date and who subsequently returns to Covered Employment on or before his Normal Retirement Date shall terminate during his period of reemployment. When such Participant again retires, the pension payable to him on his subsequent Annuity Starting Date shall be equal to the sum of (a) through (c) below:

(a) The amount of pension to which he would have been entitled had he not returned to Covered Employment, adjusted to reflect the commencement of reemployment. Such adjustment shall be determined by actuarially increasing the Participant's benefit payable at reemployment by ½ of 1 percent for each month from the date payments are suspended to the Participant's Normal Retirement Date; plus

(b) a pension related to his period of reemployment reflecting additional Benefit Service accrued, as payable to him on his Normal Retirement Date; plus

(c) an actuarial adjustment to reflect commencement of early retirement pension payments, as determined in (a) above, and (b), if applicable;

provided that such cumulative pension benefit shall not exceed the maximum pension benefit that may be provided to such Participant under this Plan, as determined from the Appendix applicable to his Employer.

11.2 Exception to Suspension of Benefits Rule

Notwithstanding any other provision of the Plan to the contrary, the benefits of a Participant who continues working in Covered Employment or who is reemployed in Covered Employment after reaching his Normal Retirement Date shall not be suspended for any month in which he is

employed for fewer than 40 hours or such other amount of time that does not constitute ERISA Section 203(a)(3)(B) service.

11.3 Non-Alienation of Retirement Rights or Benefits

Except as provided in Code Section 401(a)(13)(B) (relating to qualified domestic relations orders), Code Section 401(a)(13)(C) and (D) (relating to offsets ordered or required under a criminal conviction involving the Plan, a civil judgment in connection with a violation or alleged violation of fiduciary responsibilities under ERISA, or a settlement agreement between the Participant and the Department of Labor in connection with a violation or alleged violation of fiduciary responsibilities under ERISA), Section 1.401(a)-13(b)(2) of Treasury regulations (relating to Federal tax levies and judgments), or as otherwise required by law, no benefit under the Plan at any time shall be subject in any manner to anticipation, alienation, assignment (either at law or in equity), encumbrance, garnishment, levy, execution, or other legal or equitable process; and no person shall have the power in any manner to anticipate, transfer, assign (either at law or in equity), alienate or subject to attachment, garnishment, levy, execution, or other legal or equitable process, or in any way encumber his benefits under the Plan, or any part thereof, and any attempt to do so shall be void.

11.4 Payment of Benefits to Others

If any person to whom a retirement benefit is payable is unable to care for his affairs because of illness or accident, any payment due (unless prior claim therefor shall have been made by a duly qualified guardian or other legal representative) may be paid to the Spouse, parent, brother or sister, or any other individual deemed by the Trustees to be maintaining or responsible for the maintenance of such person. The monthly payment of a retirement benefit to a person for the month in which he dies shall, if not paid to such person prior to his death, be paid to his Spouse, parent, brother, sister, or estate as the Trustees shall determine. Any payment made in accordance with the provisions of this Section shall be a complete discharge of any liability of the Plan with respect to the benefit so paid.

11.5 Payment of Small Benefits; Deemed Cashout

If the Actuarially Equivalent present value of any retirement benefit payable under Section 5.1, 6.1, or 7.2 or any survivor benefit is $5,000 or less, such Actuarially Equivalent present value will be payable to the Participant, or his Beneficiary, if applicable, only in the form of a single sum payment which shall be in lieu of all other benefits under the Plan, as soon as practicable (following the Participant's submitting an application for a distribution) after the date of the Participant's retirement, death, or other termination of Covered Employment.

If the nonforfeitable Accrued Benefit of a Participant is zero, such Participant shall be deemed to have received distribution of his entire vested Accrued Benefit under the Plan, in lieu of all other benefits under the Plan, as of the date of his termination of Covered Employment and he shall cease to be a Participant under the Plan as of such date.

A former Participant who received a distribution hereunder because of his retirement or other termination of Covered Employment shall lose the Benefit Service with which he was credited at the time of his prior termination of Covered Employment or retirement. If such former

Participant is reemployed in Covered Employment, such prior Benefit Service shall not be reinstated unless the former Participant satisfies the requirements of Section 3.5.

A distribution hereunder is deemed to be made because of a Participant's retirement or termination of Covered Employment if it is made before the end of the second Plan Year following the Plan Year in which such retirement or termination occurred.

11.6 Direct Rollovers

Notwithstanding any other provision of the Plan to the contrary, a "qualified distributee" may elect in writing, in accordance with rules prescribed by the Trustee, to have any portion or all of such payment that is an "eligible rollover distribution" paid directly by the Plan to the "eligible retirement plan" designated by the "qualified distributee"; provided, however, that this provision shall not apply if the total distribution is less than $200 and that a "qualified distributee" may not elect this provision with respect to any partial distribution that is less than $500. Any such payment by the Plan to another "eligible retirement plan" shall be a direct rollover. For purposes of this Section, the following terms have the following meanings:

(a) An "eligible retirement plan" means an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), a qualified trust described in Code Section 401(a), an annuity contract described in Code Section 403(b), an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state which agrees to separately account for amounts transferred from this Plan, and for eligible rollover distributions made after December 31, 2007, a Roth IRA, that accepts the distributee's eligible rollover distribution. This definition of eligible retirement plan shall also apply in the case of a distribution to a surviving Spouse, or to a spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p). Effective with respect to distributions made after December 31, 2009, in the case of an eligible rollover distribution to a nonspousal distributee (a "Nonspouse Rollover"), an eligible retirement plan is an individual retirement account described in Code Section 408(a) or an individual retirement annuity described in Code Section 408(b) that was established for the purpose of receiving the distribution on behalf of such nonspousal distributee. In order for such eligible retirement plan to accept a Nonspouse Rollover on behalf of a nonspousal distributee, (1) a direct trustee-to-trustee transfer must be made to such eligible retirement plan and shall be treated as an eligible rollover distribution for purposes of the Code, (2) the individual retirement plan shall be treated as an inherited individual retirement account or individual retirement annuity (within the meaning of Code Section 408(d)(3)(C)) for purposes of the Code, and (3) Code Section 401(a)(9)(B) (other than clause (iv) thereof) shall apply to such plan. An "eligible rollover distribution" means any distribution of all or any portion of a Participant's Accrued Benefit or a distribution of all or any portion of a survivor benefit under Article X; provided, however, that an eligible rollover distribution does not include any distribution that is one of a series of substantially equal periodic payments made not less frequently than annually for the life or life expectancy of the qualified distributee or the joint lives or joint life expectancies of the qualified distributee and the qualified distributee's designated beneficiary, or for a specified period of ten years or more; and any distribution to the extent such distribution is required under Code Section 401(a)(9).

(b) A "qualified distributee" means a Participant, his surviving Spouse, or his Spouse or former Spouse who is an alternate payee under a qualified domestic relations order, as defined in Code Section 414(p). Effective January 1, 2010, "qualified distributee" includes the Participant's or former Participant's designated beneficiaries who are not the Participant's or former Participant's Spouse or former Spouse.

11.7 Limitations on Commencement

Notwithstanding any other provision of the Plan, all benefits payable under this Plan shall comply with the limits of Internal Revenue Code §401(a)(9) and the incidental death benefit described in Code §401(a)(9)(G), and the regulations prescribed under them, including, effective January 1, 2003, final Treas. Reg. §§1.401(a)(9)-1 through 1.401(a)(9)-9. Payment of a Participant's retirement benefit shall commence not later than the earlier of:

(a) the 60th day after the end of the Plan Year in which occurs the Participant's Normal Retirement Date, the fifth anniversary of the date on which he first became a Participant, the Participant's retirement or other termination of Covered Employment, or the date the Participant submits a written application for benefits, whichever is latest; or

(b) his Required Beginning Date.

If the Participant dies after his Annuity Starting Date, but prior to distribution of his entire interest, the remaining portion of such interest shall be distributed to his Beneficiary in a method which is at least as rapid as the method being used at the date of the Participant's death. If the Participant dies prior to his Annuity Starting Date, the entire interest attributable to the Participant shall be distributed within five years after the date of his death, unless such interest is payable to a designated beneficiary (as defined in Code Section 401(a)(9)) for a period which does not exceed the life or life expectancy of such designated beneficiary, in which event distribution of such interest shall commence no later than the date the Participant would have attained age 70 ½ if the designated beneficiary is the surviving Spouse of such Participant, or the date which is one year after the date of such Participant's death if the designated beneficiary is not the surviving Spouse of such Participant.

Subject to the requirements of Code Sections 401(a)(9) and 411(d)(6), no benefit payments shall commence under the Plan until the Participant, or his surviving Spouse, if applicable, makes written application therefor on a form satisfactory to the Trustees. If the amount of a monthly retirement benefit payable to a Participant cannot be determined for any reason (including lack of information as to whether the Participant is still living or his marital status) on the date payment of such benefit is to commence under this Section payment shall be made retroactively to such date no later than 60 days after the date on which the amount of such monthly retirement benefit can be determined.

11.8 Post Age 70 ½ Payments

A Participant who is a five percent owner (as defined in Code Section 416(i)) with respect to the Plan Year ending with or within the calendar year in which he attains age 70 ½ and who continues employment with an Employer shall receive distribution of his retirement benefit beginning as of the April 1 of the calendar year following the calendar year in which he attains

age 70 ½. A participant who is not a five percent owner (as defined in Code Section 416(i)) with respect to the Plan Year ending with or within the calendar year in which he attains age 70 ½ and who continues employment with an Employer may elect to receive distribution of his retirement benefit beginning as of the April 1 of the calendar year following the calendar year in which he attains age 70 ½. Any participant who attained age 70 ½ prior to 2009 may elect to receive distribution of his retirement benefit beginning April 1, 2010.

11.9 Offset to Accrual After Normal Retirement Date

The amount of benefit accrued by an Employee for each year of Benefit Service that he completes after the date retirement income becomes payable to him after his Normal Retirement Date for periods for which benefits were not suspended shall be reduced (but not below zero) by the Actuarial Equivalent of the retirement benefits paid to the Employee for the period for which he accrues such year of Benefit Service.

ARTICLE XII
MAXIMUM RETIREMENT BENEFITS

12.1 Definitions

For purposes of this Article, the following terms have the following meanings.

(a) An "affiliated employer" means any corporation or business, other than an Employer, which would be aggregated with an Employer for a relevant purpose under Code Section 414 as modified by Code Section 415(h).

(b) A Participant's "annual retirement benefit" means the amount of retirement benefit attributable to Employer contributions which is payable to him annually under the Plan multiplied by the factors prescribed in the following paragraph if such benefit is to be paid in a manner other than to the Participant for his life only or as a qualified joint and survivor annuity as defined in Code Section 417. A Participant's "aggregate annual retirement benefit" includes his "annual retirement benefit" and his annual retirement benefit, if any, under any and all other defined benefit plans (whether or not terminated) maintained by an Employer or any "affiliated employer". Notwithstanding the foregoing, to the extent that this Plan is required to be aggregated with another defined benefit plan sponsored by a single Employer, only the benefits under this Plan that are provided by such Employer shall be taken into account for purposes of such aggregation.

(c) The "limitation year" means the calendar year.

(d) "Defined benefit plan" has the meaning given such term in Code Section 415(k).

12.2 Maximum Limitation on Annual Benefits

The "aggregate annual retirement benefit" accrued or payable to a Participant(and all other defined benefit plans required to be aggregated with this Plan under the provisions of Code Section 415), and any benefits distributed under the Plan, shall not increase to an amount in excess of the amount permitted under Code Section 415 at any time. The cost-of-living adjustments in both the dollar limit, and, if applicable, the compensation limit provided for in Section 415(d) of the Code are hereby incorporated by reference and shall be automatic, including those for Participants who have incurred a severance from Covered Employment; provided, however, that the annual benefit payable to a terminated Participant, which is otherwise limited by the dollar limitation under Code Section 415(b)(1)(A), shall not be increased under Code Section 415(d) after the Annuity Starting Date.

Notwithstanding the foregoing, any higher limits, or any lower limits, provided for in this Section 12.2 of the Plan as in effect prior to the effective date of the final Section 415 regulations are hereby grandfathered to the extent permitted by applicable law.

12.3 Manner of Reduction

If the Participant's "aggregate annual retirement benefit" exceeds the limitations specified in this Article, the reduction in the amount of his "annual retirement benefit" shall be equal to the

amount by which his "aggregate annual retirement benefit" exceeds the limitations of this Article multiplied by a fraction, the numerator of which is his "annual retirement benefit" (determined without regard to this Article) and the denominator of which is his "aggregate annual retirement benefit" (determined without regard to the limitations of this Article or any corresponding limitation in any other defined benefit plan maintained by an Employer or any affiliated employer).

12.4 Funding-Based Restrictions on Benefits

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

ARTICLE XIII
PENSION FUND

13.1 Pension Fund

The Pension Fund is maintained by the Board of Trustees of the Fund under the terms of the Trust Agreement Subject to the provisions of Title IV of ERISA, benefits under the Plan shall be only such as can be provided by the assets of the Pension Fund, and no liability for payment of benefits shall be imposed upon the Employers or any Affiliated Company, or any of their officers, employees, directors, or stockholders.

13.2 Contributions by the Employers

So long as the Plan continues, contributions will be made by the Employers as determined from time to time in accordance with and subject to the terms of the applicable Collective Bargaining Agreement, the Trust Agreement and the Pension Fund's collection policy. In determining the sufficiency and incidence of contributions, the Board of Trustees shall from time to time rely on the advice of the Actuary and such determinations shall be consistent with the funding policy for the Plan. All such contributions shall be delivered to the Trustees for deposit in the Pension Fund. Notwithstanding the foregoing, the minimum funding requirements for the Plan shall be determined under the applicable provisions of sections 412 and 431 of the Code as in effect for Plan Years beginning after December 31, 2007.

13.3 Expenses of the Plan

The reasonable expenses of administration of the Plan shall be paid from the Pension Fund.

13.4 No Reversion

The Pension Fund shall be for the exclusive benefit of Participants and persons claiming under or through them. All contributions pursuant to Section 13.2 hereof shall be based on the facts then understood by the Board of Trustees and shall be conditioned upon the initial qualification of the Trust Agreement and Plan under Code Sections 401 and 501(a). All such contributions shall be irrevocable and such contributions as well as the Pension Fund, or any portion of the principal or income thereof, shall never revert to or inure to the benefit of the Employers or any Affiliated Company except that any contributions which are made under a mistake of fact or law may be returned to the Employers within six months after the Trustees have determined that the contribution was made by such a mistake. The Board of Trustees shall determine, in its sole discretion, whether contributions shall be returned to an Employer.

13.5 Change of Funding Medium

The Board of Trustees shall have the right to change at any time the means through which benefits under the Plan shall be provided. No such change shall constitute a termination of the Plan or result in the diversion to the Employers of any funds previously contributed in accordance with the Plan.

ARTICLE XIV
ADMINISTRATION

14.1 Authority of the Board of Trustees

The Board of Trustees, which shall be the administrator for purposes of ERISA and the plan administrator for purposes of the Code, shall have all the powers and authority expressly conferred upon it herein and further shall have the sole discretionary right, authority, and power to interpret and construe the Plan, to make factual determinations and to determine any disputes arising thereunder. In the event of a scrivener's error that renders a Plan term inconsistent with the Plan sponsor's intent, the Plan sponsor's intent controls, and any inconsistent Plan term is made expressly subject to this requirement. The Board has the authority to review objective evidence to conform the Plan term to be consistent with the Plan sponsor's intent. Any action taken by the Board of Trustees which is authorized, permitted, or required under the Plan shall be final and binding upon Participants, the Employers, the Board of Trustees, all persons who have or who claim an interest under the Plan, and all third parties dealing with the Employers or the Board of Trustees. In exercising such powers and authority, the Board of Trustees at all times shall exercise good faith, apply standards of uniform application, and refrain from arbitrary action, and any determination made by the Board of Trustees shall be given deference in the event it is subject to judicial review and shall be overturned only if it is arbitrary and capricious. The Board of Trustees shall be a "named fiduciary" as that term is defined in ERISA Section 402(a)(2).

14.2 Claims Review Procedure - Non-Disability Claims

The procedures of this Section shall apply to all claims for benefits under the Plan other than the Ancillary Disability Benefit under Article VIII. All claims by Participants and Beneficiaries for benefits under the Plan shall be filed in writing on forms provided by the Trustees.

In the event a claim is wholly or partially denied, the claimant shall be so notified in writing within 90 days. If special circumstances require an extension of time for processing the claim, the Trustees may so notify the claimant and the time to decide the claim may be extended up to 90 days from the end of the initial 90 day period. The denial of the claim shall set forth the specific reason for the denial, the specific Plan provisions on which the denial is based, any additional information needed for the claimant to perfect the claim and an explanation of why the additional information is necessary, a description of the Plan's appeal procedures, including the amount of time a claimant has to appeal. In addition, effective for claims filed on or after January 1, 2002, the denial notice shall include a statement of the claimant's right to bring a lawsuit under ERISA.

A claimant (or his or her authorized representative) shall have 60 days from the date that he or she receives written notice that his or her claim as been denied in which to appeal the denial to the Board of Trustees.

Upon appeal for review by a claimant whose claim for benefits from the Plan has been denied in whole or in part, the claimant or his or her duly authorized representative shall be given an opportunity to review the Plan document and other pertinent documents and shall further be

given the opportunity to submit in writing any statement or comments. Further claimants have a right to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information that is relevant to their claim for benefits.

A Participant may name a representative to act on his or her behalf by notifying the Fund in writing of the representative's name, address and telephone number. A Participant may, at his or her own expense, have legal representation at any stage of these review procedures. Regardless of the outcome of the appeal, neither the Board of Trustees nor the Fund will be responsible for paying any legal expenses that a Participant incurs during the course of an appeal.

The Board of Trustees, in making its decisions on claims and appeals, will apply the terms of the Plan document and any applicable guidelines, rules and schedules, and will periodically verify that benefit determinations are made in accordance with such documents, and where appropriate, are applied consistently with respect to similarly situated claimants. The Board of Trustees will also take into account all information submitted by or on behalf of a Participant.

If the Trustees hold regularly scheduled meetings at least quarterly, the Trustees shall makes determination with respect to an appeal at the next Board of Trustees meeting that immediately follows receipt of the appeal; provided, however, if a claimant makes a request for review of a denied claim and such request for review is received within 30 days of a Trustees' meeting, the Trustees' decision shall be rendered at the second meeting held after receipt of the appeal. If special circumstances require a further extension of time, the decision will be made not later than the third Board of Trustees meeting following the Fund's receipt of the appeal.

If the Trustees do not hold regularly scheduled meetings at least quarterly, the Trustees shall make a determination with respect to an appeal and notify the claimant of such decision within 60 days after receipt of the appeal; provided, however, if special circumstances require an extension of time, the decision will be made and the claimant notified not later than 120 days after the Fund's receipt of the appeal. The Trustees will notify the claimant of the special circumstances that require an extension of time before the expiration of the initial 60-day period.

If the appeal is denied, the denial notice shall set forth the specific reason for the denial and the specific Plan provisions on which the denial is based. In addition, effective for claims filed on or after January 1, 2002, the denial notice shall include a statement of the claimant's right to bring a lawsuit under ERISA, and a statement that the claimant is entitled, upon request and free of charge, to copies of all documents relevant to the claim. The decision of the Trustees is final and binding.

14.3 Claims Review Procedure - Disability Claims

The procedures of this Section shall apply to all claims for Ancillary Disability benefits under Article VIII. All claims by Participants for benefits under the Plan shall be filed in writing on forms provided by the Trustees.

In the event a claim is wholly or partially denied, the claimant shall be so notified in writing within 45 days after the claim has been received by the Fund. If an extension of time is required to process the claim for reasons beyond the control of the Fund, including the Participant's failure to properly file the claim or submit sufficient information for the Fund to process it, the

time to decide the claim may be extended no more than twice for up to 30 days for each extension. If extra time is required, the Participant will be notified in a writing explaining the reason for the delay, the standards for entitlement to a benefit, any unresolved issues and additional information required, and the date that the Fund expects to issue a final decision. If the Fund requests additional information, the Participant will have 45 days to respond. The Fund will not decide the claim until the Participant responds or the 45 days expires, whichever comes first. If the Participant does not submit the requested information, the Fund will deny the claim.

The denial of the claim shall set forth the specific reason for the denial, the specific Plan provisions on which the denial is based, any additional information needed to reconsider the claim and an explanation of why the additional information is necessary, a description of the Plan's appeal procedures, including the amount of time a claimant has to appeal. In addition, effective for claims filed on or after January 1, 2002, the denial notice shall include a statement of the claimant's right to bring a lawsuit under ERISA. If the Fund relied on an internal rule, guideline or protocol in making the decision, the Participant will receive either a copy of the internal rule, guideline or protocol, or a statement that it was relied upon and is available upon request and free of charge. If the Fund based its decision on medical necessity, experimental treatment or a similar exclusion or limit, the Participant will receive either an explanation of the judgment related to the Participant's condition or a statement that such an explanation is available upon request and free of change. If the Fund received the advice of any medical or vocational expert with respect to the claim, the Fund will identify the expert upon request.

A claimant (or his or her authorized representative) shall have 180 days from the date that he or she receives written notice that his or her claim as been denied in which to appeal the denial to the Board of Trustees.

Upon appeal for review by a claimant whose claim for benefits from the Plan has been denied in whole or in part, the claimant or his or her duly authorized representative shall be given an opportunity to review the Plan document and other pertinent documents and shall further be given the opportunity to submit in writing any statement or comments. Further, claimants have a right to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information that is relevant to their claim for benefits.

A Participant may name a representative to act on his or her behalf by notifying the Fund in writing of the representative's name, address and telephone number. A Participant may, at his or her own expense, have legal representation at any stage of these review procedures. Regardless of the outcome of the appeal, neither the Board of Trustees nor the Fund will be responsible for paying any legal expenses that a Participant incurs during the course of an appeal.

The Board of Trustees, in making its decisions on claims and appeals, will apply the terms of the Plan document and any applicable guidelines, rules and schedules, and will periodically verify that benefit determinations are made in accordance with such documents, and where appropriate, are applied consistently with respect to similarly situated claimants.

The Board of Trustees will also take into account all information submitted by or on behalf of a Participant. If the initial decision was based in whole or in part on a medical judgment, the Board of Trustees will consult with a health care professional in the appropriate field who was

not consulted in the initial determination (or a subordinate of such person). The Board of Trustees will not initially review the claim, and will not give deference to the initial decision.

If the Trustees hold regularly scheduled meetings at least quarterly, the Trustees shall make a determination with respect to an appeal at the next Board of Trustees meeting that immediately follows receipt of the appeal; provided, however, if a claimant makes a request for review of a denied claim and such request for review is received within 30 days if a Trustees' meeting, the Trustees' decision shall be rendered at the second meeting held after receipt of the appeal. If special circumstances require a further extension of time, the decision will be made not later than the third Board of Trustees meeting following the Fund's receipt of the appeal.

If the Trustees do not hold regularly scheduled meetings at least quarterly, the Trustees shall make a determination with respect to an appeal and notify the claimant of such decision within 45 days after receipt of the appeal; provided, however, if special circumstances require an extension of time, the decision will be made and the claimant notified not later than 90 days after the Fund's receipt of the appeal. The Trustees will notify the claimant of the special circumstances that require an extension of time before the expiration of the initial 45-day period.

If the appeal is denied, the denial notice shall set forth the specific reason for the denial and the specific Plan provisions on which the denial is based. In addition, effective for claims filed on or after January 1, 2002, the denial notice shall include a statement of the claimant's right to bring a lawsuit under ERISA, and a statement that the claimant is entitled, upon request and free of charge, to copies of all documents relevant to the claim. If the Fund relied on an internal rule, guideline or protocol in making the decision, the Participant will receive either a copy of the internal rule, guideline or protocol, or a statement that it was relied upon and is available upon request and free of charge. If the Fund based its decision on medical necessity, experimental treatment or a similar exclusion or limit, the Participant will receive either an explanation of the judgment related to the Participant's condition or a statement that such an explanation is available upon request and free of charge. If the Fund received the advice of any medical or vocational expert with respect to the claim, the Fund will identify the expert upon request. The decision of the Trustees is final and binding.

14.4 Qualified Domestic Relations Orders

The Hoard of Trustees shall establish reasonable procedures to determine the status of domestic relations orders and to administer distributions under domestic relations orders which are deemed to be qualified orders. Such procedures shall be in writing and shall comply with the provisions of Code Section 414(p) and regulations issued thereunder.

14.5 Exhaustion and Period for Filing Lawsuit

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

future benefits under the Plan, or against the Trustees or any other Plan fiduciary may be brought more than one-year following the earlier of: (i) the date that such one-year limitations period would commence under applicable law, (ii) the date upon which the claimant knew or should have known that the claimant did not receive an amount due under the Plan, or (iii) the date on which the claimant fully exhausted the Plan's administrative remedies.

ARTICLE XV
WITHDRAWAL LIABILITY

15.1 Application

The provisions of this Article and any other Plan rules and amendments authorized under Part I of Subtitle E of Title IV of ERISA shall operate and be applied uniformly with respect to each Employer, except that special provisions may be made to take into account the creditworthiness of an Employer. The Board of Trustees shall give notice to all Employers who have an obligation to contribute under the Plan and to the Union of the provisions of this Article and of any other Plan rules or procedures with respect to this Article.

For purposes of this Article, pursuant to ERISA Section 4001(b)(1) and regulations prescribed thereunder, all Employees of trades or businesses (whether or not incorporated) which are under common control shall be treated as employed by a single Employer and all such trades or businesses shall be treated as a single Employer.

If a principal purpose of any transaction is to evade or avoid liability under this Article, this Article shall be applied (and liability shall be determined and collected) without regard to such transaction.

15.2 Definitions

For purposes of this Article, the terms below have the following meanings:

(a) An "unrelated party" means a purchaser or seller who does not bear a relationship to the seller or purchaser, as the case may be, that is described in Code Section 267(b) or that is described in regulations prescribed by the PBGC applying principles similar to the principles of that section.

(b) The "obligation to contribute" means an obligation to contribute arising:

(1) under one or more collective bargaining (or related) agreements, or

(2) as a result of a duty under applicable labor-management relations law, but does not include an obligation to pay withdrawal liability under this Article or to pay delinquent contributions. Payments of withdrawal liability under this Article shall not be considered contributions for purposes of this Article.

(c) The Plan's "unfunded vested benefits" means the amount, not less than zero, equal to:

(1) the value of nonforfeitable benefits under the Plan, less

(2) the value of the assets of the Plan.

15.3 Withdrawal Liability Established

If an Employer withdraws from the Plan in a complete withdrawal as described in Section 15.5 or a partial withdrawal as described in Section 15.8, the Employer is liable to the Plan for its withdrawal liability as determined under this Article.

The withdrawal liability of an Employer is the Employer's allocable amount of "unfunded vested benefits", adjusted

(a) first, by any de minimis reduction applicable under ERISA Section 4209;

(b) next, adjusted in accordance with ERISA Section 4206, in the case of a partial withdrawal;

(c) then, to the extent necessary to reflect the limitation on annual payments under ERISA Section 4219(c)(1)(B); and

(d) finally, in accordance with ERISA Section 4225 with respect to limitations on withdrawal liability.

15.4 Sale of Assets Exception

A complete or partial withdrawal does not occur solely because, as a result of a bona fide, arm's length sale of assets to an "unrelated party", the Employer ceases covered operations or ceases to have an "obligation to contribute" for such operations, provided that the requirements of ERISA Section 4204 and the PBGC Regulations promulgated thereunder are satisfied.

15.5 Complete Withdrawal

(a) For purposes of this Article, a complete withdrawal from the Plan occurs when an Employer permanently ceases to have an "obligation to contribute" under the Plan, or permanently ceases all covered operations under the Plan. The date of a complete withdrawal is the date of the cessation of the "obligation to contribute" or the cessation of covered operations.

(b) An Employer who has incurred a complete withdrawal from the Plan and subsequently resumes covered operations under the Plan or renews an obligation to contribute under the Plan may have its liability reduced or waived pursuant to ERISA Section 4207 and regulations promulgated thereunder.

15.6 Determination of Withdrawal Liability

(a) When an Employer withdraws from the Plan, the Board of Trustees, in accordance with this Article and ERISA, shall:

(1) determine the amount of the Employer's withdrawal liability,

(2) notify the Employer of the amount of the withdrawal liability, and

(3) collect the amount of the withdrawal liability from the Employer.

(b) For purposes of determining an Employer's withdrawal liability, the Plan's "unfunded vested benefits" shall be determined by the Actuary on the basis of actuarial assumptions and methods which, in the aggregate, are reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer the Actuary's best estimate of anticipated experience under the Plan. In determining the "unfunded vested benefits" of the Plan, the Actuary may:

(1) rely on the most recent complete actuarial valuation used for purposes of Code Section 412 and reasonable estimates for the interim years of the "unfunded vested benefits", and

(2) in the absence of complete data, rely on the data available or on data secured by a sampling which can reasonably be expected to be representative of the status of the entire Plan.

(c) Interest rate assumptions and amortization rates chosen by the Actuary and approved by the Board of Trustees shall be used to determine withdrawal liability under the Plan.

15.7 Modified Presumptive Method

(a) The amount of an Employer's "unfunded vested benefits" upon a withdrawal shall be the sum of:

(i) the Pre-1980 Portion; and

(ii) the Post-1980 Portion;

provided, however, if such a sum is less than zero, the Employer's Withdrawal Liability shall be zero.

(b) For purposes of this section, the following definitions shall apply:

(i) "Pre-1980 Portion" means the Employer's unamortized share of the Plan's "unfunded vested benefits" as of the end of the Plan Year that ended on June 30, 1980 pursuant to section 4211(c)(2)(B) of ERISA;

(ii) "Post-1980 Portion" means the Employer's share of the Plan's unfunded vested benefits for Plan Years ending after September 25, 1980, calculated pursuant to section 4211(c)(2)(C) of ERISA; and

(iii) the value of "outstanding claims for withdrawal liability which can reasonably be expected to be collected" as referred to in section 4211(c)(2)(C)(i)(II) of ERISA, shall be the amount determined by the Trustees to be appropriate for use in such calculation based on all the facts and circumstances it deems to be relevant in making such a determination; the fact that such value is not used by the Trustees for other purposes shall be irrelevant.

(c) Notwithstanding subsection (b):

(i) for Plan Years ending on or before June 30, 1980, the sum of all contributions made by Employers shall include the contributions of withdrawn Employers who are not "significant withdrawn employers";

(ii) for the purpose of this subsection, a "significant withdrawn Employer" means:

(1) an Employer to which the Fund has sent a notice of withdrawal liability under section 4219 of ERISA; or

(2) a withdrawn Employer that contributed, in any Plan Year used to determine a fraction, at least $250,000 or, if less, one percent of all contributions made by Employers for such year; and

(iii) a group of employers shall be treated as a single Employer for determining whether they are "significant withdrawn employers" if they withdraw in a "concerted withdrawal"; a "concerted withdrawal" means a discontinuance of contributions to the Fund during a single Plan Year:

(1) by an employer association;

(2) by all or substantially all Employers covered by a single Collective Bargaining Agreement; or

(3) by all or substantially all Employers covered by agreements with a single labor organization.

15.8 Partial Withdrawals

(a) Except as otherwise provided in this Section, there is a partial withdrawal from the Plan by an Employer on the last day of a Plan Year if for such Plan Year:

(1) there is a 70 percent contribution decline,

(2) there is a partial cessation of the Employer's contribution obligation.

(b) There is a 70 percent contribution decline for a Plan Year if during each Plan Year in the "three-year testing period" the Employer's contribution base units do not exceed 30 percent of the Employer's contribution base units for the high base year. The term "three-year testing period" means the period consisting of the Plan Year and the immediately preceding two Plan Years. The number of contribution base units for the high base year is the average number of such units for the two Plan Years for which the Employer's contribution base units were the highest within the five Plan Years immediately preceding the beginning of the three-year testing period.

(c) There is a partial cessation of the Employer's contribution obligation for a Plan Year if, during such Plan Year:

(1) the Employer permanently ceases to have an "obligation to contribute" under one or more but fewer than all Collective Bargaining Agreements under which the Employer has been obligated to contribute under the Plan, but continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required or transfers such work to another location, or

(2) the Employer permanently ceases to have an "obligation to contribute" under the Plan with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the "obligation to contribute" ceased.

(d) A cessation of "obligation to contribute" under a Collective Bargaining Agreement shall not be considered to have occurred solely because one agreement that requires contributions to the Fund has been substituted for another agreement that requires contributions to the Fund.

(e) For purposes of this Section:

(1) paragraph (a)(1) shall not apply to any Plan Year beginning before September 26, 1982.

(2) paragraph (a)(2) shall not apply with respect to any cessation of contribution obligations occurring before September 26, 1980.

(3) in applying paragraph (b), the Employer's contribution base units for any Plan Year ending before September 26, 1980, shall be deemed to be equal to the Employer's contribution base units for the Plan Year ending June 30, 1980.

(f) In the case of a partial withdrawal described in this Section, the amount of each annual payment shall be the product of:

(1) the amount determined under Section 15.11(c) multiplied by

(2) the fraction determined under ERISA Section 4206.

15.9 Certain Pre-1980 Withdrawals

For the purpose of determining the amount of "unfunded vested benefits" allocable to an Employer for a partial or complete withdrawal which occurs after September 25, 1980, and for the purpose of determining whether there has been a partial withdrawal after such date. The amount of contributions, and the number of contribution base units, of such Employer properly allocable:

(a) to work performed under a Collective Bargaining Agreement for which there was a permanent cessation of the "obligation to contribute" before September 26, 1980, or

(b) to work performed at a facility at which all covered operations permanently ceased before September 26, 1980, or for which there was a permanent cessation of the "obligation to contribute" before that date, shall not be taken into account.

15.10 Withdrawal Not to Occur Merely Because of Change in Business Form or Suspension of Contributions During Labor Dispute

Notwithstanding any other provision of this Article, an Employer shall not be considered to have withdrawn from the Plan solely because an Employer ceases to exist by reason of (i) a change in corporate structure described in ERISA Section 4069(b), (ii) a change to an unincorporated form of business enterprise if the change causes no interruption in Employer contributions or "obligations to contribute" under the Plan, or (iii) an Employer suspends contributions under the Plan during a labor dispute involving its Employees.

For purposes of this Article, a successor or parent corporation or other entity resulting from any such change in corporate structure or form shall be considered the original Employer.

15.11 Notice, Collection, Etc., of Withdrawal Liability

(a) (1) After an Employer's complete or partial withdrawal, the Board of Trustees shall notify the Employer of (i) the amount of the liability and (ii) the schedule for liability payments, and shall demand payment in accordance with the schedule.

(2) No later than 90 days after the Employer receives the notice described above, the Employer (i) may request in writing that the Board of Trustees review any specific matter relating to the determination of the Employer's liability and the schedule of payments, (ii) may identify in writing any inaccuracy in the determination of the amount of the "unfunded vested benefits" allocable to the Employer, and (iii) may furnish any additional relevant written information to the Board of Trustees.

(3) After a reasonable review of any matter raised, the Board of Trustees shall notify the Employer in writing of the Board of Trustees' decision, the basis for the decision, and the reason for any change in the determination of the Employer's liability or schedule of liability payments.

(4) Except as provided in paragraph (b)(2) of this Section, Section 15.12, and Sections 15.13(b) and (c), an Employer shall pay the withdrawal liability amount, adjusted if appropriate under ERISA Sections 4209, 4206, and 4225 over the amortization period determined by the Actuary in level annual payments determined under paragraph (c) below, calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year. Actual payment shall commence in accordance with subsection (d).

(b) The determination of the amortization period shall be based on the assumptions used for the most recent actuarial valuation for the Plan.

(1) Interest under this Section shall be charged at rates based on prevailing market rates for comparable obligations, in accordance with regulations prescribed by the PBGC.

(2) In any case in which the amortization period described in paragraph (a)(4) exceeds 20 years, the Employer's liability shall be limited to the first 20 annual payments.

(c) The amount of each annual payment shall be the product of:

(1) the average annual number of contribution base units for the period of three consecutive Plan Years, during the period of ten consecutive Plan Years ending before the Plan Year in which the withdrawal occurs, in which the number of contribution base units for which the Employer had an "obligation to contribute" under the Plan is the highest, and

(2) the highest contribution rate at which the Employer had an "obligation to contribute" under the Plan during the ten Plan Years ending with the Plan Year in which the withdrawal occurs.

For purposes of the preceding sentence, a partial withdrawal shall be deemed to occur on the last day of the first year of the three-year testing period described in Section 15.8(b).

(d) Withdrawal liability shall be payable in accordance with the schedule set forth by the Board of Trustees under subparagraph (a)(1) beginning no later than 60 days after the date of the demand, notwithstanding any request for review or appeal of determinations of the amount of such liability or of the schedule.

15.12 Mass Withdrawal

If the Plan terminates by the withdrawal of every Employer from the Plan, or if substantially all the Employers withdraw from the Plan pursuant to an agreement or arrangement to withdraw from the Plan:

(a) the liability of each such Employer who has withdrawn shall be determined (or redetermined) under this paragraph without regard to Section 15.11(b)(2), and

(b) notwithstanding any other provision of this Article, the total "unfunded vested benefits" of the Plan shall be fully allocated among all such Employers in a manner not inconsistent with regulations prescribed by the PBGC.

Withdrawal by an Employer from the Plan, during a period of three consecutive Plan Years within which substantially all the Employers who have an "obligation to contribute" under the Plan withdraw, shall be presumed to be a withdrawal pursuant to an agreement or arrangement, unless the Employer proves otherwise by a preponderance of the evidence.

15.13 Payment Schedule

(a) Each annual payment shall be payable in four equal installments due quarterly on the first day of the month. If a payment is not made when due, interest on the payment shall accrue from the due date until the date on which the payment is made.

(b) The Employer shall be entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments, plus accrued interest, if any, in whole or in part, without penalty. If the prepayment is made pursuant to a withdrawal which is later determined to be part of a withdrawal described in Section 15.12, the withdrawal liability of the Employer shall not be limited to the amount of the prepayment.

(c) In the event of a default, the Board of Trustees, at their option, may require immediate payment of the outstanding amount of an Employer's withdrawal liability, plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. For purposes of this Section, the term "default" means the failure of an Employer to make, when due, any payment under this Section, if the failure is not cured within 60 days after the Employer receives written notification from the Board of Trustees of such failure. A "default" shall also occur under any of the following circumstances:

(1) the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a composition or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agents, or the Employer's offer of a composition of extension to creditors, or

(2) the Employer's dissolution, or

(3) the making (or sending notice of) an intended bulk sale by the Employer, or

(4) the assignment, pledge, mortgage or hypothecation by the Employer of property to an extent which the Board of Trustees determines to be material in relation to the financial condition of the Employer, or

(5) the filing or commencement by the Employer, or the filing or commencement against the Employer or any of its property, or any proceeding, suit or action, at law or in equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, receivership, liquidation, or dissolution law or statute or amendments thereto, unless such proceeding, suit or action against the Employer or its property is set aside, withdrawn, or dismissed within ten days after the date of the filing or commencement, or

(6) the entry of any judgment or the issuance of any warrant, attachment, or injunction or governmental tax lien or levy against the Employer or against any of its property, unless such judgment, attachment, injunction, lien, or levy is discharged, set aside, or removed within ten days after the date such judgment is entered or such attachment, injunction, lien, or levy is issued, or

(7) the failure of the Employer to maintain current assets in an amount at least equal to current liabilities, current assets and current liabilities to be determined in accordance with generally accepted accounting principles and practices consistently followed, or

(8) the Employer's failure to provide information demanded by the Plans pursuant to ERISA Section 4219(a) regarding its ability to pay withdrawal liability, or as to whether it has engaged in a transaction which has as a principal purpose the evasion or avoidance of withdrawal liability, or

(9) the Employer's engaging in a transaction which has as a principal purpose the evasion or avoidance of withdrawal liability demanded by the Plan, or

(10) such other event as the Board of Trustees may determine indicates a substantial likelihood that the Employer will be unable to pay its withdrawal liability provided the employer is given written notice of such determination and a reasonable opportunity to demonstrate to the Board of Trustees that such determination was in error.

15.14 Resolution of Disputes

(a) Any dispute between an Employer and the Board of Trustees concerning a determination of withdrawal liability shall be resolved through arbitration. Either party may initiate the arbitration proceeding within a 60-day period after the earlier of:

(1) the date of notification to the Employer under Section 15.11(a)(3); or

(2) 120 days after the date of the Employer's request under Section 15.11(a)(2).

(b) The parties may jointly initiate arbitration within the 180-day period after the date of the Board of Trustees' withdrawal liability demand under Section 15.11(a)(1).

An arbitration proceeding under this Section shall be conducted in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal. Liability Disputes of the American Arbitration Association. The Board of Trustees may purchase insurance to cover potential liability of the arbitrator. If the parties have not provided for the costs of the arbitration by agreement, including arbitrator's fees, the arbitrator shall assess such fees. The arbitrator may also award reasonable attorney's fees.

For purposes of any proceeding under this Section, any determination made by the Board of Trustees under this Article is presumed correct unless the party contesting the determination shows by a preponderance of the evidence that the determination was unreasonable or clearly erroneous.

If no arbitration proceeding has been initiated within the time prescribed by paragraph (a) or (b), the amounts demanded by the Board Trustees under this Article shall be due and owing on the schedule set forth by the Board of Trustees. The Board of Trustees may bring an action for collection in a state or federal court of competent jurisdiction.

Upon completion of arbitration proceedings in favor of one of the parties, any party thereto may bring an action, no later than 30 days after the issuance of an arbitrator's award, in an appropriate United States district court in accordance with ERISA Section 4301 to enforce, vacate, or modify the arbitrator's award.

Any arbitration proceedings under this Section shall, to the extent consistent with Title IV of ERISA, be conducted in the same manner, subject to the same limitations, carried out with the same powers (including subpoena power), and enforced in United States courts to the same extent as an arbitration proceeding carried out under Title 9, United States Code.

In any proceeding to enforce, vacate, or modify the arbitrator's award, there shall be a presumption, rebuttable only by a clear preponderance of the evidence, that the findings of fact made by the arbitrator were correct.

Payments shall be made by an Employer in accordance with the determinations made under this Article until the arbitrator issues a final decision with respect to the determination submitted for arbitration, with any necessary adjustments in subsequent payments for overpayments or underpayments arising out of the decision of the arbitrator with respect to the determination. If the Employer fails to make timely payment in accordance with such final decision, the Employer shall be treated as being delinquent in the making of a contribution required under the Plan within the meaning of Article XI and ERISA Section 515 and shall be liable to the Plan for the amounts specified therein, except that the rate of interest applicable shall be determined under Section 15.11(b).

15.15 Information Requests

(a) If an Employer requests in writing that the Board of Trustees make available to the Employer general information necessary for the Employer to compute its withdrawal liability with respect to the Plan (other than information which is unique to that Employer), the Board Trustees shall furnish the information to the Employer without charge. If any Employer requests in writing that the Board of Trustees provide information unique to that Employer, the Board of Trustees will require the Employer to pay be reasonable cost of making such estimate or providing such information.

(b) An Employer, within 30 days after a written request from the Board of Trustees, shall furnish such information as the Board of Trustees reasonably determines to be necessary to enable the Plan to comply with the requirements of Part 1 of Subtitle E of Title IV of ERISA.

15.16 Special Rules for Critical Status

Notwithstanding any other provision of the Plan to the contrary, any benefit reductions under Section 432(e) and (f) of the Code shall be disregarded in determining the Plan's unfunded vested benefits for purposes of determining an Employer's withdrawal liability. Any surcharges under Section 432(e)(7) of the Code shall be disregarded in determining the allocation of unfunded vested benefits to an Employer, but such surcharges shall be taken into account in calculating the amount of each annual payment of withdrawal liability.

ARTICLE XVI
AMENDMENT MERGER & TERMINATION OF PLAN

16.1 Board of Trustees' Right of Amendment

The Board of Trustees reserves the right at any time and from time to time to amend or modify the Plan and, to the extent provided therein, to amend or modify the Trust Agreement. No pension or other benefit granted prior to the time of any amendment or modification of the Plan shall be reduced, suspended, or discontinued as a result thereof, except to the extent necessary to enable the Plan to meet the requirements for qualification under the Code or the requirements of any governmental authority. Moreover, no such action shall operate to recapture for the Employers any contributions made to the Pension Fund, except as provided in Section 13.4. Notwithstanding the foregoing, effective for Plan Years beginning after December 31, 2007, no amendment to the Plan shall decrease the accrued benefit of any Participant unless the amendment satisfies the requirements of section 412(d)(2) of the Code and the regulations thereunder. In addition, any amendment to the Plan shall be subject to and in compliance with the restrictions on amendments contained in Section 432 of the Code (for plans in endangered or critical status), to the extent those rules apply.

16.2 Termination of the Plan

Subject to the terms of any Collective Bargaining Agreement and the Trust Agreement, the Board of Trustees reserves the right at any time to terminate the Plan. In the event of termination, no further benefits shall accrue, no further contributions shall be made, except as may be required under Title IV of ERISA or Code Section 412, and all assets remaining in the Pension Fund, after provision has been made for payment of the expenses of administration and liquidation in connection with the termination, shall be allocated by the Board of Trustees upon the advice of the Actuary, among the Participants and Beneficiaries of the Plan in accordance with applicable law.

The Board of Trustees shall implement such allocations among the persons for whose benefit such allocations are made through distribution of the assets of the Pension Fund, through application of the amounts allocated to the purchase from an insurance company of immediate or deferred annuities, or through creation of one or more new funds for the purpose of distributing the assets of the Pension Fund (to the extent so allocated), or by a combination of the foregoing, as determined by the Board of Trustees in their sole discretion.

16.3 Nonforfeitability of Benefits Upon Termination or Partial Termination

Notwithstanding any other provision of the Plan, in the event of the termination or a partial termination of the Plan, including the complete discontinuation of contributions to the Plan, the rights of all Employees who are affected by such termination to benefits accrued to the date of such termination, to the extent funded as of such date, shall be nonforfeitable.

16.4 Merger, Consolidation, or Transfer of Plan Assets

In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other pension plan, each Participant in the Plan shall receive a benefit immediately after the merger,

consolidation or transfer that is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer.

If another qualified plan merges or consolidates with the Plan, notwithstanding any other provision of the Plan to the contrary, the forms of payment and other provisions that were available with respect to benefits accrued immediately prior to the transfer or merger under such other qualified plan and that may not be eliminated under Code Section 411(d)(6) shall continue to be available under the Plan with respect to benefits accrued by the Participant prior to such merger, consolidation or transfer of assets or liabilities.

ARTICLE XVII
MISCELLANEOUS

17.1 No Commitment as to Employment

Nothing contained herein shall be construed as a commitment or agreement on the part of any person to continue his employment with his Employer, or as a commitment on the part of his Employer to continue the employment, compensation, or benefits of any person for any period, and all employees of an Employer shall remain subject to discharge, layoff, or disciplinary action to the same extent as if the Plan had never been put into effect.

17.2 Claims of Other Persons

Nothing in the Plan or Trust Agreement shall be construed as giving any Participant or any other person, firm, or corporation, any legal or equitable right as against the Employers, or the Union, or any of their officers, employees, or directors, or as against the Board of Trustees, except such rights as are specifically provided for in the Plan or Trust Agreement or hereafter created in accordance with the terms and provisions of the Plan.

17.3 Governing Law

Except as provided under Federal law, the provisions of the Plan shall be governed by and construed in accordance with the laws of the State of New York.

17.4 Trust Agreement

The Trust Agreement and the Pension Fund maintained thereunder shall be deemed to be a part of the Plan as if fully set forth herein and the provisions of the Trust Agreement are hereby incorporated by reference into the Plan.

17.5 Benefit Offsets for Overpayments

If a Participant or Beneficiary receives benefits hereunder for any period in excess of the amount of benefits to which he was entitled under the terms of the Plan as in effect for such period, the Trustees shall have the right, in its sole and absolute discretion, to recover such overpayment plus interest and costs. That authority shall include, but shall not be limited to:

(a) The right to seek the overpayment in a lump sum from the person who received the overpayment;

(b) The right to reduce benefits payable in the future to the person who received the overpayment;

(c) The right to reduce benefits payable to any Beneficiary (including a surviving Spouse) who is or becomes entitled to receive payments under the Plan derived from the rights of a Participant who received an overpayment; and

(d) The right to initiate legal action against any person that received the overpayment or the estate of any such person.

Any person, whether Participant, Beneficiary, or other person, who receives an incorrect payment from the Trust Fund (whether an erroneous benefit amount, a payment made after a Participant's death, or other reason) shall be responsible to notify the Trustees of such receipt of incorrect payment, and to promptly return such payment to the Trustees.

17.6 Internal Revenue Requirements

Notwithstanding any other provision of the Plan to the contrary, to conform to the requirements of U.S. Treasury Regulations, the benefit payable under the Plan shall be subject to the following limitations:

(a) If the Plan is terminated, the benefit of any Highly Compensated Employee shall be limited to a benefit that is nondiscriminatory under Code Section 401(a)(4).

(b) The annual payments in any one year to any of the 25 Highly Compensated Employees with the greatest compensation (hereinafter referred to as a "restricted employee") in the current or any prior year shall not exceed an amount equal to the payments that would be made on behalf of the restricted employee under (1) a straight life annuity that is the Actuarial Equivalent of the restricted employee's Accrued Benefit and other benefits to which the restricted employee is entitled under the Plan (other than a Social Security supplement), and (2) the amount of the payments the restricted employee is entitled to receive under a Social Security supplement. For purposes of this paragraph, "benefit" includes, among other benefits, loans in excess of the amounts set forth in Code Section 72(p)(2)(A), any periodic income, any withdrawal values payable to a living employee, and any death benefits not provided for by insurance on the restricted employee's life. The foregoing provisions of this paragraph shall not apply, however, if:

(1) After payment to a restricted employee of all benefits payable to the restricted employee under the Plan, the value of Plan assets equals or exceeds 110 percent of the value of "current liabilities" as defined in Code Section 412(I)(7), (each value being determined as of the same date in accordance with applicable Treasury regulations);

(2) The value of the benefits payable under the Plan to or for a restricted employee is less than one percent of the value of current liabilities before distribution; or

(3) The value of benefits payable under the Plan to or for a restricted employee does not exceed the amount described in Code Section 411(a)(11)(A).

17.7 Veterans Rights

Notwithstanding any other provision of the Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service shall be provided in accordance with Code Section 414(u).

17.8 Gender and Number

Wherever any words are used herein in the masculine, feminine or neutral gender, they shall be construed as though they were also used in another gender in all cases where they would so apply, and whenever any words are used herein in the singular or plural form, they shall be construed as though they were also used in the other form in all cases where they would so apply.

ARTICLE XVIII
TOP-HEAVY PROVISIONS

18.1 Top-Heavy Plan Definitions

For purposes of this Article, the following terms have the following meanings.

(a) The "compensation" of an Employee means compensation as defined in Code Section 415 and regulations issued thereunder. In no event, however, shall the compensation of a Participant taken into account under the Plan for any Plan Year exceed (1) $200,000 for Plan Years beginning prior to January 1, 1994, or (2) $150,000 for Plan Years beginning on or after January 1, 1994. The limitations set forth in the preceding sentence shall be subject to adjustment annually as provided in Code Section 401(a)(17)(B) and Code Section 415(d); provided, however, that the dollar increase in effect on January 1 of any calendar year, if any, is effective for Plan Years beginning in such calendar year.

(b) The "determination date" with respect to any Plan Year means the last day of the immediately preceding Plan Year.

(c) A "key employee" means any Participant who is a key employee pursuant to the provisions of Code Section 416(i)(1) or any person claiming under or through such Participant.

(d) A "non-key employee" means any Employee who is not a key employee.

(e) A "permissive aggregation group" means those plans included in an Employer's required aggregation group together with any other plan or plans of the Employer so long as the entire group of plans would continue to meet the requirements of Code Sections 401(a)(4) and 410.

(f) A "required aggregation group" means the group of tax-qualified plans maintained by an Employer consisting of each plan in which a key employee participates and each other plan which enables a plan in which a key employee participates to meet the requirements of Code Section 401(a)(4) or Code Section 410, including any plan that terminated within the one year period ending on the relevant determination date.

(g) The "testing period" means the period of consecutive years of service, not in excess of five, during which an Employee has the greatest aggregate compensation from his Employer, excluding, however, any year which ends in a Plan Year beginning prior to January 1, 1984, as well as any Plan Year which begins after the close of the last Plan Year in which the Plan was a top-heavy plan.

(h) A "top-heavy group" with respect to a particular Plan Year means a required or permissive aggregation group if the sum, as of the determination date, of the present value of the cumulative accrued benefits for key employees under all defined benefit plans included in such group and the aggregate of the account balances of key employees under all defined contribution plans included in such group exceeds 60 percent of a similar sum determined for all employees covered by the plans included in such group.

(i) A "top-heavy plan" with respect to a particular Plan Year means (i) in the case of a defined benefit plan, a plan for which, as of the determination date, the present value of the cumulative accrued benefits under the plan (within the meaning of Code Section 416(g) and the regulations and rulings thereunder) for key employees exceeds 60 percent of the present value of the cumulative accrued benefits under the plan for all employees, with the present value of the cumulative accrued benefits to be determined under the accrual method uniformly used under all plans maintained by his Employer or, if no such method exists, under the slowest accrual method permitted under the fractional accrual rate of Code Section 411(b)(1)(c), (ii), in the case of a defined contribution plan, a plan for which, as of the determination date, the aggregate of the accounts (within the meaning of Code Section 416(g) and the regulations and rulings thereunder) of key employees exceeds 60 percent of the aggregate of the accounts of all participants covered under the plan, with the accounts valued as of the most recent valuation date coinciding with or preceding the determination date, and (iii) any plan included in a required aggregation group that is a top-heavy group. For purposes of this paragraph, the accounts and accrued benefits of any employee who has not performed services for an Employer during the one year period ending on the determination date shall be disregarded. Notwithstanding the foregoing, if a plan is included in a required or permissive aggregation group which is not a top-heavy group, such plan shall not be a top-heavy plan. For purposes of this Article, the present value of the cumulative accrued benefits under the Plan shall be determined as of the date Plan costs for minimum funding purposes are computed, and shall be calculated using the actuarial assumptions otherwise employed under the Plan for actuarial valuations, except that the same actuarial assumptions shall be used for all plans within a required or permissive aggregation group. The accrued benefits and accounts of any individual who has not performed services for the Employer during the one year period ending on the determination date shall not be taken into account. For the purposes of determining whether the Plan is a top-heavy plan under Section Code Section 416(g) and whether the Plan satisfies the minimum benefits requirements of Code Section 416(c), when determining the present values of accrued benefits and the amounts of account balances of employees as of the determination date, such present values and amounts shall include the distributions made with respect to the employee under the Plan and any plan aggregated with the Plan under Code Section 416(g)(2) during the one-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Code Section 416(g)(2)(A)(i). In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "five-year period" for "one-year period.

18.2 Applicability of Top-Heavy Plan Provisions

Notwithstanding any other provision of the Plan to the contrary, if the Plan is deemed to be a top-heavy plan for any Plan Year, the provisions contained in this Article with respect to vesting and benefit accrual shall be applicable with respect to such Plan Year. If the Plan is determined to be a top-heavy plan and upon a subsequent determination date is determined no longer to be a top-heavy plan, the benefit accrual provisions specified elsewhere in the Plan shall again become applicable as of such subsequent determination date; provided, however, that the vesting provisions contained in this Article shall continue to apply to the Plan for all Plan Years occurring after the top-heavy Plan Year.

18.3 Top-Heavy Vesting

If the Plan is determined to be a top-heavy plan, an Employee's nonforfeitable right to a percentage of the accrued portion of his monthly normal retirement benefit shall be determined no less rapidly than in accordance with the following vesting schedule.

Years of Service	Vested Interest
less than 2	0%
2, but less than 3	20%
3, but less than 4	40%
4, but less than 5	60%
5 or more	100%

18.4 Minimum Top-Heavy Benefit

If the Plan is determined to be a top-heavy plan, the annual normal retirement benefit of an Employee who is a non-key employee and who is eligible therefor, payable in the form of a single life annuity beginning at his Normal Retirement Date, shall not be less than such Employee's average compensation for years in the testing period multiplied by the lesser of:

(a) Two percent multiplied by his years of Service; or

(b) 20 percent.

For purposes of this Article, "years of Service" shall only include years of Service completed after December 31, 1983, but shall not include any such year of Service with an Employer if the Plan was not a top-heavy plan with respect to the Plan Year ending within such year of Service. Any minimum benefit required by this Section shall be made without regard to the number of Hours of Service credited to an Employee for a Plan Year and without regard to any Social Security contribution made by his Employer on behalf of the Employee and without regard to whether the non-key employee was employed on a specific date. In the event the Plan is part of a required aggregation group in which another top-heavy plan is included, non-key employees who are also covered under such other top-heavy plan shall not receive minimum top-heavy benefits under both top-heavy plans. Such non-key employees shall receive the minimum top-heavy benefit provided under the Plan in lieu of the minimum top-heavy benefit or allocation provided under such other top-heavy plan.

For purposes of satisfying the minimum benefit requirements of Section 416(c)(1) of the Code and this Section 18.4 of the Plan, in determining Years of Service with an Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the benefits (within the meaning of Section 410(b) of the Code) no Key Employee or former Key Employee.`

18.5 Exclusion of Collectively-Bargained Employees

Notwithstanding any other provision of this Article, employees who are included in a unit covered by an agreement which the Secretary of Labor finds to be a collective bargaining agreement between employee representatives and one or more employers shall not be included in determining whether or not the Plan is a top-heavy plan. In addition, such employees shall not be entitled to a minimum benefit under Section 18.4 or accelerated vesting under Section 18.3, unless otherwise provided in the collective bargaining agreement.

ARTICLE XIX
PLAN TERMINATION

19.1 Termination of the Plan

In the Plan Year beginning January 1, 2013 and ending December 31, 2013, the Plan experienced a termination by the withdrawal of every employer from the Plan and the permanent cessation of the obligation of all contributing employers to contribute to the Plan, in accordance with Section 4041A(2) of ERISA. Notwithstanding any other provision of this Plan to the contrary, on and after December 31, 2013, the Trustees shall continue to administer the Plan in accordance with applicable statutory provisions, regulations, and Plan provisions, until a trustee is appointed under Section 4042 of ERISA or until Plan assets are distributed in accordance with Subpart D of §4041A of the Pension Benefit Guaranty Corporation ("PBGC") regulations. In addition, the Trustees shall be responsible for the specific duties described in this Article.

19.2 Payment of Benefits

(a) Except to the extent provided in the next sentence, the Trustees shall not pay benefits in excess of the amount that is nonforfeitable under the Plan as of December 31, 2013, unless authorized to do so by the PBGC. Subject to the restriction in (b) below, however, the Trustees may pay a qualified preretirement survivor annuity with respect to a participant who died after the date of termination.

(b) The payment of benefits subject to reduction shall be discontinued to the extent provided in PBGC Regulation §4281.31 if the Trustees determine that, in accordance with PBGC Regulation §4041A.24, the Plan's assets are insufficient to provide all nonforfeitable benefits.

(c) Except as provided in (d) below, the Trustee shall pay any benefit attributable to employer contributions, other than a death benefit, only in the form of an annuity.

(d) The Trustees may pay a benefit in a form other than an annuity if:

(1) The Plan distributes Plan assets in accordance with Subpart D of PBGC Regulation §4041A;

(2) The PBGC approves the payment of the benefit in an alternative form; or

(3) The value of the entire applicable nonforfeitable benefit does not exceed $1,750.

(e) The Trustees shall, to the extent provided in PBGC Regulation §4281.41, suspend the payment of nonguaranteed benefits if the Trustees determine that, in accordance with PBGC Regulation §4041A.25, the Plan is insolvent.

(f) The Trustees shall, to the extent required by PBGC Regulation §4281.42, make retroactive payments of suspended benefits if they determine under that section that the level of the Plan's available resources requires such payments.

19.3 Withdrawal Liability

Until Plan assets are distributed in accordance with Subpart D of PBGC Regulation §4041A, or until the end of the Plan Year as of which the PBGC determines that Plan assets (exclusive of claims for withdrawal liability) are sufficient to satisfy all nonforfeitable benefits under the Plan, the Trustee shall determine, impose and collect withdrawal liability (including the liability arising as a result of the Mass Withdrawal), in accordance with Subpart C of PBGC Regulation §4219 and Section 4201 through 4225 of ERISA.

19.4 Annual Plan Valuations and Determinations of Plan Solvency

The Trustees shall perform annual Plan valuations and Plan monitoring in accordance with PBGC Regulation §4041A.24, and shall amend the Plan to reduce benefits when appropriate under that section. The Trustees shall further perform periodic determinations of the Plan's solvency when appropriate in accordance with PBGC Regulation §4041A.25.

19.5 Application for Financial Assistance

If appropriate under PBGC Regulation §4041A.26, the Trustees shall apply for financial assistance from the PBGC in accordance with PBGC Regulation §4281.47.

19.6 Closeout

If the Plan's assets, excluding any claim of the Plan for unpaid withdrawal liability, are sufficient to satisfy all obligations for nonforfeitable benefits provided under the Plan, the Trustees may close out the Plan in accordance with Subpart D of PBGC Regulations §4041A through 4041A.44.

* * *

BOARD OF TRUSTEES OF THE UFCW LOCAL 174 COMMERCIAL PENSION FUND

By: _____
Union Trustee

Date: 1/13/2015

By: _____
Employer Trustee

Date: 1/17/2015

APPENDIX I

Applicable to Participants employed by a Group I Employer
Formerly Covered Under the Local 5 Pension Fund
(Amended Effective as of January 1, 1999)

In accordance with and subject to the terms of the Plan, the following provisions shall apply to a Participant who has an Hour of Service on or after January 1, 1999 to the day preceding the effective date of an amended Appendix I.

1. Additional Definitions

A Group I Employer is an Employer formerly covered under the Local 5 Pension Fund.

Class I Employer – A Class I Employer means any Group I Employer that is not a Class II Employer.

Class II Employer - A Class II Employer means the Local 5 Packing House Workers Union, the Local 5 Pension Fund, or any affiliated benefit funds or a wholesale veal house Employer.

For Participants With an Hour of Service On and After January 1, 1999

(a) Normal Retirement Date For Class I Participant

For benefit eligibility purposes, the day on which the Participant attains his 65th birthday, or, if later, the day on which occurs the fifth anniversary of his plan participation. For all other purposes, the first day of the month coinciding with or next following such day.

(b) Normal Retirement Date For Class II Participant

For benefit eligibility purposes, the day on which the Participant attains his 62nd birthday, or, if later, the day on which occurs the fifth anniversary of his plan participation. For all other purposes, the first day of the month coinciding with or next following such day.

(c) Vesting Percentage

If a Participant has an Hour of Service on or after January 1, 1999 and has completed at least five years of Service, his vested interest in his Accrued Benefit shall be 100 percent.

2. Eligibility For and Monthly Basic Amount of Normal Pension

(a) Eligibility

The Participant has attained his Normal Retirement Date and satisfies either of the following conditions:

(i) he is an inactive vested Participant, or

(ii) he is an Active or Reciprocating Participant.

(b) Amount For a Class I Participant

$11.00 multiplied by his years of Benefit Service while employed by a Class I Employer as determined in accordance with the Plan, subject to a maximum of $385.00.

(c) Amount For a Class II Participant

$19.00 multiplied by his years of Benefit Service while employed by a Class II Employer as determined in accordance with the Plan, subject to a maximum of $665.00.

3. Eligibility For and Monthly Basic Amount of Early Pension

(a) Eligibility

The Participant has attained age 55 and has completed at least ten years of Benefit Service.

(b) Amount

The amount of accrued Normal Retirement Pension (determined above) reduced by ½ of one percent for each month that the Participant's retirement precedes his Normal Retirement Date.

4. Eligibility For and Monthly Amount of Disability Pension (Prior to Normal Retirement Date)

(a) Eligibility

The Active Participant has become permanently and totally disabled as defined in Section 8.1 and has completed at least five years of Benefit Service.

(b) Amount

90 percent of the accrued Normal Retirement Pension (determined above).

5. Lump Sum Death Benefits

(a) Lump-Sum Death Benefit For Class II Participants Only

If the Participant qualified for either a Normal Retirement or an Early Retirement Pension on his Annuity Starting Date, a Lump-Sum death benefit in the amount of $1,000 will become payable.

(b) Special Lump-Sum Death Benefit for Class II Participants Only

If the Participant dies on or after his Qualification Date whether before or after his Annuity Starting Date, and qualifies for the Special Lump-Sum Death Benefit in

Article X, a Lump-Sum death benefit in the amount of $4,000 will be payable, in addition to any other Lump-Sum benefit that may be payable.

APPENDIX II

Applicable to Participants employed by a Group II Employer
Formerly Covered Under the UFCW Local 5/220 Pension Fund

(Amended Effective as of January 1, 1999)

In accordance with and subject to the terms of the Plan the following provisions shall apply to a Participant who has an Hour of Service on or after January 1, 1999 to the day preceding the effective date of an amended Appendix I.

1. Additional Definitions

A Group II Employer means an Employer that was formerly covered under the UFCW Local 5/220 Pension Fund, including (i) the former UFCW Local 5/220 Union, the former UFCW Local 5/220 Pension Fund, or any other trust fund affiliated with the UFCW Local 5/220 Union, including with the consent of the Trustees, any joint administration fund in which the Fund is a participant; or (ii) an Employer subject to the provisions of the UFCW Local 5/220, Food Packers, Cannery and Miscellaneous Workers Union contract (as amended, modified, extended and/or constituted from time to time.

For Participants Who Have an Hour of Service On and After January 1, 1999

(a) Normal Retirement Date

For benefit eligibility purposes, the day on which the Participant attains his 65th birthday, or, if later, the day on which occurs the fifth anniversary of his plan participation. For all other purposes, the first day of the month coinciding with or next following such day.

(b) Vesting Percentage

If a Participant has an Hour of Service on or after January 1, 1999 and has completed at least five years of Service, his vested interest in his Accrued Benefit shall be 100 percent.

2. Eligibility For and Monthly Basic Amount of Normal Retirement Pension

(a) Eligibility

The Participant has attained his Normal Retirement Date and satisfies either of the following conditions:

(i) he is an inactive vested Participant, or

(ii) he is an Active or Reciprocating Participant.

(b) The basic Normal Retirement Pension shall be calculated as follows: (i) For Benefit Service earned for Covered Employment during the period January 1, 1999 through June 30, 2008, 30 percent of the Employer's Maximum Contribution Level, multiplied by the number of

years of Benefit Service. The Maximum Contribution Level is the highest average monthly contribution rate in effect for 36 consecutive months, as defined in Section 1.21 of the Plan. (ii) For Benefit Service earned for Covered Employment on or after July 1, 2008, 1 percent of the Employer's required contributions for each month of Benefit Service.

With respect to each Participant whose participation date is prior to January 1, 1977 and whose Annuity Starting Date is on or after January 1, 1977, the amount determined in paragraph 2(b) shall not be less than the amount determined in paragraph 2(c) below, based on the Maximum Contribution Level applicable to such Participant as of January 1, 1977 if such Participant has either:

(i) completed fifteen (15) or more years of continuous Benefit Service immediately prior to reaching age 62, or immediately prior to reaching age 65, at least three (3) of which were earned after January 1, 1990, or

(ii) completed twenty-five (25) or more years of continuous Benefit Service, at least three (3) of which were earned after January 1, 1990.

(b) Minimum Benefit

January 1, 1977 Maximum Contribution Level	**Monthly Benefit Unit**
$5.00 but less than $10.00	$2.00
10.00 but less than 15.00	4.00
15.00 but less than 20.00	5.33
20.00 but less than 37.50	6.67

3. Eligibility For and Monthly Basic Amount of Early Pension

(a) Eligibility

The Participant has attained age 62 and has completed at least ten years of Service, at least three of which were earned after January 1, 1990.

(b) Amount

The amount of accrued Normal Retirement Pension (determined in paragraph 2(b) above) reduced by ½ of one percent for each month that the Participant's retirement precedes his Normal Retirement Date.

4. Lump Sum Death Benefits

(a) Lump-Sum Death Benefit

Upon the death of a vested Participant, the Participant's Beneficiary will receive a refund equal to the excess, if any, of (i) over (ii), below, where

(i) is the sum of the Employer's Contributions made to the Fund for the Participant, and

is the sum of the pension payments made to the Participant before death and the sum of the pension payments made to the Spouse, if any, prior to the Spouse's death.

A minimum Lump-Sum Death Benefit in the amount of $1,000 will be paid for Pensioners who retire after January 1, 1983.

(b) Special Lump-Sum Death Benefit

None

5. Eligibility for and Monthly Amount of Disability Pension (Prior to Normal Retirement Date); Effective July 1, 1992

(a) Eligibility

The Active Participant has become permanently and totally disabled as defined in Section 8.1 and has attained age 40 and completed 15 years of Benefit Service at the time he became disabled.

(b) Amount

90 percent of the accrued Normal Retirement Pension (determined above).

APPENDIX III

Applicable to Participants employed by a Group III Employer
Formerly Covered Under the UFCW Local 174-653-P Pension Fund
And Employers Accepted for Participation on and after January 1, 1990

(Amended Effective as of January 1, 1999)

In accordance with and subject to the terms of the Plan the following provisions shall apply to a Participant who has an Hour of Service on and after January 1, 1999 to the day preceding the effective date of an amended Appendix III.

1. Additional Definitions

A Group III Employer is an Employer formerly covered by the UFCW Local 174-653P Pension Fund, including (i) the UFCW Local 174-653P Union, the former UFCW Local 174/653 Pension Fund, or any other trust fund affiliated with the UFCW Local 174-653P Union, including with the consent of the Trustees, any joint administration fund in which the Fund is a participant; or (ii) an Employer subject to the provisions of the UFCW Local 174-653P, Meat, Food and Allied Workers Union Contract.

For Participants Who Have an Hour of Service On and After January 1, 1999

(a) Normal Retirement Date

For benefit eligibility purposes, the day on which the Participant attains his 65th birthday, or, if later, the day on which occurs the fifth anniversary of his plan participation. For all other purposes, the first day of the month coinciding with or next following such day.

(b) Vesting Percentage

If a Participant has an Hour of Service on or after January 1, 1999 and has completed at least five years of Service, his vested interest in his Accrued Benefit shall be 100 percent

2. Eligibility For and Monthly Basic Amount of Normal Pension

(a) Eligibility

The Participant has attained his Normal Retirement Date and satisfies either of the following conditions:

(i) he is an inactive vested Participant, or

(ii) he is an Active or Reciprocating Participant.

(b) Amount

The basic Normal Retirement Pension shall be calculated as follows:

(i) For Benefit Service earned for Covered Employment during the period January 1, 1999 through June 30, 2008, 30 percent of the Employer's Maximum Contribution Level, multiplied by the number of years of Benefit Service. The Maximum Contribution Level is the highest average monthly contribution rate in effect for 36 consecutive months, as defined in Section 1.21 of the Plan.

(ii) For Benefit Service earned for Covered Employment on or after July 1, 2008, 1 percent of the Employer's required contributions for each month of Benefit Service.

(c) Minimum Benefit

With respect to each Participant whose participation date is prior to January 1, 1976 and whose Annuity Starting Date is on or after January 1, 1976, the amount determined in paragraph 2(b) shall not be less than the amount determined under this paragraph 2(c), based on the Maximum Contribution Level applicable to such Participant as of January 1, 1976 if such Participant has either:

(i) completed fifteen (15) or more years of continuous Benefit Service immediately prior to reaching age 65, at least three of which were earned after January 1, 1990, or

(ii) completed thirty (30) or more years of continuous Benefit Service, at least three of which were earned after January 1, 1990.

Contribution Level as of January 1, 1976*	**Minimum Monthly Normal Pension**
$5.00 or more but less than $7.50	$30.00
7.50 or more but less than 10.00	45.00
10.00 or more but less than 12.50	60.00
12.50 or more but less than 15.00	75.00
15.00 or more but less than 17.50	90.00
17.50 or more but less than 20.00	105.00
20.00 or more	120.00

* highest monthly contribution rate that was equaled or exceeded by 36 months' contributions required to be made to the Fund on his behalf.

3. Eligibility For and Monthly Basic Amount of Early Pension

(a) Eligibility

The Participant has attained age 62 and has completed at least ten years of Service, at least 3 of which were earned after January 1, 1990.

(b) Amount

The amount of accrued Normal Pension (determined above) reduced ½ of one percent for of one percent for each month that the Participant's retirement precedes his Normal Retirement Date.

4. Lump Sum Death Benefits

(a) Lump-Sum Death Benefit

Upon the death of a vested Participant, the Participant's Beneficiary will receive a refund equal to the excess, if any, of (i) over (ii), below, where

(i) is the sum of the Employer's Contributions made to the Fund for the Participant, and

(ii) is the sum of the pension payments made to the Participant before death and the sum of the pension payments made to the Spouse, if any, prior to the Spouse's death.

(b) Special Lump-Sum Death Benefit

None

5. Eligibility for and Monthly Amount of Disability Pension (Prior to Normal Retirement Date); Effective July 1, 1992

(a) Eligibility

The Active Participant has become permanently and totally disabled as defined in Section 8.1 and has attained age 40 and completed 15 years of Benefit Service at the time that he becomes disabled.

(b) Amount

90 percent of the accrued Normal Retirement Pension (determined above).

BINDING PRODUCTS 800.926.1411

UFCW Local 174 Commercial Pension Plan

2010 Rehabilitation Plan

Pursuant to Section 432 of the Internal Revenue Code, the Trustees of the UFCW Local 174 Commercial Pension Plan ("Plan") adopt this Rehabilitation Plan.

I. Background

On March 31, 2010, the actuary of the Plan certified to the U.S. Department of the Treasury and to the Trustees that the Plan is in critical status for the 2010 Plan Year because:

1) The Plan is projected to have a Funding Deficiency within the next 4 years.

2) The Plan's liability for inactive participants is greater than that for active participants; Plan contributions during the upcoming plan year are less than the Plan's normal cost plus interest on its unfunded liability for the upcoming year; and the Plan is projected to have a Funding Deficiency within the next 5 years.

3) The Plan was in critical status for the prior Plan Year and the Plan is projected to have a Funding Deficiency within the next 10 years.

When a Plan is certified to be in Critical Status, the Plan Sponsor must adopt a Rehabilitation Plan. A Rehabilitation Plan must include actions, including options or a range of options to be proposed to the bargaining parties and formulated to provide, based on reasonably anticipated experience and reasonable actuarial assumptions, for the attainment by the Plan of certain requirements. These requirements are based on a statutorily specified improvement in the Plan's funding.

The adopted Rehabilitation Plan, and the contribution and benefit schedules considered by the Board of Trustees, are based on the financial data as of December 31, 2009 and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years, particularly as a result of changes in the Plan's investment returns, which are dependent on the financial markets.

The Plan generally will be considered to have emerged from Critical Status when the Plan actuary certifies that the Plan is not projected to have an accumulated funding deficiency for the Plan Year or any of the next 9 Plan Years, using specified actuarial assumptions. Generally, the Plan must emerge from Critical Status by the end of its Rehabilitation Period, which begins on January 1, 2012 and ends on December 31, 2021.

In accordance with the law, the Rehabilitation Plan has been adopted within 240 days following the actuarial certification of Critical Status for the plan year beginning January 1, 2010. The Board of Trustees will update the Rehabilitation Plan, including the Schedules, as required and has the sole discretion to amend and construe the Rehabilitation Plan, including the Schedules.

Schedules

Both the Default Schedule and the Alternate Schedule described in the Rehabilitation Plan will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopts the Rehabilitation Plan. Until the Default Schedule or Alternative Schedule takes effect, the contribution rate structures currently in effect, plus the statutory surcharges, continue to apply.

Based on actuarial projections of assets and liabilities, reasonable assumptions of anticipated employer contributions for the current and succeeding plan years, an assumption that the terms of the collective bargaining agreements pursuant to which the Plan is maintained for the current plan year will continue in effect for succeeding plan years, and a projection of activity in the industry, including future covered employment and contribution levels, the actuary of the Plan has projected that by the end of the Rehabilitation Period, the Plan will emerge from Critical Status under the schedules presented in this document.

For purposes of the projections, the Plan's actuary was provided a reasonable projection of industry activity, including future covered employment and contribution levels, by the Plan sponsor. For this purpose, the plan sponsor has acted reasonably and in good faith.

A. Default Schedule

1. General Description. The Default Schedule contains contribution increases that will be necessary for the Plan to make sufficient progress toward emerging from Critical Status by the end of the 10-year Rehabilitation Period, assuming that all non-protected adjustable benefits are reduced to the maximum extent permitted by the law, as set forth below.

2. Contributions. Under the Default Schedule, a one-time increase of 800% effective in 2012 is required.

3. Benefits. Under the Default Schedule, certain non-protected adjustable benefits would be removed, including the subsidized pre-retirement disability benefit and post-retirement lump sum death benefits. The adjustable benefit reductions will only apply to participants and beneficiaries whose benefit commencement date for the applicable benefit is on or after May 30, 2010.

B. Alternate Schedule

1. General Description. The Alternate Schedule contains contribution increases that will be necessary for the Plan to make sufficient progress toward emerging from Critical Status by the end of the 10-year Rehabilitation Period, assuming the specified benefit reductions set forth below.

2. Contributions. Under the Alternative Schedule, a one-time increase of 1,100% is required.

3. Benefits. Under the Alternative Schedule, no adjustable benefits are removed.

II. Additional Rehabilitation Schedules

Nothing herein shall preclude the Trustees from amending the Rehabilitation Plan to include other schedules of benefit reductions and/or contribution increases, or if permissible to extend the Rehabilitation Period.

III. Elimination of Lump Sum Death Benefits

The Plan ceased paying post-retirement lump sum death benefits.

IV. Actions to be Taken by the Board of Trustees

The Plan's Board of Trustees will review the Plan's Rehabilitation Plan, including the Schedules, as required by law, and will update the Rehabilitation Plan as required by law to the extent necessary for the Plan to continue making progress toward emerging from Critical Status by the end of its Rehabilitation Period, to the extent reasonably possible. In addition, the Board of Trustees will consider all options available to the Plan, including but not limited to reducing Plan expenditures that may assist the Plan in emerging from Critical Status.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Plan will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Plan to emerge from Critical Status by the end of its Rehabilitation Period, or a later date, if the Trustees determine, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from Critical Status by the end of its Rehabilitation Period.

VI. Supplemental Information

This Rehabilitation Plan reflects the relief provisions under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010). Specifically, the Trustees have elected a 30-year amortization period for the 2008 and 2009 market losses, a 10-year smoothing of the applicable actuarial value of assets, and a 130% corridor around the market value for the applicable actuarial value of assets. To the extent that future regulations or law changes impact either the Trustees' interpretation of these provisions or the financial impact of these provisions, the Trustees reserve the right to modify the Rehabilitation Plan Schedules accordingly.

Adopted this ___ day of _____, 2010 by the Board of Trustees of the UFCW Local 174 Commercial Pension Plan.

Union Trustees	Employer Trustees
_____	_____
_____	_____

Source: rehab plan obtained from Kent Spade (actuary).

Purpose: to provide support for the rehab plan adopted by the fund in 2010.

AMENDMENT TO THE AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST ESTABLISHING THE UFCW LOCAL 174 COMMERCIAL PENSION FUND EFFECTIVE JANUARY 1, 2002, AS AMENDED

WHEREAS, pursuant to an agreement between the Pension Benefit Guaranty Corporation ("PBGC"), the Board of Trustees of the UFCW Local 174 Commercial Pension Fund and Larry Magarik dated as of February 25, 2023, the members of the Board have resigned as Trustees and PBGC has nominated and approved the appointment of Larry Magarik as Independent Fiduciary/Trustee of the UFCW Local 174 Commercial Pension Fund effective as of April 1, 2023;

NOW THEREORE, pursuant to his authority at Article XI, Section 2 of the Amended and Restated Agreement and Declaration of Trust of the UFCW Local 174 Commercial Pension Fund, as amended, effective January 1, 2002 (the "Trust"), the Independent Fiduciary/Trustee hereby amends the Trust as follows:

FIRST, the first sentence of Article III, Section 1, as amended effective May 1, 2009, is deleted and replaced with the following:

"The Fund shall be managed and administered by an Independent Fiduciary/Trustee."

SECOND, Article III, Section 2, as amended effective April 1, 2010 is deleted in its entirety and replaced with the following:

"Effective April 1 2023, pursuant to an agreement between the Pension Benefit Guaranty Corporation, the Board of Trustees and Larry Magarik dated as of February 25, 2023, Larry Magarik is appointed as Independent Fiduciary/Trustee."

THIRD, Article III, Section 5 is deleted in its entirety and replaced with the following:

"The Independent Fiduciary/Trustee may be removed from office by the Pension Benefit Guaranty Corporation ("PBGC") under the PBGC's statutory and regulatory authority. The PBGC is authorized to nominate and approve a successor Independent Fiduciary/Trustee in the event that the Independent Fiduciary/Trustee gives PBGC at least ninety (90) days notice of intent to resign or in the event of the Independent Fiduciary/Trustee's death or incapacity."

FOURTH, Article III, Sections 6, 7, 8, 9, 11 and 12 are deleted and Section 10 shall be redesignated Section 6.

FIFTH, Article IV, Sections 2, 3, 4 and 5 are deleted and Sections 6 and 7 shall be redesignated Sections 2 and 3 respectively.

SIXTH, the following sentence is added to the end of Article VI, Section 9:

"Effective April 1, 2023, this Trust shall pay compensation and reimburse reasonable expenses to the Independent Fiduciary/Trustee as authorized under this Trust Agreement and the agreement between the Pension Benefit Guaranty

Corporation, the Board of Trustees and Larry Magarik dated as of February 25, 2023 and effective April 1, 2023, the terms of which are incorporated herein by reference."

SEVENTH, the following sentence is added to the end of Article XI, Section 5:

"Wherever the terms "Union Trustee", "Employer Trustee", "Trustees", 'Board", or "Board of Trustees" are used in this Agreement, they shall be construed to mean the Independent Fiduciary/Trustee."

EIGHTH, Article XIV, Section 5 is amended to read as follows:

"All rules, regulations, provisions and requirements established or promulgated by the Trustees pursuant to the terms of this Trust Agreement, and the terms of the agreement between the PBGC, the Board of Trustees and Larry Magarik dated February 25, 2023 and effective April 1, 2023, shall be deemed incorporated in and made a part of this Agreement and shall be binding upon the parties hereto with the same force and effect as if stated herein."

This Amendment is hereby adopted on the date set forth below, effective as of April 1, 2023.

Larry Magarik

Larry Magarik, Independent Fiduciary/Trustee

5/8/23

Date

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

OF THE

UFCW LOCAL 174 COMMERCIAL PENSION FUND

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

OF THE

UFCW LOCAL 174 COMMERCIAL PENSION FUND

(hereinafter referred to as the "Fund"), effective as of the 1st day of January, 1990.

W I T N E S S E T H:

WHEREAS, by collective bargaining agreements heretofore negotiated by UFCW Local 174 and other Unions which have merged into UFCW Local 174 and various employers pursuant to which there was established the UFCW Local 5/220 Pension Fund, the UFCW Local 174-653 Pension Fund and the Local 5 Packinghouse Workers Retirement Pension Fund, for the purpose of providing and maintaining benefits for employees covered by said collective bargaining agreements and pursuant to which agreements the parties hereto agreed to make contributions to the Fund for the benefit of the employees and their families and which agreements were renewed from time to time; and

WHEREAS, as of December 31, 1989, the aforesaid Funds merged and became known as the UFCW Local 174 Commercial Pension Fund; and

WHEREAS, by resolution of the Board of Trustees of the Fund, it was unanimously resolved to amend and restate in their entirety the Agreements and Declarations of Trust of the aforesaid Funds in order to conform with the provisions of the Employee Retirement Income Security Act of 1974 without in any manner altering the purposes of the Fund as heretofore set forth or diverting any of the assets thereof.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, it is agreed as follows:

ARTICLE 1

CREATION OF TRUST, NAME AND LOCATION

There is hereby created a Trust which shall be known as

UFCW LOCAL 174 COMMERCIAL PENSION FUND

hereinafter referred to as the "Fund" or the "Trust Fund", which shall be situated in and shall have its principal office in the State of New York, County of New York, at such place as may be designated by the Board of Trustees.

ARTICLE 2

USES, PURPOSES AND ACCEPTANCE OF TRUST

2.1 -- The Trustees hereby accept the Trust created hereunder on the terms and subject to the provisions of this Agreement, and, in accordance therewith shall hold in trust, manage and administer and (except as otherwise provided herein) invest and reinvest the monies or other assets of the Fund, without distinction between principal and income, exclusively for the purpose described in this Article. Subject to paragraphs 5.5 and 12.1, no part of the Fund shall ever directly or indirectly revert to or be used for the benefit of the Employers, the Union or the Trustees, or be used or diverted to any other purpose except the payment of the costs of administration and operation of the Fund and Plan; provided, however, that contributions made to the Fund in error may be returned to a contributing Employer within not more than one year after payment of the contribution.

2.2 -- The Trustees shall receive and accept contributions from the Employers for the purpose of paying or providing for the payment of such pension benefits to the employees covered by the above-mentioned collective bargaining agreements and their beneficiaries as shall be provided for by the Pension Plan adopted by the Board of Trustees, by direct payments, the purchase of annuities, entering into group annuity contracts with an insurance company or companies or in such manner as the Trustees may, from time to time, decide and as provided for or permitted pursuant to Section 302(c) of the Labor Management Relations Act of 1947.

2.3 -- In furtherance of the purposes described in paragraph 2.2, the Trustees may use and apply the monies collected by them to pay or provide for the payment of all reasonable and necessary expenses for collecting contributions and for admini-

stering the affairs of the Fund, including, but without being limited to, the defraying of all expenses which may be incurred in connection with the establishment of the Fund; the employment of necessary administrative, legal, expert and clerical assistance; and the leasing or purchasing of necessary premises and such materials, supplies and equipment as they, in their discretion, find necessary or appropriate in the performance of their duties.

2.4 -- Neither the Employers, the Union, the Employees nor any person claiming by, through or under any of them shall have any right, title or interest in or to any monies, property or equity of any nature in the Fund or any policies held by it; except that Employees shall be entitled to benefits as determined by the Trustees in their sole discretion. No Employee shall have the right to receive any part of the contributions in lieu of benefits, nor shall benefits be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien or charge.

2.5 -- The present Trustees signatory hereto shall continue to act as such Trustees subject to their resignation, death, disability, refusal to act, or new appointment as provided in Article 6 hereof. Any new contributing Employer shall, by making or agreeing to make contributions to the Fund, adopt, accept and ratify the Trustees presently appointed or successor Trustees appointed hereunder as the Trustees of the Fund for all purposes, and adopt, accept and ratify this Agreement and Declaration of Trust and all of the actions, decisions and resolutions and the Trustees and the Fund hereunder.

ARTICLE 3

DEFINITIONS

3.1 -- "Agreement" shall mean this Trust Agreement, including any and all amendments and modifications which, from time to time, may be made by the Trustees.

3.2 -- "Trustee" or "Trustees" shall mean the parties signing this Agreement as Trustees and any other Trustee appointed pursuant to the terms of this Agreement, who is not incapacitated, has not resigned or has not been removed as provided herein.

3.3 -- "Employers", "Participating Employers", or "Contributing Employers" shall mean:

(a) Any Employer who is or who may hereafter become obligated under the terms of a collective bargaining agreement

with the Union to make contributions into this Fund on behalf of its employees; and

(b) The Union, the Fund and any other trust fund (co)sponsored by the Union, provided contributions are made to the Fund on behalf of their employees pursuant to a written agreement. Notwithstanding this subsection, neither the Union, the Fund or any other trust fund (co)sponsored by the Union shall participate in the selection or replacement of Employer Trustees or have a vote as an Employer on any matter.

3.4 -- "Fund" shall mean the Trust Fund created by this Agreement.

3.5 - "Union" shall mean "UFCW Local 174", its predecessors and assigns, whether arising by consolidation, merger or otherwise.

3.6 -- "Plan" or "Plans" shall mean the Pension Plan(s) adopted by the Trustees pursuant to the terms of this Agreement and which shall be set forth in a separate document or documents describing the benefits to be provided and the rules of eligibility.

3.7 -- "Collective Bargaining Agreement" shall mean the collective bargaining agreement in effect from time to time between the Employers and the Union, including any memorandum of agreement or other similar written statement expressing a mutual understanding between the Union and an Employer pursuant to which there arises an obligation to make contributions into the Fund.

3.8 -- "Employee" shall mean:

(a) Any Employee of an Employer for whom contributions are required to be made to the Fund by the terms of a collective bargaining agreement, and

(b) Employees of the Union and any other trust fund (co)sponsored by the Union provided contributions are made to the Fund on their behalf.

(c) Any former Employee entitled to benefits under the plan.

Self-employed persons, partners or independent contractors shall not qualify as Employees except to the extent that the inclusion of such persons is permissible without affecting the tax-exempt status of the Fund.

3.9 -- "Fund Manager" shall mean that person, if any, designated by the Trustees to administer the Fund and Plan in accordance with the directives of the Trustees.

ARTICLE 4

EMPLOYER CONTRIBUTIONS

4.1 -- The Employers shall contribute to the Fund the amount required by the collective bargaining agreement between the Employers and the Union. The rate of contributions shall be governed at all times by the collective bargaining agreement then in force and effect together with any amendments, supplements or modifications thereto. Nothing herein shall restrict the ability of the Trustees to collect withdrawal liability obligations of an Employer.

4.2 -- Payments of contributions, together with a report thereof shall be made promptly following the end of the payroll period for which such contributions are due. All contributions shall be payable to the Fund in the manner and form determined by the Trustees who shall have the right to require such reports as they deem necessary for administrative purposes, and each Employer shall promptly furnish to the Trustees, or their designated agents or representatives, on demand, records of employees, including their names, addresses, Social Security numbers, hours worked, and such other information as may reasonably be required by the Trustees in connection with the administration of this Fund.

4.3 -- All Employers, by their participation herein, shall have been deemed to have authorized and empowered the Trustees and hereby agree and consent to permit inspection by the Trustees, or their designated agents or representatives, of their payroll and wage records during reasonable business hours, upon receipt of notice from the Trustees that they intend to conduct an audit or examination of such records for the purpose of verifying payments due to the Fund and to insure compliance by the Employers with their obligation to make contributions to the Fund pursuant to the terms of the collective bargaining agreement, this agreement and applicable law.

4.4 -- The Trustees may compel and enforce the payment of contributions in any manner which they may deem proper. The failure of any Employers to make contributions when due shall not relieve any other Employer from its duties or obligations hereunder. Any Employer who fails to make contributions shall be obligated to pay all of the following:

(a) the unpaid contributions;

(b) interest on the unpaid contributions at the rate of one and one-half (1-1/2%) percent per month;

(c) an amount equal to the greater of --

(i) interest on the unpaid contributions at the rate specified in (b) above; or

(ii) liquidated damages of twenty percent (20%) (or such higher percentage as the law allows) of the amount of the unpaid contributions;

(d) attorneys' fees and costs of any action necessary to recover any of the amounts described in (a) through (c); and

(e) such other amounts as a court may award in the situation in which the Fund institutes judicial proceedings to collect delinquent contributions.

In addition, the Board of Trustees may require a bond or cash deposit as security for prompt future payments of contributions in the event an Employer is, in the full discretion of the Board of Trustees, habitually delinquent in paying contributions to the Fund.

For the purpose of convenience, any and all proceedings, including litigation or arbitration, which may be necessary to enforce collection of payments due to the Fund from Contributing Employers, may be maintained by the Union in its own name as a party to the collective bargaining agreements or written agreements providing for payments by said Employers. The expense of such proceedings (including reasonable counsel fees) shall be borne by the Fund, and the Union shall remit to the Fund all amounts thus collected less any expenses incurred by it in the collection thereof. The Trustees shall have the right, in their discretion, to maintain, in the name of the Fund or their own names as Trustees, such proceedings including litigation or arbitration, as they may deem necessary to enforce such collection, and the expenses thereof (including reasonable counsel fees) shall be deemed a part of the administrative expenses hereunder.

ARTICLE 5

PLAN OF BENEFITS

5.1 -- The Trustees shall, in their sole discretion, have full authority to determine all questions as to the nature, amount and duration of benefits to be provided to Employees hereunder on the basis of their estimate of the ability

of the Fund to provide same without undue depletion or excessive accumulation.

5.2 -- The Trustees shall have full authority, in their sole discretion, to determine eligibility requirements for benefits and to adopt, in writing, rules and regulations setting forth the same which shall be binding on the Employees, their dependents and beneficiaries.

5.3 -- Unless otherwise specified in the collective bargaining agreement, the benefits shall be provided and maintained by such means as the Trustees shall, in their sole discretion, determine.

5.4 -- The detailed basis on which payment of benefits is to be made pursuant to this agreement shall be specified in a written Plan or Plans by appropriate action of the Trustees, subject, however, to such changes or modifications as shall similarly be specified in writing by appropriate resolution of the Trustees. The Trustees shall make available to each Employee such descriptive material describing the benefits which he, his family or his dependents shall be entitled to receive, as required by applicable law.

5.5 -- The Plan adopted by the Trustees shall be such as will qualify for approval by the Internal Revenue Service, U.S. Treasury Department, and as will continue as a qualified Plan, so as to insure that the Employer contributions to the Fund are proper deductions for income tax purposes. The Trustees are authorized pursuant to paragraph 12.1 hereof to make whatever applications are necessary to the Internal Revenue Service in order to receive and maintain approval of the Plan(s).

5.6 -- The Trustees shall at all times preserve and administer the Fund in accordance with accepted and sound principles. The Trustees shall have the power to construe this Agreement and the Plan established by them hereunder and to reconcile any inconsistency in said Agreement or said Plan, and any such action on the part of the Trustees shall be binding upon all the parties hereto and upon all Employees, their dependents and beneficiaries.

5.7 -- All applications for benefits shall be made in writing in the form and manner, and at such times, as may be prescribed by the Trustees. The method or procedure which may be established by the Trustees from time to time for verification of an applicant's eligibility shall be binding and conclusive upon all persons. The Trustees shall be the sole judge of the standards of proof required to qualify for benefits, and the applicant shall provide such proof in support of his or her application as the Trustees in their sole discretion shall require in each case.

5.8 -- If, after payment of benefits has been made, it is discovered that the recipient has made a false statement of any material fact to the Trustees in order to qualify for such benefits, then further payments thereof shall be discontinued, and the recipient shall return to the Fund the payments theretofore made to him by the Fund.

5.9 -- All applications for benefits and all issues concerning eligibility for benefits shall be determined by the Trustees. The decision of the Trustees with respect thereto shall be final and binding and without further recourse, except that an applicant adversely affected by such decision shall have the right to request a review thereof by the Trustees within the time and in the manner described in the Plan(s). On such review, the Trustees may affirm, amend or reverse the decision being reviewed, as they may deem just and proper on the basis of the evidence then before them.

5.10 -- Decisions of the Board of Trustees, unless review thereof is sought as hereinabove provide, and decisions rendered by the Trustees upon review, shall be conclusive, and an applicant for benefits shall not have any further claim or recourse whatsoever against the Fund or the Trustees, except as may be provided by law.

ARTICLE 6

TRUSTEES

6.1 -- This Trust shall be managed and administered by eight (8) persons, who are hereby named fiduciaries, and who shall be known as the "Trustees", or when acting in their collective capacity, as the "Board of Trustees", four (4) of whom shall be designated by the Executive Board of the Union (to be known as the "Union Trustees") and four (4) of whom shall be designated by the Employers (to be known as the "Employer Trustees"). Such designation shall be made in writing and they shall become Trustees upon executing a written acceptance of such designation. The name of each Trustee and the written acceptance of the Trusteeship shall be recorded in the minutes of the meeting of the Board of Trustees at the next meeting following such designation and acceptance.

6.2 -- Each Trustee shall continue to act as Trustee until he or she is removed, resigns or vacates his office as herein provided.

6.3 -- Any Trustee may resign from all further duty or responsibility hereunder upon thirty (30) days written notice to the remaining Trustees. The resignation shall take effect

on the date specified in the notice unless a successor Trustee shall have been designated at an earlier date, in which event the resignation shall take effect immediately upon the designation of such successor Trustee and his acceptance in writing and written notice thereof is furnished to the remaining Trustees.

6.4 -- Any Union Trustee may be removed from office with or without cause at any time by the Executive Board of the Union. Written notification of the removal shall be furnished to the remaining Trustees by the Union. In the event a Union Trustee becomes incapacitated, resigns, is removed or vacates his trusteeship, the Union shall designate a successor Trustee within sixty (60) days of the occurrence of the vacancy.

6.5 -- The Employer Trustees shall be designated or removed by majority vote of the then serving Employer Trustees subject to approval of a majority of the Contributing Employers. Such a vote shall be conducted only in the event that a Contributing Employer, after being notified in writing of the action of the Employer Trustees, files an objection to that action within thirty (30) days of receipt of a notice setting forth the action taken. Such notice shall be sent to all Employers who are obligated to contribute to the Fund as of the date of the action taken. In the absence of any such objection, the action of the Employer Trustees appointing or removing a Trustee and/or designating a successor shall become effective at the expiration of the aforesaid thirty (30) day period. In the event an objection is filed, the action taken by the Employer Trustees shall become effective on approval of the Contributing Employers by a vote conducted in the manner described herein.

6.6 -- Immediately upon his designation as Trustee and his acceptance of the Trusteeship in writing, each successor Trustee shall become vested with all the rights, powers and duties of a Trustee hereunder.

6.7 -- No vacancy in the office of any Trustee shall impair the power of the remaining Trustees from acting in the manner herein provided to manage and administer this Trust, provided that at all times there be at least two (2) Union Trustees and two (2) Employer Trustees.

6.8 -- The Trustees shall select from among them a Chairman and Secretary who shall each serve from year to year without the requirement of periodic elections except as hereinafter provided. One officer shall be a Union Trustee and one officer shall be an Employer Trustee. Should any Trustee desire an election of officers, he shall give written notice of his re-

corporation, company or association of which they may at any time hold any securities, and to do any act with reference thereto, including (but not by way of limitation) the exercise of options, the making of subscriptions or voting trusts or other agreements, and the making of deposits or other transfers to any committee, depositary or trustee and the payment of expenses, assessments of subscriptions, which may be deemed necessary or advisable in connection therewith, and to hold and retain any securities or other property which they may so acquire.

7.11 -- To exercise, personally, by proxy or by general or by limited power of attorney, any rights, including the right to vote, appurtenant to any securities or other property held by them at any time, or any of their powers or authorities.

7.12 -- To employ suitable agents, employees, counsel, bookkeepers and accountants and to pay their reasonable expenses and compensation.

7.13 -- To register any securities held by them hereunder in the name of a nominee to the extent permitted by applicable law with or without the addition of words indicating that such securities are held in a fiduciary capacity and to hold any securities in bearer form.

7.14 -- To form corporations and to create trusts to hold title to any securities or other property, all upon such terms and conditions as they deem advisable.

7.15 -- To make, execute and deliver, as Trustees, any and all deeds, leases, mortgages, conveyances, contracts, waivers, releases or other instruments in writing necessary or proper for the accomplishment of any of the foregoing powers.

7.16 -- Except as otherwise provided in paragraph 9.2, to delegate to any one Union Trustee and any one Employer Trustee the power to sign all documents and papers, including checks and other instruments, for the payment or withdrawal of money. All such documents and papers shall be signed by both aforementioned Trustees.

7.17 -- To pay all lawful expenses, incurred by the Trustees or the Fund, including, without limitation, all costs of administration, costs of any required bond, and expenses of all accountants, legal counsel and other agents and employees of the Fund.

7.18 -- To delegate any of their ministerial powers or duties hereunder to any agent or employee, including a bank or

trust company, or to one or more of the Trustees, or to an individual designated as "Fund Manager" by the Trustees.

7.19 -- To pay out of the Fund all real and personal property taxes, income taxes and other taxes levied or assessed under existing or future laws upon or with respect to the Fund or anything of value forming a part thereof.

7.20 -- To do all such acts, take all proceedings, and exercise all such rights and privileges, although not mentioned herein, as the Trustees may deem necessary or proper to administer the Fund, and to carry out the purposes of this Agreement to the extent permitted by applicable law.

7.21 -- In the event the Trustees select a bank or banks to act as an Investment Manager pursuant to the provisions of 7.6, they shall be empowered to authorize and empower said bank or banks to invest the assets of the Plan, from time to time, in said bank's own interest-bearing deposits, provided such deposits bear a reasonable rate of interest. Furthermore, the Trustees shall have the power to authorize said bank or banks to provide non-interest-bearing demand deposit services (commonly known as "Checking Account Services"), provided that the compensation for such services, if any, is reasonable and no greater than the charges of any other bank or similar financial institutions in the State of New York for such services.

7.22 -- To negotiate, enter into, and effect with the Trustees or governing bodies of other trust funds, similar in nature and purpose, any and all types of agreements which the Trustees deem desirable to fully effectuate the purpose of this Fund, including but not limited to agreements commonly referred to as "reciprocal agreements", pursuant to which employer contributions may be received and credit given for hours worked to covered employees who are normally employed within the jurisdiction of such other trust funds but who may temporarily be employed within the jurisdiction of this Fund, or vice versa.

7.23 -- To negotiate, enter into, and effect jointly with the Trustees or other governing bodies of other trust funds, similar in nature, arrangements, whereby costs of administration and expense of operations may be jointly shared and, to that extent, allocated and borne by this Fund in proportionate share to the number of members so serviced or administered or in accordance with some other arrangement or method deemed equitable by the Trustees.

7.24 -- To establish rules, regulations and procedures to afford a reasonable opportunity to any participant whose claim for benefits has been denied for a full and fair review by the Trustees or by any party to whom the responsibility therefor

has been delegated in accordance with other provisions of this Article.

7.25 -- To designate an individual as agent for the receipt of service of a summons, subpoena or other legal process.

7.26 -- To attend meetings, seminars and educational conferences, the purpose of which is the dissemination and providing of information in educational matters for the benefit, instruction, aid and guidance of Trustees of funds of a similar nature or kind, and it is herein expressly provided that any Trustee or employee of the Fund, who is properly authorized by the Board of Trustees to attend such meetings, seminars or conferences, shall be reimbursed for all necessary and proper expenses in connection therewith.

ARTICLE 8

MEETINGS AND DECISIONS OF TRUSTEES

8.1 -- There shall be at least one (1) regular meeting of the Trustees each year. Meetings of the Trustees shall be held at such place or places as may be agreed upon by the Chairman or the Secretary. Special meetings may be called by any two (2) Trustees or by the Chairman or the Secretary upon five (5) days written notice to the other Trustees and may be held at any time; provided, however, that any meeting at which every member of the Board of Trustees shall be present or with respect to which all Trustees not present shall have waived notice in writing, the giving of notice as above required may be dispensed with.

8.2 -- Action by the Trustees may also be taken by them in writing without a meeting; provided, however, that in such cases there shall be unanimous written concurrence by all of the Trustees.

8.3 -- At all meetings of the Trustees a quorum shall be required for the transaction of business and shall consist of two (2) Employer Trustees and two (2) Union Trustees.

8.4 -- Each Trustee shall have one vote. Except as provided in 8.6, all questions shall be determined by majority vote of the Trustees, in person or by proxy in writing signed by the absent Trustee designating the Trustee who is authorized to exercise his vote. In the event that any Trustee is absent without proxy, or there exists a vacancy in any Trustee position, the vote of that absent Trustee shall be exercised according to the majority vote of the Employer or Union Trustee group to which that Trustee position belongs. Failing a majority determination, the vote of the absent Trustee shall

not be exercised. In the event any matter presented for decision cannot be decided because of a tie vote, or because of the lack of a quorum, at two consecutive meetings, the matter shall be resolved as provided in 8.5.

8.5 -- In the event of a deadlock among the Trustees on any question, the Trustees shall select an impartial umpire who shall be empowered to resolve the deadlock. If the Trustees fail to agree upon such umpire within thirty (30) days after said deadlock, the umpire shall, upon petition of any Trustee, be selected under the procedure of the American Arbitration Association. The decision of the umpire shall be final and binding. Any expenses, costs and attorneys' fees in connection with the foregoing shall be paid out of the Fund, including any reasonable compensation to the umpire. The umpire shall have no power to alter, delete, amend, add to, take away from or disregard any of the provisions of this Agreement, the Plan or any collective bargaining agreement. The decision of the umpire shall be final and binding upon the Trustees, all parties hereto, the employees and their beneficiaries, except that insofar as such award construes or applies to the collective bargaining agreement, it shall not be binding upon the Union, or any Employer, nor any arbitrator serving under the collective bargaining agreement. The Trustees shall take or refrain from taking any action or actions that may be indicated in order to give effect to the decision of the umpire. Differences between the Trustees as to the interpretation or application of the provisions of this Agreement or the Plan provided for hereunder shall not be subject to the grievance or arbitration procedures established in any collective bargaining agreement.

8.6 -- With respect to the exercise of their power to allocate fiduciary responsibility pursuant to 7.7, a majority vote of all Trustees, voting in person or by proxy, shall be required and the vote of the Employer Trustees and the Union Trustees shall be cast as a unit. Each Trustee shall have one (1) vote. In the determination of the unit vote, a majority within the unit shall control.

ARTICLE 9

RECORDS AND ACCOUNTS

9.1 -- The Trustees shall keep accurate and detailed accounts of all receipts and disbursements and other transactions hereunder. An audit thereof shall be made at least annually by an independent Certified Public Accountant designated by the Trustees. A statement of the results of such audit shall be available for inspection at all reasonable times in accordance with law, at the office of the Fund.

9.2 -- All of the funds of this Trust shall be deposited in such depository as may from time to time be designated by the Trustees; provided, however, that the depositary shall be a member of or insured by the Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation or National Credit Union Administration. Checks, drafts, or other orders for the payment of money out of said funds shall be signed, made, or endorsed in the name of this Trust Fund by any one (1) Union Trustee and any one (1) Employer Trustee, jointly, except that the Trustees may by resolution duly adopted, authorize the Chairman to sign checks jointly with the Fund Manager for routine administrative expenses only.

9.3 -- The Secretary, or such other person designated by the Trustees to do so, shall keep the minutes of all meetings but such minutes need not be verbatim. A copy of the minutes shall be sent to each Trustee and a copy retained at the Fund office.

ARTICLE 10

LIABILITY OF TRUSTEES

10.1 -- Actions by the Trustees shall be taken with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Such action shall include the diversification of the investments of the Plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, and all such actions shall be in accordance with the documents and instruments governing the Plan insofar as such documents and instruments are consistent with applicable law. The liability of the Trustees shall, however, be limited in all respects permitted by the Employee Retirement Income Security Act of 1974 and by any applicable law.

10.2 -- Neither the Employers, the Union nor any Employee shall be liable for any acts, omissions, or obligations of the Trustees, individually or collectively.

10.3 -- If an investment manager or managers has been appointed in accordance with paragraph 7.6 of this Agreement, no Truste shall be liable for the acts or omissions of such investment manager or managers or under an obligation to invest or otherwise manage any assets of the Plan which is subject to the management of such investment manager.

10.4 -- To the extent permitted by law, the Trustees may authorize the purchase of insurance for themselves collectively

and/or individually and for any other fiduciary or employees employed by the Fund to cover liability or losses occurring by reason of the act or omission of a fiduciary or such employee.

10.5 -- Each Trustee and each Employee of the Fund who handles funds in such capacity shall be suitably bonded in accordance with applicable law by a surety company qualified under the provisions of the law of the State of New York. The cost of the premiums of such bonds shall be paid by the Fund.

10.6 -- To the extent permitted by any applicable law, no Trustee shall be liable with respect to a breach of fiduciary duty if such breach was committed before he became or after he ceased to be a fiduciary.

10.7 -- No Trustee shall be liable for any loss resulting to the Fund arising from any act or omission on the part of any other Trustee or Trustees as a result of the performance or non-performance of any responsibility, obligation and/or duty which was allocated to such other Trustee or Trustees pursuant to this Agreement.

10.8 -- No person, partnership, corporation or association dealing with the Trustees shall be obliged to see to the application of any funds or property of the Fund or to see that the Trustees have complied with the terms of the Agreement. Every instrument executed by the Trustees shall be conclusive in favor of any person, partnership, corporation or association relying thereon that:

(a) At the time of the delivery of said instrument the Agreement was in full force and effect;

(b) The instrument was executed in accordance with the terms and conditions of the Agreement; and

(c) The Trustees were duly authorized and empowered to execute the instrument.

10.9 -- The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by a proper person.

ARTICLE 11

AMENDMENT OF TRUST AGREMENT

11.1 -- The Trustee may, at any time, and from time to time, amend this Agreement. Any amendment may be made applic-

able to the Fund as then and/or thereafter constituted and may be made retroactively if necessary.

11.2 -- No amendment may be adopted which will

(1) divert funds for the purpose of this Agreement;

(2) be contrary to the laws governing trust funds of this nature;

(3) be contrary to any agreements entered into by the Trustees.

(4) reduce all accrued benefits of a participant in a manner proscribed by ¶ 411(d)(6) of the Internal Revenue Code of 1954, as amended.

11.3 -- Upon the adoption of any amendment, the Trustees shall have notice of the amendment to any person, affected insurance carriers, and any governmental agencies which are required by law to be so notified.

ARTICLE 12

TERMINATION OF AND U.S. TREASURY APPROVAL

12.1 -- Upon the termination of the Fund, the Trustees shall continue as Trustees for the purpose of winding up the affairs of the Fund and shall apply the assets of the Fund to pay or provide for the payment of any obligations of the Fund and shall distribute and apply any remaining surplus in such manner as will in their sole opinion best effectuate the purpose of the Agreement; provided, however, that no part of the assets of the Fund shall be diverted to purposes other than for the exclusive benefit of the Employees, their families, beneficiaries or dependents; the administrative expenses of the Fund; and other payments in accordance with the provisions of this Agreement.

12.2 -- Upon the termination of the Fund, the Trustees shall forthwith give notice thereof to the Union, the Employers, the insurance carrier of any policy and all government agencies required by law to be notified.

ARTICLE 13

WITHDRAWAL LIABILITY

The provisions regarding a determination of withdrawal liability pursuant to the provisions of ERISA, as amended, shall be as provided in the Appendix annexed hereto.

ARTICLE 14

MISCELLANEOUS

14.1 -- Each of the provisions of this Agreement shall be deemed to be separate and distinct, such that in the event any portion of this Agreement shall be held by a court of competent jurisdiction to be illegal or unenforceable as to any of the parties hereto, all other provisions hereof shall be valid and enforceable as to each of the parties hereto.

14.2 -- Whenever the Employers or the Union under the terms of this Agreement is permitted or required to do or perform any act or matter or thing, it shall be done and performed by any officer thereunto duly authorized by the Employers or Union, respectively.

14.3 -- Whenever any words are used in this Agreement in the masculine gender, they shall be construed as though they are also used in the feminine or neuter gender in all situations where they would so apply. Whenever any words are used in this Agreement in the singular form they shall be construed as though they are also used in the plural form in all situations where they would so apply. Whenever any words are used in this Agreement in the plural form they shall be construed as though they are also used in the singular form in all situations where they would so apply.

14.4 -- All questions with respect to the validity and construction of this Agreement and with respect to the operation of the Fund shall be determined in accordance with the Employee Retirement Income Security Act of 1974 and, to the extent permitted by said law, with the laws of the State of New York.

14.5 -- This amended and restated Agreement and Declaration of Trust shall become effective as of the 1st day of January, 1990.

IN WITNESS WHEREOF, the parties hereto have hereunto-affixed their hands and seals the day and year first above written.

UNION TRUSTEES

Robert H. Wilson

EMPLOYER TRUSTEES

Sidney Cohen

William Kissel

Stephen Leibowitz

WE, the undersigned, hereby agree to act as Trustees and named fiduciaries.

By signing this Amended and Restated Agreement and Declaration of Trust, dated the 1st day of January, 1990, we agree to accept the Trusteeship and to act in such capacity in accordance with the provisions of this Trust Agreement and applicable law.

We have read the foregoing instrument and fully understand the contents thereof and agree to comply with all the terms and provisions thereof to the best of our ability.

UNION TRUSTEES

Robert H. Wilson

William Kissel

EMPLOYER TRUSTEES

Sidney Cohen

Stephen Leibowitz

UFCW LOCAL 174 COMMERCIAL PENSION FUND

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

EFFECTIVE AS OF JANUARY 1, 2002

UFCW Local 174 Commercial Pension Fund

Amended and Restated Agreement and Declaration of Trust

This Amended and Restated Agreement and Declaration of Trust of the UFCW Local 174 Commercial Pension Fund adopted by the Trustees, is made and entered into effective as of January 1, 2002, adopted by the signatory Trustees hereto.

WITNESSETH

WHEREAS, UFCW Local 342 and UFCW Local 1245 (successors to UFCW Local 174) and the employers are party to collective bargaining agreements that provide, *inter alia*, for contributions by employers to a trust fund for the purpose of providing pension benefits to employees and their beneficiaries;

WHEREAS, to provide such benefits, the UFCW Local 174 Commercial Pension Fund is administered pursuant to the Agreement and Declaration of Trust dated May 18, 1976 and Section 11.1 of the Agreement and Declaration of Trust provides that the Agreement and Declaration of Trust may be amended by the Trustees; and

WHEREAS, the Trustees wish to amend and restate said Agreement and Declaration of Trust in its entirety, as herein set forth;

NOW THEREFORE, in consideration of the promises and of the mutual covenants herein contained, it is agreed that the Agreement and Declaration of Trust is hereby amended and restated as follows:

ARTICLE I
Definitions

Section 1. "Agreement" means this Amended and Restated Agreement and Declaration of Trust, as amended from time to time.

Section 2. "Beneficiary" has the meaning specified in the Plan.

Section 3. "Code" means the Internal Revenue Code of 1986, as amended from time to time.

Section 4. "Collective Bargaining Agreement" means an agreement or agreements between an Employer and the Union requiring Contributions to the Fund.

Section 5. "Contribution" means the money paid or payable into the Trust by the Employers pursuant to a Collective Bargaining Agreement or a Participation Agreement.

Section 6. "Dependent" shall have the meaning provided in the Plan.

Section 7. "Employee" as used herein means any person covered by a Collective Bargaining Agreement between an Employer and the Union and who is engaged in employment with respect to which the Employer is obligated to make Contributions to the Trust. The term "Employee" shall also include any employee of the Union, this Fund, or any other Trust Fund co-sponsored by the Union, who is covered by a Participation Agreement and who is engaged in employment with respect to which the Union or Funds are obligated to make Contributions to the Trust and who is admitted to participate by the Trustees. Employees cannot be owners or partners of unincorporated entities.

Section 8. (a) "Employer" means each and all employers that have signed a Collective Bargaining Agreement with the Union or have executed a Participation Agreement, and any amendments thereto and renewals thereof, obligating said employers to make payments into the Trust. If an Employer is sold, merged, or otherwise undergoes a change of identity, the successor entity shall participate in the Fund as if it were the original entity, provided it remains an Employer. New employers shall participate in the Fund only upon approval by the Trustees in accordance with Article V, Section 3, paragraph (hh).

(b) The term "Employer" shall also include the Union, this Fund, and any other Trust Fund co-sponsored by the Union, if such organization has executed a Participation Agreement, is accepted for participation in the Fund by the Board of Trustees and makes Contributions to the Fund as required by the Participation Agreement. Notwithstanding this subsection, the Funds or the Union shall not participate in the selection or replacement of Employer Trustees or vote as an Employer on any matter.

Section 9. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

Section 10. "Fund" or "Pension Fund" means the UFCW Local 174 Commercial Pension Fund.

Section 11. "Named Fiduciary" and "Administrator" means the Board of Trustees.

Section 12. "Participant" has the meaning specified in the Plan.

Section 13. "Participation Agreement" means an agreement in form and content acceptable to the Board of Trustees that evidences the obligation of the signatory thereto to be bound by this Agreement, the Plan, and the actions of the Board of Trustees.

Section 14. "Plan" or "Pension Plan" means the Plan of Benefits of the UFCW Local 174 Commercial Pension Fund established and maintained pursuant to this Agreement, as amended from time to time.

Section 15. "Trust" shall mean the assets of the Fund, and shall include the corpus and earnings, appreciations or additions thereon and thereto held by the Board of Trustees for the purposes set forth in this Agreement and the Plan.

Section 16. "Trustees" or "Board of Trustees" shall be those persons designated in accordance with the provisions of Article III of this Agreement and Declaration of Trust, as well as any successors.

Section 17. "Union" means UFCW Local 342 and UFCW Local 1245, except that before January 1, 2002, Union means UFCW Local 174, and any successor local union(s), whether by consolidation, merger or otherwise.

ARTICLE II
Name and Purpose

Section 1. There is hereby established a Trust to be known as the UFCW Local 174 Commercial Pension Fund.

Section 2. The purpose of this Trust shall be to provide such pension and related benefits as may be authorized or permitted by law to qualified Participants and Beneficiaries in the amounts and under the conditions specified in the Plan in accordance with applicable law.

ARTICLE III
Trustees

Section 1. The Fund shall be administered by the Board of Trustees with six (6) members, which shall consist of three (3) Trustees appointed by the Union in accordance with this Article (the "Union Trustees") and three (3) Trustees appointed by the Employers in accordance with this Article (the "Employer Trustees").

Section 2. As of the execution of this Agreement, the following individuals are the Trustees:

Union Trustees:	Employer Trustees:
Richard Abondolo	John Calcagno
Michael Mareno	Steven Leibowitz
John Troccoli, Jr.	(Vacant)

Section 3. Each Trustee shall consent to and accept his appointment as Trustee in writing.

Section 4. Each Trustee shall continue to serve during the existence of this Agreement until his death, incapacity, resignation or removal.

Section 5. In case any Union Trustee shall be disqualified, die, become incapable of acting hereunder, resign, or be removed, a successor Union Trustee shall immediately be appointed in writing in accordance with Section 7 of this Article. In case any Employer Trustee shall be disqualified, die, become incapable of acting hereunder, resign, or be removed, a successor Employer Trustee shall immediately be appointed in writing in accordance with Section 7 of this Article.

Section 6. If a Trustee chooses to resign, he must give thirty (30) days prior written notice to the Chairman and to the Secretary of the Board of Trustees of his desire to resign as a Trustee. Such notice shall set forth the date on which the Trustee wishes his resignation to become effective; however, in no event shall the effective date of the resignation be less than thirty (30) days after the date that the notice of resignation is sent to the Chairman and to the Secretary of the Board of Trustees, unless the remaining Trustees unanimously agree to allow the effective date of the resignation to be on a date less than thirty (30) days after the date on which the resignation was sent or unless a successor Trustee shall have been appointed at an earlier date, in which case, the resignation shall take effect immediately upon the appointment of the successor Trustee.

Section 7. (a) The Employer Trustees are those listed under Article III, Section 2 herein. With respect to vacancies among the Employer Trustees, the President of the Meat Trade Institute has the authority to appoint and remove up to two (2) Employer Trustees. The remaining one (1) Employer Trustee is to be appointed and subject to removal by a majority vote of the then serving Employer Trustees and must be a representative of contributing employers that are not members of the Meat Trade Institute.

(b) Two (2) Union Trustees shall be designated by and may only be removed by the Chief Executive Officer of UFCW Local 342 and one (1) Union Trustee shall be designated by and may only be removed by the Chief Executive Officer of UFCW Local 1245. With respect to Union Trustees appointed pursuant to the authority of this Section, the Chief Executive Officers of each Union, shall have the right at any time, and from time to time, to remove any or all of the Union Trustees that he appointed, by written notice of removal duly sent to the Board of Trustees.

Section 8. There is hereby imposed a duty to fill all vacancies promptly. To the extent necessary, any Trustee vacancy will be filled in accordance with Section 7 of this Article in writing within sixty (60) days from the date the vacancy began. In the event of a continued vacancy for any reason for ninety (90) days, the Board of Trustees may petition any court of appropriate jurisdiction for appointment of a successor Trustee.

Section 9. Any instrument of removal or appointment of a Trustee, together with the written acceptance, shall be effective when duly sent to the Chairman and the Secretary of the Board of Trustees.

Section 10. Any Trustee shall, immediately upon appointment as Trustee and upon acceptance of the appointment in writing, become vested with all the property, writings, powers and duties of a Trustee hereunder. Notice of the appointment of the successor Trustee shall be given by the Chairman and the Secretary of the Board of Trustees to any bank used as a depository for the Fund, as well as to any other institution or person holding or managing any of the property and assets of the Fund.

Section 11. Pending appointment of a successor Trustee in accordance with this Article, subject to the provisions of Article IV, no vacancy in the Board of Trustees shall impair the power of the

remaining Trustees to administer the Trust and the Plan, provided that at all times there shall be at least one (1) Union Trustee and one (1) Employer Trustee.

Section 12. Two Alternate Union Trustees may be designated by the Union and two Alternate Employer Trustees may be designated by the Employers in the manner described in Section 7. Such Alternate Trustees shall be entitled to attend all meetings of the Trustees and they shall have a voice but no vote unless they are substituting at a meeting for an absent Trustee in which case they may vote upon any matter which comes before the Board. The absent Trustee shall designate the Alternate Trustee to vote in his or her place.

ARTICLE IV
Organization and Operation of the Board of Trustees

Section 1. (a) The Board of Trustees shall meet whenever necessary to administer the Fund, in person or by telephone. There shall be at least one regular meeting of the Board of Trustees per calendar year. Any meeting of the Board of Trustees shall be held at such time and place as agreed to by the Chairman or the Secretary. Written notice of regular meetings shall be given not less than ten (10) days before a scheduled meeting.

(b) The Chairman or the Secretary or any two (2) of the Trustees may call a special meeting of the Board of Trustees at any time by giving at least five (5) days written notice of the date, time and place thereof to the remaining Trustees; provided that, at any meeting in which every Trustee is either present or has waived notice in writing, the requirement of advance notice is waived. Any notice of any special meeting shall set forth the matters to be considered.

(c) Meetings of the Board of Trustees also may be held at any time without notice if all of the Trustees consent thereto in writing.

Section 2. The Trustees shall designate one of their number to act as Chairman and one to act as Secretary. If the Chairman is a Union Trustee, the Secretary shall be an Employer Trustee and vice versa. The Chairman and Secretary shall each serve from year to year without the requirement of periodic elections except to the extent the Trustees desire an election of these officers.

Section 3. A quorum of the Board of Trustees shall consist of at least two (2) Employer Trustees and two (2) Union Trustees. A quorum of the Board of Trustees shall entitle the Board to act as the Named Fiduciary under ERISA.

Section 4. The Employer Trustees as a group and the Union Trustees as a group shall have equal voting strength with the other at all times. Each Trustee shall have one (1) vote. Except as hereinafter provided, all matters shall be determined by a majority vote of all the Trustees voting, either in person or by proxy, at a meeting at which there is a quorum present. Anything herein to the contrary notwithstanding, if there should be more Union Trustees than Employer Trustees or more Employer Trustees than Union Trustees present, then each side shall have the number of votes as the side that has the most number of Trustees present, it being the intent of the parties that each side (Union and Employer) shall have equal voting strength with the other at all times. With respect to

the exercise of their power to delegate fiduciary responsibility as provided under Section 7 of this Article, a majority vote of all Trustees voting in person or by proxy, shall be required and the vote of the Employer Trustees and the Union Trustees shall be cast as a unit. Each Trustee shall have one (1) vote. In the determination of such unit vote, a majority within the unit shall control.

Section 5. Any Union or Employer Trustee may, by written authorization, empower another Union or Employer Trustee as the case may be, to cast a vote on his behalf at any meeting of the Trustees.

Section 6. If the circumstances require it, action may be taken by the Trustees without a meeting; provided, however, that in such case there shall be unanimous written concurrence by all of the Trustees then in office in the action to be taken.

Section 7. The Board of Trustees also shall have the power to delegate fiduciary responsibilities to specified Trustees and/or subcommittees of Trustees and to allocate to such Trustees and/or subcommittees such duties, responsibilities and obligations as the Board of Trustees may deem appropriate, provided such Trustees and/or subcommittees shall equally represent the Union and Employer Trustees.

ARTICLE V
Management and Administration of the Trust and Plan

Section 1. The Board of Trustees shall have the power and authority to administer the Fund and Plan and perform all acts, including those not specifically provided for in this Agreement, deemed necessary by the Board of Trustees to exercise and enforce all rights of the Fund and Plan, and to carry out their purposes. This power and authority shall be vested exclusively with the Board of Trustees, except the Board of Trustees shall have the power to delegate fiduciary responsibilities to an independent fiduciary and to designate persons other than the Trustees to carry out fiduciary responsibilities as provided in this Agreement. All decisions and acts of the Board of Trustees shall be accorded the maximum deference permitted by law.

Section 2. (a) The Trustees are authorized to delegate custody of all or a portion of the Fund. Such custodian shall hold the Fund as directed in writing by the Board of Trustees. Such custodian shall receive such reasonable compensation, chargeable against the Fund, as shall be agreed to by the Board of Trustees.

(b) The Board of Trustees is authorized to retain an investment agent or advisor, whether it be a bank or trust company or a corporation or an individual, to counsel and advise the Board of Trustees in all matters relating to investments and reinvestments, and to manage such investments. The Board of Trustees may, as the Named Fiduciary of the Fund and Plan, at their discretion appoint one or more investment managers (as defined by ERISA Section 3(38)) and to enter into and execute a contract with any such investment manager for the professional management of the assets of the Trust. Such investment manager shall receive reasonable compensation, chargeable to the Fund, as shall be agreed by the Trustees.

(c) The Board of Trustees is authorized to appoint a bank, trust company, or other financial institution as a co-trustee (hereinafter "Corporate Trustee"), and to enter into a contract with such Corporate Trustee to delegate all or part of the authority of the Board of Trustees with respect to the proper management of the property and assets of the Fund. The Board of Trustees may convey and transfer to the Corporate Trustee all or part of the property and assets of the Fund. Such Corporate Trustee shall receive such reasonable compensation, chargeable against the Fund, as shall be agreed to by the Board of Trustees.

(d) The Board of Trustees may delegate any administrative duties to any agent or employee of the Board of Trustees or to a professional Fund manager who is not an employee of the Fund.

Section 3. In operating and administering the Fund and Plan, the powers and/or duties of the Board of Trustees or its designee shall include:

(a) To administer this Agreement and the Plan for the exclusive benefit of the Participants and Beneficiaries, providing them with such pension and related benefits as determined by the Trustees and permitted by law in the amounts and under the conditions specified in the Plan.

(b) To establish the policy and the rules pursuant to which the Fund and the Plan are to be operated and administered, including rules relating to the collection of Contributions and other payments, and amend such from time to time as necessary and appropriate.

(c) To formulate and establish the conditions of eligibility with respect to the provision and payment of benefits and formulate all other provisions, including all details pertaining to insurance policies or contracts if they are part of the Plan, that may be required or necessary in order to carry out the intent and purpose of this Agreement and Plan and amend them from time to time as necessary or appropriate.

(d) To provide for payments of benefits to persons eligible to receive benefits as determined by the Board of Trustees under the procedures contained in this Agreement, the Plan, and any rules promulgated by the Board of Trustees.

(e) To adopt a claims and appeals procedure granting a Participant and his Beneficiary the right to be informed of a Board of Trustees' decision regarding payment of his benefit, and the right to know the reasons for any denial of a benefit.

(f) To verify the accuracy of statements and information submitted by the Employers and Employees on Contribution forms, claim forms and other forms. In furtherance of this right and duty, the duly appointed auditor for the Fund shall, upon request, be permitted to examine the payroll records, wage cards or any other pertinent records of any persons covered by the Collective Bargaining Agreement. If, after a benefit payment has been made, it is discovered that any Participant or Beneficiary shall have made a false statement of material fact in connection with such benefits, the Trustees shall have the right to recover any payments that were incorrectly made

based on such false statement from the Participant or Beneficiary, including but not limited to, by offset against future benefits to the maximum extent allowed by law.

(g) To receive and collect all Contributions and other amounts due to and payable to the Fund. In so doing, the Board of Trustees, in their sole discretion, shall have the right to maintain any and all actions and legal proceedings necessary for the collection of the Contributions or payments provided for and required, and the right to prosecute, defend, compound, compromise, settle, abandon, or adjust, by arbitration or otherwise, any such actions, suits, proceedings, disputes, claims, details and things. The Board of Trustees has the power and authority to pay and provide for the payment of all reasonable and necessary expenses of collecting the Contributions or payments, and the power and authority to establish rules and regulations setting forth the method of collection of Contributions and payments, and when such matters should be settled or compromised.

(h) To invest and reinvest all or part of the principal and income of the Fund, without distinction between principal and income, as the Board of Trustees determine, in such securities or in such property, real or personal, or share or part thereof, or part interest therein, wherever situated, as the Board of Trustees shall deem advisable, including, but not limited to, governmental, corporate or personal obligations, shares of stock, common or preferred, whether or not listed on any exchange, participation in mutual investment funds, bonds and mortgages, and other evidences of indebtedness or ownership, including stocks, bonds or other obligations secured by personal property. To the extent permitted by ERISA, the Trustees are authorized to invest assets of the Trust in deposits described in Section 408(b)(4) of ERISA, and in common or collective trust funds or pooled investment funds, including but not limited to those described in Section 408(b)(8) of ERISA. To the extent required by federal law, if the Trustees invest or reinvest in any common trust fund, the declaration of trust of such common trust fund shall be incorporated as part of this Trust. Investments and reinvestments may be made in such investments as would be made by a person with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, even though such investments may not be legal for trust funds under any state law.

(i) To purchase insurance or enter into contracts, and to retain, administer, surrender or assign any such insurance or contracts and to pay the premiums thereon and to exercise all of the rights, provisions, and options in any such insurance policies or contracts. Such insurance may include fiduciary liability insurance for the Trustees or Fund employees and agents.

(j) To sell, exchange, convey, mortgage, partition, lease for any term, pledge, transfer or otherwise dispose of, any and all property, real or personal, or to grant options with respect to any property held by the Board of Trustees by private contract or at public auction, or to surrender for cash value any contracts issued by an insurance company and held by the Trustees. Any sale, option or other disposition of property may be at such time and on such terms as determined by the Trustees. Any sale, option or other disposition of property may be made for cash or upon credit, or partly in cash and partly on credit. No persons dealing with the Trustees shall be bound to see to the application of the purchase money or to inquire into the validity, expedience or propriety of any such sale, option, or other disposition.

(k) To receive, hold, manage, repair, invest, reinvest, control, and improve all monies and property, real or personal, at any time held by the Trust.

(l) To purchase and sell contracts or other properties through such broker or brokers as the Board of Trustees may choose.

(m) To vote or refrain from voting upon any stocks, bonds or other securities; to give general or special proxies or powers of attorneys with or without power of substitution; to appoint one or more individuals or corporations as voting trustees under voting trust agreements and pursuant to such voting trust agreements to delegate to such voting trustees discretion to vote; to exercise any conversion privileges, subscription rights, or other options and to make any payments incidental thereto; to consent to, or oppose, or otherwise participate in corporate reorganizations or other changes affecting corporate securities and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to property held as part of the Trust.

(n) To cause any securities or other property to be registered in the name of the Fund, the Board of Trustees, a custodian or in the name of a nominee without designating the same as Fund property, and to hold any investments in bearer form or otherwise in such form that title passes by delivery, but the books and records of the Board of Trustees shall at all times show that all such investments are part of and belong to the Trust.

(o) To deposit any funds received by the Trust in such bank or banks or savings institutions as the Board of Trustees may designate for that purpose; provided, however, that the depository bank or banks or savings institution shall be members of or insured by a federal deposit insurance program. Such deposits may be made in interest bearing or non-interest bearing accounts. The withdrawing of funds from the designated depository bank or banks or savings institution shall be made only by check or other withdrawal form signed manually or by facsimile by at least two (2) Trustees, one (1) of whom shall be a Union Trustee and one (1) of whom shall be an Employer Trustee, except that the Trustees may authorize the Chairman to sign checks for routine or previously approved administrative expenses and the Trustees may authorize the Fund Manager to sign checks for routine administrative expenses up to an amount to be established by the Trustees.

(p) To borrow or raise money for the purposes of the Trust and Plan in such amount and upon such terms and conditions as the Trustees shall deem advisable, and for any sums borrowed to issue a promissory note of the Trust, and if the Board of Trustees so decides to secure the repayment thereof by creating a security interest in all or any part of the Trust; and no person lending such money shall be obligated to see that the money lent is applied to Trust and Plan purposes or to inquire into the validity, expedience or propriety of any such borrowing.

(q) To reserve and keep unproductive such amount of the Trust as the Board of Trustees may determine to be advisable, without liability for interest on such amounts.

(r) To make, acknowledge, execute and deliver any and all documents of transfer and conveyance, including but not limited to, deeds, leases, mortgages, contracts, conveyances,

waivers, and releases, and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted. In exercising the Board of Trustees' authority to enter into such documents, instruments, contracts, and agreements, any two (2) Trustees, one (1) of whom is an Employer Trustee, and one (1) of whom is a Union Trustee, shall have authority to execute such documents, instruments, contracts, or agreements on behalf of the Board of Trustees, binding the Fund, pursuant to a resolution of the Board of Trustees authorizing such execution.

(s) To make, adopt, amend or repeal bylaws, rules and regulations not inconsistent with the terms of this Agreement and Declaration of Trust, as the Trustees may deem necessary or desirable for the purposes of carrying out this Trust.

(t) To renew, extend or participate in the renewal or extension of any mortgage, upon such terms as may be deemed advisable, and to agree to a reduction in the rate of interest on any mortgage or to any other modification or change in the terms of any mortgage, or any guarantee pertaining thereto, in any manner and to any extent that may be deemed advisable for the protection of the Fund or the preservation of any covenant or conditions of any such mortgage, or in the performance of any guarantee or to enforce any such default in such manner and to such extent as may be deemed advisable, to exercise and enforce any and all rights of foreclosure, to bind in property on foreclosure, to take a deed in lieu of foreclosure with or without paying any consideration therefore, and in connection therewith to release the obligation on the bond secured by such mortgage, and to exercise and enforce in any action, suit, or proceeding at law or in equity any rights or remedies in respect of any such mortgage or guarantee.

(u) To employ, pay and provide for the payment of all reasonable expenses which may be incurred in connection with the establishment and operation of the Fund, such as, but not necessarily limited to, expenses for the employment of administrative, legal, expert and clerical assistance, actuarial or other consulting services, the purchase or lease of premises to be used and occupied by the Fund, and expenses of any meetings of the Board of Trustees, the purchase or the lease of such materials, supplies and equipment as the Board of Trustees, in their discretion, finds necessary or appropriate in the exercising of their rights and duties as Trustees, the costs of collections or any arbitration or legal proceeding, if required, and the costs and expenses of attendance by the Trustees, or any member of the staff of the Fund, at any educational conference, seminar or other meeting, when deemed by the Board of Trustees, in its discretion, to be for the benefit of the Fund. To the extent consistent with ERISA, the Trustees shall have the right to enter into agreements with other funds under which shared expenses incurred in connection with the establishment and operation of the Fund and such other funds may be shared equitably with such other funds.

(v) To form a corporation under the laws of any jurisdiction, to participate in the forming of any such corporation or acquire an interest in or otherwise make use of any corporation already formed.

(w) To keep true and accurate books of account and records of all of the transactions of the Fund, to have an annual valuation made, and to have an audit made of all books and records by a certified public accountant at least annually, which written report of the certified

public accountant shall be made available to the Employer and to the Union, if requested in writing, and also placed in the office of the Fund.

(x) To determine from time to time to what extent, subject to applicable law, at what times and places and under what conditions and regulations, the books of the Fund shall be open for inspection; and no Employer or representative of or member of the Union shall have any right to inspect any book or document of the Fund except as authorized by resolution of the Board of Trustees, or except in accordance with such conditions and regulations, if any, as may be so prescribed from time to time by the Board of Trustees, or except as required by any applicable law.

(y) To establish and carry out a funding policy consistent with the purposes of the Plan and the requirements of applicable law, as may be appropriate from time to time. As part of such funding policy, the Board of Trustees shall from time to time exercise its investment discretion, by itself or through an investment manager, so as to provide sufficient cash assets in an amount determined by the Board of Trustees, under the funding policy then in effect, to be necessary to meet the liquidity requirements for the administration of the Fund. The Trustees shall endeavor to have income and Contributions meet expected liabilities.

(z) To submit this Agreement and the Plan, and any amendments to either, for approval to the United States Treasury Department, Commissioner of Internal Revenue, so that it may be ruled to be qualified and exempt from taxation under the provisions of the Code, as they exist or may be amended; to make whatever changes are, or may at any time be or become, necessary in this Agreement, or in the Plan, in order to receive and retain such approval of the Commissioner of Internal Revenue. This Agreement is being entered into, and the Contributions are being made, upon the condition and understanding of the Employer and the Union that payments made by the Employer to the Fund, or to account thereof, are legally deductible by the Employer for tax purposes. In the event that it is finally determined by an appropriate agency or judicial tribunal of competent jurisdiction (whether or not the Employer or any Employee is a party to the proceeding involved in such determination), or in the event that any applicable tax law, regulation, ruling or policy provides that such payments are not deductible by the Employer, or that the Trust is not tax exempt, then all parties hereto, individually and collectively, agree to take any and all action that may be necessary or desirable to merit and obtain and maintain such tax deductibility and exemption.

(aa) To construe the terms and provisions of this Agreement, the Plan and all other supplementary rules and regulations. The construction adopted by the Board of Trustees in good faith shall be binding upon the Employers, the Union, the Employees, and all other persons who may be involved or affected, to the maximum extent permitted by law.

(bb) To merge the Trust and Plan with a similar Plan, Trust or Trust Fund or to transfer assets and/or liabilities to, or receive from, such a Trust and Plan, in accordance with the same procedure for amending the Trust if such merger or transfer does not result in the loss of tax-exempt status of the Trust or denial of deductibility of Contributions by Employers.

(cc) To prepare, execute, file and retain a copy for the Fund records, all reports required by law or deemed by the Trustees to be necessary for the proper administration and operation of the Fund and Plan.

(dd) To prosecute, defend, compromise, settle, abandon or adjust, by arbitration or otherwise, any actions, suits, proceedings, arbitrations, disputes, or claims.

(ee) To procure and maintain at the expense of the Fund such bonds as are required by law, together with such additional bonding coverage or insurance coverage as the Trustees may determine, for the Board of Trustees, employees of the Fund, any agents acting on behalf of or retained by the Board of Trustees, and persons to whom fiduciary responsibilities have been delegated.

(ff) To make reciprocal agreements with the trustees of other pension funds established by unions and employers and to provide for appropriate means and procedures to effectuate such reciprocal agreements in a manner satisfactory to the Trustees.

(gg) To continue to have and to exercise after the termination of the Plan and until final distribution, all of the titles, powers, discretions, rights and duties conferred or imposed upon the Trustees hereunder, or by law.

(hh) To admit new employers to participation in the Fund upon approval by the Trustees. The participation of any such new Employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the application of modified benefit conditions and amounts. In adopting applicable terms or conditions, the Trustees shall take into account such requirements as they, in their sole discretion, may deem necessary to preserve the actuarial soundness of the Fund and to preserve an equitable relationship with the contributions required from other Employers and the benefits provided to their Employees.

(ii) To perform and do any and all such actions and things that may be properly incidental to the exercising of the powers, rights, duties and responsibilities of the Trustees.

ARTICLE VI
Liability of Trustees, Payment of Expenses

Section 1. A Trustee or the Board of Trustees shall be protected in acting in good faith upon any paper or document believed by a Trustee or the Board of Trustees to be genuine and believed to have been made, executed or delivered. So long as a Trustee or the Board of Trustees commit no act of willful misconduct or gross negligence, a Trustee or the Board of Trustees shall not be held personally liable for any liability or debts contracted by them as Trustees, or for any actions or failure to act of themselves as Trustees or of any person acting for them as Trustees to the fullest extent allowed under ERISA.

Section 2. The Trustees shall not be liable for the proper application of any part of the Fund or for any other liability arising in connection with the administration or operation of the Fund and Plan, except as herein specifically provided, to the fullest extent allowed under ERISA.

Section 3. The Board of Trustees may designate legal counsel for the Fund. The Trustees shall be fully protected in acting and relying upon the advice of such legal counsel in the administration or application of the Fund and Plan. The Trustees may likewise appoint an actuary or actuaries in the same manner as provided for in the appointment of legal counsel.

Section 4. The Board of Trustees may seek protection by any act or proceeding that they may deem necessary in order to settle their accounts; the Board of Trustees may obtain a judicial determination or declaratory judgment as to any question of construction of the Agreement or Plan, or as to any act thereunder.

Section 5. The Trust shall, in the absence of bad faith and gross negligence, hold Trustees harmless for their acts as Trustees to the fullest extent allowed under ERISA, to the extent that they are not covered by insurance or indemnified by their employer or appointing entity. This right of indemnification shall survive each Trustee's period of service to the Fund, for acts or omissions which occurred during said period of service.

Section 6. The reasonable costs and expenses of any action, suit, investigation, claim or proceeding brought by or against any Trustee, which costs and expenses shall include counsel fees, shall be paid from the Fund, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that the Trustee was grossly negligent or was guilty of willful misconduct in the performance of such Trustee's duties. Such reimbursement shall be to the fullest extent allowed by law, except that the Fund may not reimburse Trustees for expenses covered by insurance.

Section 7. The Board of Trustees or any Trustee shall not be bound by any notice, declaration, regulation, advice or request unless and until it shall have been received by the Trustees.

Section 8. No person, partnership, corporation or Employers dealing with the Trustees shall be obligated to see to the application of any funds or property of the Fund or to see that the terms of this Agreement or the Plan have been complied with or be obligated to inquire into the necessity or expedience of any act of the Board of Trustees; and every instrument effected by the Board of Trustees shall be conclusive in favor of any person, partnership, corporation or Employers relying thereon that: (a) at the time of delivery of said instrument, the Trust was in full force and effect; and (b) the said instrument was effected in accordance with the terms and conditions of this Agreement and the Plan; and (c) the Trustees were duly authorized to execute such instrument.

Section 9. The Trustees may, at the discretion of the Trustees, be paid in advance, or be reimbursed, from the Fund for all reasonable and necessary expenses which they are about to incur, or incur, in the performance of their duties.

Section 10. The Trustees and all Employees of the Trust and Plan shall be bonded to the extent required by law by a duly authorized surety company in an amount designated by the Board of

Trustees, but not less than any amount required under any applicable law. The cost of the premiums of such bonds shall be paid out of the Trust.

ARTICLE VII
Contributions to the Fund

Section 1. The Contributions of the Employers shall be made in the amounts set forth in the Collective Bargaining Agreements and any amendments thereto, which may be presently in existence, or which may be hereafter made by and between the Union and the Employers. The Union's or Funds' Contributions, if any, for its employees shall be in the amount agreed to in the Participation Agreement signed by it. The Contributions by the Employers shall be made in accordance with this Agreement and the Plan, and any rules or regulations promulgated by the Board of Trustees in connection therewith. The Employer shall be notified as to all matters pertaining to the payment of the Contributions due, including the date on which the Contributions are due, the person or place to deliver said Contributions together with any forms or reports required in connection therewith. However, nothing in the Agreement shall empower the Trustees to vary a Collective Bargaining Agreement, including but not limited to the timing, amount, or basis of Contributions to this Fund.

Section 2. Any Employer shall, by making or agreeing to make contributions to the Fund, adopt, accept and ratify the Employer Trustees presently appointed or successor Employer Trustees appointed hereunder as the Employer Trustees of the Fund for all purposes, and adopt, accept and ratify this Agreement and Declaration of Trust and all of the actions, decisions and resolutions of the Trustees and the Fund hereunder.

Section 3. The Contributions of an Employer shall be made as required by the Collective Bargaining Agreement and any amendment thereto, which may be presently in existence or which may hereafter be made by and between the Union and the Employer, and shall continue to be paid, as long as the Employer is so obligated pursuant to the Collective Bargaining Agreement with the Union or, upon expiration of the Collective Bargaining Agreement, until it is no longer under a duty to make Contributions pursuant to an obligation arising under the National Labor Relations Act, whichever is later. The Trustees may enforce such Contribution obligation in a United States District Court.

Section 4. The Board of Trustees may compel and enforce the payment of the Contributions due in any manner that it may deem proper, subject to any rules established by the Board of Trustees for collection of delinquent Contributions. However, the Board of Trustees shall not be required to compel and enforce the payment of Contributions, or to be personally or collectively responsible therefore if, in the opinion of the Board of Trustees, the enforcement of the payment of Contributions would involve an expense greater to the Fund than the amount to be obtained from any effort to compel or enforce the payment of the Contributions.

Section 5. An Employer shall not have the duty or obligation to collect, receive or pay over any of the Contributions required to be made and to be paid by another Employer, nor shall an Employer

or the Union be deemed guarantors or sureties in respect to any Contributions from another Employer.

Section 6. Each Employer shall promptly furnish to the Board of Trustees, on demand, any and all records relating to such Employer's Employees.

Section 7. The Board of Trustees shall have authority to retain an accountant or accounting firm to perform payroll audits of the Employers to determine whether or not the correct amount of Contributions were made, or it may accept the results of audits performed by the Employers' independent certified public accountants.

Section 8. The obligations assumed by each Employer hereunder shall be binding upon such Employer's successors and assigns.

Section 9. The Trustees may take any action necessary to enforce payment of the Contributions due, including, but not limited to, proceedings at law or equity (and the expenditure for legal fees and costs), or they may, for good reason, in their sole discretion, refrain from taking any such action. The Employer shall make Contributions required hereunder as required by the Collective Bargaining Agreement or by the Trustees, but not less than quarter-annually. Non-payment by any Employer of any Contributions when due shall not relieve any other Employer from the obligation to make Contributions. An Employer that does not pay Contributions when due shall be obligated to pay all the following:

(a) the unpaid Contributions; and

(b) interest on the unpaid Contributions at such rate as the Trustees may fix from time to time or in particular cases; and

(c) an amount equal to the greater of -- (i) interest on the unpaid Contributions at the rate specified in (b) above; or (ii) liquidated damages of twenty (20%) percent (or such higher percentage as the law allows) of the amount of the unpaid Contributions; and

(d) reasonable fees and costs (including but not limited to attorneys' and accountants' fees) incurred:

(1) to determine, discover and collect delinquent Contributions;

(2) to obtain the information necessary to properly allocate, credit and record such Contributions as necessary to administer the Fund,

(3) to enforce the Trustees' right to audit the employer's payroll records, including, but not limited to, payroll audit fees incurred to verify that Contributions are properly made and reported to the Fund, any other fees incurred in determining, discovering and collecting Contributions from the Employer, arbitration fees, filing fees, arbitrator's fees, fees for service of

process, travel, copying charges, postage, expert fees, and such other costs to determine, discover and collect any of the amounts described in (a) through (c); and

(e) attorneys' fees and costs of any action necessary to recover any of the amounts described in (a) through (d); and

(f) such other amounts as a court may award, in the situation in which the Fund institutes judicial proceedings to collect delinquent Contributions.

In addition, the Board of Trustees may require a bond or cash deposit as security for prompt future payments of Contributions in the event an Employer is, in the discretion of the Board of Trustees, habitually delinquent in paying Contributions to the Fund. The Board of Trustees may waive imposition of the remedies described in (b) through (f) if in the opinion of the Board of Trustees, it would be inappropriate to impose such remedies.

Section 10. In the event that an Employer makes a Contribution by mistake of fact or law, or makes, by mistake of fact or law, a Contribution in excess of that required, the amount of the mistaken Contribution may be refunded to the Employer within six (6) months after the Trustees determine that the Contribution was made by mistake, subject to such rules and regulations as the Trustees may adopt for the refund of such mistaken contributions.

Section 11. The Board of Trustees shall have the power to make rules establishing procedures for the collection of delinquent contribution accounts.

ARTICLE VIII
Employees' Rights

No Employee, or any person claiming by or through any Employee by reason of having been named a beneficiary by the Employee or otherwise, or any Employer, or the Union, or other funds or any other person, partnership, corporation or Employers shall have any right, title or interest in the Trust or any part thereof. Title to all of the money, property and income paid into or acquired by or accrued to the Trust shall be vested in and remain exclusively in the Board of Trustees; and it is the intention of the parties hereto that said Trust shall constitute an irrevocable trust. Except to the extent that such rights or interests may be expressly granted under the provisions of the Plan, or as permitted under applicable law, no benefits or monies payable from the Trust shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void. The monies to be paid into said Trust shall not constitute or be deemed monies due to individual Employees, nor shall said monies in any manner be liable for or subject to the debts, contracts, liabilities, or torts of the parties entitled to such money upon a termination of the Trust and Plan, except to the extent that such rights or interests may be expressly granted under the provisions of the Plan, or as permitted under applicable law.

ARTICLE IX
Employer Legal Obligations and Liabilities

Section 1. Each Employer shall be responsible for providing notice to the Fund as required under any applicable law. Each Employer shall comply with any notification requirement by providing written notice to the appropriate individual to whom the Board of Trustees has delegated responsibility for the daily administration of the Fund. If the Board of Trustees has not so delegated administrative responsibility, the Employer shall comply with this notification requirement by providing written notification to a member of the Board of Trustees. In the event that an Employer fails to comply with the notification requirements set forth herein, and as a result causes the Fund, in whole or in part, to be subject to liability, the Employer shall be liable for the payment of such liability. In the event that the Employer fails to pay such amount, the Employer shall indemnify and hold harmless the Fund for any and all losses resulting from the Employer's failure to pay such amounts.

Section 2. In the event the Board of Trustees delegates responsibility for the administration of the Fund to a Fund manager, the Board of Trustees shall assign, and the Fund manager shall assume, all responsibility for complying with the notification and coverage requirements of the Plan under applicable law. In the event that the Fund manager fails to comply with any such requirements, and as a result causes the Fund, in whole or in part, to be subject to liability, the Fund manager shall be liable for the payment of such amounts. In the event that the Fund manager fails to pay such amount, the Fund manager shall indemnify and hold harmless the Fund for any and all losses resulting from the Fund manager's failure to pay such amount.

Section 3. In the event an Employee becomes absent from a position of employment with an Employer, and the Employee is entitled to benefit accrual and vesting credit under applicable law, the last Employer employing the Employee before the individual commences such service shall be liable for making Contributions on behalf of such individual to the extent required by applicable law.

ARTICLE X
Multiemployer Plan

It is the intent of the Union and the Employers that this Agreement and the Plan, to the extent permitted by applicable law, be administered and operated as a multiemployer plan.

ARTICLE XI
Interpretation

Section 1. This Agreement may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution hereof.

Section 2. The Board of Trustees shall have the power to interpret, apply, construe, and amend the provisions of this Agreement and the Plan, and make factual determinations regarding their construction, interpretation and application, and any construction, interpretation and application adopted by the Trustees in good faith shall be binding to the maximum extent permitted by law upon the Union, the Employer, as well as upon Employees, Participants, Beneficiaries, and all other persons who may be involved or affected.

Section 3. In the event that any provisions of this Agreement or the Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Agreement and the Plan. The provisions held illegal or invalid shall be fully severable and the Agreement and the Plan shall be construed and enforced as if said illegal or invalid provisions had never been inserted.

Section 4. This Trust is accepted by the Trustees in the State of New York, and all questions pertaining to its validity, construction and administration shall be determined in accordance with ERISA. To the extent such law may not apply, the laws of the State of New York shall govern.

Section 5. Wherever any words are used in this Agreement in the masculine gender, they shall be construed as though they were also used in the feminine gender in all situations where they would so apply, and wherever any words are used in this Agreement in the singular form, they shall be construed as though they were also in the plural form in all situations where they would so apply, and wherever any words are used in this Agreement in the plural form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

Section 6. Headings in this Agreement have been included for convenience only and shall not be construed as adding or detracting from any provision in the text of the Agreement.

ARTICLE XII
Amendments, Merger, and Termination

Section 1. The provisions of this Agreement may be amended at any time, and from time to time, by the Board of Trustees, subject to the terms of this Agreement, the Plan, and any applicable law.

Section 2. No amendment or termination of this Agreement, or of the Plan, shall cause any part of the Trust to be used for, or diverted to, purposes other than for the exclusive benefit of the Participants and Beneficiaries as provided by the Plan or for the administrative expenses of the Fund, or for other payments or expenses in accordance with the provisions of this Agreement. Under no circumstances shall any portion of the Trust, directly or indirectly, revert or accrue to the benefit of any Employer or the Union.

Section 3. This Trust and the Plan may be merged with, or transfer assets and/or liabilities to, or receive from, a similar Plan, Trust or Trust Fund by the Board of Trustees, provided that such

merger or transfer does not result in the loss of tax-exempt status of the Trust or denial of deductibility of Contributions by Employers.

Section 4. This Agreement and the Plan may be terminated by the Board of Trustees by an instrument in writing at any time, subject to the Collective Bargaining Agreements and applicable law.

Section 5. Upon termination of the Trust, the Fund shall be divided in accordance with the terms of the Plan, or in absence of such a Plan provision, in accordance with the Board of Trustees' determination and applicable law. In no event shall any assets of the Trust revert to any Employer or the Union.

ARTICLE XIII
Arbitration

If the Board of Trustees is unable to agree upon or to settle any matter arising under or pursuant to this Agreement or the Plan, then a deadlock shall occur. A deadlock shall also be deemed to exist whenever the lack of a quorum exists for two consecutive meetings or when the minimum number of affirmative votes of Employer Trustees or of Union Trustees cannot be obtained at two consecutive meetings. The Board of Trustees shall promptly agree upon an Impartial Arbitrator to decide the matters in dispute. If the Trustees, within thirty (30) days after the matter in dispute has arisen, are unable to agree upon the selection of the Impartial Arbitrator, then, upon the petition of any Trustee, an Impartial Arbitrator will be selected pursuant to the procedure of the American Arbitration Association, to promptly hear and render a final binding decision upon the matter in dispute. All costs of the arbitration shall be paid out of the Fund. It shall be incumbent upon the Board of Trustees to take or omit taking any action that may be indicated or necessary to give effect to the Arbitrator's decision.

ARTICLE XIV
Miscellaneous

Section 1. It is the intent of the parties that this Trust and Plan have perpetual duration, subject, however, to the collective bargaining process and Article XII.

Section 2. The Fiscal Year and the Plan Year of the Fund and Plan shall be the year ending on December 31st.

Section 3. The agent for service of process on the Fund or Plan or any of the Trustees shall be the person designated in the Plan or Summary Plan Description.

Section 4. Notices required to be given under this Trust shall be deemed received on the earliest date received as indicated by the postmark date, or the date of actual receipt, if earlier.

Section 5. All rules, regulations, provisions and requirements established or promulgated by the Trustees pursuant to the terms of this Trust Agreement shall be deemed incorporated in and made a part of this Agreement and shall be binding upon the parties hereto with the same force and effect as if herein originally contained.

IN WITNESS WHEREOF, the undersigned Trustees, being all the Trustees of the **UFCW LOCAL 174 COMMERCIAL PENSION FUND,** do hereunto set their hands on this 17th day of October, 2002, effective as of January 1, 2002.

UNION TRUSTEES

EMPLOYER TRUSTEES

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AMENDMENT TO THE AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST ESTABLISHING THE LOCAL 174 COMMERCIAL PENSION FUND EFFECTIVE JANUARY 1, 2002

WHEREAS, the Board of Trustees (the "Trustees") of the UFCW Local 174 Commercial Pension Fund adopted the Amended and Restated Agreement and Declaration of Trust establishing the Local 174 Commercial Pension Fund (the "Trust Agreement") effective 01/01/2002; and

WHEREAS, the aforesaid Trust Agreement provides that the Trustees may amend the Trust Agreement from time to time and at any time; and

WHEREAS, the Trustees now desire to amend the Trust Agreement;

NOW, THEREFORE, the Trust Agreement is amended effective as of May 1, 2009 as follows:

1. **Article III, TRUSTEES,** is amended and replaced to read as follows:

Section 1. The Fund shall be administered by the Board of Trustees with two members which members shall consist of one Union Trustee and one Employer/Professional Trustee. The Trustees may be reimbursed from the Fund for all reasonable, actual and necessary expenses which they incur in the performance of their duties as Trustees hereunder and may otherwise receive compensation for the services as Trustees, except that no person who receives compensation for services rendered from an Employer, the Union, or the Fund may be so compensated from the Fund as a Trustee.

Section 2. As of the execution of this Amendment, the following individuals are the Trustees:

Union Trustee	Employer/Professional Trustee
Richard Abondolo	John Calcagno

Section 3. Each Trustee shall consent to and accept his appointment as Trustee in writing. The Union Trustee shall serve as Chairman and the Employer/Professional Trustee shall **serve as Secretary. One alternate Union Trustee shall be designated by the Union and one alternate** Employer/Professional Trustee shall be designated by the Employer/Professional Trustee.

2. Article IV, Section 3, is amended and replaced to read as follows:

Section 3. A quorum of the Board of Trustees shall consist of at least one Union Trustee and one Employer/Professional Trustee. A quorum of the Board of Trustees shall entitle the Board to act as the named Fiduciary under ERISA.

Dated:

Union Trustee

Employer/Professional Trustee

AMENDMENT TO THE AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST ESTABLISHGING THE LOCAL 174 COMMERCIAL PENSION FUND EFFECTIVE JANUARY 1, 2002

WHEREAS, the Board of Trustees (the "Trustees") of the UFCW Local 174 Commercial Pension Fund adopted the Amended and Restated Agreement and Declaration of Trust establishing the Local 174 Commercial Pension Fund (the "Trust Agreement") effective January 1, 2002; and

WHEREAS, the aforesaid Trust Agreement provides that the Trustees may amend the Truste Agreement from time to time and at any time; and

WHEREAS, the Trustees now desire to amend the Trust Agreement;

NOW, THEREFORE, the Trust Agreement is ameded effective as of April 1, 2010 as follows:

1. **Article III, Section 2**, is amended and replaced to read as follows:

Section 2. Effective as of April 1, 2010, the following individuals are the Trustees:

Union Trustee	Employer/Professional Trustee
Richard Abondolo	Jack Squicciarini

IN WITNESS WHEREOF, the Board of Trustees has caused this Amendment to be adopted.

_____ _____

Union Trustee Employer/Professional Trustee

_____ _____

Date Date

UFCW Local 174 Commercial Pension Fund

Minutes of the Conference Call Meeting of the Board of Trustees
March 17, 2010

PRESENT:

Union Trustees	Employer Trustees
Richard Abondolo	John Calcagno
Michael Mareno	

ALSO PRESENT:

Brandi Lauletti, Fund Administrator
Neal Schelberg, Esq. of Proskauer Rose, Special ERISA Counsel
Brian Francella of Novak Francella, Auditor
Kent A. Spade and David Reid of the Savitz Organization, Actuary

I. Call to Order

The meeting was called to order and it was noted that there was a quorum present.

IV. Discussion Regarding Change of Employer Trustee

The Chairman reported his discussion with Employer Trustee, John Calcagno, with respect to Mr. Calcagno's stepping down as an Employer Trustee. In his place, the Chairman indicated that the Meat Institute will appoint Jack Squicciarini to serve as the new Employer Trustee. Mr. Calcagno will be retained by the Fund to assist in the collection of withdrawal liability from withdrawing employers. It was noted that Mr. Calcagno knows many of these employers well and that his involvement will assist the Fund in maximizing withdrawal liability collections.

V. Adjournment

There being no further business, the meeting was adjourned.

ARTICLE XV
WITHDRAWAL LIABILITY

15.1 Application

The provisions of this Article and any other Plan rules and amendments authorized under Part I of Subtitle E of Title IV of ERISA shall operate and be applied uniformly with respect to each Employer, except that special provisions may be made to take into account the creditworthiness of an Employer. The Board of Trustees shall give notice to all Employers who have an obligation to contribute under the Plan and to the Union of the provisions of this Article and of any other Plan rules or procedures with respect to this Article.

For purposes of this Article, pursuant to ERISA Section 4001(b)(1) and regulations prescribed thereunder, all Employees of trades or businesses (whether or not incorporated) which are under common control shall be treated as employed by a single Employer and all such trades or businesses shall be treated as a single Employer.

If a principal purpose of any transaction is to evade or avoid liability under this Article, this Article shall be applied (and liability shall be determined and collected) without regard to such transaction.

15.2 Definitions

For purposes of this Article, the terms below have the following meanings:

(a) An "unrelated party" means a purchaser or seller who does not bear a relationship to the seller or purchaser, as the case may be, that is described in Code Section 267(b) or that is described in regulations prescribed by the PBGC applying principles similar to the principles of that section.

(b) The "obligation to contribute" means an obligation to contribute arising:

(1) under one or more collective bargaining (or related) agreements, or

(2) as a result of a duty under applicable labor-management relations law, but does not include an obligation to pay withdrawal liability under this Article or to pay delinquent contributions. Payments of withdrawal liability under this Article shall not be considered contributions for purposes of this Article.

(c) The Plan's "unfunded vested benefits" means the amount, not less than zero, equal to:

(1) the value of nonforfeitable benefits under the Plan, less

(2) the value of the assets of the Plan.

15.3 Withdrawal Liability Established

If an Employer withdraws from the Plan in a complete withdrawal as described in Section 15.5 or a partial withdrawal as described in Section 15.8, the Employer is liable to the Plan for its withdrawal liability as determined under this Article.

The withdrawal liability of an Employer is the Employer's allocable amount of "unfunded vested benefits", adjusted

(a) first, by any de minimis reduction applicable under ERISA Section 4209;

(b) next, adjusted in accordance with ERISA Section 4206, in the case of a partial withdrawal;

(c) then, to the extent necessary to reflect the limitation on annual payments under ERISA Section 4219(c)(1)(B); and

(d) finally, in accordance with ERISA Section 4225 with respect to limitations on withdrawal liability.

15.4 Sale of Assets Exception

A complete or partial withdrawal does not occur solely because, as a result of a bona fide, arm's length sale of assets to an "unrelated party", the Employer ceases covered operations or ceases to have an "obligation to contribute" for such operations, provided that the requirements of ERISA Section 4204 and the PBGC Regulations promulgated thereunder are satisfied.

15.5 Complete Withdrawal

(a) For purposes of this Article, a complete withdrawal from the Plan occurs when an Employer permanently ceases to have an "obligation to contribute" under the Plan, or permanently ceases all covered operations under the Plan. The date of a complete withdrawal is the date of the cessation of the "obligation to contribute" or the cessation of covered operations.

(b) An Employer who has incurred a complete withdrawal from the Plan and subsequently resumes covered operations under the Plan or renews an obligation to contribute under the Plan may have its liability reduced or waived pursuant to ERISA Section 4207 and regulations promulgated thereunder.

15.6 Determination of Withdrawal Liability

(a) When an Employer withdraws from the Plan, the Board of Trustees, in accordance with this Article and ERISA, shall:

(1) determine the amount of the Employer's withdrawal liability,

(2) notify the Employer of the amount of the withdrawal liability, and

(3) collect the amount of the withdrawal liability from the Employer.

(b) For purposes of determining an Employer's withdrawal liability, the Plan's "unfunded vested benefits" shall be determined by the Actuary on the basis of actuarial assumptions and methods which, in the aggregate, are reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer the Actuary's best estimate of anticipated experience under the Plan. In determining the "unfunded vested benefits" of the Plan, the Actuary may:

(1) rely on the most recent complete actuarial valuation used for purposes of Code Section 412 and reasonable estimates for the interim years of the "unfunded vested benefits", and

(2) in the absence of complete data, rely on the data available or on data secured by a sampling which can reasonably be expected to be representative of the status of the entire Plan.

(c) Interest rate assumptions and amortization rates chosen by the Actuary and approved by the Board of Trustees shall be used to determine withdrawal liability under the Plan.

15.7 Modified Presumptive Method

(a) The amount of an Employer's "unfunded vested benefits" upon a withdrawal shall be the sum of:

(i) the Pre-1980 Portion; and

(ii) the Post-1980 Portion;

provided, however, if such a sum is less than zero, the Employer's Withdrawal Liability shall be zero.

(b) For purposes of this section, the following definitions shall apply:

(i) "Pre-1980 Portion" means the Employer's unamortized share of the Plan's "unfunded vested benefits" as of the end of the Plan Year that ended on June 30, 1980 pursuant to section 4211(c)(2)(B) of ERISA;

(ii) "Post-1980 Portion" means the Employer's share of the Plan's unfunded vested benefits for Plan Years ending after September 25, 1980, calculated pursuant to section 4211(c)(2)(C) of ERISA; and

(iii) the value of "outstanding claims for withdrawal liability which can reasonably be expected to be collected" as referred to in section 4211(c)(2)(C)(i)(II) of ERISA, shall be the amount determined by the Trustees to be appropriate for use in such calculation based on all the facts and circumstances it deems to be relevant in making such a determination; the fact that such value is not used by the Trustees for other purposes shall be irrelevant.

(c) Notwithstanding subsection (b):

(i) for Plan Years ending on or before June 30, 1980, the sum of all contributions made by Employers shall include the contributions of withdrawn Employers who are not "significant withdrawn employers";

(ii) for the purpose of this subsection, a "significant withdrawn Employer" means:

(1) an Employer to which the Fund has sent a notice of withdrawal liability under section 4219 of ERISA; or

(2) a withdrawn Employer that contributed, in any Plan Year used to determine a fraction, at least $250,000 or, if less, one percent of all contributions made by Employers for such year; and

(iii) a group of employers shall be treated as a single Employer for determining whether they are "significant withdrawn employers" if they withdraw in a "concerted withdrawal"; a "concerted withdrawal" means a discontinuance of contributions to the Fund during a single Plan Year:

(1) by an employer association;

(2) by all or substantially all Employers covered by a single Collective Bargaining Agreement; or

(3) by all or substantially all Employers covered by agreements with a single labor organization.

15.8 Partial Withdrawals

(a) Except as otherwise provided in this Section, there is a partial withdrawal from the Plan by an Employer on the last day of a Plan Year if for such Plan Year:

(1) there is a 70 percent contribution decline,

(2) there is a partial cessation of the Employer's contribution obligation.

(b) There is a 70 percent contribution decline for a Plan Year if during each Plan Year in the "three-year testing period" the Employer's contribution base units do not exceed 30 percent of the Employer's contribution base units for the high base year. The term "three-year testing period" means the period consisting of the Plan Year and the immediately preceding two Plan Years. The number of contribution base units for the high base year is the average number of such units for the two Plan Years for which the Employer's contribution base units were the highest within the five Plan Years immediately preceding the beginning of the three-year testing period.

(c) There is a partial cessation of the Employer's contribution obligation for a Plan Year if, during such Plan Year:

(1) the Employer permanently ceases to have an "obligation to contribute" under one or more but fewer than all Collective Bargaining Agreements under which the Employer has been obligated to contribute under the Plan, but continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required or transfers such work to another location, or

(2) the Employer permanently ceases to have an "obligation to contribute" under the Plan with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the "obligation to contribute" ceased.

(d) A cessation of "obligation to contribute" under a Collective Bargaining Agreement shall not be considered to have occurred solely because one agreement that requires contributions to the Fund has been substituted for another agreement that requires contributions to the Fund.

(e) For purposes of this Section:

(1) paragraph (a)(1) shall not apply to any Plan Year beginning before September 26, 1982.

(2) paragraph (a)(2) shall not apply with respect to any cessation of contribution obligations occurring before September 26, 1980.

(3) in applying paragraph (b), the Employer's contribution base units for any Plan Year ending before September 26, 1980, shall be deemed to be equal to the Employer's contribution base units for the Plan Year ending June 30, 1980.

(f) In the case of a partial withdrawal described in this Section, the amount of each annual payment shall be the product of:

(1) the amount determined under Section 15.11(c) multiplied by

(2) the fraction determined under ERISA Section 4206.

15.9 Certain Pre-1980 Withdrawals

For the purpose of determining the amount of "unfunded vested benefits" allocable to an Employer for a partial or complete withdrawal which occurs after September 25, 1980, and for the purpose of determining whether there has been a partial withdrawal after such date. The amount of contributions, and the number of contribution base units, of such Employer properly allocable:

(a) to work performed under a Collective Bargaining Agreement for which there was a permanent cessation of the "obligation to contribute" before September 26, 1980, or

(b) to work performed at a facility at which all covered operations permanently ceased before September 26, 1980, or for which there was a permanent cessation of the "obligation to contribute" before that date, shall not be taken into account.

15.10 Withdrawal Not to Occur Merely Because of Change in Business Form or Suspension of Contributions During Labor Dispute

Notwithstanding any other provision of this Article, an Employer shall not be considered to have withdrawn from the Plan solely because an Employer ceases to exist by reason of (i) a change in corporate structure described in ERISA Section 4069(b), (ii) a change to an unincorporated form of business enterprise if the change causes no interruption in Employer contributions or "obligations to contribute" under the Plan, or (iii) an Employer suspends contributions under the Plan during a labor dispute involving its Employees.

For purposes of this Article, a successor or parent corporation or other entity resulting from any such change in corporate structure or form shall be considered the original Employer.

15.11 Notice, Collection, Etc., of Withdrawal Liability

(a) (1) After an Employer's complete or partial withdrawal, the Board of Trustees shall notify the Employer of (i) the amount of the liability and (ii) the schedule for liability payments, and shall demand payment in accordance with the schedule.

(2) No later than 90 days after the Employer receives the notice described above, the Employer (i) may request in writing that the Board of Trustees review any specific matter relating to the determination of the Employer's liability and the schedule of payments, (ii) may identify in writing any inaccuracy in the determination of the amount of the "unfunded vested benefits" allocable to the Employer, and (iii) may furnish any additional relevant written information to the Board of Trustees.

(3) After a reasonable review of any matter raised, the Board of Trustees shall notify the Employer in writing of the Board of Trustees' decision, the basis for the decision, and the reason for any change in the determination of the Employer's liability or schedule of liability payments.

(4) Except as provided in paragraph (b)(2) of this Section, Section 15.12, and Sections 15.13(b) and (c), an Employer shall pay the withdrawal liability amount, adjusted if appropriate under ERISA Sections 4209, 4206, and 4225 over the amortization period determined by the Actuary in level annual payments determined under paragraph (c) below, calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year. Actual payment shall commence in accordance with subsection (d).

(b) The determination of the amortization period shall be based on the assumptions used for the most recent actuarial valuation for the Plan.

(1) Interest under this Section shall be charged at rates based on prevailing market rates for comparable obligations, in accordance with regulations prescribed by the PBGC.

(2) In any case in which the amortization period described in paragraph (a)(4) exceeds 20 years, the Employer's liability shall be limited to the first 20 annual payments.

(c) The amount of each annual payment shall be the product of:

(1) the average annual number of contribution base units for the period of three consecutive Plan Years, during the period of ten consecutive Plan Years ending before the Plan Year in which the withdrawal occurs, in which the number of contribution base units for which the Employer had an "obligation to contribute" under the Plan is the highest, and

(2) the highest contribution rate at which the Employer had an "obligation to contribute" under the Plan during the ten Plan Years ending with the Plan Year in which the withdrawal occurs.

For purposes of the preceding sentence, a partial withdrawal shall be deemed to occur on the last day of the first year of the three-year testing period described in Section 15.8(b).

(d) Withdrawal liability shall be payable in accordance with the schedule set forth by the Board of Trustees under subparagraph (a)(1) beginning no later than 60 days after the date of the demand, notwithstanding any request for review or appeal of determinations of the amount of such liability or of the schedule.

15.12 Mass Withdrawal

If the Plan terminates by the withdrawal of every Employer from the Plan, or if substantially all the Employers withdraw from the Plan pursuant to an agreement or arrangement to withdraw from the Plan:

(a) the liability of each such Employer who has withdrawn shall be determined (or redetermined) under this paragraph without regard to Section 15.11(b)(2), and

(b) notwithstanding any other provision of this Article, the total "unfunded vested benefits" of the Plan shall be fully allocated among all such Employers in a manner not inconsistent with regulations prescribed by the PBGC.

Withdrawal by an Employer from the Plan, during a period of three consecutive Plan Years within which substantially all the Employers who have an "obligation to contribute" under the Plan withdraw, shall be presumed to be a withdrawal pursuant to an agreement or arrangement, unless the Employer proves otherwise by a preponderance of the evidence.

15.13 Payment Schedule

(a) Each annual payment shall be payable in four equal installments due quarterly on the first day of the month. If a payment is not made when due, interest on the payment shall accrue from the due date until the date on which the payment is made.

(b) The Employer shall be entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments, plus accrued interest, if any, in whole or in part, without penalty. If the prepayment is made pursuant to a withdrawal which is later determined to be part of a withdrawal described in Section 15.12, the withdrawal liability of the Employer shall not be limited to the amount of the prepayment.

(c) In the event of a default, the Board of Trustees, at their option, may require immediate payment of the outstanding amount of an Employer's withdrawal liability, plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. For purposes of this Section, the term "default" means the failure of an Employer to make, when due, any payment under this Section, if the failure is not cured within 60 days after the Employer receives written notification from the Board of Trustees of such failure. A "default" shall also occur under any of the following circumstances:

(1) the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a composition or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agents, or the Employer's offer of a composition of extension to creditors, or

(2) the Employer's dissolution, or

(3) the making (or sending notice of) an intended bulk sale by the Employer, or

(4) the assignment, pledge, mortgage or hypothecation by the Employer of property to an extent which the Board of Trustees determines to be material in relation to the financial condition of the Employer, or

(5) the filing or commencement by the Employer, or the filing or commencement against the Employer or any of its property, or any proceeding, suit or action, at law or in equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, receivership, liquidation, or dissolution law or statute or amendments thereto, unless such proceeding, suit or action against the Employer or its property is set aside, withdrawn, or dismissed within ten days after the date of the filing or commencement, or

(6) the entry of any judgment or the issuance of any warrant, attachment, or injunction or governmental tax lien or levy against the Employer or against any of its property, unless such judgment, attachment, injunction, lien, or levy is discharged, set aside, or removed within ten days after the date such judgment is entered or such attachment, injunction, lien, or levy is issued, or

(7) the failure of the Employer to maintain current assets in an amount at least equal to current liabilities, current assets and current liabilities to be determined in accordance with generally accepted accounting principles and practices consistently followed, or

(8) the Employer's failure to provide information demanded by the Plans pursuant to ERISA Section 4219(a) regarding its ability to pay withdrawal liability, or as to whether it has engaged in a transaction which has as a principal purpose the evasion or avoidance of withdrawal liability, or

(9) the Employer's engaging in a transaction which has as a principal purpose the evasion or avoidance of withdrawal liability demanded by the Plan, or

(10) such other event as the Board of Trustees may determine indicates a substantial likelihood that the Employer will be unable to pay its withdrawal liability provided the employer is given written notice of such determination and a reasonable opportunity to demonstrate to the Board of Trustees that such determination was in error.

15.14 Resolution of Disputes

(a) Any dispute between an Employer and the Board of Trustees concerning a determination of withdrawal liability shall be resolved through arbitration. Either party may initiate the arbitration proceeding within a 60-day period after the earlier of:

(1) the date of notification to the Employer under Section 15.11(a)(3); or

(2) 120 days after the date of the Employer's request under Section 15.11(a)(2).

(b) The parties may jointly initiate arbitration within the 180-day period after the date of the Board of Trustees' withdrawal liability demand under Section 15.11(a)(1).

An arbitration proceeding under this Section shall be conducted in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal. Liability Disputes of the American Arbitration Association. The Board of Trustees may purchase insurance to cover potential liability of the arbitrator. If the parties have not provided for the costs of the arbitration by agreement, including arbitrator's fees, the arbitrator shall assess such fees. The arbitrator may also award reasonable attorney's fees.

For purposes of any proceeding under this Section, any determination made by the Board of Trustees under this Article is presumed correct unless the party contesting the determination shows by a preponderance of the evidence that the determination was unreasonable or clearly erroneous.

If no arbitration proceeding has been initiated within the time prescribed by paragraph (a) or (b), the amounts demanded by the Board Trustees under this Article shall be due and owing on the schedule set forth by the Board of Trustees. The Board of Trustees may bring an action for collection in a state or federal court of competent jurisdiction.

Upon completion of arbitration proceedings in favor of one of the parties, any party thereto may bring an action, no later than 30 days after the issuance of an arbitrator's award, in an appropriate United States district court in accordance with ERISA Section 4301 to enforce, vacate, or modify the arbitrator's award.

Any arbitration proceedings under this Section shall, to the extent consistent with Title IV of ERISA, be conducted in the same manner, subject to the same limitations, carried out with the same powers (including subpoena power), and enforced in United States courts to the same extent as an arbitration proceeding carried out under Title 9, United States Code.

In any proceeding to enforce, vacate, or modify the arbitrator's award, there shall be a presumption, rebuttable only by a clear preponderance of the evidence, that the findings of fact made by the arbitrator were correct.

Payments shall be made by an Employer in accordance with the determinations made under this Article until the arbitrator issues a final decision with respect to the determination submitted for arbitration, with any necessary adjustments in subsequent payments for overpayments or underpayments arising out of the decision of the arbitrator with respect to the determination. If the Employer fails to make timely payment in accordance with such final decision, the Employer shall be treated as being delinquent in the making of a contribution required under the Plan within the meaning of Article XI and ERISA Section 515 and shall be liable to the Plan for the amounts specified therein, except that the rate of interest applicable shall be determined under Section 15.11(b).

15.15 Information Requests

(a) If an Employer requests in writing that the Board of Trustees make available to the Employer general information necessary for the Employer to compute its withdrawal liability with respect to the Plan (other than information which is unique to that Employer), the Board Trustees shall furnish the information to the Employer without charge. If any Employer requests in writing that the Board of Trustees provide information unique to that Employer, the Board of Trustees will require the Employer to pay be reasonable cost of making such estimate or providing such information.

(b) An Employer, within 30 days after a written request from the Board of Trustees, shall furnish such information as the Board of Trustees reasonably determines to be necessary to enable the Plan to comply with the requirements of Part 1 of Subtitle E of Title IV of ERISA.

15.16 Special Rules for Critical Status

Notwithstanding any other provision of the Plan to the contrary, any benefit reductions under Section 432(e) and (f) of the Code shall be disregarded in determining the Plan's unfunded vested benefits for purposes of determining an Employer's withdrawal liability. Any surcharges under Section 432(e)(7) of the Code shall be disregarded in determining the allocation of unfunded vested benefits to an Employer, but such surcharges shall be taken into account in calculating the amount of each annual payment of withdrawal liability.

Version Updates v20230727p

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
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. v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Local 174 Commercial
EIN:	13-3563111
PN:	001

Unit (e.g. hourly, weekly)	monthly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*, **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	$227,572	3,641	$62.50				$569,763.00	461
2011	01/01/2011	12/31/2011	$150,492	2,266	$66.40				$221,299.00	214
2012	01/01/2012	12/31/2012	$44,249	854	$51.80				$441,977.00	85
2013	01/01/2013	12/31/2013	$62,869	1,181	$53.22				$499,833.00	74
2014	01/01/2014	12/31/2014							$187,891.00	
2015	01/01/2015	12/31/2015							$158,008.00	
2016	01/01/2016	12/31/2016							$528,201.00	
2017	01/01/2017	12/31/2017							$236,922.00	
2018	01/01/2018	12/31/2018							$206,754.00	
2019	01/01/2019	12/31/2019							$209,537.00	
2020	01/01/2020	12/31/2020							$172,710.00	
2021	01/01/2021	12/31/2021							$132,652.00	
2022	01/01/2022	12/31/2022							$170,274.00	
2023	01/01/2023	12/31/2023							$139,973.00	
2024	01/01/2024	12/31/2024							$140,633.00	
2025	01/01/2025	04/30/2025							$38,953.00	

* 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."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

TEMPLATE 4A

v20221102p

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

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

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

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

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

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

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

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

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

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

The information to be provided is:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Additional instructions for each individual worksheet:

Sheet

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

See instructions on 4A-1 Interest Rates.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

TEMPLATE 4A - Sheet 4A-1 v20221102p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Local 174 Commercial	
EIN:	13-3563111	
PN:	001	
Initial Application Date:	07/09/2025	
SFA Measurement Date:	04/30/2025	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.
Last day of first plan year ending after the measurement date:	12/31/2025	

Non-SFA Interest Rate Used:	7.50%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	5.93%	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.

	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):				
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	June 2025	4.94%	5.35%	5.58%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	May 2025	4.95%	5.33%	5.55%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	April 2025	4.97%	5.31%	5.51%

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)* :	7.51%	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)*:	7.50%	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*):	5.93%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	5.93%	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:	Local 174 Commercial
EIN:	13-3563111
PN:	001
SFA Measurement Date:	04/30/2025

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
04/30/2025	12/31/2025	$955,739	$1,890,265	$0	$0	$2,846,004
01/01/2026	12/31/2026	$1,373,670	$600,886	$0	$0	$1,974,556
01/01/2027	12/31/2027	$1,311,701	$632,597	$0	$0	$1,944,298
01/01/2028	12/31/2028	$1,248,064	$683,801	$0	$0	$1,931,865
01/01/2029	12/31/2029	$1,182,976	$732,431	$0	$0	$1,915,407
01/01/2030	12/31/2030	$1,116,986	$778,741	$0	$0	$1,895,727
01/01/2031	12/31/2031	$1,050,616	$820,951	$0	$0	$1,871,567
01/01/2032	12/31/2032	$984,104	$841,841	$0	$0	$1,825,945
01/01/2033	12/31/2033	$917,868	$845,959	$0	$0	$1,763,827
01/01/2034	12/31/2034	$852,327	$846,068	$0	$0	$1,698,395
01/01/2035	12/31/2035	$787,892	$849,465	$0	$0	$1,637,357
01/01/2036	12/31/2036	$724,950	$851,644	$0	$0	$1,576,594
01/01/2037	12/31/2037	$663,871	$854,594	$0	$0	$1,518,465
01/01/2038	12/31/2038	$604,982	$853,917	$0	$0	$1,458,899
01/01/2039	12/31/2039	$548,560	$836,204	$0	$0	$1,384,764
01/01/2040	12/31/2040	$494,833	$812,158	$0	$0	$1,306,991
01/01/2041	12/31/2041	$443,978	$784,770	$0	$0	$1,228,748
01/01/2042	12/31/2042	$396,128	$769,792	$0	$0	$1,165,920
01/01/2043	12/31/2043	$351,377	$744,934	$0	$0	$1,096,311
01/01/2044	12/31/2044	$309,770	$718,211	$0	$0	$1,027,981
01/01/2045	12/31/2045	$271,327	$691,385	$0	$0	$962,712
01/01/2046	12/31/2046	$236,029	$663,355	$0	$0	$899,384
01/01/2047	12/31/2047	$203,839	$631,086	$0	$0	$834,925
01/01/2048	12/31/2048	$174,694	$598,725	$0	$0	$773,419
01/01/2049	12/31/2049	$148,518	$561,832	$0	$0	$710,350
01/01/2050	12/31/2050	$125,217	$526,959	$0	$0	$652,176
01/01/2051	12/31/2051	$104,675	$490,878	$0	$0	$595,553

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:	Local 174 Commercial
EIN:	13-3563111
PN:	001
SFA Measurement Date:	04/30/2025

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
04/30/2025	12/31/2025	1172	N/A	$195,125	$195,125
01/01/2026	12/31/2026	1142	$45,680	$309,600	$355,280
01/01/2027	12/31/2027	1110	$45,510	$235,340	$280,850
01/01/2028	12/31/2028	1077	$45,261	$241,224	$286,484
01/01/2029	12/31/2029	1043	$44,928	$242,383	$287,311
01/01/2030	12/31/2030	1008	$44,506	$239,853	$284,359
01/01/2031	12/31/2031	972	$50,544	$230,191	$280,735
01/01/2032	12/31/2032	935	$49,836	$224,056	$273,892
01/01/2033	12/31/2033	898	$49,060	$224,000	$273,060
01/01/2034	12/31/2034	861	$48,215	$224,000	$272,215
01/01/2035	12/31/2035	823	$47,239	$224,000	$271,239
01/01/2036	12/31/2036	785	$46,184	$224,000	$270,184
01/01/2037	12/31/2037	748	$45,107	$224,000	$269,107
01/01/2038	12/31/2038	710	$43,886	$224,000	$267,886
01/01/2039	12/31/2039	674	$42,703	$224,000	$266,703
01/01/2040	12/31/2040	637	$41,367	$224,000	$265,367
01/01/2041	12/31/2041	602	$40,072	$224,000	$264,072
01/01/2042	12/31/2042	567	$38,686	$224,000	$262,686
01/01/2043	12/31/2043	533	$37,275	$224,000	$261,275
01/01/2044	12/31/2044	500	$35,841	$224,000	$259,841
01/01/2045	12/31/2045	468	$34,386	$224,000	$258,386
01/01/2046	12/31/2046	437	$32,911	$224,000	$256,911
01/01/2047	12/31/2047	406	$31,341	$224,000	$255,341
01/01/2048	12/31/2048	377	$29,830	$224,000	$253,830
01/01/2049	12/31/2049	349	$28,305	$224,000	$252,305
01/01/2050	12/31/2050	322	$26,768	$224,000	$250,768
01/01/2051	12/31/2051	297	$25,307	$224,000	$249,307

TEMPLATE 4A - Sheet 4A-4

v20221102p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Local 174 Commercial	
EIN:	13-3563111	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	04/30/2025	
Fair Market Value of Assets as of the SFA Measurement Date:	$321,999	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$24,685,879	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	2043	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	7.50%	
SFA Interest Rate:	5.93%	

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
04/30/2025	12/31/2025		$102,991		-$2,846,004	-$535,947	-$195,125	-$3,577,076	$853,693	$21,962,496	$0	$17,784	$442,774
01/01/2026	12/31/2026		$105,115		-$1,974,556		-$355,280	-$2,329,836	$1,229,954	$20,862,614	$0	$36,640	$584,529
01/01/2027	12/31/2027		$138,029		-$1,944,298		-$280,850	-$2,225,148	$1,167,696	$19,805,162	$0	$49,344	$771,902
01/01/2028	12/31/2028		$138,029		-$1,931,865		-$286,484	-$2,218,349	$1,105,234	$18,692,046	$0	$63,397	$973,328
01/01/2029	12/31/2029		$138,029		-$1,915,407		-$287,311	-$2,202,718	$1,039,728	$17,529,056	$0	$78,504	$1,189,860
01/01/2030	12/31/2030		$138,029		-$1,895,727		-$284,359	-$2,180,086	$971,468	$16,320,438	$0	$94,744	$1,422,633
01/01/2031	12/31/2031		$138,029		-$1,871,567		-$280,735	-$2,152,302	$900,664	$15,068,800	$0	$112,201	$1,672,864
01/01/2032	12/31/2032		$138,029		-$1,825,945		-$273,892	-$2,099,837	$828,078	$13,797,042	$0	$130,969	$1,941,861
01/01/2033	12/31/2033		$138,029		-$1,763,827		-$273,060	-$2,036,887	$754,663	$12,514,818	$0	$151,144	$2,231,034
01/01/2034	12/31/2034		$138,029		-$1,698,395		-$272,215	-$1,970,610	$680,733	$11,224,942	$0	$172,832	$2,541,895
01/01/2035	12/31/2035		$138,029		-$1,637,357		-$271,239	-$1,908,596	$606,213	$9,922,559	$0	$196,146	$2,876,070
01/01/2036	12/31/2036		$138,029		-$1,576,594		-$270,184	-$1,846,778	$530,945	$8,606,726	$0	$221,209	$3,235,308
01/01/2037	12/31/2037		$138,029		-$1,518,465		-$269,107	-$1,787,572	$454,796	$7,273,949	$0	$248,152	$3,621,490
01/01/2038	12/31/2038		$138,029		-$1,458,899		-$267,886	-$1,726,785	$377,691	$5,924,855	$0	$277,116	$4,036,634
01/01/2039	12/31/2039		$138,029		-$1,384,764		-$266,703	-$1,651,467	$300,082	$4,573,471	$0	$308,252	$4,482,915
01/01/2040	12/31/2040		$138,029		-$1,306,991		-$265,367	-$1,572,358	$222,457	$3,223,570	$0	$341,723	$4,962,667
01/01/2041	12/31/2041		$138,029		-$1,228,748		-$264,072	-$1,492,820	$144,934	$1,875,684	$0	$377,704	$5,478,400
01/01/2042	12/31/2042		$138,029		-$1,165,920		-$262,686	-$1,428,606	$67,042	$514,121	$0	$416,384	$6,032,813
01/01/2043	12/31/2043		$138,029		-$1,096,311		-$261,275	-$514,121	$0	$0	-$843,465	$437,113	$5,764,490
01/01/2044	12/31/2044		$138,029		-$1,027,981		-$259,841	$0	$0	$0	-$1,287,822	$387,725	$5,002,422
01/01/2045	12/31/2045		$138,029		-$962,712		-$258,386	$0	$0	$0	-$1,221,098	$333,241	$4,252,594
01/01/2046	12/31/2046		$138,029		-$899,384		-$256,911	$0	$0	$0	-$1,156,295	$279,599	$3,513,927
01/01/2047	12/31/2047		$138,029		-$834,925		-$255,341	$0	$0	$0	-$1,090,266	$226,842	$2,788,532
01/01/2048	12/31/2048		$138,029		-$773,419		-$253,830	$0	$0	$0	-$1,027,249	$174,959	$2,074,271
01/01/2049	12/31/2049		$138,029		-$710,350		-$252,305	$0	$0	$0	-$962,655	$123,975	$1,373,621
01/01/2050	12/31/2050		$138,029		-$652,176		-$250,768	$0	$0	$0	-$902,944	$73,816	$682,523
01/01/2051	12/31/2051		$138,029		-$595,553		-$249,307	$0	$0	$0	-$844,860	$24,308	$0

TEMPLATE 4A - Sheet 4A-5

v20221102p

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

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

PLAN INFORMATION

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

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

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

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:	Local 174 Commercial
EIN:	13-3563111
PN:	001
SFA Measurement Date:	04/30/2025

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
04/30/2025	12/31/2025	$955,739	$249,814	$0	$0	$1,205,553
01/01/2026	12/31/2026	$1,373,670	$423,071	$0	$0	$1,796,741
01/01/2027	12/31/2027	$1,311,701	$460,606	$0	$0	$1,772,307
01/01/2028	12/31/2028	$1,248,064	$517,954	$0	$0	$1,766,018
01/01/2029	12/31/2029	$1,182,974	$573,048	$0	$0	$1,756,022
01/01/2030	12/31/2030	$1,116,986	$626,129	$0	$0	$1,743,115
01/01/2031	12/31/2031	$1,050,616	$675,408	$0	$0	$1,726,024
01/01/2032	12/31/2032	$984,104	$703,643	$0	$0	$1,687,747
01/01/2033	12/31/2033	$917,867	$715,354	$0	$0	$1,633,221
01/01/2034	12/31/2034	$852,328	$723,265	$0	$0	$1,575,593
01/01/2035	12/31/2035	$787,892	$734,629	$0	$0	$1,522,521
01/01/2036	12/31/2036	$724,950	$744,880	$0	$0	$1,469,830
01/01/2037	12/31/2037	$663,871	$755,950	$0	$0	$1,419,821
01/01/2038	12/31/2038	$604,982	$763,380	$0	$0	$1,368,362
01/01/2039	12/31/2039	$548,560	$753,702	$0	$0	$1,302,262
01/01/2040	12/31/2040	$494,832	$737,556	$0	$0	$1,232,388
01/01/2041	12/31/2041	$443,977	$717,868	$0	$0	$1,161,845
01/01/2042	12/31/2042	$396,128	$710,329	$0	$0	$1,106,457
01/01/2043	12/31/2043	$351,376	$692,588	$0	$0	$1,043,964
01/01/2044	12/31/2044	$309,770	$672,605	$0	$0	$982,375
01/01/2045	12/31/2045	$271,325	$652,094	$0	$0	$923,419
01/01/2046	12/31/2046	$236,029	$629,907	$0	$0	$865,936
01/01/2047	12/31/2047	$203,838	$602,978	$0	$0	$806,816
01/01/2048	12/31/2048	$174,694	$575,426	$0	$0	$750,120
01/01/2049	12/31/2049	$148,519	$542,795	$0	$0	$691,314
01/01/2050	12/31/2050	$125,217	$511,641	$0	$0	$636,858
01/01/2051	12/31/2051	$104,676	$478,745	$0	$0	$583,421

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:	Local 174 Commercial
EIN:	13-3563111
PN:	001
SFA Measurement Date:	04/30/2025

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
04/30/2025	12/31/2025	1172	N/A	$294,241	$294,241
01/01/2026	12/31/2026	1142	$45,680	$384,384	$430,064
01/01/2027	12/31/2027	1110	$44,400	$373,613	$418,013
01/01/2028	12/31/2028	1077	$43,080	$362,506	$405,586
01/01/2029	12/31/2029	1043	$41,720	$351,062	$392,782
01/01/2030	12/31/2030	1008	$40,320	$339,281	$379,601
01/01/2031	12/31/2031	972	$50,544	$315,500	$366,044
01/01/2032	12/31/2032	935	$48,620	$303,490	$352,110
01/01/2033	12/31/2033	898	$46,696	$291,481	$338,177
01/01/2034	12/31/2034	861	$44,772	$279,471	$324,243
01/01/2035	12/31/2035	823	$42,796	$267,136	$309,932
01/01/2036	12/31/2036	785	$40,820	$254,802	$295,622
01/01/2037	12/31/2037	748	$38,896	$242,792	$281,688
01/01/2038	12/31/2038	710	$36,920	$230,458	$267,378
01/01/2039	12/31/2039	674	$35,048	$218,773	$253,821
01/01/2040	12/31/2040	637	$33,124	$206,763	$239,887
01/01/2041	12/31/2041	602	$31,304	$195,402	$226,706
01/01/2042	12/31/2042	567	$29,484	$184,042	$213,526
01/01/2043	12/31/2043	533	$27,716	$173,006	$200,722
01/01/2044	12/31/2044	500	$26,000	$162,294	$188,294
01/01/2045	12/31/2045	468	$24,336	$151,907	$176,243
01/01/2046	12/31/2046	437	$22,724	$141,845	$164,569
01/01/2047	12/31/2047	406	$21,112	$131,783	$152,895
01/01/2048	12/31/2048	377	$19,604	$122,370	$141,974
01/01/2049	12/31/2049	349	$18,148	$113,281	$131,429
01/01/2050	12/31/2050	322	$16,744	$104,518	$121,262
01/01/2051	12/31/2051	297	$15,444	$96,403	$111,847

TEMPLATE 5A - Sheet 5A-3

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Local 174 Commercial
EIN:	13-3563111
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	04/30/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$321,999
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$22,086,482
Non-SFA Interest Rate:	7.50%
SFA Interest Rate:	5.93%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
04/30/2025	12/31/2025		$102,991		-$1,205,553	-$535,947	-$294,241	-$2,035,741	$812,353	$20,863,094	$0	$17,784	$442,774
01/01/2026	12/31/2026		$105,115		-$1,796,741		-$430,064	-$2,226,805	$1,168,409	$19,804,698	$0	$36,640	$584,529
01/01/2027	12/31/2027		$138,029		-$1,772,307		-$418,013	-$2,190,320	$1,106,749	$18,721,127	$0	$49,344	$771,902
01/01/2028	12/31/2028		$138,029		-$1,766,018		-$405,586	-$2,171,604	$1,043,027	$17,592,550	$0	$63,397	$973,328
01/01/2029	12/31/2029		$138,029		-$1,756,022		-$392,782	-$2,148,804	$976,765	$16,420,512	$0	$78,504	$1,189,860
01/01/2030	12/31/2030		$138,029		-$1,743,115		-$379,601	-$2,122,716	$908,029	$15,205,824	$0	$94,744	$1,422,633
01/01/2031	12/31/2031		$138,029		-$1,726,024		-$366,044	-$2,092,068	$836,907	$13,950,663	$0	$112,201	$1,672,864
01/01/2032	12/31/2032		$138,029		-$1,687,747		-$352,110	-$2,039,857	$764,069	$12,674,875	$0	$130,969	$1,941,861
01/01/2033	12/31/2033		$138,029		-$1,633,221		-$338,177	-$1,971,398	$690,526	$11,394,003	$0	$151,144	$2,231,034
01/01/2034	12/31/2034		$138,029		-$1,575,593		-$324,243	-$1,899,836	$616,779	$10,110,946	$0	$172,832	$2,541,895
01/01/2035	12/31/2035		$138,029		-$1,522,521		-$309,932	-$1,832,453	$542,769	$8,821,262	$0	$196,146	$2,876,070
01/01/2036	12/31/2036		$138,029		-$1,469,830		-$295,622	-$1,765,452	$468,353	$7,524,163	$0	$221,209	$3,235,308
01/01/2037	12/31/2037		$138,029		-$1,419,821		-$281,688	-$1,701,509	$393,402	$6,216,056	$0	$248,152	$3,621,490
01/01/2038	12/31/2038		$138,029		-$1,368,362		-$267,378	-$1,635,740	$317,854	$4,898,170	$0	$277,116	$4,036,634
01/01/2039	12/31/2039		$138,029		-$1,302,262		-$253,821	-$1,556,083	$242,173	$3,584,260	$0	$308,252	$4,482,915
01/01/2040	12/31/2040		$138,029		-$1,232,388		-$239,887	-$1,472,275	$166,858	$2,278,843	$0	$341,723	$4,962,667
01/01/2041	12/31/2041		$138,029		-$1,161,845		-$226,706	-$1,388,551	$92,047	$982,339	$0	$377,704	$5,478,400
01/01/2042	12/31/2042		$138,029		-$1,106,457		-$213,526	-$982,339	$0	$0	-$337,644	$412,563	$5,691,348
01/01/2043	12/31/2043		$138,029		-$1,043,964		-$200,722	$0	$0	$0	-$1,244,686	$383,603	$4,968,294
01/01/2044	12/31/2044		$138,029		-$982,375		-$188,294	$0	$0	$0	-$1,170,669	$332,270	$4,267,924
01/01/2045	12/31/2045		$138,029		-$923,419		-$176,243	$0	$0	$0	-$1,099,662	$282,520	$3,588,811
01/01/2046	12/31/2046		$138,029		-$865,936		-$164,569	$0	$0	$0	-$1,030,505	$234,292	$2,930,627
01/01/2047	12/31/2047		$138,029		-$806,816		-$152,895	$0	$0	$0	-$959,711	$187,699	$2,296,644
01/01/2048	12/31/2048		$138,029		-$750,120		-$141,974	$0	$0	$0	-$892,094	$142,799	$1,685,378
01/01/2049	12/31/2049		$138,029		-$691,314		-$131,429	$0	$0	$0	-$822,743	$99,674	$1,100,338
01/01/2050	12/31/2050		$138,029		-$636,858		-$121,262	$0	$0	$0	-$758,120	$58,329	$538,576
01/01/2051	12/31/2051		$138,029		-$583,421		-$111,847	$0	$0	$0	-$695,268	$18,663	$0

TEMPLATE 6A

v20220802p

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

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

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

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

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

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

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

Additional instructions for each individual worksheet:

Sheet

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

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

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

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

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

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

TEMPLATE 6A - Sheet 6A-1

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Local 174 Commercial
EIN:	13-3563111
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
1	Baseline	N/A	$22,086,482	From Template 5A.
2	Delayed Retirement Increase for TVs over NRA; lump sums if Census Date after RBD	$3,093,206	$25,179,688	Show details supporting the SFA amount on Sheet 6A-2.
3	Administrative Expenses	($493,809)	$24,685,879	Show details supporting the SFA amount on Sheet 6A-3.
4				Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

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.

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):	TVs over NRA

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:	Local 174 Commercial
EIN:	13-3563111
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	04/30/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$321,999
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$25,179,688
Non-SFA Interest Rate:	7.50%
SFA Interest Rate:	5.93%

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
04/30/2025	12/31/2025		$102,991		-$2,846,004	-$535,947	-$294,241	-$3,676,192	$871,341	$22,374,837	$0	$17,784	$442,774
01/01/2026	12/31/2026		$105,115		-$1,974,556		-$430,064	-$2,404,620	$1,252,394	$21,222,611	$0	$36,640	$584,529
01/01/2027	12/31/2027		$138,029		-$1,944,298		-$418,013	-$2,362,311	$1,185,355	$20,045,655	$0	$49,344	$771,902
01/01/2028	12/31/2028		$138,029		-$1,931,865		-$405,586	-$2,337,451	$1,116,292	$18,824,495	$0	$63,397	$973,328
01/01/2029	12/31/2029		$138,029		-$1,915,407		-$392,782	-$2,308,189	$1,044,745	$17,561,052	$0	$78,504	$1,189,860
01/01/2030	12/31/2030		$138,029		-$1,895,727		-$379,601	-$2,275,328	$970,804	$16,256,528	$0	$94,744	$1,422,633
01/01/2031	12/31/2031		$138,029		-$1,871,567		-$366,044	-$2,237,611	$894,580	$14,913,496	$0	$112,201	$1,672,864
01/01/2032	12/31/2032		$138,029		-$1,825,945		-$352,110	-$2,178,055	$816,765	$13,552,206	$0	$130,969	$1,941,861
01/01/2033	12/31/2033		$138,029		-$1,763,827		-$338,177	-$2,102,004	$738,393	$12,188,595	$0	$151,144	$2,231,034
01/01/2034	12/31/2034		$138,029		-$1,698,395		-$324,243	-$2,022,638	$659,989	$10,825,946	$0	$172,832	$2,541,895
01/01/2035	12/31/2035		$138,029		-$1,637,357		-$309,932	-$1,947,289	$581,512	$9,460,169	$0	$196,146	$2,876,070
01/01/2036	12/31/2036		$138,029		-$1,576,594		-$295,622	-$1,872,216	$502,841	$8,090,794	$0	$221,209	$3,235,308
01/01/2037	12/31/2037		$138,029		-$1,518,465		-$281,688	-$1,800,153	$423,863	$6,714,504	$0	$248,152	$3,621,490
01/01/2038	12/31/2038		$138,029		-$1,458,899		-$267,378	-$1,726,277	$344,530	$5,332,757	$0	$277,116	$4,036,634
01/01/2039	12/31/2039		$138,029		-$1,384,764		-$253,821	-$1,638,585	$265,317	$3,959,489	$0	$308,252	$4,482,915
01/01/2040	12/31/2040		$138,029		-$1,306,991		-$239,887	-$1,546,878	$186,733	$2,599,345	$0	$341,723	$4,962,667
01/01/2041	12/31/2041		$138,029		-$1,228,748		-$226,706	-$1,455,454	$108,922	$1,252,813	$0	$377,704	$5,478,400
01/01/2042	12/31/2042		$138,029		-$1,165,920		-$213,526	-$1,252,813	$0	$0	-$126,633	$415,726	$5,905,522
01/01/2043	12/31/2043		$138,029		-$1,096,311		-$200,722	$0	$0	$0	-$1,297,033	$397,563	$5,144,081
01/01/2044	12/31/2044		$138,029		-$1,027,981		-$188,294	$0	$0	$0	-$1,216,275	$343,622	$4,409,457
01/01/2045	12/31/2045		$138,029		-$962,712		-$176,243	$0	$0	$0	-$1,138,955	$291,556	$3,700,087
01/01/2046	12/31/2046		$138,029		-$899,384		-$164,569	$0	$0	$0	-$1,063,953	$241,293	$3,015,457
01/01/2047	12/31/2047		$138,029		-$834,925		-$152,895	$0	$0	$0	-$987,820	$192,932	$2,358,598
01/01/2048	12/31/2048		$138,029		-$773,419		-$141,974	$0	$0	$0	-$915,393	$146,509	$1,727,743
01/01/2049	12/31/2049		$138,029		-$710,350		-$131,429	$0	$0	$0	-$841,779	$102,087	$1,126,080
01/01/2050	12/31/2050		$138,029		-$652,176		-$121,262	$0	$0	$0	-$773,438	$59,644	$550,315
01/01/2051	12/31/2051		$138,029		-$595,553		-$111,847	$0	$0	$0	-$707,400	$19,056	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

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

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))

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

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

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))

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

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

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))

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

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

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

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

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

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

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

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

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

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

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

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

Template 7 - Sheet 7a v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

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

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

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

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

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

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

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

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

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

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

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

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

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

Template 7 - Sheet 7b v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Local 174 Commercial
EIN:	13-3563111
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
Base Mortality	PBGC regulation 4044	Pri-2012 Blue Collar	The new assumption is the most recent mortality table published by the SOA. It better reflects the anticipated fund experience.
Mortality Scale	N/A	MP-2021	The new assumption is the most recent mortality scale. It better reflects the anticipated fund experience.
Benefits for Terminated Vesteds over NRA	NRB valued from the valuation date; no increase for delayed commencement; no lump sums for missed payments	Delayed retirement increase. If over RBD, then delayed retirement increase to RBD and lump sum for missed payments from RBD to valuation date.	The old assumptions is unreasonable. The new assumption better reflects the anticipated fund experience.
Administrative Expenses	Liabilities were loaded for administrative expenses in accordance with PBGC regulation 4044.	For 2025, $195,125. For the 2026 plan year, $229,600 excluding PBGC premium, increasing by 2.5% per annum thereafter. The PBGC premium rate is $40 per participant for 2026, increasing by 2.5% per year through 2030; $52 per participant for 2031, increasing by 2.5% per year thereafter. Additionally, $80,000 is assumed for preparing the SFA application and associated work for the 2026 plan year. Total annual administrative expenses are limited to 15% of expected benefit payments for each projection year. The expenses, net of PBGC premiums, are not less than $224,000.	The old assumption is unreasonable. The new assumption better reflects the anticipated fund experience.

Version Updates v20220802p

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

TEMPLATE 8

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

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Local 174 Commercial
EIN:	13-3563111
PN:	001

Unit (e.g. hourly, weekly)	

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
04/30/2025	12/31/2025							$102,991		-
01/01/2026	12/31/2026							$105,115		
01/01/2027	12/31/2027							$138,029		
01/01/2028	12/31/2028							$138,029		
01/01/2029	12/31/2029							$138,029		
01/01/2030	12/31/2030							$138,029		
01/01/2031	12/31/2031							$138,029		
01/01/2032	12/31/2032							$138,029		
01/01/2033	12/31/2033							$138,029		
01/01/2034	12/31/2034							$138,029		
01/01/2035	12/31/2035							$138,029		
01/01/2036	12/31/2036							$138,029		
01/01/2037	12/31/2037							$138,029		
01/01/2038	12/31/2038							$138,029		
01/01/2039	12/31/2039							$138,029		
01/01/2040	12/31/2040							$138,029		
01/01/2041	12/31/2041							$138,029		
01/01/2042	12/31/2042							$138,029		
01/01/2043	12/31/2043							$138,029		
01/01/2044	12/31/2044							$138,029		
01/01/2045	12/31/2045							$138,029		
01/01/2046	12/31/2046							$138,029		
01/01/2047	12/31/2047							$138,029		
01/01/2048	12/31/2048							$138,029		
01/01/2049	12/31/2049							$138,029		
01/01/2050	12/31/2050							$138,029		
01/01/2051	12/31/2051							$138,029		

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

Version Updates

Version	Date updated
v20230727	07/27/2023

TEMPLATE 10

v20230727

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

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

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

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

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

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

Add additional lines if needed.

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

Template 10 v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	Local 174 Commercial
EIN:	13-3563111
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	04/30/2025	04/30/2025	N/A	
Census Data as of	*1/1/2020 actuarial report*	12/31/2019	01/01/2025	01/01/2025	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*1/1/2020 actuarial report*	4044 Mortality Table	Pri-2012 Blue Collar	Pri-2012 Blue Collar	Acceptable Change	
Mortality Improvement - Healthy	*1/1/2020 actuarial report*	4044 MT for val year	MP-2021	MP-2021	Acceptable Change	
Base Mortality - Disabled	*1/1/2020 actuarial report*	N/A	Pri-2012 Disabled	Pri-2012 Disabled	Acceptable Change	
Mortality Improvement - Disabled	*1/1/2020 actuarial report*	N/A	MP-2021	MP-2021	Acceptable Change	
Retirement - Actives		N/A	N/A	N/A	No Change	
Retirement - TVs	*1/1/2020 actuarial report*	NRA /ER if eligible	NRA /ER if eligible	NRA /ER if eligible /RBD	No Change	
Turnover		N/A	N/A	N/A	No Change	
Disability	*1/1/2020 actuarial report*	None	None	None	No Change	
Optional Form Elections - Actives		N/A	N/A	N/A	No Change	
Optional Form Elections - TVs	*1/1/2020 actuarial report*	Normal form for single members (Life Annuity)	Normal form for single members (Life Annuity)	Normal form for single members (Life Annuity)	No Change	
Marital Status	*1/1/2020 actuarial report*	75% married	75% married	75% married	No Change	
Spouse Age Difference	*1/1/2020 actuarial report*	Husbands are 3 years older than wives	Husbands are 3 years older than wives	Husbands are 3 years older than wives	No Change	
Active Participant Count		N/A	N/A	N/A	No Change	
New Entrant Profile	*1/1/2020 actuarial report*	No new entrants	No new entrants	No new entrants	No Change	
Missing or Incomplete Data	*1/1/2020 actuarial report*	Similar characteristics of members in the same group	Similar characteristics of members in the same group	Similar characteristics of members in the same group, except that the maximum assumed age for TVs with missing dates of birth is 65	No Change	
"Missing" Terminated Vested Participant Assumption	*1/1/2020 actuarial report*	No LRF; no lump sums for missed payments	No LRF; no lump sums for missed payments	LRF to the earlier of RBD or Val Date; lump sum for missed payments from RBD to Val Date	Acceptable Change	
Treatment of Participants Working Past Retirement Date	*1/1/2020 actuarial report*	None	None	None	No Change	
Assumptions Related to Reciprocity	*1/1/2020 actuarial report*	None	None	None	No Change	

Template 10 v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	Local 174 Commercial
EIN:	13-3563111
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
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						
NON-DEMOGRAPHIC ASSUMPTIONS						
Contribution Base Units		N/A	N/A	N/A		
Contribution Rate		N/A	N/A	N/A		
Administrative Expenses	*1/1/2020 actuarial report*	$563,000 in 2020 with adjustments for a declining number of participants in the future years.	$563,000 in 2020 with adjustments for a declining number of participants in the future years.	For 2025, $195,125. For the 2026, $229,600 plus PBGC premiums, plus $80,00 SFA-related expense. For 2027, $235,340 increasing by 2.5% per annum thereafter, plus PBGC premiums. Limited to 15% of expected benefit payments for each projection year, not less than $224,000.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*1/1/2020 actuarial report*	All payments due will be received as scheduled	All payments due will be received as scheduled	Payments collected thru July 2026 reflected when made. Missing payments are assumed to be made in August 2026. All other payments are made when due.		
Assumed Withdrawal Payments -Future Withdrawals		N/A	N/A	N/A		
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing	*1/1/2020 actuarial report*	Made throughout the year	Monthly, beginning of the month	Monthly, beginning of the month		
Contribution Timing		N/A	N/A	N/A		
Withdrawal Payment Timing	*1/1/2020 actuarial report*	Made throughout the year	Month when due for each employer, end of the month	Month when due for each employer, end of the month		
Administrative Expense Timing	*1/1/2020 actuarial report*	N/A	Monthly, end of the month	Monthly, end of the month		

Template 10 v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	Local 174 Commercial
EIN:	13-3563111
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
Other Payment Timing						

Create additional rows as needed.

POLICY ON MISSING PARTICIPANTS
for the
UFCW Local 174 Commercial Pension Fund, Amalgamated Meat Cutters & Retail Food Store Employees Union Local 342 Pension Fund, and Leather Goods, Plastics, Handbags & Novelty Workers' Union Local 1 Retirement Fund

Adopted June 12, 2023

Each of the above-named Plans and its Third Party Administrator will use all reasonable means including, where applicable, those methods identified and available under the Department of Labor's Field Assistance Bulletin 2014-01 and the Pension Benefit Guaranty Corporation ("PBGC")'s Regulations and procedures, as well as other pronouncements under law, regulation or government policy, to locate and find missing participants, to the extent there are any under the Plan. For purposes of this policy, the term "missing participants" means any participant with a mailing address that is known to be invalid, or any participant that is unresponsive to attempts to initiate payment under the Plans when due. These methods include but are not limited to:

a) Checking all Plan records including beneficiary designations.

b) Contacting former Contributing Employers and Union, if possible, to determine if they have records to locate an individual.

c) Free electronic search tools.

d) Commercial or private location services.

e) Regular or certified mail.

f) PBGC programs, to the extent available.

g) Requiring participants and beneficiaries to keep the Plan and its Administrator updated as to changes of address.

The Third Party Administrator will report to the Trustee/Independent Fiduciary and seek advice and assistance of Counsel to the Plan, or of the PBGC, to the extent and where necessary.

Larry Magarik

Larry Magarik, Trustee/Independent Fiduciary

David B. Reid

David B. Reid, CBIZ, Inc.
Third Party Administrator

								$1,498,516.97
DOB	Accrued Benefit	RBD	BCD	RA	LRF	Monthly Benefit	Nmb missed	Missed Pmts
[redacted]	506.50	04/01/2030	01/01/2025	68.67	1.4201	719.28	0	$0.00
	197.13	04/01/2021	04/01/2021	71.00	1.8131	357.42	45	$17,355.21
	104.54	04/01/2032	01/01/2025	66.83	1.1856	123.94	0	$0.00
	108.00	04/01/2029	01/01/2025	69.92	1.6143	174.34	0	$0.00
	44.73	04/01/2032	01/01/2025	66.42	1.1405	51.02	0	$0.00
	237.71	04/01/2031	01/01/2025	67.33	1.2446	295.85	0	$0.00
	116.00	04/01/2025	01/01/2025	73.33	2.3751	275.52	0	$0.00
	66.83	04/01/2029	01/01/2025	69.50	1.5473	103.41	0	$0.00
	114.67	04/01/2012	04/01/2012	70.83	1.7822	204.36	153	$40,634.98
	60.00	04/01/2018	04/01/2018	70.75	1.7668	106.01	81	$9,846.83
	176.16	04/01/2031	01/01/2025	67.17	1.2241	215.63	0	$0.00
	155.03	04/01/2031	01/01/2025	67.58	1.2753	197.71	0	$0.00
	60.21	12/01/2025	01/01/2025	72.75	2.2151	133.37	0	$0.00
	164.33	04/01/2032	01/01/2025	66.42	1.1405	187.43	0	$0.00
	138.42	04/01/2015	04/01/2015	71.00	1.8131	250.97	117	$35,825.95
	267.04	04/01/2029	01/01/2025	69.08	1.4803	395.30	0	$0.00
	105.03	04/01/2032	01/01/2025	66.75	1.1766	123.58	0	$0.00
	350.56	04/01/2033	01/01/2025	65.83	1.0796	378.46	0	$0.00
	226.42	12/01/2014	12/01/2014	71.50	1.8489	418.62	121	$62,232.58
	80.93	04/01/2031	01/01/2025	67.58	1.2753	103.21	0	$0.00
	277.50	04/01/2014	04/01/2014	70.92	1.7977	498.85	129	$80,174.35
	361.67	04/01/2019	04/01/2019	71.00	1.8131	655.74	69	$50,837.14
	151.53	04/01/2031	01/01/2025	67.92	1.3163	199.45	0	$0.00
	48.75	04/01/2019	04/01/2019	70.83	1.7822	86.88	69	$6,735.49
	54.47	04/01/2033	01/01/2025	65.25	1.0239	55.77	0	$0.00
	23.12	12/01/2014	12/01/2014	70.75	1.7050	39.42	121	$5,860.23
	164.93	04/01/2028	01/01/2025	70.75	1.7668	291.39	0	$0.00
	26.65	04/01/2030	01/01/2025	68.17	1.3499	35.97	0	$0.00
	25.00	04/01/2032	01/01/2025	66.92	1.1946	29.86	0	$0.00
	242.40	04/01/2027	01/01/2025	71.42	1.9025	461.17	0	$0.00
	93.10	04/01/2027	01/01/2025	71.25	1.8668	173.79	0	$0.00

12.10	04/01/2017	04/01/2017	71.25	1.8668	22.59	93	$2,459.14
120.51	04/01/2029	01/01/2025	69.92	1.6143	194.54	0	$0.00
166.42	04/01/2016	04/01/2016	71.58	1.9383	322.57	105	$40,473.69
48.38	04/01/2022	04/01/2022	71.67	1.9562	94.64	33	$3,303.16
104.04	04/01/2025	01/01/2025	73.08	2.3020	239.50	0	$0.00
28.75	04/01/2026	01/01/2025	72.92	2.2568	64.88	0	$0.00
115.50	04/01/2020	04/01/2020	71.50	1.9204	221.81	57	$13,920.27
182.80	04/01/2029	01/01/2025	69.00	1.4669	268.15	0	$0.00
43.32	04/01/2015	04/01/2015	70.92	1.7977	77.87	117	$11,115.94
359.66	04/01/2028	01/01/2025	70.75	1.7668	635.43	0	$0.00
102.33	04/01/2033	01/01/2025	65.42	1.0398	106.40	0	$0.00
166.67	04/01/2031	01/01/2025	67.17	1.2241	204.02	0	$0.00
23.62	04/01/2030	01/01/2025	68.25	1.3616	32.16	0	$0.00
167.50	04/01/2015	04/01/2015	70.92	1.7977	301.11	117	$42,983.43
74.67	04/01/2030	01/01/2025	68.67	1.4201	106.04	0	$0.00
97.33	04/01/2022	04/01/2022	71.33	1.8846	183.43	33	$6,402.14
292.93	04/01/2020	04/01/2020	71.67	1.9562	573.02	57	$35,961.37
20.40	04/01/2015	04/01/2015	70.92	1.7977	36.67	117	$5,234.64
73.08	04/01/2011	04/01/2011	70.75	1.7668	129.11	165	$28,281.83
38.10	04/01/2017	04/01/2017	70.92	1.7977	68.49	93	$7,455.80
181.46	04/01/2030	01/01/2025	68.83	1.4435	261.94	0	$0.00
600.08	04/01/2029	01/01/2025	69.75	1.5875	952.63	0	$0.00
15.00	04/01/2029	01/01/2025	69.08	1.4803	22.20	0	$0.00
71.30	04/01/2031	01/01/2025	67.92	1.3163	93.85	0	$0.00
46.60	04/01/2031	01/01/2025	68.00	1.3265	61.81	0	$0.00
150.33	04/01/2029	01/01/2025	69.67	1.5741	236.63	0	$0.00
203.74	04/01/2032	01/01/2025	66.08	1.1045	225.03	0	$0.00
120.00	04/01/2014	04/01/2014	71.50	1.9204	230.45	129	$37,037.54
94.50	04/01/2016	04/01/2016	71.25	1.8668	176.41	105	$22,134.62
296.63	04/01/2030	01/01/2025	68.58	1.4084	417.77	0	$0.00
47.60	04/01/2028	01/01/2025	70.42	1.7050	81.16	0	$0.00
235.83	04/01/2019	04/01/2019	71.08	1.8310	431.80	69	$33,475.88
27.47	04/01/2027	01/01/2025	71.08	1.8310	50.30	0	$0.00
73.00	04/01/2031	01/01/2025	67.67	1.2855	93.84	0	$0.00

[redacted]	67.54	04/01/2033	01/01/2025	65.33	1.0318	69.69	0	$0.00
	159.52	04/01/2021	04/01/2021	71.58	1.9383	309.19	45	$15,013.31
	267.99	04/01/2032	01/01/2025	66.08	1.1045	296.00	0	$0.00
	151.04	04/01/2020	04/01/2020	71.33	1.8846	284.66	57	$17,864.58
	146.41	04/01/2014	04/01/2014	71.25	1.8668	273.31	129	$43,925.93
	302.81	04/01/2015	04/01/2015	71.17	1.8489	559.86	117	$79,919.97
	131.08	04/01/2032	01/01/2025	66.92	1.1946	156.59	0	$0.00
	343.28	04/01/2029	01/01/2025	69.25	1.5071	517.36	0	$0.00
	62.64	04/01/2030	01/01/2025	68.08	1.3382	83.82	0	$0.00
	215.00	04/01/2030	01/01/2025	68.00	1.3265	285.20	0	$0.00
	86.25	04/01/2031	01/01/2025	67.67	1.2855	110.88	0	$0.00
	265.34	04/01/2020	04/01/2020	70.75	1.7668	468.79	57	$29,420.14
	177.16	04/01/2019	04/01/2019	71.58	1.9383	343.39	69	$26,621.78
	401.79	04/01/2031	01/01/2025	67.00	1.2036	483.59	0	$0.00
	110.42	04/01/2020	04/01/2020	71.17	1.8489	204.15	57	$12,811.97
	217.50	04/01/2030	01/01/2025	68.25	1.3616	296.15	0	$0.00
	61.33	04/01/2033	01/01/2025	65.58	1.0557	64.75	0	$0.00
	50.29	04/01/2021	04/01/2021	71.00	1.8131	91.18	45	$4,427.42
	44.70	04/01/2014	04/01/2014	70.92	1.7977	80.35	129	$12,913.72
	54.29	04/01/2018	04/01/2018	71.33	1.8846	102.32	81	$9,504.08
	24.75	04/01/2021	04/01/2021	71.25	1.8668	46.20	45	$2,243.33
	162.66	04/01/2030	01/01/2025	68.33	1.3733	223.38	0	$0.00
	151.04	04/01/2031	01/01/2025	67.92	1.3163	198.81	0	$0.00
	192.50	04/01/2032	01/01/2025	66.92	1.1946	229.96	0	$0.00
	265.57	04/01/2030	01/01/2025	68.00	1.3265	352.28	0	$0.00
	47.68	04/01/2032	01/01/2025	66.83	1.1856	56.53	0	$0.00
	801.00	04/01/2033	01/01/2025	65.25	1.0239	820.12	0	$0.00
	58.50	04/01/2018	04/01/2018	71.42	1.9025	111.30	81	$10,338.20
	44.61	04/01/2031	01/01/2025	67.42	1.2548	55.98	0	$0.00
	175.22	04/01/2027	01/01/2025	71.42	1.9025	333.36	0	$0.00
	97.33	04/01/2027	01/01/2025	71.75	1.9741	192.13	0	$0.00
	204.90	04/01/2033	01/01/2025	65.17	1.0159	208.16	0	$0.00
	206.32	04/01/2028	01/01/2025	70.75	1.7668	364.52	0	$0.00
	219.50	04/01/2028	01/01/2025	70.33	1.6895	370.85	0	$0.00

[redacted]	47.45	04/01/2033	01/01/2025	65.58	1.0557	50.09	0	$0.00
	73.66	04/01/2031	01/01/2025	68.00	1.3265	97.71	0	$0.00
	216.66	04/01/2014	04/01/2014	71.42	1.9025	412.20	129	$66,248.10
	126.00	04/01/2022	04/01/2022	71.00	1.8131	228.45	33	$7,973.44
	96.00	04/01/2032	01/01/2025	66.50	1.1496	110.36	0	$0.00
	160.32	04/01/2021	04/01/2021	71.75	1.9741	316.48	45	$15,367.29
	165.43	04/01/2032	01/01/2025	66.17	1.1135	184.21	0	$0.00
	187.95	04/01/2027	01/01/2025	71.50	1.9204	360.94	0	$0.00
	22.21	04/01/2031	01/01/2025	67.83	1.3060	29.01	0	$0.00
	73.75	04/01/2017	04/01/2017	71.17	1.8489	136.35	93	$14,843.02
	15.51	04/01/2017	04/01/2017	71.42	1.9025	29.51	93	$3,212.45
	569.14	04/01/2015	04/01/2015	71.50	1.9204	1,092.98	117	$156,022.80
	69.33	04/01/2029	01/01/2025	69.33	1.5205	105.42	0	$0.00
	260.08	04/01/2033	01/01/2025	65.58	1.0557	274.57	0	$0.00
	106.67	04/01/2025	01/01/2025	73.17	2.3264	248.15	0	$0.00
	40.40	04/01/2025	01/01/2025	73.42	2.3995	96.94	0	$0.00
	146.26	04/01/2016	04/01/2016	71.33	1.8846	275.65	105	$34,586.51
	127.96	04/01/2031	01/01/2025	67.50	1.2651	161.88	0	$0.00
	168.76	04/01/2030	01/01/2025	68.33	1.3733	231.76	0	$0.00
	810.03	04/01/2031	01/01/2025	67.92	1.3163	1,066.21	0	$0.00
	305.06	04/01/2033	01/01/2025	65.58	1.0557	322.05	0	$0.00
	90.80	04/01/2033	01/01/2025	65.67	1.0637	96.58	0	$0.00
	243.52	04/01/2033	01/01/2025	65.17	1.0159	247.40	0	$0.00
	81.87	04/01/2029	01/01/2025	69.58	1.5607	127.77	0	$0.00
	44.70	04/01/2020	04/01/2020	70.83	1.7822	79.66	57	$4,999.27
	72.00	04/01/2022	04/01/2022	71.25	1.8668	134.41	33	$4,691.23
	115.37	04/01/2028	01/01/2025	70.33	1.6895	194.92	0	$0.00
	77.50	04/01/2031	01/01/2025	67.42	1.2548	97.25	0	$0.00
	98.00	04/01/2031	01/01/2025	67.00	1.2036	117.95	0	$0.00
	190.39	04/01/2032	01/01/2025	66.67	1.1676	222.29	0	$0.00
	177.99	04/01/2033	01/01/2025	65.42	1.0398	185.07	0	$0.00
	216.99	04/01/2031	01/01/2025	67.83	1.3060	283.39	0	$0.00
	81.00	04/01/2027	01/01/2025	71.67	1.9562	158.45	0	$0.00
	70.58	04/01/2032	01/01/2025	66.92	1.1946	84.31	0	$0.00

163.33	04/01/2026	01/01/2025	72.25	2.0902	341.39	0	$0.00
633.95	04/01/2025	01/01/2025	73.00	2.2776	1,443.88	0	$0.00
98.96	04/01/2031	01/01/2025	67.92	1.3163	130.26	0	$0.00
233.43	04/01/2027	01/01/2025	71.00	1.8131	423.23	0	$0.00
22.50	04/01/2021	04/01/2021	71.08	1.8310	41.20	45	$2,000.54
351.29	04/01/2025	01/01/2025	73.17	2.3264	817.23	0	$0.00
249.99	04/01/2032	01/01/2025	66.17	1.1135	278.37	0	$0.00
97.44	04/01/2021	04/01/2021	71.50	1.9204	187.12	45	$9,085.97
21.20	04/01/2028	01/01/2025	70.83	1.7822	37.78	0	$0.00
173.62	04/01/2030	01/01/2025	68.17	1.3499	234.37	0	$0.00
105.50	04/01/2025	01/01/2025	73.00	2.2776	240.29	0	$0.00
75.00	04/01/2020	04/01/2020	71.17	1.8489	138.67	57	$8,702.60
92.80	04/01/2029	01/01/2025	69.67	1.5741	146.08	0	$0.00
383.33	04/01/2018	04/01/2018	71.67	1.9562	749.86	81	$69,651.39
44.50	04/01/2029	01/01/2025	69.75	1.5875	70.64	0	$0.00
330.31	04/01/2031	01/01/2025	67.58	1.2753	421.24	0	$0.00
117.66	04/01/2033	01/01/2025	65.92	1.0875	127.96	0	$0.00
350.34	04/01/2032	01/01/2025	66.67	1.1676	409.05	0	$0.00
415.49	04/01/2019	04/01/2019	71.25	1.8668	775.62	69	$60,131.00
124.74	04/01/2030	01/01/2025	68.67	1.4201	177.14	0	$0.00
26.91	04/01/2017	04/01/2017	70.92	1.7977	48.37	93	$5,265.55
120.00	04/01/2027	01/01/2025	71.17	1.8489	221.86	0	$0.00
132.60	04/01/2012	04/01/2012	71.00	1.8131	240.42	153	$47,805.16
25.34	04/01/2031	01/01/2025	67.00	1.2036	30.50	0	$0.00
74.67	04/01/2031	01/01/2025	67.83	1.3060	97.52	0	$0.00
188.25	04/01/2019	04/01/2019	71.00	1.8131	341.32	69	$26,461.30
133.16	04/01/2033	01/01/2025	65.92	1.0875	144.82	0	$0.00
92.96	04/01/2029	01/01/2025	69.25	1.5071	140.10	0	$0.00
200.99	04/01/2031	01/01/2025	67.17	1.2241	246.03	0	$0.00
50.00	04/01/2013	04/01/2013	71.33	1.8846	94.23	141	$16,905.38
152.50	04/01/2029	01/01/2025	69.33	1.5205	231.88	0	$0.00
658.10	04/01/2033	01/01/2025	65.92	1.0875	715.71	0	$0.00
120.00	04/01/2030	01/01/2025	68.75	1.4318	171.82	0	$0.00
178.33	04/01/2033	01/01/2025	65.42	1.0398	185.43	0	$0.00

[redacted]	52.00	04/01/2028	01/01/2025	70.67	1.7513	91.07	0	$0.00
	24.00	04/01/2026	01/01/2025	72.50	2.1527	51.66	0	$0.00
	112.50	04/01/2026	01/01/2025	72.92	2.2568	253.89	0	$0.00
	50.28	04/01/2027	01/01/2025	71.17	1.8489	92.96	0	$0.00
	536.00	04/01/2033	01/01/2025	65.42	1.0398	557.33	0	$0.00
	34.60	04/01/2032	01/01/2025	66.75	1.1766	40.71	0	$0.00
	217.93	04/01/2020	04/01/2020	70.83	1.7822	388.39	57	$24,374.43
	64.08	04/01/2025	01/01/2025	73.33	2.3751	152.20	0	$0.00
	253.33	04/01/2021	04/01/2021	71.17	1.8489	468.37	45	$22,742.59
	20.17	04/01/2030	01/01/2025	69.00	1.4669	29.59	0	$0.00
	28.13	04/01/2029	01/01/2025	69.67	1.5741	44.28	0	$0.00
	38.53	04/01/2028	01/01/2025	70.42	1.7050	65.69	0	$0.00
	121.64	04/01/2019	04/01/2019	71.42	1.9025	231.42	69	$17,941.15
	73.33	04/01/2017	04/01/2017	71.17	1.8489	135.58	93	$14,759.20
	129.38	04/01/2031	01/01/2025	67.00	1.2036	155.72	0	$0.00

CERTIFICATION THAT THE PLAN AMENDMENT
TO REINSTATE SUSPENDED BENEFITS WILL BE TIMELY ADOPTED

As required by 29 C.F.R. § 4262.7(e)(2) for the application ("Application") for special financial assistance for the UFCW Local 174 Commercial Pension Plan (the "Plan"), the undersigned, constituting the Board of Trustees of the Plan, hereby certifies that the proposed amendment to the UFCW Local 174 Commercial Pension Plan Amended and Restated Effective January 1, 2015 to reinstate benefits under the Plan that have been suspended under section 4245(a) of ERISA due to plan insolvency, which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.

Larry Magarik
Trustee

Date: 8/1/26

2020 PLAN STATUS OF UFCW LOCAL 174 COMMERCIAL PENSION FUND

The actuarial assumptions and methodology used for this certification are found in the January 1, 2020, actuarial valuation report on page 7 and in Appendix 1.

The plan is in critical and declining status within the meaning of ERISA § 305(b)(6).

The plan is in critical status within the meaning of ERISA § 305(b)(2)(D) because the fair market value of plan assets, plus the present value of reasonably anticipated contributions for the current and four succeeding plan years, is less than the present value of benefits and administrative expenses projected to be payable during the current and four succeeding plan years, as detailed in Exhibit A.

The plan is projected to be insolvent in 2021 plan year. The projected cashflow is outlined in Exhibit B.

In preparing this report we relied on information provided by, assumptions chosen by and projections performed by CBIZ Retirement Plan Services as of January 1, 2020. We relied on all provided information and liabilities provided as being complete and accurate.



Nadine Solntseva F.C.A., M.A.A.A.
Enrolled Actuary No. 26-07546



Victoria Jones, F.S.A., M.A.A.A.
Enrolled Actuary No. 26-04371

Exhibit A - CRITICAL STATUS TEST

As detailed in the January 1, 2020 actuarial valuation report, the future cashflow projection is as follows:

Plan Year	Expected Benefit Payments	Projected Administrative Expenses	Expected Withdrawal Liability Income
2020	($1,918,000)	($563,000)	$177,000
2021	(1,934,000)	(564,000)	162,000
2022	(1,972,000)	(564,000)	141,000
2023	(1,992,000)	(564,000)	141,000
2024	(2,035,000)	(563,000)	141,000
Present Value as of 1/1/2020	($9,243,088)	($2,646,054)	$717,702

The Fund is in critical status under ERISA § 305(b)(2)(D) as follows:

1. Market value of assets as of January 1, 2020	$3,548,733
2. Present value of expected withdrawal liability income 2020-2024	$717,702
3. Assets plus present value of contributions: (1) + (2)	$4,266,435
4. Present value of expected benefit payments 2020-2024	$9,243,088
5. Present value of projected administrative expenses 2020-2024	$2,646,054
6. Total present value of Benefits and expenses: (4) + (5)	$11,889,142
7. Item (6) exceeds Item (3)	Yes

Exhibit B - SOLVENCY PROJECTION

Plan Year	Assets at year-begin	Withdrawal Liability Payments	Benefit Payments	Expenses	Interest	Assets at year-end
2020	$3,548,733	177,000	(1,918,000)	(563,000)	23,967	$1,268,700
2021	$1,268,700	162,000	(1,934,000)	(564,000)	N/A	INSOLVENT

Corporate Business

PNC Bank

PNC PRIVATE BANK
PO Box 609
Pittsburgh, PA 15230-9738

For the Period 04/01/2025 to 04/30/2025

Primary Account Number: XX-XXXX-[redacted]

Number of enclosures: 0

UFCW LOCAL 174 COMMERCIAL
PENSION FUND
TH; C O CBIZ RETIREMENT & INVESTMENT; SO
FL 10
1845 WALNUT ST
PHILADELPHIA PA 19103-4709

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

Para servicio en espanol, 1-877-BUS-BNKG

Moving? Please contact your local branch

Visit us at PNC.com/treasury

Corporate Business Summary

Account number: XX-XXXX-[redacted]

UFCW LOCAL 174 COMMERCIAL
PENSION FUND

Overdraft Protection has not been established for this account.
Please contact us if you would like to set up this service.

Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
430,465.14	1,123.52	111,456.48	320,132.18

Deposits and Other Additions

Description	Items	Amount
Deposits	2	646.39
Other Additions	1	477.13
Total	3	1,123.52

Checks and Other Deductions

Description	Items	Amount
Checks	3	1,250.00
Other Deductions	2	110,206.48
Total	5	111,456.48

Daily Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
04/01	430,465.14	04/23	430,661.53	04/28	430,338.66
04/11	430,315.14	04/24	429,861.53	04/30	320,132.18
04/16	430,846.35				

Activity Detail

Deposits and Other Additions

Deposits

Date posted	Amount	Transaction description	Reference number
04/16	531.21	Whls Lbx Dep[redacted]	[redacted]
04/23	115.18	Whls Lbx Dep[redacted]	

Other Additions

Date posted	Amount	Transaction description	Reference number
04/28	477.13	Domestic Incoming Wire[redacted]	[redacted]

Corporate Business

For 24-hour account information, sign-on to
pnc.com/mybusiness/

For the Period 04/01/2025 to 04/30/2025
UFCW LOCAL 174 COMMERCIAL
Primary Account Number: XX-XXXX-[redacted]

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
04/11	1065 *	150.00	[redacted]	04/24	1067 *	800.00	[redacted]	04/23	1069 *	300.00	[redacted]

Other Deductions

Date posted	Amount	Transaction description	Reference number
04/30	109,558.04	Domestic Assist Wire Savitz UFCW Plan	[redacted]
04/30	648.44	Corporate Account Analysis Charge	00000000000000[redacted]

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

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

PRIVACY ACT STATEMENT

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

AGENCY INFORMATION

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

PAYEE/COMPANY INFORMATION

NAME UFCW Local 174 Commercial Pension Fund	SSN NO. OR TAXPAYER ID NO. 13-3563111
ADDRESS c/o CBIZ 1845 Walnut Street, 10th Floor	
Philadelphia, PA 19103	
CONTACT PERSON NAME: Laurette Pillori	TELEPHONE NUMBER: (267) 800-1612

FINANCIAL INSTITUTION INFORMATION

NAME: PNC Bank N.A.	
ADDRESS: 500 First Avenue	
Pittsburgh, PA 15219	
ACH COORDINATOR NAME: Susan Gallegor	TELEPHONE NUMBER: (412) 807-5714
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 3 1 0 0 0 0 5 3	
DEPOSITOR ACCOUNT TITLE: UFCW Local 174 Commercial Pension Fund	
DEPOSITOR ACCOUNT NUMBER: [redacted]	LOCKBOX NUMBER: n/a
TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) Laurette Pillori Benefit Manager	TELEPHONE NUMBER: (267) 800-1612

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.

PNC

Beth E. Fretz
Senior Vice President

Treasury Management
The Tower at PNC, 8th Floor
300 Fifth Avenue
Pittsburgh, PA 15222

August 25, 2026

To Whom It May Concern:

The intent of this letter is to certify that UFCW Local 174 Commercial Pension Fund currently has a business checking account with PNC Bank N.A.

Please let this letter serve as confirmation the account can receive electronic payments in the form of both ACH and wire.

The account information is as follows:

Account Type:	Checking
Account Title:	UFCW Local 174 Commercial Pension Fund
Account Number:	[redacted]
Wire Routing (ABA):	031000053 (Domestic)
Bank SWIFT Code:	PNCCUS33 (International)
ACH Routing (ABA):	031000053
Bank Name/Address:	PNC Bank N.A. 500 First Avenue Pittsburgh PA 15219

Any questions related to this letter should be directed to Sue Gallegor, susan.gallegor@pnc.com 412-807-5714.

Sincerely,

Beth E. Fretz
Senior Vice President
PNC Treasury Management

State of Pennsylvania
County of Allegheny
On this 25th day of August, 2026, before me, the undersigned Notary Public, personally appeared, Beth E. Fretz, known to me or satisfactorily proven to be the person whose name is subscribed to this instrument, and acknowledged that she executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Sherry Y. Mitchell
Notary Public

My Commission Expires: 2-22-2030

Commonwealth of Pennsylvania - Notary Seal
Sherry Y. Mitchell, Notary Public
Allegheny County
My commission expires February 22, 2030
Commission number 1113874
Member, Pennsylvania Association of Notaries

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: OCT 27 2015

Employer Identification Number:
13-3563111
DLN:
17007042146025
Person to Contact:
ANDREA MIASNER ID# [redacted]
Contact Telephone Number:
(404) 338-8136
Plan Name:
UFCW LOCAL 174 COMMERCIAL PENSION PLAN
Plan Number: 001

BOARD OF TRUSTEES OF THE UFCW LOCAL
174 COMMERCIAL PENSION FUND
166 EAST JERICHO TURNPIKE
MINEOLA, NY 11501-2098

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 01/17/15 & 08/04/14.

This determination letter also applies to the amendments dated on

BOARD OF TRUSTEES OF THE UFCW LOCAL

12/19/14 & 02/22/12.

This determination letter also applies to the amendments dated on 04/10/12.

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.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

BOARD OF TRUSTEES OF THE UFCW LOCAL

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.

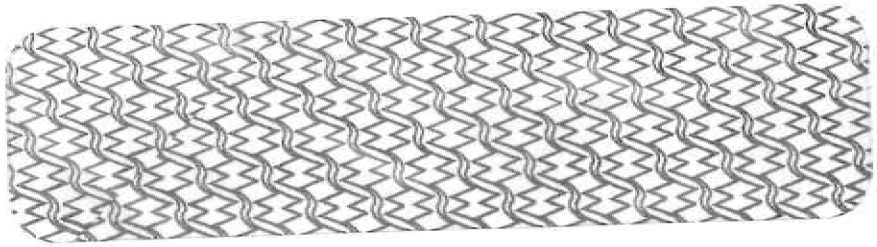
Internal Revenue Service
Room 1109, Stop 512-D
401 W. Peachtree Street NW
Atlanta, GA 30308-3569

Official Business
Penalty for Private Use, $300

N METRO
GA 301
29 OCT '15
PM 111 L

neopost
10/28/2015
US POSTAGE

FIRST-CLASS MAIL
$00.48[5]
US OFFICIAL MAIL
$ 300 Penalty
For Private Use
ZIP 30308
041L12100034



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COHEN WEISS AND SIMON LLP

Michael S. Adler, Partner
Tel: (212) 563-4100
Fax: (212) 695-5436
madler@cwsny.com
www.cwsny.com

909 Third Avenue • New York, NY 10022

July 15, 2026

Via Email

Erika B. Bode, CEBS
Manager, Special Financial Assistance Division
Plan Compliance Department
Pension Benefit Guaranty Corporation
445 12th Street, SW
Washington, DC 20024

Bode.Erika@pbgc.gov

Re: Jurisdiction and Venue for Plans to Which Larry Magarik is the Sole Trustee are Located Within the Second Circuit

Dear Ms. Bode:

This firm is counsel to the UFCW Local 50, 174 Pension, 174 Retail, 174 Commercial, 342 Meat Cutters, JRF Leather, PSSDC and Local 171 Plans.[1]

This statement is submitted in support of the applications by twenty (20) Plans for which Larry Magarik ("Trustee Magarik") serves as sole Trustee for Special Financial Assistance ("SFA") under the American Rescue Plan Act ("ARPA") and to demonstrate the these Plans are all located within the Second Circuit and subject to the decision of the United Stated Court of Appeals for the Second Circuit in *Board of Trustees of Bakery Drivers Local 550 and Industry Fund v. PBGC*, 136 F.4th 26 (2d Cir. 2025), reh. den. 2026 WL 1377108, ___F. 4th___, cert. den. ___U.S. ___ (May 18, 2026) which held that multiemployer, defined benefit pension plans which are terminated may be eligible for SFA. The Pension Benefit Guaranty Corporation (the "PBGC") is accepting applications from such Plans.

[1] We have consulted with Plan Counsel for all the other Plans for which Mr. Magarik is the sole Trustee and who are submitting SFA applications, and they concur and support this letter and this statement, and are copied below, but note that two of the Plans (Carville and Luggage) do not have retained Counsel. Most importantly, Trustee Magarik has authorized this firm to submit this letter and statement on behalf of all these Plans.

Summary

Trustee Magarik, whose office, state citizenship, domicile and residence are within the Second Circuit, is the plan sponsor, named fiduciary, and plan administrator for each of the Plans, and effectively manages and makes all decisions for and in the administration of each of these Plans. Trustee Magarik was appointed by or through the PBGC, and the documents appointing Trustee Magarik make it clear that he occupies these positions, specifically appointing him to these roles. He is the sole Trustee for these Plans. Trustee Magarik effectively runs each Plan, directs all of its administration, manages all its operations, hires, fires, directs and supervises all of its professionals and service providers (including plan counsel, actuary, third-party administrator, and accountant), conducts and chairs all of its Trustee and other meetings, conducts all of its operations and business affairs, and decides any and all appeals or requests for review under its claims review procedures.

These Plans are therefore clearly located within the Second Circuit.

Facts

Trustee Magarik has his office, resides, and is domiciled at [redacted] within the Second Circuit, which includes New York, Connecticut and Vermont. 28 U.S.C. §41.[2] Trustee Magarik is also a longtime citizen of New York State.

Each of these Plans is an employee benefit "trust" and Trustee Magarik is the single neutral "trustee" of each Plan by the terms of its Trust Agreement and Section 302(c)(5) of the Labor Management Relations Act ("LMRA"), 29 USC §186(c)(5).

Trustee Magarik is the "Plan Sponsor" of each of these Plans under Sections 3(16)(B)(iii) and 4001((a)(10) of the Employee Retirement Income Security Act ("ERISA"), 29 USC §§1002(16)(B)(iii) and 1301(a)(10), as he is the sole Trustee and constitutes the entire "Board of Trustees" of each of these Plans.

Trustee Magarik is the "Plan Administrator" of each of these Plans under ERISA Sections 3(16)(A) and 4001(a)(1), 29 USC §§1002(16)(A) and 1301(a)(1) as he is designated as such in all of the documents under which each Plan operates, was explicitly designated as such under the Appointment Agreement with or through the PBGC or, in one case, the Court Order, by which

[2] Note that, for the older appointments, Trustee Magarik's office was at 113 University Place, New York, New York 10003 until 2017, and 80 Eighth Avenue, New York, New York 10011 until 2024. These locations are also within the Second Circuit.

Trustee Magarik was appointed as the plan's sole trustee, and is also the "Plan Sponsor" of each plan, as noted.

Trustee Magarik is the "named fiduciary" of each of these Plans under ERISA Section 402(a), 29 USC §1102(a).

Trustee Magarik is a "fiduciary" with respect to each of these Plans under ERISA Section 21(A), 29 USC §1002(21)(A) because he has and exercises discretionary authority and control respecting management of each plan, disposition of its assets, and administration of the plan.

Trustee Magarik, who is an independent fiduciary and professional trustee, is the sole "trustee" under ERISA Section 405(b) and (c), 29 USC §1105(b) and (c) and no other person is designated as a trustee of any of these Plans.

Each of these Plans is administered by Trustee Magarik in the Second Circuit under ERISA Section 502(e)(2), 29 USC §1132(e)(2).

The twenty (20) Plans to which Trustee Magarik serves as sole Trustee and which are applying to the PBGC for SFA are as follows:

1) Carville National Leather Corp. Pension Plan
2) District 65 Pension Plan
3) Production Service and Sales District Council Pension Fund
4) Schiffli Embroidery Workers Pension Plan
5) Southern Council of Industrial Workers Pension Fund
6) UFCW Local 50 Pension Plan
7) UFCW Local 174 Pension Fund
8) UFCW Local 174 Retail Pension Fund
9) UFCW Local 919 and Contributing Employers' Non-Food Pension Plan
10) Local 174 Commercial Fund
11) Amalgamated Meat Cutters Local 342 Pension Fund
12) Joint Retirement Fund Leather Goods Local 1
13) Retirement Fund of the Fur Manufacturing Industry
14) Bakery & Sales Drivers Local 33 Partitioned Pension Fund
15) Licensed Tugmen's & Pilots Pension Plan
16) United Brewery Workers Local 87 Pension Fund
17) IAMAW 2848 Defined Benefit Pension Plan
18) IATSE Local 640 Pension Plan
19) Luggage Workers Local 61 Retirement Plan
20) Local No. 171 Pension Fund

Trustee Magarik was appointed as trustee for almost all these Plans pursuant to an Agreement sponsored and negotiated by the PBGC and signed either by the PBGC or by the former trustees of the Plan. In one case (Luggage Plan), Trustee Magarik was court-appointed in an action by the PBGC. In another case (Local 171 Plan), Trustee Magarik was appointed pursuant to an agreement modeled directly on the PBGC agreements with Trustee Magarik.

A single Omnibus Fiduciary Insurance Policy with Trustee Magarik, approved by the PBGC, covers all these Plans, except that the Local 171 Plan retains a separate fiduciary insurance policy but also lists Trustee Magarik and his address. Each of these Plans is covered by an identical cyber insurance policy signed by Trustee Magarik. Each of these Plans is covered by an ERISA fidelity bond, which is prepared and approved by Trustee Magarik.

Where the PBGC did not already have a security agreement and promissory note in place and required one, these were signed by Trustee Magarik for each of the Plans.

Each of the Plans is a terminated, multiemployer, defined benefit pension plan. Each of the Plans is an insolvent plan receiving PBGC financial assistance, except that one of the Plans (Local 171 Plan) is now applying for PBGC financial assistance in anticipation of its imminent insolvency. Note that one plan, the Luggage Plan, has also applied to the PBGC for authorization to annuitize its benefits, and that application is pending.

Trustee Magarik signs Form 5500s and any other reporting and disclosure documents requiring signatures by authorized representatives for each of these Plans.

Trustee Magarik signed the SFA Lock-In Application for each of the Plans.

Trustee Magarik authorized the actuary for each of the Plans to place the Plan on the SFA application waiting list.

Trustee Magarik has, in most cases except the Luggage Plan, retained third party administrators to handle claims on a contract basis with PBGC approval, Trustee Magarik hires, fires, directs and supervises these service providers. Trustee Magarik similarly has contracted with accountants, actuaries, counsel or other professionals as required in these Plans, and Trustee Magarik hires, fires, directs and supervises these service providers. In none of these Plans does the third party administrator serve as a trustee or named fiduciary or been asked to do so.

Mail including any mail from the PBGC, such as the security agreements and promissory notes for insolvency assistance under ERISA Section 4261, is sent to Trustee Magarik at his office

address in New York, although today most materials are by email, and Trustee Magarik receives email at his office address, within the Second Circuit.[3]

Additionally, these Plans have had numerous occasions to file suit (such as the collection of withdrawal liability), and numerous suits have been filed on behalf the Plans[4] and Trustee Magarik (as courts generally require the suit to be brought in the name of the Plan Trustee) within the Second Circuit. Not one lawsuit within the Second Circuit has been rejected based on the Second Circuit venue.

Moreover, in one case the court ruled directly that Trustee Magarik's Second Circuit address established the Second Circuit as the proper location and venue for suit and rejected an attempt to transfer the suit elsewhere. *See Local 171 Pension Fund v. Stone*, 2025 WL 936538 (S.D.N.Y. March 27, 2025), copy attached.

Legal Discussion

ERISA Section 502(e)(1) grants federal courts subject matter jurisdiction over most civil actions brought by an employee pension plan's fiduciary. ERISA Section 502(a)(1)(B) provides that state and federal courts have concurrent jurisdiction, applying to claims by plan beneficiaries seeking to recover benefits, enforce rights, or clarify future benefits. *Ambulatory Infusion Therapy Specialist, Inc. v. N. Am. Adm'rs, Inc.,* 262 S.W.3d 107 (Tex. App. 2008).

In determining diversity jurisdiction, courts consider a trustee's citizenship to be determinative since the trustee is the "real party to the controversy[,]" which is determined by a showing of "customary powers to hold, manage, and dispose of assets for the benefit of others." *Navarro Savings Ass'n v. Lee*, 446 U.S. 458, 464 (1980). Since Trustee Magarik is the trustee of each of these Plans under each Plan's Trust Agreement, the LMRA, the Agreement or Court Order appointing Trustee Magarik, and ERISA, and Trustee Magarik's citizenship is within the Second Circuit, it is clear as a matter of black letter law that each Plan within the Second Circuit.

Courts find personal jurisdiction where "the plan is administered, where the breach took place, or where a defendant resides or may be found." 29 U.S.C. § 1132(e)(2); *see e.g., Local 8A-*

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[3] Although less important in terms of the fact that these Plans are within the Second Circuit, it should be noted a number of these Plans were historically located and operated before their termination or insolvency within the Second Circuit – District 65, PSSDC, UFCW 50, 174 Pension, 174 Commercial, 174 Retail, JRF Leather, 342 Meat Cutters, 919, IATSE 640 – where their contributing employers, participating unions and union members had previously worked.

[4] Our firm filed twenty-five (25) plus such lawsuits within the past few years.

28A Welfare & 401(K) Ret. Funds v. Golden Eagles Architectural Metal Cleaning & Refinishing, 277 F. Supp. 2d 291, 294 (S.D.N.Y. 2003) (citations omitted); *Sprinzen v. Supreme Court of New Jersey*, 478 F. Supp. 722, 723-24 (S.D.N.Y. 1979). Further, a plan can be administered in more than one district. *See, e.g., Bostic v. Ohio River Co. (Ohio Div.) Basic Pension Plan*, 517 F. Supp. 627, 632 (S.D.W.Va. 1981); *Wallace v. Am. Petrofina, Inc.*, 659 F. Supp. 829, 831 (E.D. Tex. 1987).

In *Navarro*, the Supreme Court concluded that plaintiff trustees qualified as "active trustees whose control over the assets held in their names [was] real and substantial"—and thus were the real parties in interest to the controversy—because the "declaration of trust . . . authorized the trustees to take legal title to trust assts, to invest those assets for the benefit of the shareholders, and to sue and be sued in their capacity as trustees," the trustees "filed th[e] lawsuit in that capacity." *See also Americold Realty Tr. v. Conagra Foods, Inc.*, 577 U.S. 378, 383, 136 S. Ct. 1012, 194 L. Ed. 2d 71 (2016), *citing Navarro*, 446 U.S. at 462-66 ("[W]hen a trustee files a lawsuit or is sued in her own name, her citizenship is all that matters for diversity purposes."); *Wells Fargo Bank, N.A. v. Konover Dev. Corp.*, 630 F. App'x 46, 49 (2d Cir. 2015), *quoting Navarro*, 446 U.S. at 464) ("When a trustee possesses certain customary powers to hold, manage, and dispose of assets for the benefit of others, the trustee qualifies as a 'real party to the controversy' and may sue based on its own citizenship.").

In *Stone*, a case where Mr. Magarik was also the sole trustee, then with an office in Manhattan, the S.D.N.Y. declined to transfer the case to Illinois (where the defendants resided), citing "the location of the [Fund] and a number of [Fund] witnesses here, the willingness of [Fund's] counsel to take depositions via remote means for the convenience of counsel and witness, and the ease of accessing this District in the event of in-person attendance at court proceedings." *Id*. at *2.

Conclusion

Consequently, because Mr. Magarik is the Plans' sole trustee, plan sponsor, named fiduciary, manager, and decision-maker, and works out of a New York Office, we conclude that the Plans are within the Second Circuit's jurisdiction. Therefore, these Plans are subject to the Second Circuit opinion in *Bd. of Trs. of Bakery Drivers Local 550 & Indus. Pension Fund v. PBGC*.

Please feel free to contact us with any questions.

Sincerely,

Michael S. Adler

Michael S. Adler

Attachment

cc: Larry Magarik (Trustee)
Rossi Marcelin (PBGC)
Olga Hernandez-Cruz (PBGC)
Myriangie Porter (PBGC)
Beth Saindon, Esq. (Bakery 33)
Alex Rosenthal, Esq. (Tugmen and IAMAW)
Jason Brodsky, Esq. (65)
Andrew Dietrich, Esq. (SCIW)
Joe Semo, Esq. (919)
David Fusco, Esq. (87)

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 3/27/2025

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

LOCAL 171 PENSION FUND,

Plaintiff,

-against-

JEFFREY B. STONE and ERIC D. STONE,

Defendants.

24-cv-01769 (MMG)

ORDER

MARGARET M. GARNETT, United States District Judge:

Plaintiff Local 171 Pension Fund ("Plaintiff" or "Fund") filed this action for breach of fiduciary duty and other related claims against Defendants Jeffrey B. Stone and Eric D. Stone on March 7 2024. Dkt. No. 1. An Amended Complaint was filed on March 20, 2024. Dkt. No. 16. All of the claims relate to the withdrawal, in 2019 and 2020, from an ERISA plan by a company (Biehl Cleaners) owned or controlled by the Stones and/or entities that the Stones controlled, and the 2020 sale of real property by the Defendants that had been used by Biehl Cleaners without turning over any of the proceeds to the Fund for the withdrawal liability of Biehl Cleaners. Count One asserts a claim for breach of fiduciary duty against Jeffrey Stone, who was a trustee of the plan. Count Two asserts an aiding and abetting claim for Jeffrey Stone's breach of fiduciary duty against Eric Stone. Count Three seeks a finding of personal liability under ERISA for both Defendants for Biehl Cleaners' withdrawal liability, under a "pierce the veil" theory.

Before the Court is Defendants' motion to dismiss this matter as duplicative of a declaratory judgment action filed by the Defendants against the Plaintiff in the Central District of Illinois; in the alternative, to dismiss under Rule 12(b)(6) of the Federal Rules of Civil Procedure for failure to state a claim; and, if the matter is not dismissed, to transfer the case to the Central District of Illinois under the Court's discretionary transfer authority under 28 U.S.C. § 1404(a).

Dkt. No. 18. Plaintiff has opposed the motions. Dkt. No. 27. For the reasons that follow, the Defendants' motions are DENIED.

I. The Motion to Dismiss as Duplicative is Moot

On December 19, 2024, the district court in the purportedly duplicative case in the Central District of Illinois dismissed that action in favor of this pending case, finding that the Illinois action was arguably abuse of the Declaratory Judgment Act and that in any event maintaining two actions on essentially the same claims would be a waste of judicial resources and risk inconsistent judgments. *See* Dkt. No. 37 (attaching opinion in Illinois action). Because this case is no longer duplicative of any pending case, the Court declines to dismiss on that basis.

II. The Amended Complaint States a Claim

In order to survive a motion to dismiss under Rule 12(b)(6) of the Federal Rules of Civil Procedure, a complaint must plead "enough facts to state a claim to relief that is plausible on its face." *Bell Atl. Corp. v. Twombly*, 550 U.S. 544, 570 (2007). A claim has "facial plausibility when the plaintiff pleads factual content that allows the court to draw the reasonable inference that the defendant is liable for the misconduct alleged." *Ashcroft v. Iqbal*, 556 U.S. 662, 678 (2009). A complaint is properly dismissed where, as a matter of law, "the allegations in a complaint, however true, could not raise a claim of entitlement to relief." *Twombly*, 550 U.S. at 558. The standard for surviving a motion to dismiss is not difficult to meet. *See Walker v. Schult*, 717 F.3d 119, 124 (2d Cir. 2013) (the issue on a motion to dismiss is whether a plaintiff is entitled to offer evidence to support its claims, not whether the plaintiff will ultimately prevail). When ruling on a Rule 12(b)(6) motion, the Court must accept all factual allegations contained in the complaint as true and draw all reasonable inferences in favor of the plaintiff. *See Koch v. Christie's Int'l, PLC*, 699 F.3d 141, 145 (2d Cir. 2012).

The Defendants' arguments on their motion to dismiss for failure to state a claim cannot overcome the mandate to take all well-pleaded allegations in the Amended Complaint as true and to draw all reasonable inferences in favor of the Plaintiff. Defendants' arguments as to Count One essentially amount to arguments about what inference should be drawn from Jeffrey Stone's actions around the 2020 property sale, and an argument that, if the Defendants' inferences are drawn, no breach of fiduciary duty occurred. But the Court cannot, at this stage, draw Defendants' suggested inferences when the inferences posited by Plaintiff are reasonable based on the allegations of the Amended Complaint. Nor can the Court resolve disputed factual issues around what relevant participants knew at the relevant times. Similarly, as to Counts Two and Three, Plaintiff alleges facts egregious enough, and reasonable inferences drawn from those alleged facts, to plausibly allege a claim for relief. The Court acknowledges that Defendants raise certain legal arguments against the viability of Counts Two and Three as well; however, those arguments depend, at least in part, on factual assertions that are at odds with the allegations of the Amended Complaint. That is fatal to the motion to dismiss. Plaintiff may well not prevail, and the Court expresses no opinion as to the likelihood of any particular outcome on the merits. But they have sufficiently pled their claims so as to survive a motion to dismiss.

III. The Court Declines to Transfer

Finally, Defendants request that, if the Amended Complaint survives, the case be transferred to the Central District of Illinois under 28 U.S.C. § 1404(a). The Court declines to transfer the case.

"A district court may exercise its discretion to transfer venue 'for the convenience of parties and witnesses, in the interest of justice.'" *New York Marine & Gen. Ins. Co. v. Lafarge N. Am., Inc.*, 599 F.3d 102, 112 (quoting 28 U.S.C. § 1404(a)). "District courts have broad

discretion in making determinations of convenience under Section 1404(a) and notions of convenience and fairness are considered on a case-by-case basis." *D.H. Blair & Co. v. Gottdiener*, 462 F.3d 95, 106 (2d Cir. 2006). When considering whether to transfer an action, some of the factors a district court may consider include: "(1) the plaintiff's choice of forum, (2) the convenience of witnesses, (3) the location of relevant documents and relative ease of access to sources of proof, (4) the convenience of parties, (5) the locus of operative facts, (6) the availability of process to compel the attendance of unwilling witnesses, and (7) the relative means of the parties." *Id.* at 106-07 (internal references omitted).

Here, the majority of the factors are either neutral or favor the Plaintiff, including the Plaintiff's choice of this District, the location of the Plaintiff and a number of Plaintiff witnesses here, the willingness of Plaintiff's counsel to take depositions via remote means for the convenience of counsel and witness, and the ease of accessing this District in the event of in-person attendance at court proceedings. The arguments of Defendants as to their own location, the location of the real property that was sold, and the location of some of the relevant events do not outweigh the other factors sufficiently to counsel in favor of transferring this case to another district.

CONCLUSION

For the reasons stated herein, Defendants' motions to dismiss or transfer are DENIED. Counsel are directed to confer and to submit a joint letter to the Court by **April 17, 2025**, setting forth the parties' views as to (i) the import of the recent settlement agreement in the Stone Brothers LLC bankruptcy proceeding between the Defendants and the bankruptcy trustee regarding the proceeds from the sale of the real property referenced in the Amended Complaint (*see* Dkt. No. 39); and (ii) proposed next steps in this action, including whether referral to the

Magistrate Judge for a settlement conference would be fruitful or whether the parties prefer to begin discovery.

Dated: March 27, 2025
New York, New York

SO ORDERED.

MARGARET M. GARNETT
United States District Judge