FACT
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October 13, 2026

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

Re: UFCW Local 174 Retail Pension Fund –
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 Retail 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
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Other Authorized Representatives

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(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 'SFA Elig Cert CD Local 174 Retail' that is part of this application for the status certification.

The plan terminated by mass withdrawal of all employers as of June 30, 2007. 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 Retail.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, equal to the amount of previously suspended benefits will be made as a single lump sum to participants and beneficiaries in pay status 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 $3,138,035 as of the SFA measurement date, April 30, 2025.

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

Sincerely,

Nadine Solntseva

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 June 30, 2007. Currently, two employers are paying their withdrawal liability.

(1) PSK (Foodtown) is making quarterly payments of $17,462 each February, May, August and November. The payments continue in perpetuity. Their next payment is due November 2026.

(2) UFCW Local 342 Pension Fund is making quarterly payments of $413 each February, May, August and November. The payments are scheduled through 2077. Their next payment is due November 2026.

Giovanni Esposito & Sons, Inc. is scheduled to make payments through June 2026. The payments due in March 2026 and June 2026 have not been made yet. Is it assumed they will be collected in full in October 2026.

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

	Date	Amount
Giovanni Esposito & Sons	6/11/2025	$2,808.00
	9/5/2025	2,808.00
	12/12/2025	2,808.00
PSK (Foodtown)	5/2/2025	$17,462.00
	8/1/2025	17,462.00
	10/31/2025	17,462.00
	1/28/2026	17,462.00
	5/7/2026	17,462.00
	8/5/2026	17,462.00
Local 342 Pension Fund	5/29/2025	$413.00
	8/21/2025	413.00
	11/26/2025	413.00
	3/13/2026	413.00
	6/24/2026	413.00
	9/9/2026	413.00

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 and will be collected in full.

Below are the expected withdrawal liability payments:

Plan Year	Withdrawal Liability Payments
2024-25	20,683.00
2025-26	77,116.00
2026-27	77,116.00
2027-28	71,500.00
2028-29	71,500.00
2029-30	71,500.00
2030-31	71,500.00
2031-32	71,500.00
2032-33	71,500.00
2033-34	71,500.00
2034-35	71,500.00
2035-36	71,500.00
2036-37	71,500.00
2037-38	71,500.00
2038-39	71,500.00
2039-40	71,500.00
2040-41	71,500.00
2041-42	71,500.00
2042-43	71,500.00
2043-44	71,500.00
2044-45	71,500.00
2045-46	71,500.00
2046-47	71,500.00
2047-48	71,500.00
2048-49	71,500.00
2049-50	71,500.00
2050-51	71,500.00

Exhibit D – 06(b)

Changes in Actuarial Assumptions from the July 1, 2019 Actuarial Valuation Used to Determine the SFA Amount

To determine the SFA amount, the following assumptions were changed from the July 1, 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. Neither a delayed retirement increase nor a lump sum for missed payments is assumed.

New assumption: Terminated vested members over normal retirement age are assumed to start collecting their benefit, increased for delayed retirement on the valuation date, July 1, 2024. Terminated vested members who have passed their required beginning date on July 1, 2024, 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 July 1, 2024, 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 July 1, 2024, there were 42 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 July 1, 2024, is valued.

Of these 42 members, ten were past their required beginning date on July 1, 2024. Under the old assumption, a lump sum for missed payments 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. None of the members over the required beginning date retired as of the measurement date.

The file 'TVs over NRA Local 174 Retail.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 Retail.pdf.'

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

3. Retirement Age

Old assumption: The earliest retirement age. For those with ten years of service, the age is 55; otherwise, it is normal retirement age (age 62 for full-time employees and age 65 for part-time employees).

New assumption: Members are assumed to retire at their normal retirement age.

The old assumption is prescribed but does not best fit the Plan's population. The new assumption allows for a more reasonable measurement of the cashflow. During the plan years 2021-2025, 74 members retired. Only two of those members retired prior to normal retirement age.

4. Administrative Expenses

Old assumption: Liabilities were loaded for administrative expenses in accordance with PBGC regulation 4044.

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

(a) $289 for the 2024-2025 plan year;

(b) $118,000 for the 2025-2026 plan year;

(c) $200,950 for the 2026-2027 plan year;

(d) $123,974 for the 2027-2028 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 2025-2026 plan year and $40 for the 2026-2027 plan year. For the plan years 2027-2028 through 2030-2031, the

premium rate will increase by 2.5% per annum. The rate will be $52 per participant for the 2031-2032 plan year and will increase by 2.5% per annum thereafter. With the exception of the 2026-2027 plan year, total annual administrative expenses are limited to 15% of expected benefit payments for each projection year, but not less than $118,000 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 2024-2025 plan year equal to total 2024-2025 expenses of $108,312 less expenses paid from July 1, 2024, through April 30, 2025, of $108,023.

Anticipated expenses of $80,000 associated with the SFA application are assumed to be paid in the 2026-2027 plan year. Other anticipated expenses for the 2026-2027 plan year, *exclusive of* PBGC premiums, total $120,950 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:

PYE 6/30	2025	2024	2023	2022	2021
Third party administration	62,600	62,007	63,960	54,120	52,600
Accounting fees	14,300	13,000	13,000	13,000	13,000
Trustee fees	12,465	13,795	8,686	5,200	14,280
Legal	4,502	12,308	9,469	1,802	1,706
Office expenses	5,973	4,770	4,803	3,281	3,381
Insurance	5,707	5,580	5,473	5,264	4,302
Consulting fees	2,765	0	0	0	0
Actuary fees	0	0	8,000	0	0
Bank charges	0	0	650	5,962	5,879
Total	108,312	111,460	114,041	88,629	95,148

Below is the summary of anticipated Base Expenses, excluding PBGC premiums. The anticipated expenses for the 2026-2027 plan year consist of the Base Expenses, adjusted for inflation, plus expenses associated with the SFA application.

Third party administration	63,000
Trustee fees	15,000
Accounting fees	14,000
Actuary fees	10,000
Legal	5,000
Insurance	6,000
Office expenses /postage	5,000
Total	118,000

Adjusted for inflation[1]	$120,950
SFA-App Expense	80,000
Total 2026 expenses	$200,950

The anticipated expenses for the 2027-2028 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 June 30, 2007. 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 Retail 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.

A table of the actuarial assumptions and methodology used for this certification is outlined in Appendix 1 of the June 30, 2016 actuarial valuation report.

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 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 became insolvent during the 2016-2017 plan year and continues to be insolvent. The projected cashflow is outlined in Exhibit B.

In preparing this report we relied on information provided by, assumptions chosen by and projections of future benefit payments performed by CBIZ Retirement Plan Services as of June 30, 2016. We have relied on all information and liabilities provided as being complete and accurate. The withdrawal liability payments are projected based on the information available as of July 1, 2020.

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

Exhibit A - CRITICAL STATUS TEST

Below is the cash flow projection:

Plan Year	Expected Benefit Payments	Projected Administrative Expenses	Expected Withdrawal Liability Income
2020-2021	($3,074,000)	($29,992)	$1,133,212
2021-2022	(3,015,000)	(29,416)	1,133,212
2022-2023	(2,950,000)	(28,782)	1,133,212
2023-2024	(2,882,000)	(28,119)	1,133,212
2024-2025	(2,796,000)	(27,280)	133,212
Present Value as of 7/1/2020	($13,975,279)	($136,353)	$4,465,771

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

1. Market value of assets as of July 1, 2020	$933,742
2. Present value of expected withdrawal liability income 2020-2024	$4,465,771
3. Assets plus present value of contributions: (1) + (2)	$5,399,513
4. Present value of expected benefit payments 2020-2024	$13,975,279
5. Present value of projected administrative expenses 2020-2024	$136,353
6. Total present value of Benefits and expenses: (4) + (5)	$14,111,632
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
2020-2021	$933,742	1,133,212	(3,074,000)	(29,992)	N/A	INSOLVENT

SFA AMOUNT CERTIFICATION

The Trustee of the UFCW Local 174 Retail 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 **$31,213,532,** 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 July 1, 2024, and the Third-Party Administrator provided it for 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 $31,213,532, 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"): July 1, 2024
- Independent Death Audit ("IDA") Date: September 2026

	Actives	With Deferred Benefits	In-Pay-Status	Total
Census Date Data	None	182	645	827
Adjustments	None	None	1[1]	1
Deceased before CD per IDA	N/A	(16)	(11)	(27)
Deceased "missing TVs" between CD and MD	N/A	None	N/A	None
Known Beneficiaries	N/A	None	3	3
Beneficiaries per marriage assumption	N/A	2	N/A	2
"Missing TVs" over 85 on MD	N/A	(4)	N/A	(4)
Data for SFA amount determination	None	164	638	802

[1] One member receives two benefits – as a retiree and as a beneficiary

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	Normal retirement age (age 62 for full-time employees; age 65 for part-time employees). If over normal retirement age on the valuation date, the earlier of age at the valuation date or the required beginning date.
Marriage	80% 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 10-year certain and 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, July 1, 2024. Terminated vested members who have passed their required beginning date on July 1, 2024, 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 June 30, 2024, 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) $289 for the 2024-2025 plan year; (b) $118,000 for the 2025-2026 plan year; (c) $200,950 for the 2026-2027 plan year;

(d) $123,974 for the 2027-2028 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 2025-2026 plan year and $40 for the 2026-2027 plan year. For the plan years 2027-2028 through 2030-2031, the premium rate will increase by 2.5% per annum. The rate will be $52 per participant for the 2031-2032 plan year and will increase by 2.5% per annum thereafter. With the exception of the 2026-2027 plan year, total annual administrative expenses are limited to 15% of expected benefit payments for each projection year, but not less than $118,000 plus PBGC premiums.

Withdrawal Liability Payments

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

Giovanni Esposito & Sons, Inc. is scheduled to make payments through June 2026. The payments due in March 2026 and June 2026 have not been made yet. Is it assumed they will be collected in full in October 2026.

Benefit Payments

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

FAIR MARKET VALUE CERTIFICATION BY PLAN SPONSOR

The Trustee of the UFCW Local 174 Retail 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 $698,588.**

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 Retail Pension Fund

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

	Unaudited April 30, 2025	June 30, 2024
Assets		
Assets		
Cash	$ 701,340	$ 954,043
Prepaid expenses	2,141	737
Total assets	703,481	954,780
Liabilities and Net Assets		
Liabilities		
Accrued administrative expenses	4,893	5,348
Net assets available for benefits	$ 698,588	$ 949,432

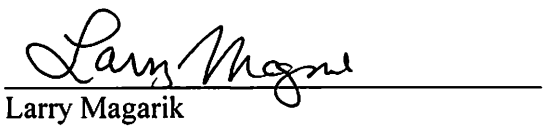
UFCW Local 174 Retail Pension Fund

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

	Unaudited April 30, 2025	June 30, 2024
Additions		
Withdrawal liability payments	$ 86,802	$ 1,265,736
PBGC funding	1,864,700	1,446,600
Total additions	1,951,502	2,712,336
Deductions		
Benefits paid	2,094,323	2,596,120
Administrative expenses	108,023	111,460
Total deductions	2,202,346	2,707,580
Net (decrease) increase	(250,844)	4,756
Net assets available for benefits		
Beginning of year	949,432	944,676
End of year	$ 698,588	$ 949,432

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 Retail 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 RETAIL PENSION PLAN

Whereas, the undersigned, constituting the Board of Trustees (the "Board") of the UFCW Local 174 Retail 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 14.1 of the UFCW Local 174 Retail Pension Plan Amended and Restated Effective July 1, 2014 (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 13.14 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: 3/11/26

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

Background

1. The undersigned, constituting the Board of Trustees ("Board") of the UFCW Local 174 Retail 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 14.1 of the UFCW Local 174 Retail Pension Plan Amended and Restated Effective July 1, 2014 (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 13.15 to read as follows:

13.15

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: _____

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 Retail 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 Retail Pension Plan Amended and Restated Effective July 1, 2014 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: 3/11/26

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)

v20240717p

APPLICATION CHECKLIST

Plan name:	Local 174 Retail
EIN:	13-1845497
PN:	001
SFA Amount Requested:	$31,213,532.00

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
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 6/30/2007	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 Retail; Plan Amendment 2016 Local 174 Retail; Plan Amendment 2023 Local 174 Retail	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 Retail	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 Retail	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	2016AVR Local 174 Retal; 2021AVR Local 174 Retail	N/A	2	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	No		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

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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 Retail	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	N/A		N/A		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	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

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 Merrill XXXX Local 174 Retail	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 2025 Local 174 Retail	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 Retail	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 Retail	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*

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

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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 Retail; BankLetter Local 174 Retail	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*

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

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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 Retail	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 Retail	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

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

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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.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

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Local 174 Retail
EIN:	13-1845497
PN:	001
SFA Amount Requested:	$31,213,532.00

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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.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 Retail	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*

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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
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 Retail	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)

v20240717p

APPLICATION CHECKLIST

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

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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)

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APPLICATION CHECKLIST

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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 174 Retail	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 174 Retail	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

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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 174 Retail	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 174 Retail		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

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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

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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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SFA Amount Requested:	$31,213,532.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.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 Retail	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*

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

v20240717p

APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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)

v20240717p

APPLICATION CHECKLIST

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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 Retail	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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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 Retail	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 Retail	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)

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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 Retail	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 Retail	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.

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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.

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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

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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)

v20240717p

APPLICATION CHECKLIST

Plan name:	Local 174 Retail
EIN:	13-1845497
PN:	001
SFA Amount Requested:	$31,213,532.00

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

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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
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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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)

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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)

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APPLICATION CHECKLIST

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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
Retail Pension Fund

ACTUARIAL VALUATION AFTER MASS WITHDRAWAL AS OF JUNE 30, 2016

Prepared by:

1845 Walnut Street
Philadelphia, PA 19103-4755
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May, 2017

CBIZ Retirement Plan Services
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May 26, 2017

Mr. Larry Magarik, Esq.
Independent Fiduciary / Trustee
UFCW Local 174 Retail Pension Fund

Dear Mr. Magarik:

This report presents the results of the actuarial valuation of the UFCW Local 174 Retail Pension Fund following the mass withdrawal as of June 30, 2007. The primary purposes of the valuation is to review the experience with respect to the mass withdrawal through June 30, 2016, and perform the annual insolvency determination required by regulation.

The basic employee data used in the report was provided by the UFCW Local 342 Fund Office and the audited financial statements were prepared by Novak Francella, LLC. To the best of our knowledge, all plan participants on June 30, 2016, 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 requriement of the Internal Revenue Code, ERISA, or Statements of Financial Accounting Standards, as applicable.

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

The actuaries whose signatures appear below meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and are qualified to render the actuarial opinion contained herein. CBIZ Savitz'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 Savitz

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

Justin D. Clinger
Associate of the Society of Actuaries

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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INTRODUCTION

The plan terminated due to mass withdrawal of the contributing employers during the plan year beginning July 1, 2006. Under the law, the "mass withdrawal valuation date" is defined as the last day of that plan year, June 30, 2007. 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 June 30, 2016, 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 June 30, 2016 to be $20,833,734. This is based on a present value of vested benefits of $48,419,795 and a market value of assets including the present value of future withdrawal liability payments expected to be received of $27,586,061.

The Plan became insolvent effective June 2016 as not enough funds were availabe to satisfy benefit distributions due for the month of June 2016.

CALCULATION OF UNFUNDED VESTED LIABILITY

Participant Data

The participant census as of June 30, 2016 includes 320 participants not yet in pay status but eligible for future benefits (includes participants who were actively working as of June 30, 2016). Last year, the Plan had 335 (including actively employed participants) vested participants not yet in pay status. Of those participants, 20 elected to begin receiving benefits.

Exhibit D-3 provides a summary of 711 participants who were in pay status as of June 30, 2016, showing the number and average age and benefit statistics broken down by gender and form of benefit. Last year, 714 participants were in pay status. Of those participants, 38 died (9 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 June 30, 2016 at $3,761,782 ($3,500,000 of which is the value of real estate owned by the Fund). The Fund received $718,340 in withdrawal liability payments from employers and paid $3,804,821 in benefits to participants and administrative expenses. Investment income, net of total expenses, amounted to -$314,066 which produced a rate of return of -6.23% 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. The schedules have been adjusted where applicable.

Redetermination Liability - Liability resulting from previous application of a deduction based on 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, June 30, 2007, allocated to employers deemed viable as of the reallocation record date, June 30, 2008 as chosen by the Trustees.

CALCULATION OF UNFUNDED VESTED LIABILITY

(continued)

As shown in Exhibit A-3, as of June 30, 2016 the estimated present value of future withdrawal liability payments expected to be received is $23,824,279. 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 $48,419,795 in assets would have been required to settle the Plan's obligations in full as of June 30, 2016.

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 June 30, 2016, the unfunded vested benefit liability is $20,833,734 (this includes the present value of future withdrawal liability payments expected to be received of $23,824,279).

EMPLOYERS FUTURE WITHDRAWAL LIABILITY PAYMENTS AS FUND ASSET

The remaining quarterly payment schedules as of June 30, 2016 and the calculated present value of the payment as of that date:

Employer	Total mass withdrawal liability	Quarterly Payment	Payment Period in Years	Last Payment	Payment Status
Food City Markets, Inc	$ 332,942	$ 4,369.00	46.5	05/10/17	current with payments
G. Esposito & Sons	$ 145,364	$ 2,808.00	12.0	03/01/17	current with payments
Gristede's Foods, Inc.	$ 12,688,960	$ 139,055.00	Infinite	04/25/17	In default
Psk Supermarkets, Inc.	$ 1,464,174	$ 17,462.00	Infinite	05/01/17	current with payments
Royal Farms, Inc.	$ 361,693	$ 8,251.00	10.0	04/27/17	current with payments
UFCW Local 342 Pension Fund	$ 33,226	$ 413.00	61.0	02/06/17	current with payments
UFCW Local 50 Pension Fund	$ 48,256	$ 573.00	Infinite	03/25/16	Fund is insolvent and will no longer make payments.
UFCW Local 342	$ 216,159	$ 6,654.00	3.3	05/18/17	current with payments

UNFUNDED VESTED BENEFIT LIABILITY

The unfunded vested benefit liability as of June 30, 2016 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:

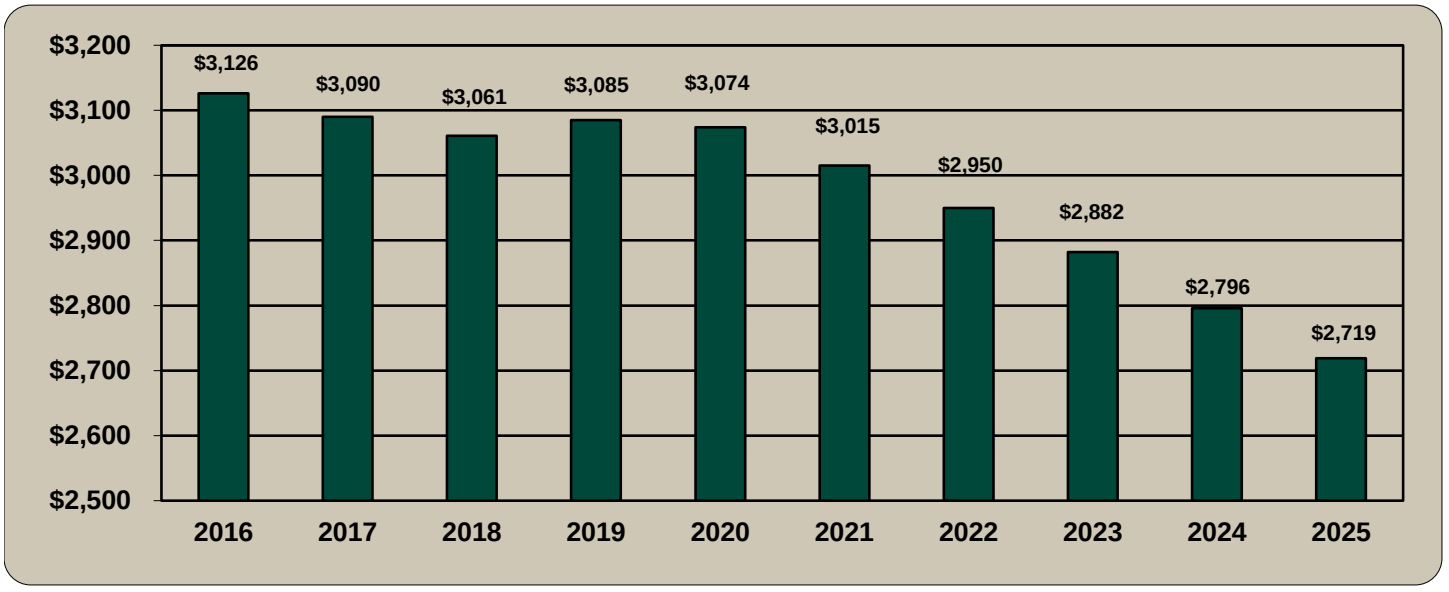
UNFUNDED VESTED BENEFIT LIABILITY ON JUNE 30, 2016		
1. Vested Benefit Liability*		
a. For retired participants and beneficiaries in pay status	$	31,608,971
b. Active participants	$	0
c. Vested Terminated	$	16,342,971
d. Expense Liability	$	467,853
e. Total	$	48,419,795
2. Market Value of Assets (including withdrawal payments)	$	27,586,061
3. Unfunded / (Overfunded) Vested Benefit Liability	$	20,833,734

* The interest rates prescribed by the PBGC for the month of June, 2016 are 2.77% for the first 20 years following the valuation date and 2.86% thereafter.

PROJECTED BENEFIT PAYMENTS AND CASH FLOW

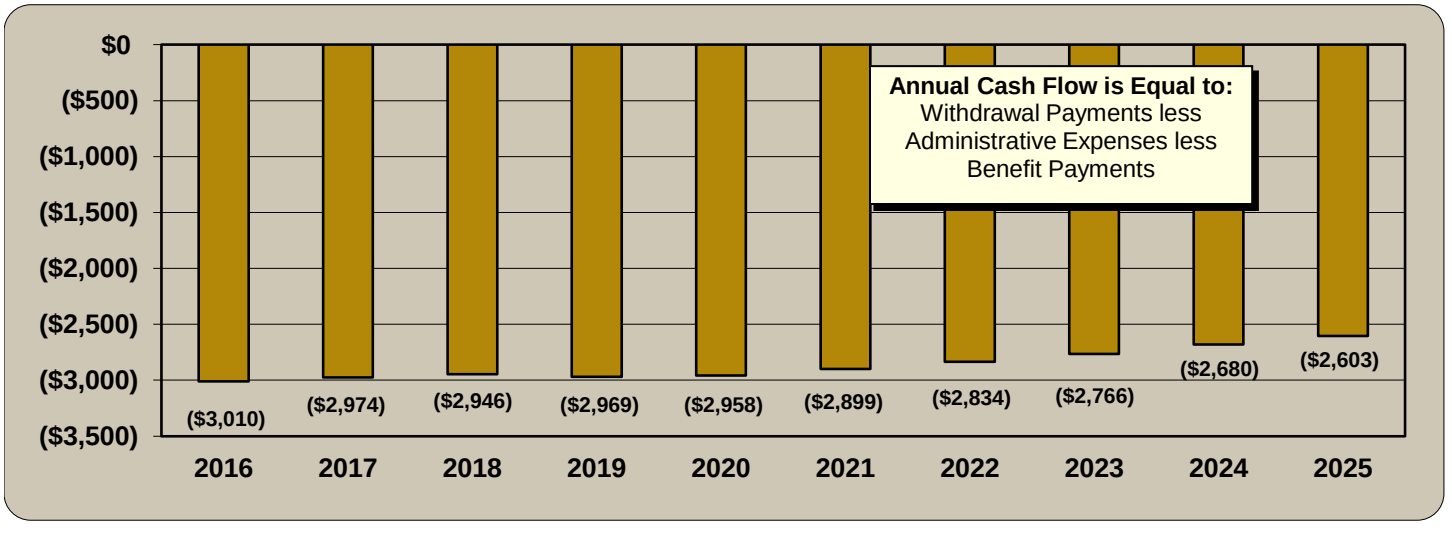
The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of July 1, 2016. This information should assist the plan's investment advisors in determining the liquidity requirements that the plan will face in the near term.

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(b)(2) requires periodic determinations of plan solvency in accordance with ERISA Regulation 4041A.25. Following the regulation, the determination must be made for the plan year beginning July 1, 2016 by January 1, 2017.

The Plan became insolvent June 1, 2016.

SUMMARY OF ASSET VALUES AND RATES OF RETURN

A. Summary of Asset Values

1.	Fair Value of Assets	$	3,872,489
2.	Amounts Receivable		21,240
3.	Amounts Payable		131,947
4.	Market Value of Assets: (1) + (2) - (3)	$	3,761,782
5.	Actuarial Value of Assets	$	3,761,782

B. Rate of Return

			Market Value
1.	Plan assets as of July 1, 2015	$	6,009,389
2.	Withdrawal payments and PBGC funding		1,271,040
3.	Benefit payments made		(3,204,581)
4.	Expenses paid from the trust		(600,240)
5.	Investment return, net of expenses		286,174
6.	Plan assets as of July 1, 2016: (1) + (2) + (3) + (4) + (5)	$	3,761,782
7.	Approximate rate of return (net of investment expenses) on average invested assets		
	a. Average invested assets[1]	$	4,742,499
	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[2]	$	5,042,619
	b. Rate of return: [(5) + (4)] ÷ (8a)		-6.23%

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

STATEMENT OF ASSETS AS OF JUNE 30, 2016

1.	Total noninterest-bearing cash		$	0
2.	Receivables			
	a. Employer contributions	$ 0		
	b. Other	21,240		
	c. Total: (a) + (b)		$	21,240
3.	General Investments			
	a. Interest-bearing cash	$ 345,672		
	b. U.S. Government securities	0		
	c. Corporate debt instruments	0		
	d. Corporate stocks	0		
	e. Real estate	3,500,000		
	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 partnership/joint venture interests	0		
	j. Value of interest in 103-12 investment entities	0		
	k. Value of interest in registered investment companies	0		
	l. Value of funds held in insurance company general account	0		
	m. Other	26,817		
	n. Total: [add (a) through (m)]		$	3,872,489
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)		$	3,893,729
7.	Liabilities			
	a. Benefits claims payable	$ 0		
	b. Other payables and/or liabilities	131,947		
	c. Total liabilities: (a) + (b)		$	131,947
8.	Net Assets: (6) - (7c)		$	3,761,782

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RECONCILIATION OF MARKET VALUE OF ASSETS

1.	Market Value of Assets as of July 1, 2015				$ 6,009,389
2.	Contributions				
	a. Employer		$ 0		
	b PBGC financial assistance		552,700		
	c. Other (Withdrawal Liability Payments)		718,340		
	d Total contributions: (a) + (b) + (c)				$ 1,271,040
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		1,934		
	c. Net gain (loss) on sale of assets		0		
	d. Unrealized appreciation (depreciation) of assets		100,000		
	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)]				$ 101,934
4.	Other income				$ 190,990
5.	Benefit payment and payment to provide benefits				
	a. Directly to participants or beneficiaries		$ 3,204,581		
	b. To insurance carriers for the provision of benefits		0		
	c. Total payments: (a) + (b)				$ 3,204,581
6.	Interest expense				$ 0
7.	Administrative expenses				
	a. Professional fees		$ 124,552		
	b. Third party administration fees		123,757		
	c. Investment advisory and management fees		6,750		
	d. Other		351,931		
	e. Total administrative expenses: [add (a) through (d)]				$ 606,990
8.	Transfers to (from) the plan				$ 0
9.	Net assets at end of year: (1) + (2c) + (3j) + (4) - (5c) - (6) - (7e) + (8)				$ 3,761,782

RECONCILIATION OF PARTICIPANT DATA

		Actives	Pensioners & Beneficiaries	Deferred Vested Participants	Total
1.	Participants in Prior Valuation	0	714	335	1,049
2.	Change During Year				
a.	new entrants (prior to valuation date)	0	0	0	0
b.	new entrants (on valuation date)	0	0	0	0
c.	returns to active employment	0	0	0	0
d.	retirements	0	20	(20)	0
e.	deaths with beneficiary	0	(9)	(4)	(13)
f.	deaths without beneficiary	0	(29)	(1)	(30)
g.	new beneficiaries	0	9	4	13
h.	vested terminations	0	0	0	0
i.	non-vested terminations	0	0	0	0
j.	QDRO	0	0	0	0
k.	lump sum payments	0	0	0	0
l.	end of certain period	0	(1)	0	(1)
m.	data corrections	0	7	6	13
n.	total increase	0	(3)	(15)	(18)
3.	Participants in Current Valuation	0	711	320	1,031

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	3	$ 5,047	41	$ 84,617	44	$ 89,664
45-49	1	3,548	32	94,969	33	98,517
50-54	0	0	58	192,664	58	192,664
55-59	5	14,268	73	353,631	78	367,899
60-64	57	226,933	62	231,865	119	458,798
65-69	145	580,134	27	127,419	172	707,553
70-74	174	728,612	12	47,616	186	776,228
75-79	138	546,656	9	57,670	147	604,326
80 & Over	188	688,283	6	11,005	194	699,288
Total	711	$ 2,793,481	320	$ 1,201,456	1,031	$ 3,994,937

Average age	75.08	57.00
Average annual benefit	$3,929	$3,755

* Including surviving spouses in pay status.

** Including surviving spouses eligible for future payment.

PARTICIPANTS IN PAY STATUS AS OF JUNE 30, 2016

Retirees	Count	Avg. Age	Avg. Annual Benefits
Males			
Single Life	25	75.27	$ 4,179.72
Certain Only	3	47.56	$ 2,365.44
Certain & Continuous	238	74.48	$ 3,981.72
J&S	169	75.69	$ 4,381.08
SSLB	1	65.19	$ 8,722.56
Females			
Single Life	124	77.58	$ 3,051.72
Certain Only	3	43.92	$ 1,298.76
Certain & Continuous	136	74.63	$ 4,106.28
J&S	12	72.83	$ 3,695.52
SSLB	0	0.00	$ -

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates:

PBGC rates for June, 2016: 2.77% per annum for the first 20 years following the date of valuation, 2.86% per annum thereafter.

Mortality:

PBGC Mortality: Mortality as prescribed by Appendix A of PBGC regulation 4044. UP-1994 Table with Scale AA Projection to 2026.

Assumed Retirement Age: Earliest eligible retirement age (55 & 10 with $189 in contributions after age 53 OR 62 & 5 for full-time participants/65 & 5 for part-time participants).

Marital Status: 80% 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

Actuarial Valuation Method: Unit Credit Cost Method.

Changes since the Prior Valuation: The interest and mortality assumptions have been updated to comply with the PBGC's prescribed interest and mortality for a mass withdrawal.

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

Participant Data: Because the Plan became insolvent during the previous Plan Year, the benefits valued are now the PBGC guaranteed benefits only.

For participants who have had their PBGC guaranteed benefit calculated directly, which includes retirees and most terminated vested participants, this is the benefit that was valued.

Terminated vested participants with service records included in the valuation data have had their PBGC guaranteed benefit computed based on the available data.

Participants without service records included in the valuation data have had their PBGC guaranteed benefit estimated at the average reduction of the terminated vested participants with service records, which is 15%.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date: January 24, 1957. The plan has been amended from time to time with the most recent restatement as of June 30, 2007.

Eligibility: Immediately upon commencement of contribution payments by a participating employer.

Normal Retirement Date: The later of age 62 and the completion of five years of participation in the plan (65 & 5 for Part-Timers).

Normal Retirement Pension: Monthly benefit for life equal to the applicable benefit level, as indicated below.

For Full-Time participants, the monthly benefit level shall be the sum of:

(i) $22.97 multiplied by the years of benefit service earned prior to January 1, 1987; and

(ii) $35.00 multiplied by years of benefit service earned between January 1, 1987 and December 31, 1998; and

(iii) $40.00 multiplied by years of benefit service earned after January 1, 1999.

For Part-Time participants, the monthly benefit level shall be the sum of:

(i) $4.60 multiplied by the years of benefit service earned prior to January 1, 1987; and

(ii) $7.00 multiplied by years of benefit service earned between January 1, 1987 and December 31, 1998; and

(iii) $8.00 multiplied by years of benefit service earned after January 1, 1999.

Since the Plan became insolvent during the 2015 Plan Year, the monthly benefit is limited to the PBGC maximum guaranteed benefit.

Benefit Credit:	1/8 of a year of service for each monthly contribution in a calendar year, up to a maximum of 1 year of service per calendar year. No credit given after June 30, 2007
Vesting Credit:	4 months of contributions = 1 year.
Early Retirement Date:	Attainment of age 55 and completion of 10 years of benefit service credits with $189 in contributions after age 53.
Early Retirement Pension:	Early retirement benefits are reduced by .25% for each month by which the actual payment commencement date precedes normal retirement age.
Late Retirement:	Participants who work past their Normal Retirement Date continue to earn additional benefit service prior to June 30, 2007.
Disability Pension:	Prior to July 1, 2007, at the time of disability, the participant must have at least 10 years of benefit service credits. Disability benefits are based on the benefit service at time of disability. There is no reduction for early commencement.
Termination Benefit:	Participants are 100% vested in their accrued pension computed under "Normal Retirement Pension" after five years of vesting service, with benefits payable at normal retirement age, or a reduced pension payable as early as age 55, if the participant had at least 10 years of benefit service credits at termination and had $189 in employer contributions after age 53.
Pre-Retirement Spouse's Benefit:	If a vested participant or vested former participant dies before his or her pension begins, his or her surviving spouse will be entitled to a lifetime pension. The amount of such pension will be the same as the spouse would have received if the participant had (i) separated from covered employment on the date of death, (ii) survived until the later of the earliest retirement date or date of death, (iii) retired having elected a Qualified Joint and Survivor Annuity, and (iv) died on the next day.

Qualified Joint & Survivor Annuity: At retirement, the participant will an receive actuarially reduced benefit which will provide 50% of the benefit to the spouse upon death of participant. If not married at retirement or if participant elects not to be covered by Joint and Survivor Annuity, benefits will be paid for the life of the participant with 10 years certain.

Changes since the Prior Valuation: Since the Plan became insolvent during the 2015 Plan Year, the monthly benefit is limited to the PBGC maximum guaranteed benefit.

UFCW Local 174
Retail Pension Fund

ACTUARIAL VALUATION AFTER MASS WITHDRAWAL AS OF JULY 1, 2021

Prepared by:

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February 2022

CBIZ Retirement Plan Services

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February 9, 2022

Mr. Larry Magarik, Esq.
Independent Fiduciary / Trustee
UFCW Local 174 Retail Pension Fund

Dear Mr. Magarik:

This report presents the results of the actuarial valuation of the UFCW Local 174 Retail Pension Fund following the mass withdrawal as of June 30, 2007, and the subsequent insolvency of the Plan during the 2016 Plan Year. The primary purposes of the valuation are to review the experience with respect to the mass withdrawal through June 30, 2021, and to prepare and file the valuation report as required under the PBGC's Final Rule.

The basic participant data used in the report was originally provided by I.E. Schaffer and Co. and utilized by CBIZ Retirement Plan Services "as is", except for with respect to accrued benefits for deferred vested participants. For deferred vested participants who were in the 2016 actuarial valuation with known credited service, the accrued benefit was reduced to the level guaranteed by the PBGC. For deferred vested participants who were in the 2016 actuarial valuation with unknown credited service, the accrued benefits were estimated based on the average reduction. For all others, the accrued benefits provided by I.E. Schaffer and Co. were valued. All participants in payment status have had their benefits reduced to the level guaranteed by the PBGC. 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 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 are 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.

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

Respectfully submitted:
CBIZ Retirement Plan Services

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. (NYSE Listed: CBZ) market investment advisory, investment management, third party administration, actuarial and other retirement plan services. Investment advisory and investment management services offered through CBIZ Investment Advisory Services, LLC, SEC Registered Investment Adviser. Investments, investment advisory and investment management services may also be offered through CBIZ Financial Solutions, Inc., Member FINRA, SIPC and SEC Registered Investment Adviser, dba CBIZ Retirement Plan Advisory Services. Third party administration, actuarial and other consulting services offered through CBIZ Benefits & Insurance Services, Inc.

Section 1 - Introduction and Summary

Exhibit A-1	Introduction	1
Exhibit A-2	Calculation of Unfunded Vested Liability	2
Exhibit A-3	Employers' Future 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
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Assumptions and Methods

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

INTRODUCTION

The plan terminated due to mass withdrawal of all contributing employers during the plan year beginning July 1, 2006. Under the law, the "mass withdrawal date" is defined as the last day of that plan year, June 30, 2007. An annual valuation of the Plan was prepared each year until the Plan became insolvent in the plan year beginning July 1, 2016, at which point annual valuations were no longer required. 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 June 30, 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 June 30, 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 June 30, 2021 to be $44,112,006, 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 $7,830,805.

CALCULATION OF UNFUNDED VESTED LIABILITY

Participant Data

The participant census as of June 30, 2021 includes 247 participants not yet in pay status but eligible for future benefits (includes participants who were actively working as of June 30, 2021).

Exhibit B-3 provides a summary of 670 participants who were in pay status as of June 30, 2021, showing the number and average age and benefit statistics broken down by gender and form of benefit. Exhibit B-2 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. The schedules have been adjusted where applicable.

Redetermination Liability - Liability resulting from previous application of a deduction based on 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, June 30, 2007, allocated to employers deemed viable as of the reallocation record date, June 30, 2008 as chosen by the Trustees.

CALCULATION OF UNFUNDED VESTED LIABILITY
(continued)

As shown in Exhibit A-3, as of June 30, 2021 the present value of future withdrawal liability payments expected to be received is $7,830,805.

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 $44,112,006 in assets would have been required to settle the Plan's obligations in full as of June 30, 2021.

Amount Payable by PBGC

The expected annual benefit payments and expenses equal to $3,351,626 exceed the expected withdrawal liability payments of $1,133,212. The PBGC makes up the difference between these two.

EMPLOYERS' FUTURE WITHDRAWAL LIABILITY PAYMENTS AS FUND ASSET

The remaining quarterly payment schedules as of June 30, 2021 and the calculated present value of the payment as of that date:

Employer	Reallocation Liability	Quarterly Payment	# of Full Quarterlies Remaining	Paid Through	Present Value of Payments *	Payment Status
Food City Markets, Inc	$ 340,528	$ 4,369.00	166	11/13/21	$ 518,084	current with payments
Giovanni Esposito & Sons, Inc.	$ 139,967	$ 2,808.00	28	12/09/21	$ 74,531	current with payments
Gristede's Foods, Inc.	$13,002,134	$139,055.02	Infinite	09/15/21	$ 2,946,695	New settlement - $1 million payments due Sept. 15, 2018, 2019, 2020, 2021, 2022 and 2023
Psk (Foodtown)	$ 1,508,408	$ 17,462.00	Infinite	11/24/21	$ 4,130,616	current with payments
Royal Farms, Inc.	$ 361,693	$ 8,251.00	20	11/20/21	$ 159,225	current with payments
UFCW Local 342 Pension Fund	$ 33,226	$ 413.00	224	11/08/21	$ 1,652	Plan will become insolvent in 2022; no payments beyond 6/30/2022 expected.
Total		$172,358.02			$ 7,830,803	
UFCW Local 342 Union	$ 216,159	$ 6,654.00	0	05/02/20	$ -	Paid in full

* Present values are discounted at the interest rates prescribed by the PBGC for the month of June 2021: 1.82% for the first 20 years, and 1.68% thereafter.

UNFUNDED VESTED BENEFIT LIABILITY

The vested benefit liability as of June 30, 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:

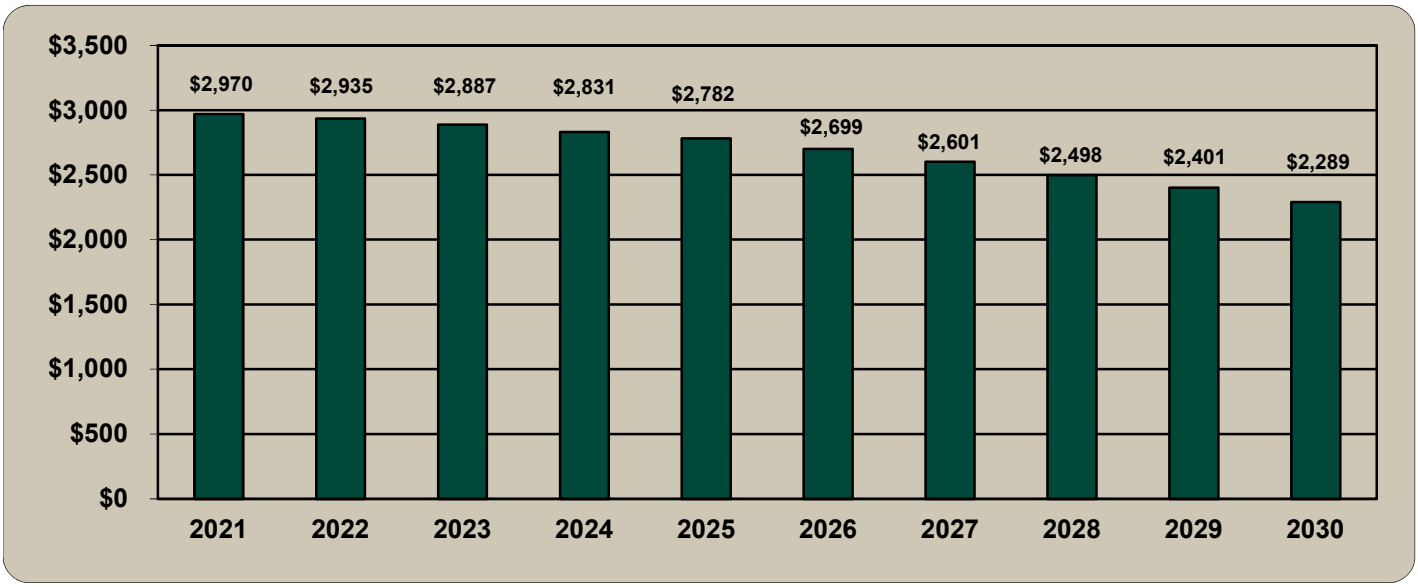
UNFUNDED VESTED BENEFIT LIABILITY ON JUNE 30, 2021		
1. Vested Benefit Liability*		
a. For retired participants and beneficiaries in pay status	$	30,726,116
b. Active participants	$	0
c. Vested Terminated	$	13,004,438
d. Expense Liability	$	381,452
e. Total	$	44,112,006
2. Present Value of Withdrawal Liability Payments	$	7,830,805

* The interest rates prescribed by the PBGC for the month of June 2021 are 1.82% for the first 20 years following the valuation date and 1.68% thereafter.

PROJECTED BENEFIT PAYMENTS AND CASH FLOW

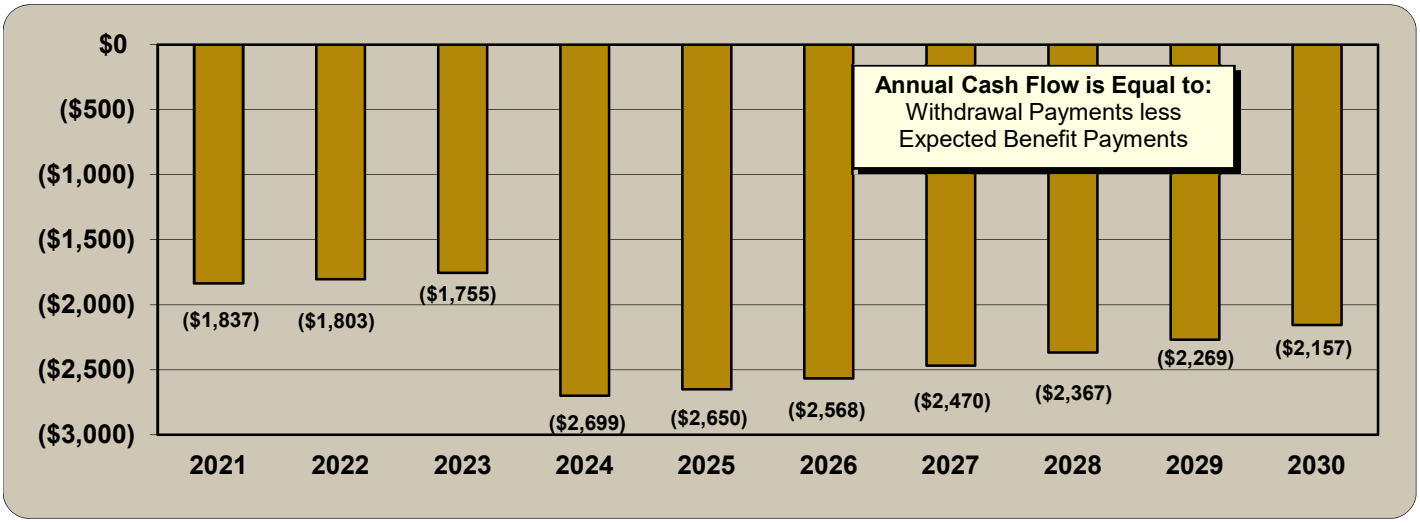
The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of June 30, 2021. This information should assist the plan's investment advisors in determining the liquidity requirements that the plan will face in the near term.

Expected Benefit Payments (in thousands)



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

Projected Cash Flow (in thousands)



RECONCILIATION OF PARTICIPANT DATA

	Actives	Pensioners & Beneficiaries	Deferred Vested Participants	Total
1. Participants as of June 30, 2016	0	711	320	1,031
2. Participants as of June 30, 2021	0	670	247	917

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	2	$ 4,924	14	$ 19,606	16	$ 24,530
45-49	0	0	28	67,116	28	67,116
50-54	2	7,642	30	83,470	32	91,112
55-59	1	1,664	59	188,691	60	190,355
60-64	30	132,918	57	258,388	87	391,306
65-69	100	387,817	24	77,785	124	465,602
70-74	155	627,671	17	51,577	172	679,248
75-79	157	657,407	7	19,709	164	677,116
80 & Over	223	822,925	11	47,343	234	870,268
Total	670	$ 2,642,968	247	$ 813,685	917	$ 3,456,653

Average age	76.95	59.84
Average annual benefit	$3,945	$3,294

* Including surviving spouses in pay status.

** Including surviving spouses eligible for future payment.

CBIZ Retirement Plan Services

PARTICIPANTS IN PAY STATUS AS OF JUNE 30, 2021

Retirees	Count	Avg. Age	Avg. Annual Benefits
Males			
Single Life	22	77.14	$ 3,802.58
Certain Only	8	57.44	$ 2,910.93
Certain & Continuous	234	76.50	$ 3,709.02
J&S	164	76.59	$ 4,507.08
Females			
Single Life	104	81.10	$ 3,128.43
Certain Only	1	70.32	$ 6,912.84
Certain & Continuous	120	76.54	$ 4,326.18
J&S	17	73.56	$ 4,561.24

CBIZ Retirement Plan Services

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates:

PBGC rates for June, 2021: 1.82% per annum for the first 20 years following the date of valuation, 1.68% per annum thereafter.

Mortality:

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

Assumed Retirement Age: Earliest eligible retirement age (55 & 10 with $189 in contributions after age 53 OR 62 & 5 for full-time participants/65 & 5 for part-time participants).

Marital Status: 80% 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 and mortality assumptions have been updated to comply with the PBGC's prescribed interest and mortality for a mass withdrawal.

Form of Payment: 10 Year Certain & Life Annuity

Participant Data: Because the Plan became insolvent effective July 1, 2016, the benefits valued are now the PBGC guaranteed benefits only, as follows:

For participants who have had their PBGC guaranteed benefit calculated directly, which includes retirees and some terminated vested participants, this is the benefit that was valued.

Terminated vested participants with service records included in the valuation data have had their PBGC guaranteed benefit computed based on the available data.

Participants without service records included in the valuation data have had their PBGC guaranteed benefit estimated at the average reduction of the terminated vested participants with service records, which is 15%.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date: January 24, 1957. The plan has been amended from time to time with the most recent restatement as of June 30, 2007.

Eligibility: Immediately upon commencement of contribution payments by a participating employer.

Normal Retirement Date: The later of age 62 and the completion of five years of participation in the plan (65 & 5 for Part-Timers).

Normal Retirement Pension: Monthly benefit for life equal to the applicable benefit level, as indicated below.

For Full-Time participants, the monthly benefit level shall be the sum of:

(i) $22.97 multiplied by the years of benefit service earned prior to January 1, 1987; and

(ii) $35.00 multiplied by years of benefit service earned between January 1, 1987 and December 31, 1998; and

(iii) $40.00 multiplied by years of benefit service earned after January 1, 1999.

For Part-Time participants, the monthly benefit level shall be the sum of:

(i) $4.60 multiplied by the years of benefit service earned prior to January 1, 1987; and

(ii) $7.00 multiplied by years of benefit service earned between January 1, 1987 and December 31, 1998; and

(iii) $8.00 multiplied by years of benefit service earned after January 1, 1999.

Since the Plan's insolvency during the 2016 Plan Year, the monthly benefit is limited to the PBGC maximum guaranteed benefit.

Benefit Credit:	1/8 of a year of service for each monthly contribution in a calendar year, up to a maximum of 1 year of service per calendar year. No credit given after June 30, 2007.
Vesting Credit:	4 months of contributions = 1 year.
Early Retirement Date:	Attainment of age 55 and completion of 10 years of benefit service credits with $189 in contributions after age 53.
Early Retirement Pension:	Early retirement benefits are reduced by .25% for each month by which the actual payment commencement date precedes normal retirement age.
Late Retirement:	Participants who work past their Normal Retirement Date continue to earn additional benefit service prior to June 30, 2007.
Disability Pension:	Prior to July 1, 2007, at the time of disability, the participant must have at least 10 years of benefit service credits. Disability benefits are based on the benefit service at time of disability. There is no reduction for early commencement.
Termination Benefit:	Participants are 100% vested in their accrued pension computed under "Normal Retirement Pension" after five years of vesting service, with benefits payable at normal retirement age, or a reduced pension payable as early as age 55, if the participant had at least 10 years of benefit service credits at termination and had $189 in employer contributions after age 53.
Pre-Retirement Spouse's Benefit:	If a vested participant or vested former participant dies before his or her pension begins, his or her surviving spouse will be entitled to a lifetime pension. The amount of such pension will be the same as the spouse would have received if the participant had (i) separated from covered employment on the date of death, (ii) survived until the later of the earliest retirement date or date of death, (iii) retired having elected a Qualified Joint and Survivor Annuity, and (iv) died on the next day.

Qualified Joint & Survivor Annuity:	At retirement, the participant will receive an actuarially reduced benefit which will provide 50% of the benefit to the spouse upon death of participant. If not married at retirement or if participant elects not to be covered by Joint and Survivor Annuity, benefits will be paid for the life of the participant with 10 years certain.
Changes since the Prior Valuation:	None.

CBIZ Retirement Plan Services

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 07/01/2024 and ending 06/30/2025

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 RETAIL PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/24/1957

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES-UFCW LOCAL 174 RETAIL PENSION FUND

I E SHAFFER & CO.

PO BOX 1028
830 BEAR TAVERN ROAD
WEST TRENTON, NJ 08628-1020

2b Employer Identification Number (EIN)
13-1845497

2c Plan Sponsor's telephone number
609-883-6688

2d Business code (see instructions)
445210

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.	03/10/2026	LARRY MAGARIK - INDEPENDENT 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**	803
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**	511
c	Other retired or separated participants entitled to future benefits	**6c**	150
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	661
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	105
f	Total. Add lines **6d** and **6e**.	**6f**	766
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**	4

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

1B 1H 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 07/01/2024 and ending 06/30/2025

A Name of plan
UFCW LOCAL 174 RETAIL 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 RETAIL PENSION FUND

D Employer Identification Number (EIN)
13-1845497

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

I.E. SHAFFER & COMPANY

22-1750854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	62600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA, LLC

61-1436956

(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	14300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LARRY MAGARIK

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	12465	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 07/01/2024 and ending 06/30/2025

A Name of plan
UFCW LOCAL 174 RETAIL 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 RETAIL PENSION FUND

D Employer Identification Number (EIN)
13-1845497

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	954043	871637
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	737	585
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	954780	872222
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	5348	5729
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	5348	5729
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	949432	866493

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)	2552885	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2552885
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		8478
d Total income. Add all **income** amounts in column (b) and enter total	2d		2561363
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2535990	
(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)		2535990
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)	62600	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	14300	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	4502	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	12465	
(11) Other expenses	2i(11)	14445	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		108312
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2644302
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-82939
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)** [X] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: 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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**	X		
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [X] 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 570104.

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 07/01/2024 and ending 06/30/2025

A Name of plan
UFCW LOCAL 174 RETAIL 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 RETAIL PENSION FUND

D Employer Identification Number (EIN)
13-1845497

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): 13-1845497

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 UFCW LOCAL 342 PENSION FUND

b EIN 11-1896845 **c** Dollar amount contributed by employer 1652

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2007

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 PSK SUPERMARKETS, INC.

b EIN 13-2669740 **c** Dollar amount contributed by employer 69848

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2007

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 G. ESPOSITO & SONS

b EIN 13-1845497 **c** Dollar amount contributed by employer 11232

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2007

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 ROYAL FARMS, INC.

b EIN 11-1688544 **c** Dollar amount contributed by employer 24753

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2007

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): _____

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**	766
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**	803
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**	843

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**	95.39
b The corresponding number for the second preceding plan year	**15b**	95.26

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 [X] 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 RETAIL PENSION FUND

FINANCIAL STATEMENTS

JUNE 30, 2025

UFCW LOCAL 174 RETAIL PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2025 AND 2024

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Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Independent Fiduciary of the
UFCW Local 174 Retail Pension Fund

Qualified Opinion

We have audited the financial statements of the UFCW Local 174 Retail 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 (liquidation basis of accounting) as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits (liquidation basis of accounting) for the years then ended, and the related notes to the financial statements.

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits (in liquidation) of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits (in liquidation) for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

As more fully described in Note 5 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 $2,593,087 and $2,638,186 were recorded as of June 30, 2025 and 2024, 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 these 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.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Administrative Expenses are presented for the purpose of additional analysis and are 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 in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole.

Novak Francella LLC

New York, New York
March 3, 2026

UFCW Local 174 Retail Pension Fund

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

June 30, 2025 and 2024

	2025	2024
Assets		
Assets		
Cash	$ 871,637	$ 954,043
Prepaid expenses	585	737
Total assets	872,222	954,780
Liabilities and Net Assets		
Liabilities		
Accrued administrative expenses	5,729	5,348
Net assets available for benefits	$ 866,493	$ 949,432

See accompanying notes to financial statements.

UFCW Local 174 Retail Pension Fund

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

Years Ended June 30, 2025 and 2024

	2025	2024
Additions		
Withdrawal liability payments	$ 107,485	$ 1,265,736
PBGC funding	2,445,400	1,446,600
Other income	8,478	-
Total additions	2,561,363	2,712,336
Deductions		
Benefits paid	2,535,990	2,596,120
Administrative expenses	108,312	111,460
Total deductions	2,644,302	2,707,580
Net (decrease) increase	(82,939)	4,756
Net assets available for benefits		
Beginning of year	949,432	944,676
End of year	$ 866,493	$ 949,432

See accompanying notes to financial statements.

UFCW LOCAL 174 RETAIL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the UFCW Local 174 Retail 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, 1949, 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, to provide retirement, death, and disability benefits for eligible participants. 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 was originally financed primarily by employer contributions as specified in individual collective bargaining agreements between Local 342 and employers. The employers' obligation to continue to contribute under the collective bargaining agreements ceased for periods after June 30, 2007. Beginning July 1, 2007, the Plan is financed by withdrawal liability contributions. During the year ended June 30, 2016, the Plan began receiving financial assistance from the Pension Benefit Guarantee Corporation (PBGC).

Effective June 30, 2007, 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. Accounting principles generally accepted in the United States of America require financial statements be prepared on the liquidation basis of accounting when an entity is in liquidation or when liquidation is imminent.

Funding Policy and Revenue Recognition - Income is recognized when withdrawal liability payments are received from employers due to the uncertainty that the assessments will be paid in full. Withdrawal liability payments are accounted for as exchange transactions. A withdrawal liability receivable will be recorded if an employer remits a required payment due during the year, subsequent to the end of the year.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Estimates - The preparation of financial statements in conformity with the liquidation basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 3. TERMINATION

On June 30, 2007, 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 particular participant will receive full benefits at some future time will depend on the sufficiency of the Plan's net assets at the time and the priority of those benefits.

The Trustees of the Plan notified the PBGC that the Plan had terminated by mass withdrawal on July 27, 2007. On April 7, 2016, the Plan issued a notice of insolvency to the PBGC. 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.

The Plan became insolvent effective June 1, 2016 and 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.

Since the Plan is insolvent, PBGC only requires that an actuarial valuation of the Plan be performed once every five years if the most recent actuarial valuation shows the present value of the Plan's non-forfeitable benefits to be less than $50 million.. The next actuarial valuation will be performed for the year ending June 30, 2026.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on August 2, 2016, 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. WITHDRAWAL LIABILITY

On June 30, 2007, the Plan was terminated by mass withdrawal. The Plan is currently financed by withdrawal liability contributions and PBGC funding. Withdrawal liability for each employer was calculated by the Plan's actuary. As employers settle to pay their liability in lump sum payments, 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 uncollectible accounts is provided for the entire balance of withdrawal liabilities receivable as of June 30, 2025 and 2024.

NOTE 5. WITHDRAWAL LIABILITY (continued)

Following is a chart showing the present value withdrawal liability activity:

Year of Assessment	Assessed Amount	Withdrawal Liability Receipts	Withdrawal Liability Written Write off/Adjustments	Balance Year End
2008	$ 46,069,293	$ 4,846,868	$ 10,313,808	$ 34,241,950
2009	-	3,935,732	2,690,204	27,616,014
2010	-	3,268,813	9,267,489	15,079,712
2011	-	1,171,264	709,507	13,198,941
2012	-	575,742	-	12,623,199
2013	-	878,150	-	11,745,049
2014	-	718,934	-	11,026,115
2015	-	717,767	-	10,308,348
2016	-	718,340	-	9,590,008
2017	-	854,690	242,079	8,493,239
2018	-	429,613	530,033	7,533,593
2019	-	1,168,556	(89,297)	6,454,324
2020	-	1,159,828	(89,777)	5,384,273
2021	-	1,132,799	3,579,329	7,830,803
2022	-	1,129,256	(1,440,388)	5,261,159
2023	-	1,137,581	(291,102)	3,832,476
2024	-	1,265,736	(71,446)	2,638,186
2025	-	107,485	(62,386)	2,593,087

NOTE 6. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of June 30, 2021. Information shown in the report included the following:

Actuarial present value of accrued vested benefits	
Vested benefits	
Participants currently receiving benefits	$ 30,726,116
Other vested benefits	13,004,438
Expense liability	381,452
Total vested benefits	$ 44,112,006

The Plan's present value of accrued vested benefits as of June 30, 2021, totaled $44,112,006. The net assets available for benefits as of the same date amounted to $929,598. The value of non-forfeitable benefits exceeds the value of Plan assets by $43,182,408 at June 30, 2021.

NOTE 6. ACTUARIAL INFORMATION (continued)

The Trustees of the Plan are required under Section 4281(b) of the Employees Retirement Income Security Act of 1974 (ERISA), as amended, to determine annually whether the value of non-forfeitable benefits exceed the value of Plan assets including claims for withdrawal liability owed to the Plan. When the value of 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 non-forfeitable 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 June 30, 2007 (date of termination), the normal retirement benefit was $22.97 per month per year of past service (i.e., service earned prior to January 1, 1987), plus $35.00 per year of service between January 1, 1987, and December 31, 1998, plus $40.00 per year of benefit service after January 1, 1999, with no maximum. No benefits are accrued after June 30, 2007. Since the Plan became insolvent during the 2015 Plan year, the monthly benefit is limited to the PBGC maximum guaranteed benefit.

The Plan's present value of accrued vested benefits was determined as of June 30, 2021, 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, morality tables and loading assumptions are set out in that regulation. For the valuation at June 30, 2021, the interest rate used was 1.82% for the first 20 years and 1.68% thereafter. The morality table for mass withdrawal is as prescribed by Appendix A of PBGC regulation 4044.

The Plan became insolvent effective June 1, 2016. Per PBGC ruling, the next actuarial valuation to be performed will be the year ending June 30, 2026.

NOTE 7. RISKS AND UNCERTAINTIES

Plan withdrawal liability payments are determined and the actuarial valuation after mass withdrawal of accrued vested 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 8. CASH CONCENTRATIONS

The Plan places its cash with financial institutions deemed to be creditworthy. Cash balances may at times exceed the insured deposit limits of $250,000.

NOTE 9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through March 3, 2026, 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 Retail Pension Fund

Schedules of Administrative Expenses

Years Ended June 30, 2025 and 2024

	2025	2024
Professional fees		
Third party administration fee	$ 62,600	$ 62,007
Accounting and auditing	14,300	13,000
Independent Fiduciary/Trustee fees	12,465	13,795
Legal	4,502	12,308
Office expenses	5,973	4,770
Fiduciary insurance	5,707	5,580
Consulting fees	2,765	-
Total administrative expenses	$ 108,312	$ 111,460

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 07/01/2024 and ending 06/30/2025

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 RETAIL PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/24/1957

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES-UFCW LOCAL 174 RETAIL PENSION FUN

I E SHAFFER & CO.
PO BOX 1028
830 BEAR TAVERN ROAD
WEST TRENTON NJ 08628-1020

2b Employer Identification Number (EIN) 13-1845497

2c Plan Sponsor's telephone number 609-883-6688

2d Business code (see instructions) 445210

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 Larry Magarik	3/10/26	LARRY MAGARIK - INDEPENDENT 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**	803
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**	511
c	Other retired or separated participants entitled to future benefits	**6c**	150
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	661
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	105
f	Total. Add lines **6d** and **6e**	**6f**	766
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**	4

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

Death Audit – Local 174 Retail

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 RETAIL PENSION FUND

FINANCIAL STATEMENTS

JUNE 30, 2025

UFCW LOCAL 174 RETAIL PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2025 AND 2024

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Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Independent Fiduciary of the
UFCW Local 174 Retail Pension Fund

Qualified Opinion

We have audited the financial statements of the UFCW Local 174 Retail 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 (liquidation basis of accounting) as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits (liquidation basis of accounting) for the years then ended, and the related notes to the financial statements.

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits (in liquidation) of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits (in liquidation) for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

As more fully described in Note 5 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 $2,593,087 and $2,638,186 were recorded as of June 30, 2025 and 2024, 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 these 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.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Administrative Expenses are presented for the purpose of additional analysis and are 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 in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole.

Novak Francella LLC

New York, New York
March 3, 2026

UFCW Local 174 Retail Pension Fund

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

June 30, 2025 and 2024

	2025	2024
Assets		
Assets		
Cash	$ 871,637	$ 954,043
Prepaid expenses	585	737
Total assets	872,222	954,780
Liabilities and Net Assets		
Liabilities		
Accrued administrative expenses	5,729	5,348
Net assets available for benefits	$ 866,493	$ 949,432

See accompanying notes to financial statements.

UFCW Local 174 Retail Pension Fund

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

Years Ended June 30, 2025 and 2024

	2025	2024
Additions		
Withdrawal liability payments	$ 107,485	$ 1,265,736
PBGC funding	2,445,400	1,446,600
Other income	8,478	-
Total additions	2,561,363	2,712,336
Deductions		
Benefits paid	2,535,990	2,596,120
Administrative expenses	108,312	111,460
Total deductions	2,644,302	2,707,580
Net (decrease) increase	(82,939)	4,756
Net assets available for benefits		
Beginning of year	949,432	944,676
End of year	$ 866,493	$ 949,432

See accompanying notes to financial statements.

UFCW LOCAL 174 RETAIL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the UFCW Local 174 Retail 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, 1949, 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, to provide retirement, death, and disability benefits for eligible participants. 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 was originally financed primarily by employer contributions as specified in individual collective bargaining agreements between Local 342 and employers. The employers' obligation to continue to contribute under the collective bargaining agreements ceased for periods after June 30, 2007. Beginning July 1, 2007, the Plan is financed by withdrawal liability contributions. During the year ended June 30, 2016, the Plan began receiving financial assistance from the Pension Benefit Guarantee Corporation (PBGC).

Effective June 30, 2007, 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. Accounting principles generally accepted in the United States of America require financial statements be prepared on the liquidation basis of accounting when an entity is in liquidation or when liquidation is imminent.

Funding Policy and Revenue Recognition - Income is recognized when withdrawal liability payments are received from employers due to the uncertainty that the assessments will be paid in full. Withdrawal liability payments are accounted for as exchange transactions. A withdrawal liability receivable will be recorded if an employer remits a required payment due during the year, subsequent to the end of the year.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Estimates - The preparation of financial statements in conformity with the liquidation basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 3. TERMINATION

On June 30, 2007, 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 particular participant will receive full benefits at some future time will depend on the sufficiency of the Plan's net assets at the time and the priority of those benefits.

The Trustees of the Plan notified the PBGC that the Plan had terminated by mass withdrawal on July 27, 2007. On April 7, 2016, the Plan issued a notice of insolvency to the PBGC. 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.

The Plan became insolvent effective June 1, 2016 and 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.

Since the Plan is insolvent, PBGC only requires that an actuarial valuation of the Plan be performed once every five years if the most recent actuarial valuation shows the present value of the Plan's non-forfeitable benefits to be less than $50 million.. The next actuarial valuation will be performed for the year ending June 30, 2026.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on August 2, 2016, 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. WITHDRAWAL LIABILITY

On June 30, 2007, the Plan was terminated by mass withdrawal. The Plan is currently financed by withdrawal liability contributions and PBGC funding. Withdrawal liability for each employer was calculated by the Plan's actuary. As employers settle to pay their liability in lump sum payments, 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 uncollectible accounts is provided for the entire balance of withdrawal liabilities receivable as of June 30, 2025 and 2024.

NOTE 5. WITHDRAWAL LIABILITY (continued)

Following is a chart showing the present value withdrawal liability activity:

Year of Assessment	Assessed Amount	Withdrawal Liability Receipts	Withdrawal Liability Written Write off/Adjustments	Balance Year End
2008	$ 46,069,293	$ 4,846,868	$ 10,313,808	$ 34,241,950
2009	-	3,935,732	2,690,204	27,616,014
2010	-	3,268,813	9,267,489	15,079,712
2011	-	1,171,264	709,507	13,198,941
2012	-	575,742	-	12,623,199
2013	-	878,150	-	11,745,049
2014	-	718,934	-	11,026,115
2015	-	717,767	-	10,308,348
2016	-	718,340	-	9,590,008
2017	-	854,690	242,079	8,493,239
2018	-	429,613	530,033	7,533,593
2019	-	1,168,556	(89,297)	6,454,324
2020	-	1,159,828	(89,777)	5,384,273
2021	-	1,132,799	3,579,329	7,830,803
2022	-	1,129,256	(1,440,388)	5,261,159
2023	-	1,137,581	(291,102)	3,832,476
2024	-	1,265,736	(71,446)	2,638,186
2025	-	107,485	(62,386)	2,593,087

NOTE 6. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of June 30, 2021. Information shown in the report included the following:

Actuarial present value of accrued vested benefits	
Vested benefits	
Participants currently receiving benefits	$ 30,726,116
Other vested benefits	13,004,438
Expense liability	381,452
Total vested benefits	$ 44,112,006

The Plan's present value of accrued vested benefits as of June 30, 2021, totaled $44,112,006. The net assets available for benefits as of the same date amounted to $929,598. The value of non-forfeitable benefits exceeds the value of Plan assets by $43,182,408 at June 30, 2021.

NOTE 6. ACTUARIAL INFORMATION (continued)

The Trustees of the Plan are required under Section 4281(b) of the Employees Retirement Income Security Act of 1974 (ERISA), as amended, to determine annually whether the value of non-forfeitable benefits exceed the value of Plan assets including claims for withdrawal liability owed to the Plan. When the value of 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 non-forfeitable 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 June 30, 2007 (date of termination), the normal retirement benefit was $22.97 per month per year of past service (i.e., service earned prior to January 1, 1987), plus $35.00 per year of service between January 1, 1987, and December 31, 1998, plus $40.00 per year of benefit service after January 1, 1999, with no maximum. No benefits are accrued after June 30, 2007. Since the Plan became insolvent during the 2015 Plan year, the monthly benefit is limited to the PBGC maximum guaranteed benefit.

The Plan's present value of accrued vested benefits was determined as of June 30, 2021, 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, morality tables and loading assumptions are set out in that regulation. For the valuation at June 30, 2021, the interest rate used was 1.82% for the first 20 years and 1.68% thereafter. The morality table for mass withdrawal is as prescribed by Appendix A of PBGC regulation 4044.

The Plan became insolvent effective June 1, 2016. Per PBGC ruling, the next actuarial valuation to be performed will be the year ending June 30, 2026.

NOTE 7. RISKS AND UNCERTAINTIES

Plan withdrawal liability payments are determined and the actuarial valuation after mass withdrawal of accrued vested 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 8. CASH CONCENTRATIONS

The Plan places its cash with financial institutions deemed to be creditworthy. Cash balances may at times exceed the insured deposit limits of $250,000.

NOTE 9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through March 3, 2026, 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 Retail Pension Fund

Schedules of Administrative Expenses

Years Ended June 30, 2025 and 2024

	2025	2024
Professional fees		
Third party administration fee	$ 62,600	$ 62,007
Accounting and auditing	14,300	13,000
Independent Fiduciary/Trustee fees	12,465	13,795
Legal	4,502	12,308
Office expenses	5,973	4,770
Fiduciary insurance	5,707	5,580
Consulting fees	2,765	-
Total administrative expenses	$ 108,312	$ 111,460

AMENDMENT NO. 1
TO THE
LOCAL 174 RETAIL PENSION PLAN

(As amended and restated effective July 1, 2014)

Pursuant to Section 14.01 of the Local 174 Retail Pension Plan (the "Plan"), as amended and restated effective July 1, 2014, and in connection with the determination letter request currently being reviewed by the Internal Revenue Service, the Plan is hereby amended as follows:

1. Effective July 1, 2007, the second paragraph of Section 1.19 of the Plan is deleted in its entirety and replaced with the following:

   For purposes of this definition, an employee's "compensation" means compensation as defined in Code Section 415(c)(3) and regulations issued thereunder, including any differential wage payments made after December 31, 2008. For this purpose the applicable year of the Plan for which a determination is being made is called a Determination Year and the preceding 12-month period is called a Look-Back Year.

2. Effective July 1, 2007, Section 3.04(a) of the Plan is deleted in its entirety and replaced with the following:

   Vesting Service Credit. A Participant shall be credited with one year of Vesting Service Credit for any calendar year during the Contribution Period in which either: (1) there has been contributed or required to be contributed at least four (4) months of Contributions; or (2) the Participant worked 1,000 or more Hours of Service. For this purpose, a month of Contributions means a month during which Contributions were made or required to be made for at least one day during the month.

3. Effective July 1, 2007, Section 9.06 is deleted in its entirety and replaced with the following:

   Benefits Worth $5,000 or Less. If an Employee terminates employment, and the Actuarial Equivalent of the Employee's vested Accrued Benefit is not greater than Five Thousand Dollars ($5,000), and after the Plan Termination Date not greater than One Thousand Seven Hundred Fifty Dollars ($1,750), such Benefit may be distributed to the Participant, or where applicable, to the Participant's Spouse, only in the form of a lump sum and in no other form. As of March 28, 2005, such distribution is voluntary and will only be made after the Participant's application for distribution is approved. No such distribution may be made after the Annuity Starting Date, unless the Participant and Spouse of the Participant (or where the Participant has died, the surviving Spouse) consent in writing, witnessed by a notary public, to such distribution.

4. The effective date of Item 1 of Amendment 1 to the Local 174 Retail Pension Plan (as amended and restated effective July 1, 2007), amending Section 10.01(a) of the Plan, is hereby changed to January 1, 2004. Therefore, effective January 1, 2004, Section 10.01(a) of the Plan is deleted in its entirety and replaced with the following Section 10.01(a):

   (a) No accrual of benefits under the Plan and no benefits distributed under the Plan shall exceed the limitations of Section 415(b) of the Code, which are incorporated herein by reference. For purposes of the limitations of Section 415(b) of the Code, "compensation" for any limitation year shall include payments made by the later of 2 ½ months after severance from employment, or the end of the limitation year that includes the date of severance from employment, if, absent a severance from employment, such payments would have been paid to the Employee while the Employee continued in employment with the applicable Employer, and are regular compensation as described in Treas. Reg. Section 1.415(c)-2(e)(3).

5. Effective July 1, 2007, the first sentence of Section 15.01(a) of the Plan is deleted in its entirety and replaced with the following:

   The **"compensation"** of an Employee means compensation as defined in Code Section 415 and regulations issued thereunder, including any differential wage payments made after December 21, 2008.

In Witness Whereof the undersigned adopt this amendment as of the _____ day of September, 2016.

Board of Trustees of the
UFCW Local 174 Retail Pension Fund

Lisa O'Leary
Union Trustee

Date 10/24/2016

Employer Trustee

Date: 10/11/2016

AMENDMENT NO. 2

TO THE UFCW LOCAL 174 RETAIL PENSION PLAN

(As amended and restated effective July 1, 2014)

Pursuant to his authority at Section 14.1 of the UFCW Local 174 Retail Pension Plan ("Plan"), the Trustee hereby amends the plan as follows:

FIRST, Section 9.01(b) of the Plan is hereby deleted in its entirety and replaced with the following:

> "**Required Beginning Date**: Effective January 1, 2023, 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; provided however that clause (b) shall not apply to 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 the Participant attains the Applicable Age."

SECOND, each instance of "age 70 ½" where it appears in Sections 9.01(c) and 18.02(b) is hereby deleted and replaced with "the Applicable Age".

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

Larry Magarik, Independent Fiduciary/Trustee

3/15/23
Date

UFCW LOCAL 174 RETAIL PENSION PLAN

AMENDED AND RESTATED EFFECTIVE JULY 1, 2014

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LOCAL 174 RETAIL PENSION PLAN

INTRODUCTION

The Local 174 Retail Pension Plan became effective as of January 24, 1957. The Plan was subsequently amended and restated, with the most recent restatement being effective as of July 1, 2007. The Plan was terminated by mass withdrawal effective as of June 30, 2007, as more fully described in Article XVII. The Plan is hereby amended and restated in its entirety effective as of July 1, 2014 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.

Except as otherwise provided in the Plan, this amended and restated Plan shall be effective as of July 1, 2014, and shall apply to Employees or Participants with an Hour of Service on or after July 1, 2014. The rights and benefits, if any, of a former Employee or Participant shall be determined in accordance with the terms of the Plan in effect on the latest date the Employee or Participant performed an Hour of Service in Covered Employment. Notwithstanding the foregoing, the provisions herein, including, but not limited to Article XVII, with respect to the Plan's termination shall apply to all Participants.

Pursuant to a Transfer Agreement dated as of July 1, 2009, the Trustees of the Plan transferred the assets and liabilities with respect to certain Participants in the Plan to the A&P Pension Plan, sponsored by The Great Atlantic & Pacific Tea Company, Inc.

ARTICLE I

DEFINITIONS

The following words and terms shall have the meanings set forth below.

1.01 "**Accrued Benefit**" shall mean at any time for each Participant the monthly Pension determined in accordance with Section 4.02 payable at his or her Normal Retirement Date in the Normal Form.

1.02 "**Actuarial Equivalent**" shall mean a benefit that is the Actuarial Equivalent of the benefit payable in the Normal Form. Actuarial equivalency shall be determined on the basis of interest at the rate prescribed by the PBGC for valuing immediate annuities for terminated single employer plans, mortality on the basis of the 1971 Group Annuity Mortality Table, and retirement at the Normal Retirement Age.

Notwithstanding the foregoing, effective for distributions of a single sum payment on and after July 1, 2000, Actuarial Equivalent shall be determined using the Applicable Interest Rate and Applicable Mortality Table. The Applicable Interest rate shall be the annual rate of interest on 30-year Treasury securities for the second calendar month preceding the first day of the Plan year in which the distribution occurs. The Applicable Mortality Table shall be the applicable mortality table prescribed by the Secretary of the Treasury in accordance with Code Section 417(e). If distribution is made on or after the first day of the Plan Year beginning in 2000, but before the date of adoption of this restatement, 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 greater benefit.

Effective January 1, 2008, the following factors shall be used: (i) the applicable mortality table prescribed by the Secretary of the Treasury pursuant to Code Section 417(e)(3)(B), and (ii) 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.

1.03 "**Annuity Starting Date**" shall mean the first day of the first period for which an amount is paid as an annuity or any other form under the terms of the Plan. The Annuity Starting Date for disability benefits shall be the date such benefits commence if the disability benefit is a disability benefit that does not reduce the benefit payable at Normal Retirement Age. If benefit payments in any form are suspended for an Employee who continues in service without a separation and who does not receive a benefit payment, the recommencement of benefit payments shall be treated as a new Annuity Starting Date.

1.04 "**Beneficiary**", whether or not capitalized in the Plan, shall mean 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 VII.

1.05 "**Benefit Service Credit**" shall mean Past Benefit Service Credit and Future Service Benefit Credit as determined under the provisions of Article III.

1.06 "**Break in Service**" shall mean a Plan Year during which a Participant shall fail to work or receive credit for at least 500 hours. If the Employee is employed by a Contributing Employer in non-covered employment which is counted under Section 3.04(b) such employment shall be treated as Covered Employment for purposes of determining whether or not a Break in Service has occurred.

1.07 "**Code**" shall mean the Internal Revenue Code of 1986 as amended.

1.08 "**Collective Bargaining Agreement**" shall mean an agreement between the Union and an Employer that requires contributions to the Fund.

1.09 "**Contribution Period**" shall mean with respect to a unit or classification of employment the period during which an Employer is a Contributing Employer with respect to the unit or classification of employment.

1.10 "**Contributions**" shall mean payments that are made or that an Employer is required to make to the Fund pursuant to a Collective Bargaining Agreement or other written agreement that is accepted by the Board of Trustees.

1.11 "**Covered Employment**" shall mean the following periods:

(a) employment on or before the Plan Termination Date for which an Employer is required under its Collective Bargaining Agreement or other written agreement to make contributions to the Fund, and employment after the Plan Termination Date for an Employer in the same type of employment for which prior to the Plan Termination Date the Employer was required under its Collective Bargaining Agreement or other written agreement to make contributions to the Fund. Covered Employment shall also include the periods of January, 1991 through March, 1991, January, 1992 through April, 1992, January, 1993 through March, 1993 and June 1, 1998 through May 31, 1999 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.

(b) employment with the Union, the Fund, and their successors or assigns, provided such entity a Contributing Employer;

(c) to the extent provided under Section 3.02(a), employment with an Employer prior to January 1, 1957;

(d) with reference to full-time Employees employed by The Grand Union Company on April 1, 1970, full-time employment for the period to April 1, 1970 with The Grand Union Company in the jurisdiction covered by the Collective Bargaining Agreement existing on April 1, 1970 between the Union and Tire Grand Union Company;

(e) with reference to full-time Employees employed by The First National Stores on August 1, 1970, full-time employment for the period to August 1, 1970 with The First National Stores in the jurisdiction covered by the Collective Bargaining Agreement existing on August 1, 1970 between the Union and The First National Stores;

(f) with reference to full-time Employees employed by Gristede Bros., Inc. on August 1, 1970, and if employed on September 30, 1971, full-time employment for the

period to August 1, 1970 with Gristede Bros, Inc. in the jurisdiction covered by the Collective Bargaining Agreement existing on July 27,1970 between the Union and Gristede Bros., Inc.

(g) Covered Employment shall include Part Time Covered Employment.

1.12 "**Early Retirement Age**" shall mean the later of the date the Employee attains age fifty-five (55), has earned at least ten (10) years of Benefit Service Credits, and had at least $189 in Contributions in a calendar year which began after he had attained age fifty-three (53).

1.13 "**Effective Date**" shall mean January 24, 1957. "Effective Date of the Restatement" shall mean July 1, 2014, except to the extent required by the terms of the Plan or applicable law.

1.14 "**Employee**" shall mean any person who is covered under a Collective Bargaining Agreement with the Union, or its predecessor or substitute or successor union or unions, and who is in the employ of any one of the Employers. If permitted by law or governmental regulation, and provided their respective Employers undertake to make contributions to the Fund on their behalf at a contribution level agreed to by the Trustees, the term "Employee" shall also mean an individual employed by the Union, the Fund, or any affiliated employee organization of fund.

1.15 "**Employer**" or "**Contributing Employer**" shall mean:

(a) An employing organization which, either directly or as a member of an association of Employers, is a party to a Collective Bargaining Agreement with the Union which requires contributions to the Fund, and

(b) The Union, the Fund, their successors and assigns, and any affiliated employee organizations or funds that execute written agreements to be parties to and bound by the Trust Agreement, provided contributions stipulated in such written agreements are made or required to be made. The Union, the Fund, their successors and assigns, and any affiliated employee organizations or funds as Employers waive any right to designate or select Employer Trustees for the Fund, and

(c) an employer who employs individuals who are not within the collective bargaining unit and who makes contributions on their behalf pursuant to a written agreement with the Trustees.

The Trustees may, by resolution, terminate an Employer's status as a Contributing Employer if the Employer fails for a period of one hundred twenty (120) days after the due date to make contributions to the Fund as provided in its Collective Bargaining Agreement.

An Employer shall not be deemed a Contributing Employer simply because it is aggregated with an Employer who is party to a Collective Bargaining Agreement as part of a controlled group of corporations or of a trade or business under common control as those terms are defined in Sections 414(b) and (c) of the Code, or of an affiliated service group as that term is defined in Section 414(m) of the Code.

1.16 "**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

1.17 "**Fund**" shall mean the Local 174 Retail Pension Fund established under the Trust Agreement and all assets of whatsoever kind and nature and wheresoever situate which, from time to time, comprise the trust estate established in accordance with the provisions of the Trust Agreement.

1.18 "**Future Benefit Service Credit**" shall mean Benefit Service Credit for periods after the Employee became a Participant.

1.19 "**Highly Compensated Active Employee**" shall mean any Employee who: (a) was a 5-percent owner of any Employer, or (b) for the preceding year had Compensation from any Employer in excess of $115,000 (subject to adjustment annually at the same time and in the same manner as under Code Section 415(d)).

For purposes of this definition, an employee's "compensation" means compensation as defined in Code Section 415(c)(3) and regulations issued thereunder. For this purpose the applicable year of the Plan for which a determination is being made is called a Determination Year and the preceding 12-month period is called a Look-Back Year.

In addition, in making the determination as to whether an Employee is a Highly Compensated Employee for years beginning in 1997, the amendments to Section 414(q) of the Code as reflected in Section 1.414(q)-1T, A-4 of the temporary Income Tax Regulations and Notice 97-45 are treated as having been in effect for years beginning in 1996.

1.20 "**Highly Compensated Employee**" shall mean Highly Compensated Active Employees and Highly Compensated Former Employees, including, if elected by the Employer, the requirement that the Employee be in the top 20% of Employees ranked on the basis of compensation received during such preceding year.

1.21 "**Highly Compensated Former Employee**" shall mean an Employee who separated from service or was deemed to have separated prior to the Determination Year, performs no service for the Employer during the Determination Year, and was a Highly Compensated Active Employee for either the separation year or any Determination Year ending on or after the Employee's fifty-fifth (55th) birthday. The determination as to whether an individual is a Highly Compensated Former Employee is based on the rules applicable to determining Highly Compensated Employee status as in effect for that Determination Year, in accordance with Code Section 414(q) and regulations issued thereunder.

1.22 "**Hour of Service**" shall mean

(a) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for an Employer. These hours shall be credited to the Employee for the computation period or periods in which the duties are performed; and

(b) Each hour for which an Employee is paid, or entitled to payment, by an Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. No more than five hundred one (501) Hours of Service shall be credited under this Subsection for any single continuous period (whether or not such period occurs in a single computation period). Hours

under this Subsection shall be calculated and credited pursuant to Sections 2530.200b-2(b) and (c) of the Department of Labor Regulations which are incorporated herein by this reference; and

(c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer. The same Hours of Service shall not be credited both under Section 1.22(a) or Section 1.22(b), as the case may be, and under Section 1.22(c). These Hours shall be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.

(d) Each hour during which an individual is considered an Employee under Section 414(n) or Section 414(o) of the Code and the regulations thereunder.

(e) Solely for purposes of determining whether a Break in Service for participation and vesting purposes has occurred in a computation period, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence, or in any case in which such Hours cannot be determined, ten (10) Hours of Service per day of such absence. For purposes of this Section 1.22(e) an absence from work for maternity or paternity reasons means an absence:

(i) by reason of the pregnancy of the individual,

(ii) by reason of a birth of a child of the individual,

(iii) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or

(iv) for purposes of caring for such child for a period beginning immediately following such birth or placement.

The Hours of Service credited under this Section 1.22(e) shall be credited in the computation period in which the absence begins if the crediting is necessary to prevent a Break in Service in that period, or, in all other cases, in the following computation period. The Plan may require that the Participant establish to the satisfaction of the Trustees that the absence is for one of the reasons specified and the number of hours for which such absence occurred.

1.23 "**Limitation Year**" shall mean the calendar year.

1.24 "**Non-Bargained Employee**" shall mean a Participant whose participation in the Plan is not covered by a Collective Bargaining Agreement.

1.25 "**Normal Form**" shall mean a ten (10) year certain and life annuity for a Participant who does not have a Spouse. If a Participant has a Spouse, the Normal Form is a Qualified Joint and Survivor Annuity. If a Participant and Spouse waive the Qualified Joint and Survivor Annuity, the Beneficiary shall be designated by the Participant with the Spouse's consent. If the Participant does not have a spouse, the Beneficiary shall be designated as the Participant.

1.26 "**Normal Retirement Age**" shall mean, for a full-time Employee, the later of the Participant's attainment of age sixty-two (62) or the fifth (5th) anniversary of the Participant's Participation Commencement Date, disregarding participation prior to July 1, 1988. "Normal Retirement Age" for a Part-Time Employee shall mean the later of the Participant's attainment of age sixty-five (65) or the fifth (5th) anniversary of the Participant's Participation Commencement Date, disregarding participation prior to July 1, 1988. Participation before a Permanent Break in Service and participation before a temporary Break in Service in the case of a former Participant who has not returned to Covered Employment and reestablished participation in accordance with Section 2.03 are disregarded in applying this provision.

1.27 "**Normal Retirement Pension**" shall mean a benefit for a Participant payable to the Participant at his or her Normal Retirement Age in the amount determined under Section 4.02.

1.28 "**Part-Time Covered Employment**" shall mean employment in the employ of an Employer for which the Employer is obligated by the Collective Bargaining Agreement to contribute to the Fund and which is designated as part-time employment under such Agreement.

1.29 "**Participant**" shall mean a Pensioner, Beneficiary or Employee who meets the requirements for participating in the Plan as set forth herein or a former Employee who has a vested right to a pension under the Plan.

1.30 "**Participation Commencement Date**" shall mean the date the Employer, on behalf of an Employee on Covered Employment, is first making contributions to or is obligated to make contributions to the Fund for his or her benefit. In no event shall an Employee fail to become a Participant after completing 1,000 Hours of Service within a 12-month period.

1.31 "**Past Benefit Service Credit**" shall mean Benefit Service Credit for periods before the Employee became a Participant to the extent provided under Section 3.02.

1.32 "**PBGC**" shall mean the Pension Benefit Guaranty Corporation.

1.33 "**Pension Benefits**" shall mean a series of monthly payments to a person who is entitled to receive benefits under the Plan.

1.34 "**Pensioner**" shall mean a person to whom a Pension under the Plan is being paid.

1.35 "**Permanent Break in Service**" shall mean the following:

(a) Prior to January 1, 1976, the term "Permanent Break in Service" shall mean the Employee earned no Benefit Service Credits during any two (2) consecutive year periods.

(b) Between January 1, 1976, and December 31, 1984, the term "Permanent Break in Service" shall mean the Employee incurs consecutive Breaks in Service that equal or exceed the number of full Years of Vesting Service with which he or she had been credited.

(c) Between January 1, 1985, and December 31, 1998, the term "Permanent Break in Service" shall mean, for a Participant who has earned five (5) years of Vesting Service Credits or less, five (5) consecutive one-year Breaks in Service. A Participant, other than a

Non-Bargained Employee, who has earned six (6) but less than ten (10) Vesting Service Credits has a Permanent Break in Service if the number of one-year Breaks in Service equal or exceed the number of Vesting Service Credits for which he or she has been credited. A Participant who is a Non-Bargained Employee who has earned five (5) or more years of Vesting Service Credit can not have a Permanent Break in Service.

(d) After December 31, 1998, the term "Permanent Break in Service" shall mean, for a Participant who has earned less than five (5) years of Vesting Service Credit five (5) consecutive one-year Breaks in Service. A Participant who has earned five (5) or more years of Vesting Service Credit can not have a Permanent Break in Service.

1.36 "**Plan**" shall mean this Local 174 Retail Pension Plan, as set forth herein and as hereinafter amended.

1.37 "**Plan Administrator**" shall mean the Board of Trustees. The Plan Administrator shall be a named fiduciary and shall have authority to the extent set forth herein and in the Trust Agreement to control and manage the operation and administration of the Fund. An individual or organization that is appointed by the Board of Trustees to handle the day-to-day activities of the Fund may be designated "Administrator" in a ministerial sense.

1.38 "**Plan Termination Date**" means June 30, 2007.

1.39 "**Plan Year**" shall mean the twelve (12) consecutive month period beginning with each July 1 and shall be the accounting year for the Plan.

1.40 "**Qualified Joint and Survivor Annuity**" shall mean an immediate annuity for the life of the Participant with a survivor annuity for the life of the Spouse which is fifty (50%) percent of the amount of the annuity which is payable during the joint lives of the Participant and the Spouse and actuarially adjusted as provided under Section 5.01(a).

1.41 "**Spouse**" or "**Surviving Spouse**", whether or not capitalized in the Plan, shall mean the person to whom the Participant was legally married (as recognized under applicable federal law) for at least one year prior the earlier of the Participant's death or Annuity Starting Date, provided that a former spouse will be treated as a Spouse or Surviving Spouse to the extent provided under a qualified domestic relations order as described in Section 414(p) of the Code.

1.42 "**Trust**" or "**Trust Agreement**" shall mean the Agreement and Declaration of Trust establishing the Local 174 Retail Pension Fund, entered into as of January 1, 1976, together with any amendments and/or modifications made thereafter or any restatement of said Trust adopted thereafter.

1.43 "**Trustee**", "**Trustees**", or "**Board of Trustees**" shall mean the Trustees acting as such from time to time under the Trust.

1.44 "**Union**" shall mean UFCW Local 174, its successors and assigns, and for purposes of evidence of Past Service Credits shall also include predecessor local unions. Effective on and after January 1, 2002, the term Union means UFCW Local 342 and its successors and assigns.

1.45 "**Vesting Service Credit**" shall mean credit as determined in accordance with the provisions of Section 3.04.

ARTICLE II

ELIGIBILITY

2.01 **Eligibility to Participate.** An Employee shall become a Participant in the Plan on his or her Participation Commencement Date.

2.02 **Termination of Eligibility.** An individual shall cease to be a Participant when he or she has a Permanent Break in Service.

2.03 **Resumption of Participation.** An Employee who incurs a Permanent Break in Service and who resumes Covered Employment before January 1, 2006 will become a Participant as of the first day an Employer becomes obligated under the terms of a Collective Bargaining Agreement or other written agreement to make contributions on his or her behalf to the Fund.

2.04 **New Participants Prohibited.**

(a) Notwithstanding anything contained herein to the contrary, no Employee shall be eligible to become a Participant after December 31, 2005.

(b) This Section 2.04 shall be effective January 1, 2006.

ARTICLE III

CREDITED SERVICE AND VESTING SERVICE

3.01 **Benefit Service Credits.** Past Benefit Service Credits shall be determined in accordance with the provisions of Sections 3.02. Future Benefit Service Credits shall be determined in accordance with the provisions of Section 3.03.

3.02 **Past Benefit Service Credits.** Past Benefit Service Credits shall be provided as follows:

(a) **Prior to January 1, 1957.** Credit for periods prior to January 1, 1957, shall be provided only if the Employee worked in Covered Employment in each of four calendar quarters beginning January 1, 1954 and ending December 31, 1955. One-quarter (1/4) of a Pension Credit shall be provided for each calendar quarter that he or she worked in Covered Employment for the period beginning January 1, 1954 and ending December 31, 1956.

(b) **Special Credit.**

(i) Credit shall be provided for Employees of The Grand Union Company, First National Stores, Inc. and Gristede Bros., Inc. in accordance with the provisions of this Section 1.11(d), (e), and (f).

(ii) Past Benefit Service Credits provided to Employees of Gristede Bros., Inc. and First National Stores, Inc. when they transferred from their respective Employer's pension plan shall be Credited Service for the purpose of this Plan, provided no Employee shall be credited with a fractional credit of one-eighth or with more than one credit for a calendar year. Past Benefit Service Credits shall not be duplicated or pyramided.

3.03 **Future Benefit Service Credits.** Future Benefit Service Credits shall be provided as follows prior to the Plan Termination Date:

(a) **Prior to January 1, 1965.** For any person who was an Employee on or before December 31, 1964, Future Benefit Service Credits for the period after December 31, 1956 and prior to December 31, 1964, shall be determined under the following tables:

(i) For calendar years 1957 through 1963 Benefit Service Credits shall be provided as follows:

Contributions During Calendar Year	Benefit Service Credit
$20 through $39	1/4 Credit
$40 through $59	1/2 Credit
$60 through $79	3/4 Credit
$80 or more	1 Credit

(ii) For calendar year 1964 Benefit Service Credits shall be provided as follows:

Contributions During Calendar Year	Benefit Service Credit
$32 through $64	1/4 Credit
$65 through $96	1/2 Credit
$97 through $129	3/4 Credit
$130 or more	1 Credit

(b) On and After January 1, 1965. For all periods of participation in the Plan on or after January 1, 1965 and before January 1, 1976, an Employee shall receive Future Benefit Service Credits at the rate of one-eighth of a credit per calendar month for each month in which the Employee works at least 18 days in Covered Employment up to a maximum of one full credit as follows:

(i) For calendar years 1965 through 1967 an Employee shall receive Benefit Service Credits as follows:

Contributions During Calendar Year	Benefit Service Credit
$13 through $25	1/8 Credit
$26 through $38	1/4 Credit
$39 through $51	3/8 Credit
$52 through $64	1/2 Credit
$65 through $77	5/8 Credit
$78 through $90	3/4 Credit
$91 through $103	7/8 Credit
$104 or more	1 Credit

(ii) For Calendar year 1968, an Employee shall receive Benefit Service Credits as follows:

Contributions During Calendar Year	Benefit Service Credit
$18 through $35	1/8 Credit
$36 through $53	1/4 Credit
$54 through $71	3/8 Credit
$72 through $89	1/2 Credit
$90 through $107	5/8 Credit

$108 through $125	3/4 Credit
$126 through $143	7/8 Credit
$144 or more	1 Credit

(iii) For Calendar years 1969 and 1970, an Employee shall receive Benefit Service Credits as follows:

Contributions During Calendar Year	Benefit Service Credit
$23 through $45	1/8 Credit
$46 through $68	1/4 Credit
$69 through $91	3/8 Credit
$92 through $114	1/2 Credit
$115 through $137	5/8 Credit
$138 through $160	3/4 Credit
$161 through $183	7/8 Credit
$184 or more	1 Credit

(iv) For calendar year 1971, an Employee shall receive Benefit Service Credits as follows:

Contributions During Calendar Year	Benefit Service Credit
$28 through $55	1/8 Credit
$56 through $83	1/4 Credit
$84 through $111	3/8 Credit
$112 through $139	1/2 Credit
$140 through $167	5/8 Credit
$168 through $195	3/4 Credit
$196 through $223	7/8 Credit
$224 or more	1 Credit

(v) For calendar year 1972, an Employee shall receive Benefit Service Credits as follows:

Contributions During Calendar Year	Benefit Service Credit
$33 through $65	1/8 Credit
$66 through $98	1/4 Credit
$99 through $131	3/8 Credit
$132 through $164	1/2 Credit
$165 through $197	5/8 Credit
$198 through $230	3/4 Credit
$231 through $263	7/8 Credit
$264 or more	1 Credit

(vi) For calendar year 1973, an Employee shall receive Benefit Service Credits as follows:

Contributions During Calendar Year	Benefit Service Credit
$45 through $89	1/8 Credit
$90 through $134	1/4 Credit
$135 through $179	3/8 Credit
$180 through $224	1/2 Credit
$225 through $269	5/8 Credit
$270 through $314	3/4 Credit
$315 through $359	7/8 Credit
$360 or more	1 Credit

(vii) For calendar year 1974, an Employee shall receive Benefit Service Credits as follows:

Contributions During Calendar Year	Benefit Service Credit
$51 through $101	1/8 Credit
$102 through $152	1/4 Credit
$153 through $203	3/8 Credit
$204 through $254	1/2 Credit
$255 through $305	5/8 Credit
$306 through $356	3/4 Credit
$357 through $407	7/8 Credit
$408 or more	1 Credit

(viii) For calendar year 1975, an Employee shall receive Benefit Service Credits as follows:

Contributions During Calendar Year	Benefit Service Credit
$57 through $113	1/8 Credit
$114 through $170	1/4 Credit
$171 through $227	3/8 Credit
$228 through $284	1/2 Credit
$285 through $341	5/8 Credit
$342 through $398	3/4 Credit
$399 through $455	7/8 Credit
$456 or more	1 Credit

(ix) For calendar year 1976, an Employee shall receive Benefit Service Credits as follows:

Contributions During Calendar Year	Benefit Service Credit
$63 through $125	1/8 Credit
$126 through $188	1/4 Credit
$189 through $251	3/8 Credit
$252 through $314	1/2 Credit
$315 through $377	5/8 Credit
$378 through $440	3/4 Credit
$441 through $503	7/8 Credit
$504 or more	1 Credit

(x) For calendar years commencing in 1977, a Participant shall receive one (1) Benefit Service Credit only if the contributions made or required to be made in the calendar year are at least eight (8) times the monthly contribution rate set forth in the Collective Bargaining Agreement.

(c) **Special Provisions.** A Participant shall be entitled to Future Benefit Service Credits during the following periods prior to the Plan Termination Date, even though the Participant is not working in Covered Employment, as if he or she were working in Covered Employment:

(i) during periods of disability for which weekly accident and sickness benefits are paid under Workers' Compensation law, provided that in no event shall the Participant receive more than one-half (1/2) of a Credit during any one disability;

(ii) during any period of strike or lockout resulting in the Employee's absence from Covered Employment.

In no event shall a Participant be entitled to more than one (1) Benefit Service Credit for any calendar year under this Subsection. No Future Benefit Service Credit shall be provided after the Plan Termination Date.

3.04 **Other Provisions.**

(a) **Vesting Service Credit.** A Participant shall be credited with one year of Vesting Service Credit for any calendar year during the Contribution Period in which there has been contributed or required to be contributed at least four (4) months of contributions.

(b) **Non-Covered Employment.** If a participant works for a Contributing Employer in a job not covered by this Plan and employment is continuous with his or her employment with the Employer in Covered Employment, his or her Hours of Service in such non-covered job during the Contribution Period shall be counted award Vesting Service Credit.

(c) **Special Provisions.** With respect to an Employee who has not satisfied the requirements for a Retirement Benefit under Article IV herein, no Vesting Service Credits shall be counted for years preceding a Permanent Break in Service, except as set forth in Subsections (i) through (iv).

(i) If an Employee fails to earn Benefit Service Credits as a result of total disability preventing work in Covered Employment the first two (2) years of such total disability shall not be considered as one-year Breaks in Service. Application for such must be made not later than twelve (12) months after the total disability began unless the Trustees determine, in their sole discretion, that valid circumstances prevented earlier application. The application shall be in writing, and shall include medical evidence satisfactory to the Trustees that the disability was the sole cause of the Employee's absence from Covered Employment. The Trustees shall be the sole and final judges of whether or not the Employee is totally disabled.

(ii) If an Employee is engaged, on a self-employed basis, in a category of gainful activity performed by members of the Union in the geographical jurisdiction of the Union and enters into a Collective Bargaining Agreement with the Union covering other Employees and is a Contributing Employer with respect to such other Employees, and during the period of self-employment earns no Benefit Service Credits, he or she shall not be deemed to have any one-year Breaks in Service during such period.

(iii) If an Employee does not earn Benefit Service Credits during his or her employment Non-Covered Employment under Section 3.04(b) with an Employer having a Collective Bargaining Agreement with the Union he or she shall not be deemed to have any one-year Breaks in Service during such period.

(iv) Pursuant to Section 1.22(e), an Employee who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence.

(d) **Cancellation of Credits.** If an Employee has a Permanent Break in Service all previously earned Benefit Service Credits and Vesting Service Credits shall be cancelled and his or her participation in the Plan shall cease.

(e) **Credit for Service after the Plan Termination Date**. Notwithstanding anything in the Plan to the contrary, no Vesting Service Credit or Benefit Service Credit shall be provided on after the Plan Termination Date.

3.05 **Credit for Military Service.** A Participant shall be entitled to Future Benefit Service Credits and Vesting Service Credit during periods of service in the armed forces of the United States to the extent required by law. The Participant must apply for reemployment with his or her Employer within the time prescribed by law and advise the Trustees of the claim. The Trustees may require the Participant to provide such evidence as they deem necessary to support the claim. In addition, up to five (5) years of military service shall not be counted toward a Break in Service and, if the Participant returns to Covered Employment or makes himself available for Covered Employment within ninety (90) days after his or her separation from military service the period of such military service shall, for up to five (5) years, be credited towards Years of Vesting Service. Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be

provided in accordance with Section 414(u) of the Code. In the case of a Participant who dies on or after January 1, 2007 and prior to the Plan Termination Date while performing qualified military service (as defined in Section 414(u) of the Code), the survivors of the Participant shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan had the Participant resumed and then terminated employment with the Employer on account of death.

3.06 **Family and Medical Leave Act.** To the extent required by federal law, for the sole purpose of determining whether a one-year Break in Service has occurred, a Participant shall receive credit for up to 501 Hours of Service if he or she is absent from work because of a period of leave as provided under the Family Medical Leave Act of 1993. Periods of such leave shall not be taken into account for any other purpose under this Plan except to the extent required by federal law.

ARTICLE IV

RETIREMENT BENEFITS

4.01 **Eligibility for Normal Retirement.** A Participant who terminates Covered Employment on or after his or her Normal Retirement Age shall be eligible to receive a Normal Retirement Pension.

4.02 **Normal Retirement Pension.** A Participant who meets the requirements for a Normal Retirement Pension and terminates Covered Employment on or after January 1, 1992 and who worked in Covered Employment in December, 1991 or thereafter, shall receive a monthly benefit payable in the Normal Form as follows:

(a) **For Full-Time Employees.** the Normal Retirement Pension shall be equal to Twenty-Two Dollars and Ninety-Seven Cents ($22.97) multiplied by the total number of Benefit Service Credits earned through December 31, 1986, Thirty-Five Dollars ($35.00) multiplied by the total number of Benefit Service Credits earned from January 1, 1987 through December 31, 1998; and, for Participants who terminate Covered Employment on or after July 1, 1999, Forty Dollars ($40.00) multiplied by the total number of Benefit Service Credits earned from January 1, 1999 to the Plan Termination Date, up to a maximum total number of Benefit Service Credits of thirty-seven (37). The thirty-seven (37) year limitation shall not apply to individuals who terminate Covered Employment on and after July 1, 1999.

(b) **For Part-Time Employees.** the Normal Retirement Pension shall be equal to Four Dollars and Sixty Cents ($4.60) multiplied by the total number of Benefit Service Credits earned through December 31, 1986, and Seven Dollars ($7.00) multiplied by the total number of Benefit Service Credits earned from January 1, 1987 through December 31, 1998, and for Participants who terminate Covered Employment on or after July 1, 1999, Eight Dollars ($8.00) multiplied by the total number of Benefit Service Credits earned from January 1, 1999 to the Plan Termination Date, up to a maximum total number of Benefit Service Credits of thirty-seven (37). The thirty-seven (37) year limitation shall not apply to individuals who terminate Covered Employment on and after July 1, 1999.

(c) **Application Approval.** Payment of a Normal Retirement Pension is subject to the approval of the Participant's application under the terms of the Plan.

(d) **Pre-1992 Benefits.** See Appendix A for Normal Retirement Pensions for Participants who terminated Covered Employment before January 1, 1992.

4.03 **Eligibility for Early Retirement Pension.** A Participant who attains his or her Early Retirement Age shall be eligible to receive an Early Retirement Pension; provided that he or she has earned at least ten (10) years of Benefit Service Credits and had at least $189 in Contributions in a calendar year which began after he or she had attained age fifty-three (53). Payment of an Early Retirement Pension shall commence as of the Participant's Normal Retirement Date. However, upon the written request of a Participant, payment shall commence in a reduced amount as of the first day of any month after the Participant's Early Retirement Age.

4.04 **Early Retirement Pension.** A Participant who meets the requirements for an Early Retirement Pension shall receive a monthly benefit payable in the Normal Form equal to the Normal Retirement Pension payable at Normal Retirement Age determined under Section 4.02 reduced by one-half of one percent for each month by which the commencement date of the Early Retirement Pension precedes the Participant's Normal Retirement Age. Effective for a Participant who terminates Covered Employment on or after July 1, 1999, the reduction shall be one-fourth of one percent for each month by which the commencement date of the Early Retirement Pension precedes the Participant's Normal Retirement Age.

4.05 **Eligibility for Disability Retirement.**

(a) An Employee who becomes disabled while in Covered Employment on or after January 1, 1992 and who has at least ten (10) years of Benefit Service Credit and is awarded a Social Security Disability Insurance Benefit on account of a disability which was effective for purposes of the Social Security Disability Insurance Benefit laws prior to the Plan Termination Date shall be eligible to receive a Disability Retirement Pension.

(b) If an Employee is denied a Social Security Disability Insurance Benefit by the Social Security Administration and, as a result of an appeal, redetermination or otherwise, he or she is later deemed eligible by the Social Security Administration with respect to a disability commencing prior to the Plan Termination Date, the Employee shall promptly notify the Trustees in writing and shall be eligible for a Disability Pension as of the date he or she would have been eligible if the Social Security Disability Benefit had not been denied.

(c) If the Social Security Disability Insurance Benefit is terminated for an Employee receiving a Disability Pension before such Employee is age sixty-two (62) the Disability Pension shall terminate at the same time and the Participant may return to Covered Employment and prior to the Plan Termination Date shall begin to earn Benefit Service Credits and Vesting Service Credits. Such Employee shall not be treated as having any one-year Breaks in Service during the period he or she was receiving Disability Benefits and shall not earn any Benefit Service Credits or Vesting Service edits during the period he was receiving a Disability Pension.

(d) If the Trustees so determine in their sole discretion, an Employee who is deemed ineligible for Social Security Disability Insurance Benefits may still receive a Disability Benefit. The Trustees must determine that the individual is totally and permanently disabled and unable to perform any gainful employment whatsoever, and may require the Employee to submit to a physical examination by a physician selected by the Trustees.

4.06 **Disability Retirement Pension.**

(a) **Amount of Benefit For Full-Time Employees.** The Disability Retirement Pension for Full-Time Employees shall be equal to Twenty-Two Dollars, and Ninety-Seven Cents ($22.97) multiplied by the total number of Benefit Service Credits earned through December 31, 1986, Thirty-Five Dollars ($35.00) multiplied by the total number of Benefit Service Credits earned from January 1, 1987 through December 31, 1998; and, for Participants who terminate Covered Employment on or after July 1, 1999, Forty Dollars ($40.00) multiplied by the total number of Benefit Service Credits earned from January 1, 1999 up to a maximum

total number of Benefit Service Credits of thirty-seven (37). The thirty-seven (37) year limitation shall not apply to individuals who terminate Covered Employment on and after July 1, 1999.

(b) **Amount of Benefit For Part-Time Employees.** The Disability Retirement Pension for Part-Time Employees shall be equal to Four Dollars and Sixty Cents ($4.60) multiplied by the total number of Benefit Service Credits earned through December 31, 1986, and Seven Dollars ($7.00) multiplied by the total number of Benefit Service Credits earned from January 1, 1987 through December 31, 1998, and for Participants who terminate Covered Employment on or after July 1, 1999, Eight Dollars ($8.00) multiplied by the total number of Benefit Service Credits earned from January 1, 1999 up to a maximum total number of Benefit Service Credits of thirty-seven (37). The thirty-seven (37) year limitation shall not apply to individuals who terminate Covered Employment on and after July 1, 1999.

(c) **Duration of Benefit.** The Disability Benefit shall not be payable for the first five (5) months of disability. The Disability Pension shall continue for as long as the Participant is disabled and, if the disability continues until the Participant is Age sixty-two (62), shall continue for the life of the Participant.

(d) **Excluded Disabilities.** A Disability Pension shall not be payable if the disability results from a self-inflicted injury, habitual drunkenness or narcotic addiction or was incurred during the commission of a criminal act.

(e) **Proof of Disability.** A Participant applying for a Disability Pension may be required to submit to an examination by a physician selected by the Trustees and may be required to submit to reexamination, not more often than semiannually, as shall be deemed necessary by the Trustees to make a determination concerning his or her physical or mental condition. Proof of continued disability shall not be required after the Participant attains age sixty-two (62).

(f) **Disability Commencing After Plan Termination Date.** Notwithstanding anything herein to the contrary, no Disability Pension shall be payable with respect to a disability commencing after the Plan Termination Date.

4.07 **Deferred Pension.** A Participant who meets the requirements for a Normal Retirement Pension except for attainment of the required age and, for Participants with an Hour of Service on after January 1, 1999, has five (5) years of Vesting Service Credit shall be entitled to a Deferred Pension. A Participant who meets these requirements shall be entitled to a monthly pension payable for his or her life, commencing at the Normal Retirement Age or at Early Retirement Age, if the requirements for an Early Retirement Age are met calculated in accordance with the provisions of Sections 4.02 and 4.04, based on his or her Benefit Service Credits earned during the period he earned Vesting Service Credits.

4.08 **Non-Duplication of Benefits.** A person shall be entitled to only one pension under the Plan, except that a Disability Pensioner who recovers may be entitled to a different kind of pension and a Pensioner may also receive a benefit as the Beneficiary of a deceased Pensioner to the extent otherwise entitled to such benefit under the terms of the Plan.

ARTICLE V

QUALIFIED JOINT AND SURVIVOR ANNUITY

5.01 **Requirement and Definitions.** The provisions of this Article contain the requirements with reference to joint and survivor annuities and preretirement survivor annuities required by Sections 401(a)(11) and 417 of the Code, and shall take precedence over any conflicting provision in this Plan.

(a) **Qualified Joint and Survivor Annuity.** Unless a qualified election is made within the 180-day period ending on the date benefit payments would commence, the vested Accrued Benefit of a Participant with a Spouse will be paid in the form of a Qualified Joint and Survivor Annuity, adjusted as follows:

(i) **Normal or Early Retirement.** The amount of the Normal Pension or Early Retirement Pension benefit payable to the Participant in the form of a Qualified Joint and Survivor Annuity shall be the Participant's Accrued Benefit (reduced for Early Retirement, if applicable) multiplied by the following percentage: 94 percent minus 0.5 percentage points for each full year that the Spouse's age is less than the Participant's age or plus 0.5 percentage points for each full year that the Spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

(ii) **Disability Retirement.** The amount of the Disability Pension benefit payable to the Participant in the form of a Qualified Joint and Survivor Annuity with respect to a Participant who becomes disabled prior to the Plan Termination Date shall be the Participant's Accrued Benefit multiplied by the following percentage: 91.5 percent minus 0.4 percentage points for each full year that the Spouse's age is less than the Participant's age or plus 0.4 percentage points for each full year that the Spouse's age is greater an the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

(b) **Qualified Preretirement Survivor Annuity.**

(i) **Death after Earliest Retirement Age.** If a Participant has an Hour of Service on or after August 22, 1984 and dies after attaining Earliest Retirement Age and prior to retirement or commencing to receive benefits under the Plan, as well as prior to the Plan Termination Date, the Participant's Surviving Spouse, if any, will receive the same benefit that would be payable if the Participant had retired with an immediate Qualified Joint and Survivor Annuity on the day before the Participant's date of death. The Surviving Spouse may elect to commence payment under such annuity within a reasonable period after the Participant's death. The actuarial value of benefits which commence later than the date on which payments would have been made to the Surviving Spouse under a Qualified Joint and Survivor Annuity in accordance with this provision shall be adjusted to reflect the delayed payment. The Spouse can elect to receive the Qualified Preretirement Survivor Annuity at anytime after the Earliest Retirement Age until the Required Beginning Date. For avoidance of a doubt, no Qualified Preretirement Survivor Annuity shall be paid for Participants who die after the Plan Termination Date.

(ii) **Death on or Before Earliest Retirement Age.** If a Participant dies on or before the Earliest Retirement Age and prior to the Plan Termination Date, the Participant's Surviving Spouse, if any, will receive the same benefit that would be payable if the Participant had

(A) separated from service on the date of death, or date of actual separation from service, if earlier,

(B) survived to the Earliest Retirement Age,

(C) retired with an immediate Qualified Joint and Survivor Annuity at the Earliest Retirement Age, and

(D) died on the day after Earliest Retirement Age.

(iii) For purposes of this Section, and subject to the provisions of Section 9.07, a Surviving Spouse will begin to receive payments at the Earliest Retirement Age unless such Surviving Spouse elects a later date, provided that payment of benefits commence no later than the Required Beginning Date. Benefits commencing after the Earliest Retirement Age will be the Actuarial Equivalent of the benefit to which the Surviving Spouse would have been entitled if benefits had commenced at the Earliest Retirement Age under an immediate Qualified Joint and Survivor Annuity.

(c) **Earliest Retirement Age.** The earliest date on which, under the Plan, the Participant could elect to receive retirement benefits.

(d) **Qualified Election.** A Participant and his Spouse may waive the Qualified Joint and Survivor Annuity anytime within one hundred eighty (180) days of the Annuity Starting Date. The Qualified Joint and Survivor Annuity may be waived in favor of another form of distribution only as follows:

(i) The Participant has filed with the Trustees in writing a timely rejection of that form pension, subject to all of the conditions of this Section.

(ii) The rejection must include the acknowledgment by the Participant's Spouse of any non-Spouse Beneficiary designation.

(iii) No rejection shall be effective unless the Spouse of the Participant has consented in writing to such rejection, and acknowledged the effect thereof, and such rejection is witnessed by a Plan representative or a Notary Public. However, no consent shall be required if it has been demonstrated to the satisfaction of the Trustees:

(A) that there is no Spouse,

(B) that the Spouse cannot be located,

(C) that the Participant and Spouse are legally separated, or

(D) that the Participant has been abandoned by the Spouse as confirmed by court order.

(iv) To be timely, a Participant and his Spouse must reject the Joint and Survivor Annuity (or revoke a previous rejection) before the Annuity Starting Date. A Participant and his Spouse shall in any event have the right to exercise this choice up to one hundred eighty (180) days, after they have been advised, by the Trustees, of the reject of such election on the pension. Notwithstanding any other provisions of the Plan, a waiver of the Joint and Survivor Annuity shall not be effective if made more than one hundred eighty (180) days, before the Annuity Starting Date.

(v) A Spouse's consent to a rejection shall be effective only with respect to that Spouse.

(vi) A Participant may revoke a prior waiver of the Joint and Survivor Annuity without the consent of the Spouse at any time before the commencement of benefits. The number of revocations shall not be limited.

(vii) If a Participant elects a retroactive annuity starting date as provided in Section 9.08 hereof, the date benefits actually commence based on the retroactive annuity starting date is substituted for the Annuity Starting Date for purposes of satisfying the timing for consent requirements as provided in this Section 5.01(d).

(e) **Vested Accrued Benefit.** The value of the Participant's vested Accrued Benefit. The provisions of this Section shall apply to a Participant who is vested in amounts attributable to Employer contributions at the time of death or distribution.

5.02 **Notice Requirements.**

(a) **Qualified Joint and Survivor Annuity.** In the case of a Qualified Joint and Survivor Annuity the Plan Administrator shall provide each Participant no more than one hundred eighty (180) days and no less than thirty (30) days prior to the Annuity Starting Date a written explanation of:

(i) the terms and conditions of a Qualified Joint and Survivor Annuity;

(ii) the Participant's right to make and the effect of an election to waive the Qualified Joint and Survivor Annuity form of benefit:

(iii) the rights of a Participant's Spouse;

(iv) the right to make, and the effect of, a revocation of a previous election to waive the Qualified Joint and Survivor Annuity; and

(v) the relative values of the various optional forms of benefit under the Plan.

Notwithstanding the foregoing, a Participant and Spouse may waive the requirement that the explanation required hereunder be given at least thirty (30) days before the Annuity Starting Date provided the explanation is given at least seven (7) days prior to the date payment of benefits commence.

(b) If the Participant elects a retroactive annuity starting date as provided in Section 9.08 hereof, the date benefits actually commence based on the retroactive annuity starting date is substituted for the Annuity Starting Date for purposes of satisfying the timing for providing the written explanation as provided in this Section 5.02.

(c) The Plan shall not fail to satisfy the 180-day timing requirement for the written explanation required under this Section 5.02 merely because, due solely to an administrative delay, a distribution commences more than 180 days after the written explanation is provided to the Participant.

5.03 **Additional Conditions.**

(a) **One Year Marriage Rule – Qualified Preretirement Survivor Annuity.** The Qualified Preretirement Survivor Annuity shall not be payable to a Spouse who was not married to the Participant for a one (1) year period immediately preceding the Participant's death.

(b) **One Year Marriage Rule – Qualified Joint and Survivor Annuity.** 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 5.01(d). If the Participant and 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.

(c) **No Change in Benefit.** No election may be made or altered as to the Qualified Joint and Survivor Annuity after the Pension Benefit has commenced. No change in the Pension Benefit shall be made after the Pension Benefit has commenced if the Participant is subsequently divorced from the Spouse or if the Spouse predeceases the Participant, except as provided in Section 5.03(b).

ARTICLE VI

OPTIONAL FORMS OF BENEFIT

6.01 **Election of Optional Form.** In lieu of receiving Pension Benefits as a ten year certain and life annuity or a Qualified Joint and Survivor Annuity, a Participant may, subject to the provisions of Article V, elect to receive a benefit based on one of the optional forms of payment provided in accordance with Section 6.02 that is the Actuarial Equivalent of the Pension Benefit otherwise payable to the Participant pursuant to the provisions of Article IV.

6.02 **Optional Forms of Payment.**

(a) **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 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.

(b) **Joint and Survivor Annuity.** A monthly pension payable to the Participant for life and, after the death of the Participant, payable for the life of a designated Beneficiary, with or without a period certain. The actuarial equivalence of the benefit payable to the Participant must be more than fifty (50%) percent of the actuarial equivalence of the benefits payable to the Participant and the Beneficiary.

(c) **Period Certain Annuity.** A monthly pension payable to the Participant for life and, if the Participant dies prior to the receipt of a stated number of monthly payments, the balance of the stated number of monthly payments, if any, shall be payable to a designated Beneficiary. The stated number of monthly payments may not exceed one hundred twenty (120).

(d) **Period Certain Annuity with 50% Reduction.** A monthly pension payable to the Participant for life and, if the Participant dies prior to the receipt of a stated number of monthly payments, the balance of the stated number of monthly payments, if any, shall be payable to a designated Beneficiary with each payment to the Beneficiary equal to fifty (50%) percent of the payments made to the Participant. The stated number of monthly payments may not exceed one hundred twenty (120).

(e) **Social Security Supplement.** A monthly pension payable to the Participant for the period prior to his or her Social Security Commencement Date at an increased amount, with a reduced amount payable after his or her Social Security Commencement Date, so that the Participant's total benefit under the Plan and under the Social Security Act will be paid in a generally level amount throughout his or her retirement. For purposes of this Section 6.02(d), the benefit payable to the Participant under the Social Security Act, hereinafter the "Social Security Benefit", means the primary insurance amount, or portion thereof, which the Participant is expected to receive under the Social Security Act, and the Social Security Commencement Date means the first day of the month coinciding with or next following the date the Participant's

Social Security benefit is expected to commence, or the first day of the month next following the Participant's Social Security Retirement age, whichever is earlier. Social Security Retirement age shall mean age sixty-five (65) in the case of a Participant born before January 1, 1938; age sixty-six (66) in the case of a Participant born after December 31, 1937, but before January 1, 1955; and Age sixty-seven (67) in the case of a Participant born after December 31, 1954. A Participant may elect this option if his or her actual retirement date precedes his or her Social Security Commencement Date. Upon such election the Trustees shall determine the Participant's Social Security Benefit on the basis of the Social Security Act as then in effect.

For purposes of determining the amount of a Participant's benefit under this Social Security Supplement with an Annuity Starting Date before July 1, 2000, the amount of the increased Pension Benefit will be determined in accordance with the following table, taking into accounts months as well as years of attained Age. The value of each month in excess of an attained year shall be interpolated from the table. The factors in the table shall be applied to the assumed Social Security Benefit payable to the Participant at age 62 and 65. The result is the amount by which the monthly Pension Benefit shall be increased until age 62 or 65.

Pensioner's Age at Annuity Starting Date	**At Age 62**	**At Age 65**
50	.3313	.2411
51	.3605	.2623
52	.3927	.2857
53	.4282	.3115
54	.4676	.3402
55	.5113	.3719
56	.5598	.4071
57	.6139	.4464
58	.6742	.4902
59	.7419	.5394
60	.8178	.5945
61	.9034	.6566
62		.7267
63		.8062
64		.8967

For purposes of determining the amount of a Participant's benefit under this Social Security Supplement with an Annuity Starting Date on or after July 1, 2000, the amount of the Level Income Annuity shall be calculated using (1) the mortality table prescribed by the Secretary of the Treasury under Code Section 417(e)(3)(a)(ii)(I) in effect on the first day of the Plan Year in which the Annuity Starting Date occurs and (2) the annual rate of interest on 30-year Treasury Securities as specified by the Commissioner of Internal Revenue for the second calendar month preceding the first day of the Plan Year in which the Annuity Starting Date

occurs. Notwithstanding the foregoing, (i) effective for Social Security Supplement benefits with an Annuity Starting Date on or after July 1, 2000 through June 30, 2001, in no event shall a Participant receive less than the amount that would be payable if calculated using the assumptions under the Plan as of June 30, 2000; and (ii) in no event shall a Participant receive less than the amount that would have been payable if calculated using the assumptions under the Plan as of June 30, 2000 based on the Participant's benefits under the Plan accrued through June 30, 2000 and based on the Participant's age at the Annuity Starting Date.

6.03 **Limitation on Optional Forms.** In no event shall any election of an optional form violate the provisions of Section 401(a)(9) of the Internal Revenue Code, which are incorporated herein under Article XVIII of the Plan. The Trustees may require the Participant to furnish satisfactory evidence of good health before granting an optional form of payment unless the Participant's request for an optional form is made more than two (2) years before his Annuity Starting Date.

ARTICLE VII

BENEFICIARY PROVISIONS

7.01 **Designation of Beneficiary.** A Participant shall designate his or her Beneficiary on a form provided by the Trustees, and may change the Beneficiary at any time and from time to time by completing the change of Beneficiary form provided by the Trustees, subject to the provisions of Article V. The most recent Beneficiary designation on file with the Trustees shall be conclusive as to the identity of the proper payee and the amount payable, and payment made in accordance with the information on the form shall constitute a complete discharge from any and all obligations under the Plan.

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.

7.02 **Lack of Beneficiary.** If no designated Beneficiary survives the Participant, or the Participant failed to designate a Beneficiary, benefits payable if any, at the death of the Participant shall be paid to the following persons in the following order of priority:

(a) the spouse of the Participant;

(b) the children of the Participant, in equal shares;

(c) the personal representative(s) of the Participant's estate.

In the event the Participant dies without a designated Beneficiary and is not survived by a spouse or children or there is no estate, any death benefit shall be forfeited and shall not be paid to any other person or governmental authority.

7.03 **Minor Beneficiary.** If a death benefit is payable to a person under the age of twenty-one (21) the amount may be paid to such person, without requiring the appointment of a guardian, by paying such amount to anyone over the age of twenty-one (21) who submits satisfactory proof that he or she is supporting and maintaining such person, and gives assurance to the Trustees in satisfactory form that the monies so paid over will be used for such purpose.

7.04 **Payment of Death Benefits.**

(a) **Filing of Claim.** Payment of any death benefits shall be made only if a claim is made in the manner prescribed by the Trustees, accompanied by satisfactory proof of death of the Participant and filed with the Trustees within ninety (90) days of the Participant's death or as the Trustees may prescribe in any particular case.

(b) **Spousal Affidavit.** If the Spouse is the Beneficiary no amount shall be distributed unless the Spouse executes and delivers an affidavit, in the form prescribed by the Trustees, attesting to his or her status as the Spouse of the deceased Participant, assuming all

liability by reason of said payment and releasing and discharging the Fund and the Trustees, jointly and severally, from any and all liability.

ARTICLE VIII

APPLICATIONS AND BENEFIT PAYMENTS

8.01 **Applications.** The Participant must apply for Pension Benefits with the Trustees not less than two (2) months or more than 90 days preceding the applicable retirement date. Except to the extent set forth in the event of Plan termination, Pension Benefits shall be payable monthly and shall commence on the first day of the month following fulfillment of all applicable conditions for entitlement to payment of benefits. The Trustees may, for good cause, excuse an untimely application.

8.02 **Information and Proof.** Every Participant and Pensioner shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his or her benefit rights. If the claimant makes a willfully false statement material to his or her application or furnishes fraudulent information or proof, material to his or her claim, benefits under the Plan may be denied, suspended or discontinued. The Trustees shall have the right to recover any benefit payments made in reliance on any willfully false or fraudulent statement, information or proof submitted by a Participant or Pensioner.

8.03 **Action of Trustees.**

(a) **Trustees as Sole Judges.** The Trustees shall have sole discretion as the sole judges of the standard of proof required in any case and the application and interpretation of this Plan and to make determinations of fact, and decisions of the Trustees shall be final and binding on all parties. The Trustees also have discretion and authority to interpret Plan terms to reflect the intended meaning of any Plan provision. In the event of a scrivener's error that renders a Plan term inconsistent with such intent, the intended meaning of any Plan provision controls, and any inconsistent Plan term is made expressly subject to this requirement. The Trustees have the authority to review objective evidence to conform the Plan term to be consistent with the intended meaning of any Plan provision. Any determination made by the 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.

(b) **False Statement.** An application containing a false statement of any material fact may be disapproved. If such false statement is discovered after the payment of retirement benefits has commenced, further payments may be discontinued for such period as will reimburse the Fund for unjust enrichment obtained by the Participant or Beneficiary as a result of such false statement. Such retired person may also be required, in the Trustees' discretion, to return to the Fund prior payments made to him which resulted in such unjust enrichment.

(c) **Recovery of 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, without limitation of any other rights, to recover such overpayment from future benefits payable hereunder. The authority shall include, but shall not be limited to: (i) the right to seek the overpayment in a lump sum from the person who received the overpayment; (ii) the right to reduce benefits payable in the future to the person who received the overpayment; (iii) 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 (iv) the right to initiate legal action against any person that received the overpayment or the estate of any such person. The amount of recovery from each such benefit payment shall be at the discretion of the Trustees; provided, however, no recovery of any single payment shall exceed any amount allowable under applicable law. 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.

8.04 **Claims Review Procedure – Non-Disability Claims.** The procedures of this Section shall apply to all claims for benefits under the Plan other than the Disability Retirement Benefit under Section 4.06. 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 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 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.

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 shall be final and binding.

8.05 **Claims Review Procedure – Disability Claims**. The procedures of this Section shall apply to all claims for Disability Retirement Pension benefits under Section 4.06. 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 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.

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 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 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.

8.06 **Non-Alienation of Benefits.** No benefit under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt so to do shall be void, except as specifically provided in the Plan, nor shall any such benefit be in any manner liable for or subject to garnishment, attachment, execution or levy, or liable for or subject to the debts, contracts, liabilities, engagements or torts of the person entitled to such benefit; and in the event the Trustees shall find that any payee under the Plan has become bankrupt or that any attempt has been made to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge any of his or her benefits under the Plan, except as specifically provided in the Plan, then such benefit shall cease and terminate, and in that event the Trustees shall hold or apply the same to or for the benefit of such payee, his or her Spouse, children, parents or other blood relatives, or any of them. This Section 8.06 shall also apply to the creation, assignment, or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order, unless such order is determined to be a qualified domestic relations order as defined in Section 414(p) of the Code, or any domestic relations order entered before January 1, 1985.

8.07 **Facility of Payments.** In the event that the Trustees shall find that a Participant or other person entitled to a benefit under the Plan is unable to care for his or her affairs because of illness or accident or is a minor or has died, the Trustees may direct that any benefit payment due him or her, unless claim shall have been made therefore by a duly appointed legal representative, be paid to his or her Spouse, a child, a parent or other blood relative, or to a person with whom he or she resides, or to such person as, in the judgment of the Trustees, is then maintaining or has custody (or is responsible for such maintenance or custody) of the payee and any such payment so made shall be a complete discharge of the liabilities of the Fund.

ARTICLE IXEXHAUSTION AND LIMITATIONS PERIOD FOR FILING SUIT. 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 SECTION 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 IX

DISTRIBUTION LIMITATIONS

9.01 **Section 401(a)(9) Limitations.** All distribution of benefits under the Plan shall be subject to and made in accordance with Section 401(a)(9) of the Code and regulations thereunder.

(a) **Distribution by Required Beginning Date.** The entire interest of a Participant must be distributed or begin to be distributed no later than the Participant's Required Beginning Date.

(b) **Required Beginning Date.** Benefit payments to an Employee must commence no later than the April 1 of the calendar year immediately following the calendar year in which the Employee has attained age 70½, provided that, for an Employee who attains age 70½ after December 31, 2000 and is not a 5% owner (as defined in Code Section 416) of an Employer making Contributions to the Plan, benefit payments must commence no later than April 1 of the calendar year following the later of

(i) the calendar year in which the Employee attains age 70½, or

(ii) the calendar year in which the Employee retires.

(c) **Retirement after Age 70½.** For Employees whose benefits commence after April 1 of the calendar year following the calendar year in which the Employee attains age 70½, such Employee's benefit amount (including any additional benefit which is accrued after such date) shall be actuarially increased for the period between

(i) April 1 of the calendar year following the calendar year in which the Employee attains age 70½ (or the end of the Plan Year in which any additional benefit is accrued) and,

(ii) the Employee's benefit commencement date.

Such actuarial increase shall be determined using the interest and mortality assumptions used for the purposes of Actuarial Equivalent, and may be offset to the extent an actuarial increase is otherwise provided due to delayed retirement.

9.02 **Death Distribution Provisions.**

(a) **Distribution Beginning Before Death.** If the Participant dies before distribution of his or her interest has begun, the sole death benefit shall be the Qualified Preretirement Survivor Annuity.

(b) **Distribution Beginning After Death.** If the Participant dies after distribution of his or her interest begins, distribution to any Beneficiary shall be based on the option selected by the Participant at the time benefits commenced.

9.03 **Termination before Satisfying Age Requirement.** If a Participant separates from service before satisfying the age requirement for early retirement, but has satisfied any service requirement, the Participant will be entitled to elect an early retirement benefit upon satisfaction of such Age requirement.

9.04 **Payment of Benefits.** Benefits will be paid only on termination of the Plan, termination of employment or at Early or Normal Retirement age, except to the extent required pursuant to a qualified domestic relations order permitted under the provisions of Section 414(p) of the Code.

9.05 **Rollover of Distribution.**

(a) **Application of Section.** This Section 9.05 applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) **Definitions.**

(i) **Eligible rollover distribution.** An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include:

(A) any distribution that is one of a series of substantially equal periodic payments, not less frequently than annually, made for the life or life expectancy of the distributee or the joint lives or joint life expectancies of the distributee and the distributee's designated beneficiary, or for a specified period of ten years of more;

(B) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and

(C) the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to Employer securities).

(c) Notwithstanding the above, effective for distributions on or after January 1, 2008, eligible rollover distributions from the Plan of a deceased Participant may be rolled over by a non-spouse Beneficiary, provided a direct trustee to trustee transfer is made to an individual retirement account or individual retirement annuity that had been established to receive the distribution on behalf of the non-spouse Beneficiary.

(i) **Eligible retirement plan.** An Eligible Retirement Plan is 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), and an eligible plan described 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 into such plan 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).

(ii) **Direct rollover.** A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

(d) **Rollover by Non-Spouse Beneficiary.** Notwithstanding the above, effective for distributions on or after January 1, 2008, eligible rollover distributions from the Plan of a deceased Participant may be rolled over by a non-spouse Beneficiary, provided a direct trustee to trustee transfer is made to an individual retirement account or individual retirement annuity that had been established to receive the distribution on behalf of the non-spouse Beneficiary.

9.06 **Benefits Worth $5,000 or Less.** If an Employee terminates employment, and the Actuarial Equivalent of the Employee's vested Accrued Benefit is not greater than Five Thousand ($5,000) Dollars, and after the Plan Termination Date not greater than One Thousand Seven Hundred Fifty Dollars ($1,750), such Benefit shall be immediately distributed to the Participant, or where applicable to the Participant's Spouse; provided, however no such distribution shall be made to a Participant prior to his application for a distribution. No such distribution may be made after the Annuity Starting Date, unless the Participant and Spouse of the Participant (or where the Participant has died, the surviving Spouse) consent in writing, witnessed by a notary public, to such a distribution.

9.07 **Mandatory Commencement of Benefits.** Benefits under the Plan shall commence, unless the Participant elects otherwise, no later than the sixtieth (60th) day after the latest of the close of the Plan Year in which:

(a) the Participant attains Normal Retirement Age;

(b) the Participant terminates Covered Employment.

(c) the date specified in the election made by the Participant; or

(d) the date on which the Participant submits a written application for benefits to the Trustees.

If the Trustees are unable to effect commencement of benefits because they are unable to locate the Participant or his or her Beneficiary, the commencement of benefits may be delayed until 60 days after the Participant or Beneficiary is located.

The failure of a Participant and his or her Spouse to consent to a distribution while a benefit is immediately distributable shall be deemed to be an election to defer commencement of payment of any benefit.

9.08 **Benefit Commencement.**

(a) A Participant who is eligible to receive benefits under the Plan and makes applications in accordance with the procedures established by the Trustees shall be entitled if otherwise eligible to receive the monthly benefits provided for the remainder of his or her life, subject to the provisions of the Plan. Benefit payments shall be payable commencing with the first day of the month following the month in which the Participant has fulfilled all the conditions for entitlement to benefits, including the filing of an application. Such first day is the effective date of the Participant's pension.

(b) Notwithstanding Subsection (a) of this Section 9.08, if the commencement of Participant's benefit is delayed beyond the date it is otherwise payable under Sections 4.01,4.03,4.05, or 4.07 (or the date specified in the election made by the Participant), when it later commences, the Participant's benefit shall be determined as of the date benefits actually commence, and, unless the Participant elects a "retroactive annuity starting date" (as defined in Treasury Regulations §1.417(e)-1) or the Participant's vested Accrued Benefit is being distributed in the form of a small lump sum payment, as provided in Section 9.06 above, the Participant shall receive a monthly benefit which is the Actuarial Equivalent of the benefit to which the Participant would be entitled to if benefits were not delayed (or, in the case of benefits payable under Section 4.03, determined as provided in Section 4.04).

(c) In lieu of the actuarial adjustment set forth in Subsection (b) of this Section 9.07, a Participant may elect a retroactive annuity starting date on forms prescribed by the Trustees. A Participant who elects a retroactive annuity starting date in accordance with this Subsection (c) and who has a Spouse (including an alternate payee under a qualified domestic relations order) on the date distributions actually commence, must obtain his Spouse's written consent, on forms prescribed by the Trustees, witnessed by a notary public or a Plan representative, consenting to the distribution with a retroactive annuity starting date.

(d) If the Participant elects a retroactive annuity starting date, the Participant shall receive a make-up lump sum payment reflecting any missed payment or payments for the period from the retroactive annuity starting date to the date of the actual make-up payment (with an appropriate adjustment for interest from the date the missed payment or payments would have been made to the date of the actual make-up payment), and all future periodic payments made thereafter to the Participant shall be the same amount as if the Participant had actually commenced benefits on the retroactive annuity starting date.

(e) Any distribution (including appropriate interest adjustments) provided based on a retroactive annuity starting date shall satisfy the maximum limitations on benefits of Code Section 415 (as set forth in Section 10.01 hereof), on the retroactive annuity starting date and the date the benefits actually commence. However, if distributions commence no more than twelve months after the retroactive annuity starting date and the benefit is paid in a form of benefit not subject to Code Section 417(e)(3), e.g., life annuity, the distribution shall satisfy Code Section 415 on the retroactive annuity starting date only.

9.09 **Termination of Benefit.** Pension payments shall cease with the payment for the month in which the death of the Pensioner occurs, except as otherwise provided under the Plan or the form of benefit payment.

9.10 **Suspension of Benefits.**

(a) **In General.** The Normal Retirement Pension Benefit or Early Retirement Pension Benefit provided pursuant to Section 4.02 and 4.04 hereof otherwise payable to a Pensioner shall be permanently suspended for each calendar month in which the Pensioner is engaged in Prohibited Employment. For a Pensioner who has attained Normal Retirement Age a month of Prohibited Employment means any month in which the Pensioner has completed forty (40) or more Hours of Service in the same industry or craft in which Employees are covered under this Plan, within the geographic area covered by this Plan in a trade or craft in which the Pensioner was employed under this Plan (as defined in 29 C.F.R. Section 2530.203-3) at the time payment of benefits to the Pensioner commenced. For a Pensioner who has not attained Normal Retirement Age, a month of Prohibited Employment means any month in which the Pensioner is employed in or engaged in any employment or self-employment in any business that is or may be under the jurisdiction of the Union.

(b) **Resumption of Benefits.** If a Pensioner's pension benefit has been suspended pursuant to Subsection (a), payment shall resume no later than the first day of third calendar month after the calendar month in which the Pensioner ceases Prohibited Employment, provided the Pensioner has notified the Board of Trustees, as provided in Subsection (e), that he has ceased such Prohibited Employment. The initial payment upon resumption of benefit payments shall include the retirement benefit scheduled to be paid in the calendar month when payments resume and any amounts withheld during the period between the Pensioner's cessation of Prohibited Employment and the resumption of payments, less any amounts which are subject to offset as provided in Subsection (c).

(c) **Offset Allowed.** There shall be deducted from retirement benefits payable under the Plan any payments previously made to the Pensioner during those calendar months in which the Pensioner engaged in Prohibited Employment, provided that such deduction shall not exceed, in any one (1) month, twenty-five percent (25%) of that month's total retirement benefits which would have been due but for the deduction, excluding the initial payment described in Subsection (b), which may be subject to deduction without limitation.

(d) **Notification of Suspension.** No retirement benefit shall be suspended hereunder unless the Board of Trustees notifies the Pensioner by personal delivery or first class mail during the first calendar month of such suspension that the benefits are being suspended. Such notification shall state the specific reasons why the pension benefit is being suspended, a general description of the provisions of the Plan relating to the suspension of benefits, a copy of such provisions and a statement that the applicable Department of Labor Regulations may be found in Section 2530.203-3 of Title 29 of the Code of Federal Regulations. The notice of suspension of retirement benefits shall also inform the Pensioner that the Board of Trustees' action in suspending the retirement benefit may be appealed under the Claims Procedure set forth in Section 8.04. Such notification also shall state that the Board of Trustees intend to deduct from such retirement benefits due to the Pensioner the amounts paid during the period the former Pensioner was employed and shall identify specifically the period of Prohibited Employment, the amounts to be deducted and the manner in which such deductions will be made from future pension benefits.

(e) **Notification of Employment.** A Pensioner shall notify the Board of Trustees of any employment. The Board of Trustees may, by written notice to the Pensioner by personal delivery or by first class mail, require as a condition of receiving future benefit payments that a Pensioner certify that he is not in Prohibited Employment. Retirement benefits shall be

suspended until the Pensioner certifies that he is not in Prohibited Employment. If the Pensioner shall furnish the required certification, the Board of Trustees shall forward to the Pensioner, in the month following the month in which such certification is received, all retirement benefits which have been suspended pursuant to this Section 9.10, except to the extent that payments may be suspended as provided above.

(f) **Determination as to Prohibited Employment.** A Pensioner may request a determination of whether a specific contemplated employment constitutes Prohibited Employment as defined in Subsection (a). The Board of Trustees within a reasonable time after receipt of such request shall advise the Pensioner of its determination. A Pensioner may appeal the determination of the Board of Trustees in accordance with the Claims Procedure set forth in Section 8.04.

(g) **Benefit Payments After Suspension.** A Pensioner who returns to Covered Employment prior to the Plan Termination Date and who earns additional Vesting Service Credit and Benefit Service Credit during such employment shall, upon subsequent retirement, be entitled to a recomputation of his or her Pension Benefit based upon such additional Benefit Service Credit; provided, however, that no additional Benefit Service Credit shall be accrued in any year in which the Pensioner does not earn a year of Vesting Service Credit. Such Pensioner's recomputed Pension Benefit shall be the greater of his or her (i) Normal Retirement Benefit adjusted for his attained age at subsequent retirement reduced for months for which benefit payments were received and (ii) Normal Retirement Benefit plus such additional Benefit Service Credit.

ARTICLE X

MAXIMUM LIMITATION

10.01 **Maximum Pension.**

(a) No accrual of benefits under the Plan and no benefits distributed under the Plan shall exceed the limitations of Section 415(b) of the Code, which are incorporated herein by reference. For purposes of the limitations of Section 415(b) of the Code, "compensation" for any limitation year shall include payments made by the later of 2 ½ months after severance from employment, or the end of the limitation year that includes the date of severance from employment, if, absent a severance from employment, such payments would have been paid to the Employee while the Employee continued in employment with the applicable Employer, and are regular compensation as described in Treas. Reg. Section 1.415(c)-2(e)(3)..

(b) Notwithstanding the foregoing, any higher limits, or any lower limits, provided for in this Section 10.1 of the Plan as in effect prior to July 1, 2007, are hereby grandfathered and preserved.

(c) The cost-of-living adjustments in the dollar limits provided for in Section 415(d) of the Code are hereby incorporated by reference and shall be automatic, including those for Participants who have incurred a termination of employment but excluding those Participants whose benefits under the Plan are in pay status.

(d) For purposes of applying the limitations of Section 415(b), all defined benefit plans (whether or not terminated) of a Contributing Employer shall be treated as one defined benefit plan; provided, however, this Plan shall not be aggregated with other multiemployer plans, except that if a Contributing Employer sponsors a plan which is not a multiemployer plan, such plan shall be aggregated with this Plan (except for purposes of applying the limits of Code Section 415(b)(1)(B)) only to the extent that benefits provided under this Plan are provided by the Contributing Employer with respect to an Employee who participates in both plans. For purposes of applying the limitations hereunder, only contributions and benefits of the Contributing Employer employing the Employee shall be taken into account.

(e) 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 XI

RECIPROCITY RETIREMENT

11.01 **Reciprocal Arrangements.**

(a) **Authority.** Prior to the Plan Termination Date, the Trustees shall be authorized to enter into reciprocal arrangements with the Trustees of other retirement funds established pursuant to collective bargaining agreements entered into with any local union, including any other retirement fund of the Union, so as to enable those Employees to retire who have been Participants of various retirement funds or the same retirement fund.

(b) **Combination of Benefits.** Any Participant who is governed by the terms of this Plan and who has accumulated Benefit Service Credits as a result of the terms of another pension plan with whom reciprocal arrangements have been made as provided in Section 11.01 (a) may be eligible for Pension Benefits from the Fund if the total of his or her combined earned Benefit Service Credits earned prior to the Plan Termination Date pursuant to such terms is sufficient to meet the eligibility requirements of the fund for the Pension Benefit for which application was made. Payments of benefits under this Plan shall be governed pursuant to the terms of such reciprocal arrangements, provided that no Participant's service under any such Plan after the Plan Termination Date shall be counted for any purpose under this Plan.

11.02 **No Duplication.** In no event shall a person be permitted or entitled to duplication of Benefit Service Credits. No person shall be permitted to receive more than one type of pension at any one time.

ARTICLE XII

CONTRIBUTIONS

12.01 **Obligation for Employer Contributions.** All contributions made by the Employers under this Plan shall be forwarded to the Trustees and deposited in the Fund. All assets of the Fund, including investment income, shall be retained for the exclusive benefit of the Participants and their beneficiaries, shall be used to pay benefits or to pay administrative expenses. Nonpayment by any Employer of any required contribution shall not relieve any other Employer of its own obligation to make contributions. No Employer contributions shall be required after the Plan Termination Date. Payments of withdrawal liability from Employers shall be required after the Plan Termination Date.

12.02 **No Reversion.** Contributions made to the Fund shall not be refunded or revert to any Employer or be subject to claims of any kind or nature by the Employer, except that contributions made by a mistake of fact or law may, at the sole discretion of the Trustees, be refunded to an Employer within six (6) months after the Trustees determine that the contribution was made by such a mistake.

12.03 **No Employee Contributions.** No contributions shall be required or permitted under the Plan from any Participant.

12.04 **Trustees Not Liable for Unfunded Benefits.** There shall be no liability upon the Trustees, individually or collectively, to provide the benefits established by the Plan if the Fund does not have sufficient assets to make such benefit payments. Prior to the Plan Termination Date, the Plan was established on the basis of actuarial calculations which have established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in the Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its Collective Bargaining Agreement with the Union.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

13.01 **Exercise of Discretion.** The Trustees shall have the sole, absolute and exclusive right to make final, binding and conclusive decisions and determinations, including factual determinations, regarding each and every aspect, matter, question, and/or issue involving, concerning, arising out of or in any manner whatsoever related to the Fund and Plan, and their operations, administration, function, business and affairs, including, without limiting the generality of the foregoing, the interpretation, construction and application of the Plan, eligibility, approval and rejection of benefit applications and claims and calculations of benefits. Any action taken by the Trustees shall be uniform in nature, applicable to all persons similarly situated and reasonably calculated to accomplish, implement and advance the purposes of the Plan.

13.02 **Fund Assets to be Held in Trust.** All assets for providing the benefits under the Plan shall be held in the Trust for the exclusive benefit of the Participants and other payees, and no part of the corpus or income shall be used for, or diverted to purposes other than the exclusive benefit of said Participants and other payees. No Participant, payee or any other person shall have any interest in or right in, to or under the Fund or any part of its assets, except to the extent expressly provided in the Plan.

13.03 **Misstatement of Facts.** If any fact relating to a Participant or other Payee has been misstated, the correct fact will be used to determine the amounts payable. If overpayments or underpayments have been made because of such misstatements, the amount of future payment may be appropriately adjusted to the extent possible.

13.04 **Plan Subject to New York Law.** The Plan shall be administered, and enforced according to the laws of the State of New York, except as otherwise provided under ERISA or other Federal laws and regulations.

13.05 **Invalidity of Any Provision.** If any provision of this Plan is held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof and this Plan shall be construed and enforced as if such invalid or unenforceable provision had not been included.

13.06 **Application of Benefit Increases.** The Pension Benefits to which a Participant is entitled shall be determined under the benefit level and the terms of the Plan as in effect at the time the Participant separates from Covered Employment or at the Plan Termination Date if earlier. For this purpose, a Participant shall be deemed to have separated from Covered Employment on the last day that an Employer is obligated to contribute to the Fund on his or her behalf followed by a One-Year Break In Service, except if he or she subsequently returns to Covered Employment and earns as many Years of Future Service as he or she had One Year Breaks in Service.

13.07 **Employment Rights.** Employment rights shall not be enlarged, diminished, guaranteed or affected in any manner merely because the Employee is covered by the terms of this Plan.

13.08 **Endorsement of Check.** All benefit checks must be endorsed personally by the payee. The signature of the payee must be filed with the Fund office for issuance of any check to such payee. If a mark is issued in place of a signature for endorsement by the payee, such payee shall have his or her mark witnessed by a person whose signature is filed with the Trustees for such purpose. In the case of any discrepancy in any signature or mark, or in the case in which the Trustees shall desire certain information or proof, the Trustees may withhold further payments until they ascertain all the facts and make arrangements for the proper identification of the Pensioner's signature or mark or receive the information requested. These provisions need not be applied if the payments are made through a direct deposit to the Pensioner's account in any bank.

13.09 **No Advance Payment.** The Trustees shall not have the power to anticipate or advance the payment of any benefit to any person whose application for any benefit hereunder has been approved, except pursuant to Section 9.06.

13.10 **Foreign Residence.** A Pensioner or any other person designated to receive any benefit under the Plan who leaves the United States shall be entitled to receive benefits only to the extent that the payment of funds to persons in such foreign country is permitted by the laws, regulations and policies of the United States.

13.11 **Change of Identity of Employer.** If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the Employees theretofore covered in the Plan just as if it were the original company provided it remains a Contributing Employer.

13.12 **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.

13.13 **Funding of Pensions**. The Trustees shall establish and carry out a funding policy and method consistent with the objectives of the pension program and requirements of ERISA. All benefits provided by the Plan and all expenses incurred by the Trustees in the administration of the Plan shall be paid directly by the Trustees with the assets of the Fund. The Trustees shall have actuarial valuations prepared periodically to verify that the benefits provided by the Plan and the contributions payable by the Employers are consistent with the minimum funding standards of ERISA and the Code. It shall be the policy of the Trustees that the Plan meet the minimum funding standards of ERISA and the Code; provided, however, that the Plan shall comply with its Rehabilitation Plan, as updated from time to time, and the Plan shall not be required to meet the minimum funding standards of the Code or ERISA other than as modified pursuant to Code Section 432 and ERISA Section 305.

ARTICLE XIV

AMENDMENTS TO THE PLAN

14.01 **Power to Amend Plan.** Subject to the provisions of Section 14.02, the Trustees may from time to time amend in whole or in part, retroactively or prospectively or both, any or all of the provisions of the Plan provided, however, that no modification or amendment of the provisions of the Plan shall make it possible for any part of the Fund to be used for, or diverted to purposes other than the exclusive benefit of the Participants and their Beneficiaries. Any amendment adopted by the Trustees which would cause the Plan or Fund to fail to qualify as tax-exempt under Sections 401 and 501 of the Internal Revenue Code shall be null and void and any actions taken under the Plan pursuant to such amendment shall be rectified, nullified and restored as soon as possible to the extent necessary to permit the Plan to continue to meet the requirements as tax-exempt under the Code.

14.02 **No Decrease in Accrued Benefits.** No amendment to the Plan, including a change in the actuarial basis for determining optional or early retirement benefits, shall be effective to the extent that it has the effect of decreasing a Participant's Accrued Benefit. Notwithstanding the preceding sentence, a Participant's Accrued Benefit may be reduced to the extent permitted under Section 412(c)(8) of the Code. For purposes of this Section 14.02, a Plan amendment which has the effect of:

(a) eliminating or reducing an early retirement benefit, or

(b) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing Accrued Benefits and shall comply with Treas. Reg. 1.411(d)-3.

Furthermore, if the vesting schedule of a Plan is amended, in the case of an Employee who is a Participant as of the later of the date of such amendment is adopted or the date it becomes effective, the nonforfeitable percentage determined as of such date of such Employee's Accrued Benefit will not be less than the percentage computed under the Plan without regard to such amendment.

14.03 **Merger or Consolidation of Plans.** 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. This Section 14.03 shall apply only to the extent required by applicable law.

ARTICLE XV

TOP-HEAVY PROVISIONS

15.01 **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) $260,000 for Plan Years beginning on or after January 1, 2013. 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 employee or former employee (including and deceased employee) who at any time during the Plan Year that includes the determination date was

(i) an officer of the employer having annual compensation greater than $ 170,000 (as adjusted under Section 416(i)(1) of the Code for Plan Years beginning after December 31, 2013),

(ii) a 5-percent owner of the employer or

(iii) a 1-percent owner of the employer having an annual compensation of more than $170,000. The determination of who is a key employee will be made in accordance with Section 416(i)(l) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

(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 or an affiliated company 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 or an affiliated company 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 five-year period ending on the relevant determination date.

(g) A "**super top-heavy group**" with respect to a particular Plan Year means a required or permissive aggregation group that, as of the determination date, would qualify as a

top-heavy group under the definition in paragraph (j) of this Section with "90 percent" substituted for "60 percent" each place where "60 percent" appears in the definition.

(h) A "**super top-heavy plan**" with respect to a particular Plan Year means a plan that, as of the termination date, would qualify as a top-heavy plan under the definition in paragraph (k) of this Section with "90 percent" substituted for "60 percent" each place where "60 percent" appears in such definition. A plan is also a super top-heavy plan if it is part of a super top-heavy group.

(i) 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.

(j) 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 actuarial equivalent 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.

(k) 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 actuarial equivalent 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 actuarial equivalent of the cumulative Accrued Benefits under the plan for all employees, with the actuarial equivalent 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); or

(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 or an affiliated company during the five-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 actuarial equivalent 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.

15.02 **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.

15.03 **Determination of Top-Heavy Status.**

(a) Determination of Actuarial Equivalences and Amounts. This Section shall apply for purposes of determining the actuarial equivalences of Accrued Benefits and the amounts of account balances of employees as of the determination date.

(b) Distributions during year ending on the determination date. The actuarial equivalences of Accrued Benefits and the amounts of account balances of an employee as of the determination date shall be increased by the distributions made with respect to the employee under the Plan and any Plan aggregated with the Plan under Section 416(g)(2) of the Code during the 1-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 Section 416(g)(2)(A)(i) of the Code. 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 "5-year period" for "1-year period."

(c) Employees not performing services. The Accrued Benefits and accounts of any individual who has not performed services for the employer during the 1-year period ending on the determination date shall not be taken into account.

15.04 **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%

15.05 **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 (i) two percent multiplied by his years of Service, or (ii) 20 percent.

ARTICLE XVI

EMPLOYER WITHDRAWAL LIABILITY

16.01 **In General.**

(a) An Employer that withdraws from the Plan after September 25, 1980, in either a complete or partial withdrawal shall owe and pay withdrawal liability to the Plan, as determined under this Article and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Multiemployer Pension Plan Amendments Act of 1980.

(b) For purposes of this Article, all corporations, trades or businesses that are under common control, as defined in regulations of the PBGC, are considered a single Employer, and the entity resulting from a change in business form described in Section 4218(a) of ERISA is considered to be the original Employer.

16.02 **Complete Withdrawal Defined.**

(a) The complete withdrawal of an Employer occurs when the Employer:

(i) permanently ceases to have an obligation to contribute under the Plan, or

(ii) permanently ceases all covered operations under the Plan.

(b) The date of the complete withdrawal of an Employer is the date the Employer's obligation to contribute ceased or the date its covered operations ceased, whichever is earlier.

(c) For purposes of this Section, a withdrawal is not considered to occur solely because an Employer temporarily suspends contributions during a labor dispute involving its employees.

(d) In the case of a sale of an Employer's assets whether a withdrawal occurs shall be determined consistent with the applicable provisions of ERISA and PBGC regulations.

16.03 **Amount of Liability for Complete Withdrawal.**

(a) The amount of an Employer's liability for a complete withdrawal shall be its initial liability amount, reduced in accordance with Subsection (b). The amount shall be determined as of the end of the Plan Year preceding the date of the Employer's withdrawal.

(b) **Initial Liability Amounts.**

An Employer's initial liability amount is equal to:

(i) **"Old" Employer.** In the case of an Employer that was obligated to contribute for any part of the Plan Year ended June 30, 1979 and for any part of the period from April 29,1980 through June 30, 1980, the sum of

(A) its proportional share of the balance of the Plan's unfunded vested liability as of June 30, 1980, plus

(B) the sum of its proportional share of the balance of the changes in the Plan's unfunded vested liability and of the reallocated liability amounts for each Plan Year that ended after June 30,1980 and before the date of the Employer's withdrawal.

(ii) **"New" Employer**. In the case of any other Employer, the sum of its proportional shares of the changes in the Plan's unfunded vested liability and of the reallocated amounts for each Plan Year that ended after June 30, 1979 and before the date of the Employer's withdrawal.

(c) **Unfunded Vested Liability Defined.**

(i) For purposes of this Article, the "vested benefit" means a benefit for which a Participant has satisfied the conditions for entitlement under this Plan (other than submission of a formal application, retirement, or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by a Plan amendment, an occurrence of any condition or operation of law and whether or not the benefit is considered "vested" or "non-forfeitable" for any other purpose under the Plan.

(ii) The Plan's liability for vested benefits as of a particular date is the actuarial value of the vested benefits under this Plan, as of that date. Actuarial value shall be determined on the basis of methods and assumptions approved by the Trustees for purposes of this Article, upon recommendation of the Plan's enrolled actuary.

(iii) The unfunded vested liability shall be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits. The Plan's assets are to be valued on the basis of rules adopted for this purpose by the Trustees upon recommendation of the Plan's enrolled actuary.

(d) The balance of the Plan's unfunded vested liability as of June 30, 1980 is the amount determined as of June 30, 1980 reduced by five (5%) percent of such amount for each succeeding complete Plan Year.

(e) **Annual Change in Unfunded Vested Liability.**

(i) The change in the Plan's unfunded vested liability for a Plan Year is the amount (which may be less than zero) determined by subtracting from the unfunded vested liability as of the end of the Plan Year the sum of:

(A) the balance (as of the end of the Plan Year) of the unfunded vested liability of June 30, 1980, plus

(B) the sum of the balances (as of the end of the Plan Year) of the changes in the unfunded vested liability for each Plan Year that ended after June 30, 1980 and before the Plan Year for which the change is determined.

(ii) The balance of the change in the Plan's unfunded vested liability for a Plan Year is the change in the Plan's unfunded vested liability for that year reduced by five (5%) percent of such amount for each succeeding complete Plan Year.

(f) **Reallocated Liability Amount.** For each Plan Year ended after June 30, 1980, the reallocated liability amount is:

(i) any amount of unfunded vested liability assigned to a withdrawn Employer that the Trustees determine in the Plan Year to be uncollectible for reasons arising out of cases or proceedings under Title 11, United States Code, or similar proceedings;

(ii) any amount of unfunded vested liability that the Trustees determine in the Plan Year will not be assessed as a result of the limitations on liability described in Sections 4209, 4219(c)(1)(B), or 4225 of ERISA against an Employer to whom a notice of liability under Section 4219 of ERISA has been sent; and

(iii) any amount that the Trustees determine to be uncollectible or unassessable in the Plan Year for other reasons under standards not inconsistent with such regulations as may be prescribed by PBGC.

The balance of the reallocated liability amount for a Plan Year is the reallocated liability amount for that Plan Year reduced by five (5%) percent of such amount for each succeeding complete Plan Year.

(g) **Apportionment of Unfunded Liability to Withdrawn Employer.**

(i) **"Old" Liability.** An Employer's proportional share of the balance of the Plan's unfunded vested liability as of June 30,1980 shall be determined by multiplying the balance of the Plan's unfunded vested liability as of that date by a fraction:

(A) the numerator of which is the total contributions that the Employer was obligated to make to the Plan for the five (5) Plan Years ended on June 30, 1980; and

(B) the denominator of which is the total of Employer contributions reported in the audited financial statements of the Plan for the five (5) Plan Years ended June 30, 1980, less any contributions otherwise included in that total made by any significant employer that had withdrawn from the Plan before September 26, 1980.

(ii) **Liability Changes and Reallocated Uncollectibles.** An Employer's proportional share of the change in the unfunded vested liabilities and of the reallocated liability amount for a Plan Year ending after June 30, 1980 shall be determined by multiplying each of those amounts, if any, as determined for a Plan Year by a fraction:

(A) the numerator of which is the total contributions that the Employer was obligated to make to the Plan for the Plan Year in which the change or reallocation arose and the four (4) preceding Plan Years ("Apportionment Base Period"); and

(B) the denominator of which is the total adjusted Employer contributions to the Plan with respect to the Apportionment Base period, determined as follows:

(1) The total contributions shall be the Employer contributions accrued in each of the Plan Years in the Apportionment Base Period if received by the Plan within three (3) months after the end of the Plan Year plus any contributions received in that period that accrued earlier but were not included, for purposes of this denominator, as contributions with respect to any earlier Plan Year.

(2) Notwithstanding paragraph (i), with respect to any Plan Year ended on or before June 30, 1980, the total Employer contributions shall be as reported in the audited financial statements of the Plan for those Plan Years. The total for any Plan Year ending after June 30, 1980 shall be reduced by the amount of any Employer contributions included, consistent with these provisions, in any previous annual total.

(3) The total adjusted Employer contributions shall be the total Employer contributions with respect to the Apportionment Base Period, determined under paragraphs (1) and (2), reduced by any contributions otherwise included in the total that were made by a significant Employer that withdrew from the Plan in or before the Plan Year in which the change or reallocation arose, and by any other Employer to which a notice of withdrawal liability was sent by the Plan within the Apportionment Base Period.

(iii) For purposes of the denominators of the fractions described in paragraphs (i) and (ii), "significant employer" means:

(A) an Employer that contributed, in any one Plan Year of the relevant period, at least one (1%) percent of total Employer contributions to the Plan for that year, as determined for purposes of the relevant denominator or, if lower, $250,000 and

(B) any other Employer that was a member of an Employer association, a group of Employers covered by a single collective bargaining agreement or a group of Employers covered by agreements with a single labor organization, if the contribution obligations of substantially all members of the group ceased in a single Plan Year and the group's aggregate contributions to the Plan in any one Plan Year of the relevant period totaled at least one (1%) percent of total Employer contributions to the Plan for that year or, if lower, $250,000.

(iv) Notwithstanding paragraphs (i) and (ii), the numerators of the fractions described in those paragraphs shall not include contributions that the Employer demonstrates it was obligated to make:

(A) under a collective bargaining agreement for which there was a permanent cessation of the Employer's obligation to contribute before September 26, 1980, or

(B) for work performed at a facility at which all covered operations or the Employer's obligation to contribute permanently ceased before September 26, 1980.

(v) For complete withdrawals from the Plan occurring on or after July 1, 2002, the amount of an Employer's liability to the Plan for a complete withdrawal shall be determined pursuant to, and under the method prescribed by Section 4211(c)(3) of ERISA.

(h) **Limitations on the Amount of Withdrawal Liability.**

(i) **Deductible.** From the initial liability amount, there shall be deducted the lesser of:

(A) $50,000 or

(B) 3/4 of 1 percent of the Plan's unfunded vested liability as of the end of the Plan Year preceding the Employer's withdrawal, less the excess of the initial liability amount over $100,000.

(ii) Paragraph (i) shall not apply –

(A) to an Employer that withdraws in a Plan Year in which substantially all Employers withdraw from the Plan, or

(B) in any case in which substantially all Employers withdraw from the Plan during a period of one or more Plan ears pursuant to an agreement or arrangement to withdraw, to an Employer who withdraws pursuant to such agreement or arrangement.

(iii) the amount of initial liability remaining after application of paragraph (i) shall be reduced in accordance with Section 4225 of ERISA, if and to the extent that the Employer demonstrates that additional limitations under that Section apply.

16.04 **Satisfaction of Withdrawal Liability.**

(a) Withdrawal liability shall be payable in installments, in accordance with Section 17.05. The total amount due in each twelve (12) month period beginning on the date of the first installment shall be the product of:

(i) the highest rate at which the Employer was obligated to contribute to the Plan in the period of ten (10) consecutive Plan Years ending with the Plan Year in which the withdrawal occurred, multiplied by

(ii) the Employer's average annual contribution base for the three (3) consecutive Plan Years, within the ten (10) consecutive Plan Years ending immediately before the Year in which the withdrawal occurred, during which the Employer's contribution base was the highest, except that the number of installment payments due in the final year shall be reduced to assure that the total payments will not exceed the Employer's total amortized withdrawal liability.

(b) If, in connection with the Employer's withdrawal, the Plan transfers benefit liabilities to another plan to which the Employer will contribute, the Employer's withdrawal liability shall be reduced in an amount equal to the value of the unfunded vested benefits that are transferred, determined as of the end of the Plan Year preceding the withdrawal on the same basis as the determination of the Plan's unfunded vested liability under Section 17.03.

16.05 **Notice and Collection of Withdrawal Liability.**

(a) Notice of withdrawal liability, reconsideration, determination of the amortization period, and of the maximum years of payment, shall be as provided in Section 4219 of ERISA and in this Section.

(b) **Arbitration.** A dispute between an Employer and the Plan concerning determination of withdrawal liability shall be submitted to arbitration to the American Arbitration Association in New York City in accordance with its rules then in existence. In the event the PBGC has promulgated its own procedures to be followed, the arbitration shall be conducted in accordance with the procedures and regulations of the PBGC. No issue concerning the computation of withdrawal liability may be submitted for arbitration unless the matter has been reviewed by the Plan in accordance with Section 4219(b)(2) of ERISA and any Plan rules adopted thereunder. The administrative costs of the arbitration, including the arbitrator's fees and expenses, are to be shared equally by the Employer and the Fund. All other costs of the arbitration shall be borne by the party who incurred such cost.

(c) **Schedule of Payment.**

(i) Withdrawal liability shall be paid in equal quarterly installments. Notwithstanding the pendency of any review, arbitration or other proceedings, payments shall begin on the first day of the month that begins at least ten (10) days after the date notice of, and demand for, payment is sent to the Employer. Interest shall accrue on any late payment from the date the payment was due until the date paid, at the rate described in Section (d)(ii), below.

(ii) If, following review, arbitration or other proceedings, the amount of the Employer's withdrawal liability is determined to be different from the amount set forth in the notice and demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If the Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period under Subsection (a).

(d) **Default.**

(i) An Employer is in default on its withdrawal liability if:

(A) any installment is not paid when due;

(B) the Plan has notified the Employer of its failure to pay the liability on the date it was due; and

(C) the Employer has failed to pay the past-due installment within sixty (60) days after its receipt of the late payment notice.

(ii) Interest shall be charged on any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate charged by Chase Manhattan Bank, NA on the first day of the calendar quarter preceding the due date of the payment. For each succeeding twelve (12) month period that any amount in default remain unpaid, interest shall be charged on the unpaid balance (including accrued interest) at the prime rate in effect on the anniversary date of the date as of which the initial interest rate was determined.

(iii) In the case of a default described in paragraph (i) or (iv), the Plan may require immediate payment of some or all installments that would otherwise be due in the future.

(iv) In addition to the event described in paragraph (i), an Employer is in default if such Employer files a petition under the Bankruptcy Code or commits an act that indicates to the Trustees a substantial likelihood that an Employer will be unable to pay withdrawal liability in the future.

(e) In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party, if judgment is awarded in favor of the Fund, the Employer shall pay to the Fund, in addition to the unpaid liability and interest thereon as determined under Subsection (d)(ii), liquidated damages equal to the greater of:

(i) the amount of interest charged on the unpaid balance, or

(ii) the maximum rate of interest permitted by law on such balance.

The Employer shall also pay the Fund's attorney's fees and expenses and all costs incurred in the action. Nothing in this paragraph shall be construed as a waiver or limitation of the Fund's right to any other legal or equitable relief.

16.06 **Prepayment.** An Employer may prepay all or part of its withdrawal liability, without penalty.

(a) The Trustees may adopt rules providing other terms and conditions for an Employer to satisfy its withdrawal liability. Such rules shall be consistent with the purposes and standards of ERISA, and shall not be inconsistent with regulations of the PBGC.

16.07 **Partial Withdrawal.**

(a) Except as otherwise provided in this Section, there is a partial withdrawal by an Employer on the last day of a Plan Year if for such Plan Year:

(i) there is a seventy (70%) percent contribution decline, or

(ii) there is a partial cessation of the Employer's contribution obligation.

(b) **Further Definition.**

For purposes of Subsection (a):

(i) (A) There is a seventy (70%) percent contribution decline for any Plan Year if during each Plan Year in the three (3) year testing period the employee-months on the basis of which the Employer is obligated to contribute to the Plan do not exceed thirty (30%) percent of such employee-months for the high base year.

(B) For purposes of subparagraph (A):

(1) The term "three (3) year testing period" means the period consisting of the Plan Year and the immediately preceding two (2) Plan Years.

(2) The number of employee-months referred to in subparagraph (a) for the high base year is the average number of such employee-months for the two (2) Plan Years for which they were the highest within the five (5) Plan Years immediately preceding the beginning of the three (3) year testing period. The pertinent months for Plan Years ended by June 30, 1980 shall be deemed to be equal to the Employer's employee-months for the Plan Year ended June 30, 1980.

(3) Covered employee-months of work under a collective bargaining agreement with respect to which the Employer's contribution obligation permanently ceased before September 26, 1980, or at a facility for which the Employer permanently ceased to be obligated to contribute (or permanently ceased covered operations) before September 26, 1980, shall not be taken into account if, and to the extent that, the Employer demonstrates the number of employee-months allocable to such agreements or facility.

(ii) (A) There is a Partial cessation of the Employer's contribution for the Plan Year if, during such year:

(1) the Employer permanently ceases to have an obligation to contribute under one (1) 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 (1) 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 ceases.

(B) For purposes of subparagraph (A), a cessation of obligations under a collective bargaining agreement shall not be considered to have occurred solely because one agreement that requires contributions to the Plan has been substituted for another such agreement.

(c) **Effective Dates.**

(i) Subsection (a)(1) above shall not apply to any Plan Year prior to July 1,1982.

(ii) Subsection (a)(2) above shall not apply to any cessation of contributions occurring before September 26, 1980.

(d) **Partial Withdrawal Amount and Payment.**

(i) The amount of an Employer's liability for a partial withdrawal under subsection (a)(1) of this Section shall be its liability calculated under Section 17.03 as if the Employer had withdrawn completely on the last day of the first year of a three (3) year testing period, multiplied by a fraction that is one (1) minus a fraction:

(A) the numerator of which is the total employee-months for which the Employer was obligated to contribute for the Plan Year following the three (3) year testing period, and

(B) the denominator of which is the average of the annual total employee-months for which the Employer was obligated to contribute for each of the five (5) Plan Years immediately preceding the three (3) year testing period.

(ii) The amount of an Employer's liability for a partial withdrawal under subsection (a)(2) of this Section shall be its liability calculated under Section 17.03 as if the Employer had withdrawn completely on the date of the partial withdrawal, multiplied by a fraction that is one (1) minus a fraction:

(A) the numerator of which is the total employee-months for which the Employer was obligated to contribute for the Plan Year following the Plan Year in which the partial withdrawal occurred, and

(B) the denominator of which is the average of such employee-months for each of the five (5) Plan Years immediately preceding the Plan Year in which the partial withdrawal occurred.

(iii) The amount due in a twelve (12) month period shall be:

(A) in the case of a partial withdrawal based on a seventy (70%) percent contribution decline, the amount determined under Section 17.04 as for a complete withdrawal occurring in the first year of a three (3) year testing period multiplied by the fraction described in paragraph (i) of this subsection, and

(B) in the case of any other partial withdrawal, the amount determined under Section 4 as if for a complete withdrawal occurring on the date of the partial withdrawal, multiplied by the fraction described in paragraph (ii) of this subsection.

16.08 **Liability Adjustments and Abatement.**

(a) **Successive Withdrawals.** If, after a partial withdrawal, an Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability.

(b) **Abatement of Partial Withdrawal Liability.** The liability of an Employer for a partial withdrawal under Section 17.06(a)(1) shall be reduced or eliminated in accordance with Section 4208 of ERISA, is applicable.

(c) **Abatement after Renewal or Increased Participation.** If an Employer that has withdrawn from the Plan later renews the obligation to contribute, the unpaid balance of the Employer's liability incurred on account of the earlier withdrawal shall be reduced in accordance with rules adopted by the Trustees pursuant to regulations of the PBGC.

16.09 **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 Article without regard to the 20-year limitation on payments imposed by Section 4219(c)(1)(B) of ERISA; and

(b) notwithstanding any other provision of this Article, the total unfunded vested liability 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 3 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.

ARTICLE XVII

PLAN TERMINATION

17.01 **Termination of the Plan.** In the Plan Year beginning July 1, 2006 and ending June 30, 2007, and effective June 30, 2007 (the Plan Termination Date), the Plan experienced a termination by the cessation of the obligation to contribute for all contributing employers, in accordance with Section 4041A(2) of ERISA. Notwithstanding any other provision of this Plan to the contrary, on and after the Plan Termination Date, the Plan Administrator 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 Part 4041A of the regulations promulgated by the PBGC. In addition, the Plan Administrator shall be responsible for the specific duties described in this Article.

17.02 **Payment of Benefits.**

(a) Except to the extent provided in the next sentence, the Plan Administrator shall not pay benefits in excess of the amount that is nonforfeitable under the Plan as of the Plan Termination Date, unless authorized to do so by the PBGC. If the Plan's assets are sufficient to provide all nonforfeitable benefits, however, the Plan Administrator 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 Section 4281.31 of the regulations promulgated by the PBGC if the Plan Administrator determines that, in accordance with Section 4041A.24 of such regulations, the Plan's assets are insufficient to provide all nonforfeitable benefits.

(c) Except as provided in (d) below, the Plan Administrator shall pay any benefit attributable to Employer contributions, other than a death benefit, only in the form of an annuity.

(d) The Plan Administrator may pay a benefit in a form other than an annuity if:

(i) The Plan distributes Plan assets in accordance with subpart D of Part 4041A of the regulations issued by the PBGC;

(ii) The PBGC approves the payment of the benefit in an alternative form; or

(iii) The value of the entire nonforfeitable benefit does not exceed $1,750.

(e) The Plan Administrator shall, to the extent provided in Section 4281.41 of the regulations issued by the PBGC, suspend the payment of nonguaranteed benefits if the Plan Administrator determines that, in accordance with Section 4041A.25 of such regulations, the Plan is insolvent.

(f) The Plan Administrator shall, to the extent required by Section 4281.42 of the regulations issued by the PBGC, make retroactive payments of suspended benefits if it determines under that Section that the level of the Plan's available resources requires such payments.

17.03 **Withdrawal Liability.** Until Plan assets are distributed in accordance with subpart D of Part 4041A of the regulations issued by the PBGC, 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 Plan Administrator shall determine, impose, and collect withdrawal liability (including the liability arising as a result of the mass withdrawal), in accordance with subpart C of Part 4219 of the regulations issued by the PBGC and sections 4201 through 4225 of ERISA.

17.04 **Annual Plan Valuations and Determinations of Plan Solvency.** The Plan Administrator shall perform annual Plan valuations and Plan monitoring in accordance with Section 4041A.24 of the regulations issued by the PBGC, and shall amend the Plan to reduce benefits when appropriate under that Section. The Plan Administrator shall further perform periodic determinations of Plan solvency when appropriate in accordance with Section 4041A.25 of the regulations issued by the PBGC.

17.05 **Application for Financial Assistance.** If appropriate under Section 4041A.26 of the regulations issued by the PBGC, the Plan Administrator shall apply for financial assistance from the PBGC in accordance with Section 4281.47 of such regulations.

17.06 **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 Plan Administrator may close out the Plan in accordance with subpart D of Part 4041A of the regulations issued by the PBGC.

ARTICLE XVIII

MINIMUM DISTRIBUTION RULES UNDER SECTION 401(A)(9) OF THE CODE

18.01 **General Rules.**

(a) Effective Date. Unless an earlier effective date is specified in the adoption agreement, the provisions of this article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(b) Precedence. The requirements of this article will take precedence over any inconsistent provisions of the plan.

(c) Requirements of Treasury Regulations Incorporated. All distributions required under this article will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Code.

18.02 **Time and Manner of Distribution.**

(a) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the participant's Required Beginning Date.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(i) If the Participant's surviving spouse is the Participant's sole designated Beneficiary, then, except as provided in the adoption agreement, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(ii) If the Participant's surviving spouse is not the Participant's sole designated Beneficiary, then, except as provided in the adoption agreement, distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(iii) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iv) If the Participant's surviving spouse is the Participant's sole designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 18.02(b), other than Section 18.02(b)(i), will apply as if the surviving spouse were the Participant.

For purposes of this Section 18.02(b) and Section 18.05, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 18.02(b)(iv) applies, the date distributions are required to begin to the surviving spouse under Section 18.02(b)(iv)). If annuity

payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 18.02(b)(iv)), the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first Distribution Calendar Year distributions will be made in accordance with Sections 18.03, 18.04 and 18.05 of this article. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations.

18.03 **Determination of Amount to be Distributed Each Year.**

(a) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the plan, payments under the annuity will satisfy the following requirements:

(i) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 18.04 or 18.05;

(iii) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted; and

(iv) payments will be non-increasing.

(b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 18.02(b)(i) or (ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(c) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first Distribution Calendar Year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

18.04 **Requirements For Annuity Distributions That Commence During Participant's Lifetime.**

(a) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Section 1.401(a)(9)-6 of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

(b) Period Certain Annuities. Unless the Participant's spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's spouse is the Participant's sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 18.04(b), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the Annuity Starting Date.

18.05 **Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.**

(a) Participant Survived by Designated Beneficiary. Except as provided in the adoption agreement, if the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 18.02(b)(i) or (ii), over the life of the designated Beneficiary or over a period certain not exceeding:

(i) unless the Annuity Starting Date is before the first Distribution Calendar Year, the Life Expectancy of the designated Beneficiary determined using the beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(ii) if the Annuity Starting Date is before the first Distribution Calendar Year, the Life Expectancy of the designated beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

(b) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Section 18.05 will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 18.02(b)(i).

18.06 **Definitions.**

(a) Designated Beneficiary. The individual who is designated as the Beneficiary, or is treated as the designated Beneficiary, under Article VII of the Plan and is the designated beneficiary under Section 401(a)(9) of the Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

(b) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 18.02(b).

(c) Life Expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

Required Beginning Date. The date specified in Section 9.01(b) of the Plan.

* * * * * * * * * * * * *

BOARD OF TRUSTEES OF THE
LOCAL 174 RETAIL PENSION FUND

By: _____
Employer Trustee

Date: 1/17/2015

By: _____
Union Trustee

Date: 1/12/2015

RECEIVED NOV 20 2002

UFCW LOCAL 174 RETAIL PENSION FUND

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

EFFECTIVE AS OF JANUARY 1, 2002

UFCW LOCAL 174 RETAIL PENSION FUND

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

This Amended and Restated Agreement and Declaration of Trust of the UFCW Local 174 Retail 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 (successor 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 Retail Pension Fund is administered pursuant to the Agreement and Declaration of Trust dated January 1, 1976 and Section 14.1 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. "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 7. (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 8. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

Section 9. "Fund" or "Pension Fund" means the UFCW Local 174 Retail Pension Fund.

Section 10. "Named Fiduciary" and "Administrator" means the Board of Trustees.

Section 11. "Participant" has the meaning specified in the Plan.

Section 12. "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 13. "Plan" or "Pension Plan" means the Plan of Benefits of the UFCW Local 174 Retail Pension Fund established and maintained pursuant to this Agreement, as amended from time to time.

Section 14. "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 15. "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 16. "Union" means UFCW Local 342, 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 Retail 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	Jack Squicciarini
Michael Mareno	
Fred Steiniger	

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 6 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 have been and shall be appointed by the governing body of any New York-Bronx employer association, if one exists, and such Employer Trustees may be removed by the governing body of such association. Notwithstanding any provision to the contrary, the majority of the Employer Trustees may appoint or remove Employer Trustees if a New York-Bronx Association does not exist, or if such association fails or refuses to do so.

(b) The Union Trustees shall be designated by and may only be removed by the Chief Executive Officer of UFCW Local 342. The Chief Executive Officer of the 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 6 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.

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 one (1) Employer Trustee and one (1) Union Trustee. A quorum of the Board of Trustees shall entitle the Board to act as the Named Fiduciary under ERISA.

Section 4. The Employer Trustees shall cast one (1) joint vote and the Union Trustees shall cast one (1) joint vote. The joint vote of each Trustee group shall be determined by a majority of the members of that group present at the meeting.

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 o the Fund, or to account thereof, are legally deductible by the Employer for tax purposes. In the nt that it is finally determined by an appropriate agency or judicial tribunal of competent diction (whether or not the Employer or any Employee is a party to the proceeding involved in su etermination), or in the event that any applicable tax law, regulation, ruling or policy provides h 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 any 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 LOCAL 174 RETAIL PENSION FUND, do hereunto set their hands on this ___ day of _____, 2002, effective as of January 1, 2002.

UNION TRUSTEES	EMPLOYER TRUSTEES
_____	_____
_____	_____
_____	_____

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RESTATED AGREEMENT AND DECLARATION OF TRUST
LOCAL 174 RETAIL PENSION FUND

Amendment No. 1

RECEIVED NOV 20 2002

WHEREAS, Article XIV, Section 14.1 of the Restated Agreement and Declaration of Trust of the Local 174 Retail Pension Fund ("Trust Agreement") authorizes the Fund's Board of Trustees to amend the Trust Agreement; and

WHEREAS, the Board of Trustees wishes to amend the Trust Agreement;

NOW THEREFORE, effective as of January 1, 2002, the Trust Agreement shall be amended as follows:

1. Article II, Section 2.15 is deleted in its entirety and replaced with the following:

   Section 2.15 Union. The term "Union" as used herein shall mean UFCW Local 174, its predecessors, successors, and assigns, whether arising by consolidation, merger or otherwise.

IN WITNESS WHEREOF, the undersigned have set their hands as of the dates indicated below:

UNION TRUSTEE

Chairman

12/18/01

Date

EMPLOYER TRUSTEE

Secretary

2/1/02

Date

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RESTATED AGREEMENT AND DECLARATION
OF TRUST OF LOCAL 174 RETAIL PENSION FUND

I N D E X

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RESTATED AGREEMENT AND DECLARATION OF TRUST
OF LOCAL 174 RETAIL PENSION FUND

WHEREAS, there has heretofore been entered into an Agreement and Declaration of Trust, effective as of the 10th day of October, 1956 by and between certain named Union Trustees and Employer Trustees; and

WHEREAS, by virtue of said Agreement and Declaration of Trust there was created a Pension Fund; and

WHEREAS, said Agreement and Declaration of Trust has heretofore been amended; and

WHEREAS, by Article XV of said Agreement and Declaration of Trust the Trustees have the power and authority to amend said Agreement and Declaration of Trust, from time to time, as therein provided; and

WHEREAS, it has been determined that it is desirable to amend said Agreement and Declaration of Trust and to restate the same so as to incorporate therein all of the amendments adopted heretofore and to set forth the language required by the newly enacted

Employee Retirement Income Security Act of 1974 (herein said Act is referred to as "ERISA"); and

WHEREAS, the Butchers, Food Handlers and Allied Workers Union of Greater New York and New Jersey, Local 174, affiliated with the Amalgamated Meat Cutters and Butcher Workmen of North America, AFL-CIO (herein referred to as "Union"), has entered into, and will from time to time hereafter enter into, collective bargaining agreements with members of the Employer Association known as the New York-Bronx Meat and Food Dealers, Inc. (herein referred to as the "New York-Bronx"); and

WHEREAS, individual employers of meat and food retail establishments (not members of said New York-Bronx) and members of the New York-Bronx, and other individual employers herein being called "Employers"; and

WHEREAS the said collective bargaining agreements provide, or will continue to provide, among other things, for the contributions by the Employers to the Local 174 Retail Pension Fund (herein referred to as the "Pension Fund"), periodically a sum or sums of money on behalf of their employees who are covered by the collective bargaining agreements and who may be entitled to the benefits of the pension plan; and

WHEREAS, the sums contributed or to be contributed to the Pension Fund as aforesaid (herein called "Employer Contributions") are for the purpose of providing retirement and related benefits as named or as hereafter may be authorized or permitted by law for eligible employees or their beneficiaries; and

WHEREAS, the Trustees have the authority to formulate the rules and regulations comprising the qualifications and benefit provisions of the Pension Plan for the benefit of eligible employees or their beneficiaries; and

WHEREAS, the Trustees in office have been duly appointed; and

WHEREAS, the Trustees in office are desirous of executing this Restated Agreement and Declaration of Trust as indicated by their acceptance of their respective duties as Trustees under the terms and conditions of this Agreement and Declaration of Trust and of the purposes of the Pension Fund;

NOW, THEREFORE, the Restated Agreement and Declaration of Trust of Local 174 Retail Pension Fund shall read as follows:

RESTATED AGREEMENT AND DECLARATION OF TRUST dated this 1st day of January, 1976 by and between Camillo D'Urso, Barron Leeds, Jay Rosengarten, and ~~Leon Straus~~ Bradac Zulbin (herein called the "Employer Trustees") and Michael Dolan, Elmer DeProspo, James Coniglio and Cleveland Howell (herein called the "Union Trustees").

NOW, THEREFORE, in consideration of the premises and of the mutual covenants hereinafter contained, it is mutually agreed as follows:

ARTICLE I

GENERAL

Section 1.1 As hereby created, the Local 174 Retail Pension Fund shall comprise the entire assets derived from employer contributions made to and for the account of the Pension Fund under collective bargaining agreements, together with any and all investments made and held by the Trustees, or monies received by the Trustees as contributions, such as income from investments made and held by the Trustees or otherwise, and any other money or property received and/or held by the Trustees for the uses, purposes and Trust set forth in this Agreement and Declaration of Trust.

Section 1.2 The Pension Fund herein, created in the United States, forms a part of the Pension Plan. The Pension Fund is a trust fund and is for the exclusive benefit of the Participants (Employees of the contributing Employers) and their Beneficiaries. This Agreement and Declaration of Trust that governs the Pension Fund shall be interpreted and administered in a manner consistent with the requirements of Section 401(a) of the Internal Revenue Code, now in effect or as it may hereafter be amended, or of any provisions of any future law of similar scope and purpose and consistent with the Act and regulations thereunder.

Section 1.3 Except as herein otherwise provided, under no circumstances shall any part of the Pension Fund be used for or diverted to purposes other than for the exclusive benefit of the Employees of the contributing Employers or their Beneficiaries.

ARTICLE II

DEFINITIONS

Section 2.1 Act. The term "Act" as used herein shall mean the Employee Retirement Income Security Act of 1974, any amendments as may from time to time be made, and any regulations promulgated pursuant to the provisions of the said Act.

Section 2.2 Beneficiary. The term "Beneficiary" as used herein shall mean a person designated by a Participant or by the terms of the Pension Plan created pursuant to this Agreement and Declaration of Trust, who is or may be entitled to a benefit.

Section 2.3 Contributions. The term "Contributions" as used herein shall mean the payments made to the Pension Fund by the Employers.

Section 2.4 Employee. The term "Employee" as used herein shall mean:

(a) Any employee represented by the Union and working for an Employer as defined herein, and with respect to whose employment an Employer is required to make contributions into the Pension Fund.

(b) An officer or employee of the Union for whom the Union agrees in writing to contribute to the Pension Fund at the rate fixed for contributions for other Employers.

Section 2.5 Covered Employment. The Term "Covered Employment" as used herein shall mean employment in the employ of an Employer for which the Employer is obligated to contribute to the Pension Fund, and for the purposes of eligibility shall include periods of time preceding the date when the Employer became so obligated.

Section 2.6 Employer. The term "Employer" as used herein shall mean:

(a) An Employer who is bound by a collective bargaining agreement with the Union providing for the making of payments to the Pension Fund with respect to Employees represented by the Union.

(b) An Employer who employs Employees who are not within the collective bargaining unit represented by the Union and who makes contributions in their behalf pursuant to a written agreement with the Union.

(c) The Union, if and when it may make the required contributions into the Pension Fund, shall be considered as an Employer of the Employees for whom the Union contributes to the Pension Fund.

(d) Employers, as described in this section, shall by the making of payments to the Pension Fund pursuant to such collective bargaining agreement or other written agreement, be deemed to have accepted and be bound by the terms and conditions of this Trust Agreement.

Section 2.7 Local 174 Retail Pension Fund. The term "Local 174 Retail Pension Fund" as used herein shall mean the trust fund established by the Agreement and Declaration of Trust adopted by the Trustees on October 10, 1956 and also means all of the assets held in the said trust fund.

Section 2.8 Participant. The term "Participant", as used herein, shall mean any pensioner, any person receiving benefits as the beneficiary of a deceased Participant, any person who has completed the requirements for a vested benefit, and any employee who is working in covered employment and for whom an Employer is making contributions to the Pension Fund. Prior to becoming a Participant an employee shall not in any event be credited with service; however, this shall not preclude credit for service prior to participation to the extent provided by the Pension Plan, once an Employee has become a Participant.

Section 2.9 Parties. The term "Parties" as used herein shall mean the Trustees herein named and any successor Trustees designated

in the manner provided for herein.

Section 2.10 Pensioner. The term "Pensioner" as used herein shall mean any person who is retired in accordance with the rules and regulations of the Pension Plan and who is eligible to receive benefits under those rules and regulations.

Section 2.11 Pension Plan. The term "Pension Plan" as used herein shall mean the plan, program, method and procedure for eligibility for the payment by the Trustees of benefits from the Pension Fund, in accordance with such rules and regulations relating to the general administration and operation of the Pension Fund as the Trustees may from time to time adopt and promulgate.

Section 2.12 Trustees. The term "Trustees" as used herein shall mean the Trustees who shall be acting from time to time under the terms of the appropriate Agreement and Declaration of Trust governing the Local 174 Retail Pension Fund. The Trustees, collectively, shall be the "administrator" of the Pension Fund as that term is used in the Act.

Section 2.13 Trust Agreement. The term "Agreement and Declaration of Trust" or "Trust Agreement" as used herein shall mean this instrument, including all amendments and modifications as may from time to time be made.

Section 2.14 Trust Fund. "Trust", "Trust Fund", "Pension Fund" and "Fund" as used herein shall mean the entire trust estate of the Local 174 Retail Pension Fund as it may, from time to time, be constituted, including but not limited to all funds received in the form of contributions, together with all contracts (including dividends, interest, refunds, and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees by reason of their acceptance of this Agreement and Declaration of Trust.

Section 2.15 Union. The term "Union" as used herein shall mean the Butchers, Food Handlers and Allied Workers Union of Greater New York and New Jersey, Local 174, chartered by the Amalgamated Meat Cutters and Butcher Workmen of North America, affiliated with the AFL-CIO herein referred to as "Union" and for the purposes of evidence of past service credits, shall also include the following predecessor local unions: Local 233, 665, 623 and 400.

Section 2.16 Administrator. The term "Administrator" as used herein shall also mean the person that may be designated by the Trustees to administer the Pension Fund and Plan in accordance with the directives of the Trustees. The Administrator is a named fiduciary pursuant to the Act.

ARTICLE III

Name

Section 3.1 This Pension Fund shall be known as the LOCAL 174 RETAIL PENSION FUND, and the Trustees shall conduct the business of the Pension Fund and execute all agreements in that name.

ARTICLE IV

Approval of Governmental Agencies

Section 4.1 The Pension Plan established under this Agreement and Declaration of Trust and all amendments thereto, shall qualify under the Internal Revenue Code for the purpose of assuring the tax deductibility of the Contributions of the Employers.

Section 4.2 The Trustees ahall take such action as may be necessary and execute such documents as are necessary in order to obtain the approval of the appropriate governmental agencies for tax exemption for both the Employer contributions and of the Trust Fund.

ARTICLE V

Trustees

Section 5.1 The operation and administration of the Pension Fund shall be the joint responsibility of the Trustees appointed by the Employer and the Trustees appointed by the Union. The number of Trustees may be increased from time to time. The Trustees shall determine the procedure and basis for naming additional Trustees and the removal or replacement of the existing Trustees in accordance with the provisions of this Agreement and Declaration of Trust. There shall be no requirement that the companies with which the Employer Trustees are associated be contributing Employers.

Section 5.2 The present Trustees are:

(a) Union Trustees - Michael Dolan
Elmer DeProspo
James Coniglio
Cleveland Howell

(b) Employer Trustees-Camillo D'Urso
Barron Leeds
Jay Rosengarten
Leon Straus

The number of Union Trustees and Employer Trustees shall be equal.

Section 5.3 The Trustees shall sign this Agreement and

Declaration of Trust and by so doing agree to accept the Trusteeship and act in their capacities strictly in accordance with the provisions of this Agreement and Declaration of Trust.

Section 5.4 The Trustees shall hold in Trust, manage and administer, and except as otherwise provided herein, invest and reinvest the monies of the Pension Fund without distinction between principal and income exclusively for the purposes set forth in this Agreement and Declaration of Trust.

Section 5.5 Except as herein otherwise provided, no part of the Pension Fund shall ever directly or indirectly revert to or be used for the benefit of an Employer, the Union or the Trustees, or be used or diverted to any other purpose, except for the payment of the costs of administration and operation of the Pension Fund and Pension Plan, provided, however, that contributions made to the Fund in error may be returned to the Employer within one (1) year after payment of the contributions.

Section 5.6 Each Trustee above named and each successor Trustee shall continue to serve as such until his death, incapacity, resignation, inability to serve for any reason whatsoever, or removal as herein provided. In case any Union Trustees shall be removed, replaced or succeeded, a statement in writing by the Union shall be sufficient evidence of the action taken by the Union, and a statement in writing signed by the Chairman of the New York-Bronx or a majority of the Employer Trustees shall be

deemed sufficient evidence of any action taken with respect to the removal or replacement of an Employer Trustee. Any resignation by a Trustee shall be by registered or certified mail addressed to the office of the Pension Fund.

Section 5.7 Any Successor Trustee shall immediately upon his designation as Successor Trustee and his acceptance in writing filed with the Trustees become vested with all the property, rights, powers and duties of a Trustee hereunder with like effect as if originally named as a Trustee.

Section 5.8 (a) Union Trustees have been and shall be designated by the Executive Board of the Union. The Union Trustees may be removed by the Executive Board of the Union.

(b) The Employer Trustees have been and shall be appointed by the governing body of New York-Bronx and such Employer Trustees may be removed by the governing body of New York-Bronx. Notwithstanding any provision to the contrary, the majority of the Employer Trustees may appoint or remove Employer Trustees if New York-Bronx fails or refuses to do so.

ARTICLE VI

Contributions to the Pension Fund

Section 6.1 Each Employer shall make prompt contributions or payments to the Pension Fund in such amount and under the terms as are provided in the applicable collective bargaining agreement in effect from time to time between the Employer and the Union. The Employer agrees that such contributions shall constitute an absolute obligation to the Pension Fund and such obligation shall not be subject to set-off or counterclaim which the Employer may have against the Union or an Employee.

Section 6.2 The payment of contributions shall be made periodically at such times as the Trustees shall specify in writing or as may be provided in the applicable collective bargaining agreement.

Section 6.3 Each Employer shall be responsible only for the contributions payable by him on account of the Employees covered by him.

Section 6.4 The Trustees or such Committee of the Trustees as the Trustees shall appoint, or the Administrator, if

one has been appointed by such Committee or by the Board of Trustees, shall have the power to demand, collect or receive Employer payments and all other monies or property to which the Trustees may be entitled, and shall hold the same until applied to the purposes set forth in this Trust Agreement. They shall take such steps, including the institution and prosecution of, or the intervention in, such legal or administrative proceedings as the Trustees in their sole discretion determine to be in the best interest of the Pension Fund for the purpose of collecting such payments, money and property, without prejudice, however, to the rights of the Union to take whatever steps it deems necessary and wishes to undertake for such purposes.

Section 6.5. Each Employer shall promptly furnish to the Trustees, on demand, the names of his Employees, their Social Security numbers, the hours worked by each Employee and such other information as the Trustees may reasonably require in connection with the administration of the Trust Fund and for no other purpose. The Trustees may, by their respective representatives, examine the pertinent employment and payroll records of each Employer at the Employer's place of business whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Pension Fund. The Union shall, upon the request of the Trustees, promptly furnish information in respect to an Employee's employment status.

Section 6.6 The Trustees may require the payment by Employers of liquidated damages (as provided in the applicable collective bargaining agreement or provided in a schedule established by the Trustees) and of other costs and expenses (such, as without limitation, attorneys' fees, filing fees and cost of service of papers) incurred by the Trustees and arising out of the collection of such Employers' delinquent contributions.

Section 6.7 Non-payment, by any Employer, of any contribution or other moneys owed to the Fund shall not relieve any other Employer from his or its obligation to make required payments to the Pension Fund.

Section 6.8 The Trustees may act in the name of their Chairman or Secretary in connection with any legal proceeding initiated by them for the aforesaid collection purposes and may also act in the name of the Employees, severally, for whose benefit Employer contributions were to be made.

ARTICLE VII

Powers, Duties, Expenses and Fees of the Trustees

Section 7.1 The Trustees may, among other things:

(a) Accept and receive all contributions, income, moneys and other property, and shall hold, invest, reinvest, manage and administer same, subject to the limitations provided herein, for the uses, purposes and trusts herein provided.

(b) Formulate, adopt and administer a Pension Plan for the exclusive benefit of the covered employees and beneficiaries in order to provide pensions, retirement benefits and incidental benefits for said employees and beneficiaries. Both the principal and income of the Pension Fund may be disbursed and distributed for the purposes herein set forth.

(c) Promulgate and establish rules and regulations for the administration and operation of the Pension Plan in order to effectuate the purposes thereof; and in pursuance thereto (but without limitation on the powers of the Trustees by reason of such enumeration), formulate and establish the conditions of eligibility with respect to age and length of service, past and future service benefit credits, the method of providing pensions, the investment of funds and any and all matters which the Trustees in their discretion, may deem necessary or proper to effectuate the purposes and intent of the Pension Plan.

(d) Establish as part of the Pension Fund such reserve or reserves as the Trustees shall in their opinion deem necessary or advisable for the sound and efficient administration of the Pension Plan.

(e) Receive any securities or other property of any kind, nature or description whatsoever that are tendered to them and that they deem to be acceptable

(f) Enter into agreements, contracts and other instruments for the deposits of funds with banks, trust companies or other institutions whose deposits are insured by the Federal Deposit Insurance Corporation, and which accept and hold monies on deposit, and to authorize such depositary to act as custodian of the funds, whether in cash or securities or other property.

(g) In their discretion appoint a bank , trust company, financial institution or insurance company, and enter into and execute a corporate trust agreement with such bank, trust company, financial institution or insurance company establishing it as a corporate trustee with such powers as the Trustees shall deem appropriate, to provide for the investment and reinvestment of the Trust Fund, for the benefit of the Trust Fund, with such other provisions incorporated therein as may be deemed desirable in the Trustees' sole discretion for the proper management of the Trust Fund, and upon such execution to convey and transfer to such bank trust company, financial institution or insurance company the whole or any part of the trust fund with respect to the powers which the Trustees may grant to such bank, trust company, financial institut-

ion or insurance company in such agreement to accomplish the purposes of the Pension Fund. The Trustees shall be forever released from any responsibility or liability with respect to any funds, or other assets, which they may convey to such bank trust company, financial institution or insurance company.

(h) Authorize withdrawal of monies from such account or accounts, but only by orders or checks signed by such of the Trustees as shall have been authorized in writing by the Trustees to sign the same.

(i) The Trustees may invest and reinvest such funds of the Trust Fund as are not required for current expenditures, in such securities as are legal for the investment of trust funds under applicable Federal and State laws relating to the investment of the employee pension trust funds, including but not limited to, investment in any part interest in a bond and mortgage or note and mortgage and State of Israel Bonds.

(j) Establish a funding policy and method consistent with the objectives of the Pension Plan. In carrying out such funding policy and method, the Trustees shall meet at lease once a year at a stated time to review such funding policy and method. All actions taken with respect to such funding policy and method and the reasons therefor shall be recorded in the minutes of the Trustees' meetings.

Section 7.2 In addition to all other rights, powers and perogatives vested in them, the Trustees may:

(a) Hold from time to time any or all of the Pension Fund in cash, uninvested and non-productive of interest or other income.

(b) Sell, transfer or dispose of any securities or other property at any time held by them for cash or on credit; and convert, or exchange any securities or other property at any time held by them for other secutires or other property which the Trustees may deem acceptable, subject to the limitations herein contained. Any such sale, transfer, disposition, conversion or exchange may be made publicly or by private arrangement.

(c) Consent to the reorganization, consolidation, merger, dissolution, or readjustment of the finances, of any corporation, company or association, any of the securities of which may at any time be held hereunder, exercise any option or options, make any agreement or subscription, pay any expenses, assessments or subscriptions in connection therewith and hold and retain any property acquired by means of the exercise of the powers expressed in this paragraph to the extent that it is acceptable to the Trustees.

(d) Compromise, arbitrate, settle, adjust or release any suit or legal proceeding, claim, debt, damage or undertaking due or owing to the Pension Fund on such terms and conditions as the Trustees may deem advisable.

(e) Lease or purchase such premises, materials, supplies and equipment, and employ and retain such legal counsel, investment counsel, administrative, accounting, actuarial, clerical, custodial and other assistants or employees as in their discretion

the Trustees may deem necessary or appropriate and to pay their reasonable expenses and compensation out of the Pension Fund.

(f) Vote in person or by proxy or otherwise upon securities held by the Trustees and to exercise by attorney or in any other manner any other rights of whatsoever nature pertaining to securities or any other property at any time held by them hereunder.

(g) Make, execute and deliver as Trustees any and all instruments in writing necessary or proper for the effective exercise of any of the Trustees' powers as stated herein, or otherwise necessary to accomplish the purposes of the Pension Fund and this Trust Agreement.

(h) Borrow money from any and all types of persons, companies, or institutions upon such terms and conditions as the Trustees may deem desirable and for the sums so borrowed or advanced, the Trustees may issue promissory notes or other evidence of indebtedness as Trustees, and secure the repayment thereof by the pledge of any securities or other property in their possession as Trustees.

(i) Authorize by resolution any one or more of the Trustees to execute any notice or other instrument in writing and all persons, partnerships, corporations or associations may rely thereupon that such notice or instrument has been duly authorized and is binding on the Trust Fund and the Trustees.

(j) Do all other acts, and take any and all other action, whether or not expressly authorized herein, which the Trustees

may deem necessary or proper for the protection of the property held hereunder, and for the effecuation of the objectives of the Pension Plan.

Section 7.3 The Trustees may delegate any of their ministerial powers or duties hereunder to any of their agents or employees, including one or more of the Trustess.

Section 7.4 The Trustees shall have and maintain an office in the City of New York, which shall be deemed the situs of the Pension Fund. The Trustees may from time to time change the location of said office within the City of New York, but no change shall be effective until notice thereof shall have been given to the Union and the Employers.

Section 7.5 Notices given to the Trustees, the Union or the Employers, shall, unless otherwise specified, be sufficient if in writing and delivered to, or sent by postpaid first class mail or prepaid telegram. Except as herein otherwise provided, distribution or delivery of any statement or document required hereunder to be made to the Trustees, Union or Employers shall be sufficient if delivered in person or if sent by postpaid first class mail.

Section 7.6 The expenses incurred in the collection of contributions and in the administration and operation of the Pension Fund shall be paid from the Pension Fund.

Section 7.7 The Trustees shall engage suitable agents, employees, counsel and bookkeepers and pay their reasonable expenses and compensation.

Section 7.8 The Trustees shall have the power and authority to appoint one or more investment managers (as defined in Section 3(38) of the Act) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Trust Fund as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon appropriate written notice. The fees of such investment manager, and its expenses to the extent permitted by law, shall be paid out of the Trust Fund.

Section 7.9 The Trustees may, by resolution or by the provisions or this Trust Agreement, allocate fiduciary responsibilities and various administrative responsibilities to committees or subcommittees of the Trustees, and they may delegate such responsibilities and duties to other individuals as they may deem necessary in their sole discretion and consistent with the Act.

Section 7.10 The Trustees shall obtain from an authorized surety company such bonds as may be required by law, covering such persons and in such amounts (but not less than required by law) as the Trustees, in their discretion, may determine. The cost of

premiums for such bonds shall be paid out of the Trust Fund.

Section 7.11 The Trustees may in their discretion obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Pension Fund as such, as well as employees or agents of the Trustees and of the Pension Fund, while engaged in business and related activities for and on behalf of the Trust Fund (1) with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against Trustees as may be required by law and (2) with respect to injuries received or property damage suffered by them. The Trust Fund may purchase such insurance for its Trustee provided such insurance permits recourse by the insurer against the Trustee in case of a breach of a fiduciary obligation by any Trustee.

Section 7.12 The Trustees shall provide Participants and Beneficiaries such information as may be required by law.

Section 7.13 The Trustees shall engage one or more independent qualified public accountants and one or more enrolled actuaries to perform all of the services as may be required by applicable law and such other services as the Trustees may deem necessary.

Section 7.14 The Trustees shall act without compensation, but they shall be entitled to reimbursement for expenses by the Pension Fund, including, without limitation, attendance at meetings and other functions of the Board of Trustees or its committees or while on business of the Board of Trustees, attendance at institutes, seminars, conferences or workshops for and on behalf of the Pension Fund.

Section 7.15 The Trustees shall maintain, and, if necessary, amend the Pension Plan now in existence for the payment of such retirement pension benefits and related benefits as are feasible. Such Pension Plan shall at all times comply with the applicable Federal statutes and regulations and to the provisions of this Trust Agreement.

Section 7.16 The Trustees shall not be under any obligation to pay any pension if the payment of such pension will result in the loss of the Pension Fund's tax exempt status under the then applicable Internal Revenue Code and any regulations or rulings issued pursuant thereto. Said Trustees shall draft procedures, regulations, and conditions for the operation of the Pension Plan, including, by way of illustration and not limitation: conditions of eligibility for Participants and Beneficiaries, procedure for

claiming benefits, schedules of type and amount of benefits to be paid, and procedure for the distribution of benefits. The Trustees may also provide for the payment of partial pensions, and may enter into agreements with other trustees of pension plans which conform to the applicable sections of the then applicable Internal Revenue Code for purposes of tax deductions for the reciprocal recognition of service credits and payments of pension benefits based upon such service credits.

Section 7.17. The Pension Plan may be amended by the Trustees from time to time, provided that such amendments comply with the applicable sections of the then applicable Internal Revenue Code, all applicable federal statutes and regulations, the contract articles creating the Pension Fund, and the purposes as set forth in this Trust Agreement. Additionally and not by way of limitation, the Trustees may amend the Pension Plan, in the future, or retroactively, where they deem it necessary to maintain the continuation of the Pension Fund's tax exempt status or to preserve compliance with the then applicable Internal Revenue Code, applicable federal statutes and any regulations or rulings issued with respect thereto.

Section 7.18 This Pension Fund shall not merge or consolidate with, or transfer assets or liabilities to, any other Pension Fund unless each Participant (if the Pension Plan then terminated) receive a benefit immediately after the merger, consolidation or

transfer which is equal to or greater than the benefit each Participant would have been entitled to receive immediately before the merger, consolidation or transfer (if the Pension Plan had then terminated).

Section 7.19 Any two (2) Trustees shall be, and hereby are authorized to withdraw monies from any account or accounts of the LOCAL 174 RETAIL PENSION FUND in an amount not to exceed Three Hundred and Fifty ($350.00) Dollars; and withdrawing of funds in excess of Three Hundred and Fifty ($350.00) Dollars from any account or accounts of the LOCAL 174 RETAIL PENSION FUND shall be signed by one Employer Trustee and one Union Trustee.

Section 7.20 The Trustees are authorized to enter into reciprocal arrangements with the Trustees of other retirement funds established pursuant to collective bargaining agreements so as to enable employees to retire whose employment has been divided among local unions and this Union.

Section 7.20 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 like character and with like aims. Such actions shall include the

direct or indirect

(a) sale, exchange or lease of any property between the Trust and a party in interest;

(b) lending of money or other extension of credit between the Trust and a party in interest;

(c) furnishing of goods, services or facilities (other than reasonable arrangements for office space, or legal, accounting or other services necessary for the establishment or operation of the Plan or Trust) between the Trust and a party in interest;

(d) transfer to, or use by or for the benefit of, a party in interest, any assets of the Trust.

The term "party in interest" shall mean (i) the Trustees; (ii) any investment manager designated in accordance with section 7.8; (iii) anyone performing services, including legal or accounting services, to the Plan or Trust; (iv) the Employer; (v) anyone who, directly or indirectly, owns fifty (50%) of more of the combined voting power of all classes of stock, or fifty (50%) percent of the total value of all classes of stock of the Employer; (vi) a spouse, ancestor, lineal descendant or spouse of a lineal descendant of any individual described in subsections (i), (ii), (iii), (iv) or (v); (vii) a corporation, partnership, trust or estate of which at least fifty (50%) percent of the combined voting power of all classes of stock entitled to vote or the total value of all

breach of fiduciary duty if such breach was committed before he became or after he ceased to be a fiduciary.

Section 7.25 No Trustee shall be liable for any loss resulting to the Plan arising from any act or omission on the part of any other Trustee or Trustees as a result of the performance or nonperformance of any responsibility, obligation and/or duty which was allocated to such other Trustee or Trustees.

Section 7.26 The Trustees, and any investment manager designated in accordance with section 7.8 shall not, either directly or indirectly, deal with the assets of the Trust for his or their own interest or account; act in any transaction involving the Plan on behalf of a party whose interests are adverse to the interests of the Plan, or any Participant or Beneficiary; or receive any consideration for his or their own account from any party dealing with the plan in connection with a transaction involving Trust assets.

Section 7.27 Neither the Trustees, nor any investment manager designated in accordance with section 7.8 shall engage in any transaction which he or they know or should know constitutes a

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.

Section 7.21 Neither any Employer, Union nor any Employee shall be liable for any acts, omissions, or obligations of the Trustees, individually or collectively.

Section 7.22 If an investment manager or managers has been appointed, no Trustee shall be liable for the acts or omissions of such investment manager or managers or under an obligation to invest or otherwise manage any asset of the Plan which is subject to the management of such investment manager.

Section 7.23 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 employed by the Trustees to cover liability or losses occurring by reason of the act or omission of a fiduciary.

Section 7.24 No Trustee shall be liable with respect to a

shares of all classes of stock of such corporation, at least fifty (50%) percent of the capital interest or profits of such partnership, or at least fifty (50%) percent of the beneficial interest of such Trust or estate is owned directly or indirectly by a party in interest (other than as defined in subsections (vi), (vii), (viii) or (ix); (viii) a ten (10%) percent or more (directly or indirectly in capital or profits) partner or joint venturer of a person described in subsections (ii), (iii), (iv), (v) or (vii); and (ix) an employee, officer, director or owner, directly or indirectly, of ten (10%) percent or more of the issued and outstanding shares of a person described in subsections (ii), (iii), (iv), (v) or (vii),

Section 7.28 Nothing in this agreement shall prohibit an officer, employee, agent or other representative of a party in interest from serving as a Trustee.

ARTICLE VIII

Acts, Records and Auditing Thereof

Section 8.1 The Trustees shall keep true and accurate books of account and a record of all of their transactions and meeting (including actions taken at such meetings and by informal action of the Trustees), which records and books shall be audited at least semi-annually by a certified public accountant selected by the Trustees. A copy of each audit report shall be furnished to the Trustees and shall be available for inspection by interested persons at the principal office of the Pension Fund.

Section 8.2 All reports required by law to be signed by one or more Trustees shall be signed by all of the Trustees, provided that all of the Trustees may appoint in writing, or by resolution adopted and spread on the minutes, one or more of their members to sign such report on behalf of the Trustees.

ARTICLE IX

Claims and Individual Rights

Section 9.1 No employer or employee, or any person claiming by or through such employee by reason of having been named a Beneficiary, in a certificate or otherwise, shall have any right, title or interest in or to the funds or other property of the Pensio Fund or any part thereof, except that employees shall have the right to such benefits as may specifically be provided by the Pension Plan and the applicable rules and regulations thereunder.

Section 9.2 No employee shall have the option to receive any part of the Employer's contributions instead of the benefits provided by the Fund, or to receive a cash consideration in lieu of such benefits, either upon the termination of the Trust or his withdrawal through severance of employment or otherwise.

Section 9.3 No monies, property or equity of any nature whatsoever in the Trust or Pension Fund or benefits or monies payable therefrom shall be subject in any manner, by any employee or person claiming through such employee, to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment

mortgage, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void.

Notwithstanding anything herein to the contrary, if any employee or person claiming through such employee is indebted to the Trustees of the Pension Fund and/or the Pension Fund, for any reason whatsoever, at the time he is entitled to any payment hereunder, the Trustees may retain in the Pension Fund all or any portion of such payment in their sole discretion, due such person to apply against such indebtedness to the Trustees and/or the Pension Fund.

ARTICLE X

Action of Trustees

Section 10.1 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 the proper person.

Section 10.2 Any Trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument.

Section 10.3 No party dealing with the Trustees shall be obligated (a) to see the application to the stated Trust purposes of any funds or property of the Pension Fund or (b) to see that the terms of this Trust Agreement have been complied with or (c) to inquire into the necessity or expediency of any act of the Trustees. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon (a)

that at the time of the execution of said instrument, the Trust was in full force and effect, (b) that the instrument was executed in accordance with the terms and conditions of this Trust Agreement and (c) that the Trustees were duly authorized and empowered to execute the instrument.

Section 10.4 The receipt by the Trustees for any money or property or checks (after such checks are honored at the bank and paid to the Pension Fund) shall discharge the person or persons paying or transferring the same.

Section 10.5 The Trustees may from time to time consult with the Pension Fund's legal counsel and shall be fully protected in acting and relying upon advise from such counsel, provided same is in writing.

Section 10.6 The Trustees shall not be bound by any notice, direction, requisition, advise or request, unless and until it shall have been received by the Trustees at the principal place of business of the Pension Fund.

ARTICLE XI

Meetings and Decisions of Trustees

Section 11.1 The Trustees shall meet as promptly as possible after the execution of this Agreement and Declaration of Trust and elect a Chairman and Secretary from among the Trustees. The term of such officers shall commence on the date of their election and shall continue to the end of the Pension Fund's calendar year, or until his or their successors have been elected. One such office shall be held by a Union Trustee while the other office is held by an Employer Trustee.

Section 11.2 Meetings of the Trustees shall be held at such place or places as may be agreed upon by the Chairman and Secretary and may be called upon ten (10) days written notice to the other Trustees and may be held at any time without such notice if all of the Trustees consent thereto in writing.

Section 11.3 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.

Section 11.4 At all meetings of the Trustees, a quorum shall be required for the transaction of business and shall consist of one Employer Trustee and one Union Trustee.

Section 11.5 The Employer Trustees shall cast one (1) joint vote and the Union Trustees shall case one (1) joint vote. The joint vote of each Trustee group shall be determined by a majority of the members of that group present at the meeting.

Section 11.6 Except as herein otherwise provided, all action by the Trustees shall be by unanimous vote of the Trustee groups. In the event any matter presented cannot be decided because of a tie vote, or because of the lack of a quorum, at two consecutive meetings, the matter shall be submitted to arbitration as hereinafter provided.

Section 11.7 The Trustees shall keep 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 Pension Fund office.

ARTICLE XII

ARBITRATION

Section 12.1 In the event of a deadlock between the Employer and Union Trustees an impartial arbitrator shall be selected by the Trustees and such impartial arbitrator shall be empowered to resolve the deadlock. In the event the Trustees fail to agree upon such arbitrator within seven (7) working days after such deadlock, the arbitrator shall, upon petition of either the Union Trustees or the Employer Trustees, be selected pursuant to the procedures then prevailing of the American Arbitration Association located in the City of New York. Any costs, expenses and attorneys' fees in connection with the foregoing shall be paid by the Fund, including any reasonable compensation to the arbitrator.

Section 12.2 The arbitrator shall have no power to alter, determine, amend, add to, take away from or discharge any provisions of this Agreement and Declaration of Trust. The decision of the arbitrator shall be final and binding upon the parties to the arbitration.

Section 12.3 The Trustees shall take or omit taking any action or actions that may be indicated in order to give effect to the decision of the arbitrator.

ARTICLE XIII

Execution of Agreement and Declaration of Trust

Section 13.1 This Agreement and Declaration of Trust may be executed in any number of counterparts. The signature of any party on any counterpart shall be sufficient evidence of his execution thereof.

Section 13.2 This Trust is created and accepted in the State of New York and all questions pertaining to the validity or construction of this instrument and of the acts and transactions of the parties hereto shall be determined by the Trustees in accordance with the Laws of the State of New York, except as to matters governed by Federal Law.

Section 13.3 Since the primary purpose of this Agreement and Declaration of Trust is to provide within the limits of the contributions provided for herein, a practical plan for benefits for employees upon their retirement, it is understood that the form of the Plan, and of this Agreement and Declaration of Trust, shall not give rise to a literal or formal interpretation or construction; such interpretation or construction shall be placed

on this Agreement and Declaration of Trust, as will assist in the functioning of the Plan, for the benefit of employees, regardless of form.

Section 13.4 This Agreement and Declaration of Trust shall be deemed exclusively to define the powers, duties, rights and obligations of all persons in relation to the Trust Estate.

Section 13.5 Should any provision contained in this Agreement and Declaration of Trust be deemed or held to be unlawful, such fact shall not adversely affect the other provisions herein contained, unless such illegality shall make impossible or impractical the functioning of the ultimate Plan.

ARTICLE XIV

Amendment to Agreement and Declaration of Trust

Section 14.1 This Agreement and Declaration of Trust may be amended in any respect from time to time by the Trustees, provided that each amendment shall be duly executed in writing by the Trustees and annexed hereto. As to any amendment, the Trustees in their discretion shall have power to fix the effective date thereof. Notice of the proposed amendment shall be given at the time the notice of meeting is given, unless waived by the Trustees.

Section 14.2 No amendment may be adopted which will alter the basic principles of this Agreement and Declaration of Trust, be in conflict with the collective bargaining agreements with the Union to the extent that such agreements affect contributions to the Fund created hereunder, be contrary to the laws governing trust funds of this nature, or be contrary to any agreements entered into by the Trustees.

Section 14.3 Whenever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to all Trustees, and the Trustees shall so notify all necessary parties

... shall execute any instrument or instruments necessary in connection therewith.

ARTICLE XV

Termination of Trust

Section 15.1 This Agreement and Declaration of Trust may be terminated by an instrument in writing executed by all the Trustees when there is no longer in force and effect a collective bargaining agreement between any Employer and the Union requiring contributions to the Fund.

Section 15.2 This Agreement and Declaration of Trust may be terminated by an instrument in writing duly executed by the Employers and the Union.

Section 15.3 In the event of the termination of this Agreement and Declaration of Trust, the Trustees shall apply the Fund to pay or to provide for the payment of any and all obligations of the Fund and shall distribute and apply any remaining surplus in accordance with the provisions of Federal Law and of the Pension Plan provided, however, that no part of the corpus or income of said Fund shall be used for or diverted to purposes other than for the exclusive benefit of the Participants or their beneficiaries, or the administrative expenses of the Fund of for other payments in accordance with the provisions of the Fund. Under no circumstances shall any portion of the corpus or income of the

Fund, directly or indirectly, revert or accrue to the benefit of any contributing Employer or the Union.

Section 15.4 Upon termination of the Fund in accordance with this Article, the Trustees shall forthwith notify the Union and each Employer and also all other necessary parties; and the Trustees shall continue as Trustees for the purpose of winding up the affairs of the Trust.

Section 15.5 In the event that contributions to the Pension Plan are completely discontinued, the Trust herein created shall continue in full force and effect until such time as all of the assets of the Trust have been distributed in accordance with the terms of the Pension Plan. If the Trust is continued under the circumstances described herein, the Trustees shall have the authority to interpret, amend, modify or terminate the Pension Plan and this Trust and to perform any other acts which may be necessary to carry out the interest of the Pension Plan.

Section 15.6 The provisions of the Act with reference to termination shall be followed by the Trustees.

ARTICLE XVI

Miscellaneous

Section 16.1 The Union or an Employer may, at any time, demand of the Trustees an accounting with respect to any and all accounts, provided that the party demanding such accounting agrees to pay the necessary expenses thereof.

Section 16.2 The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and to seek judicial protection by any action or proceeding they determine necessary and; further, to obtain a judicial determination or declaratory judgment as to any question of construction of this Trust Agreement or for instruction as to any action thereunder and, further, as to any question relating to the discharge of their duties and obligations hereunder, or in connection with the administration of this Trust and as to the distribution of assets belonging to the Trust. Any such determination, decision or judgment shall be binding upon all parties to, or claiming under this Trust Agreement.

Section 16.3 In the event that any question or dispute shall arise as to the proper person or persons to whom any payments

shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole judgment, determine to be adequate.

Section 16.4 Whenever any words are used in this Trust Agreement in the masculine gender, they shall also be construed to include the feminine or neuter gender in all situations where they would so apply, and whenever any words are used in the singular, they shall also be construed to include the plural in all situations where they would so apply and wherever any words are used in the plural, they shall also be construed to include the singular.

Section 16.5 The Article titles are included solely for convenience and shall in no event, be construed to affect or modify any part of the provisions of this Trust Agreement or be construed as part thereof.

Section 16.6 The Trustees shall establish, at the appropriate time, standards for vesting of benefits which conform to no less than the minimum standards required by law. No participant, Beneficiary, or Employee or other person shall have any vested interest or right in the Trust Fund except as provided by the Trustees.

Section 16.7 A claimant may appeal a denial of a claim by applying in writing to the Trustees within sixty (60) days following such denial. The claimant may review pertinent documents in connection with the appeal and submit issues and comments in writing.

IN WITNESS WHEREOF, the Trustees have caused this Restated Agreement and Declaration of Trust to be executed ~~this~~ and
1st day of January, 1975.

In Presence of:

EMPLOYER TRUSTEES:

In Presence of:

UNION TRUSTEES:

RESTATED AGREEMENT AND DECLARATION OF TRUST
LOCAL 174 RETAIL PENSION FUND

Amendment No. 1

WHEREAS, Article XIV, Section 14.1 of the Restated Agreement and Declaration of Trust of the Local 174 Retail Pension Fund ("Trust Agreement") authorizes the Fund's Board of Trustees to amend the Trust Agreement; and

WHEREAS, the Board of Trustees wishes to amend the Trust Agreement;

NOW THEREFORE, effective as of January 1, 2002, the Trust Agreement shall be amended as follows:

1. Article II, Section 2.15 is deleted in its entirety and replaced with the following:

Section 2.15 Union. The term "Union" as used herein shall mean UFCW Local 174, its predecessors, successors, and assigns, whether arising by consolidation, merger or otherwise.

IN WITNESS WHEREOF, the undersigned have set their hands as of the dates indicated below:

UNION TRUSTEE

Chairman

12/18/01

Date

EMPLOYER TRUSTEE

Secretary

2/1/02

Date

H:\Users\LAB\4513\Trust amend 01.wpd

LOCAL 174 RETAIL PENSION FUND

SHAPIRO BEILLY ROSENBERG ALBERT & FOX
225 Broadway
New York, New York 10007

LOCAL 174 RETAIL PENSION PLAN

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AMENDMENT AND RESTATEMENT

OF THE

LOCAL 174 RETAIL PENSION PLAN

WHEREAS, the Trustees of the LOCAL 174 RETAIL PENSION FUND adopted a Pension Plan, and restated said Pension Plan effective January 1, 1986; and

WHEREAS, said Pension Plan provides, among other things, that the Trustees may amend said Pension Plan; and

WHEREAS, said Trustees desire to Amend and Restate the Pension Plan to conform to the requirements of the Tax Reform Act of 1986, the Omnibus Budget Reconciliation Act of 1986, the Omnibus Budget Reconciliation Act of 1987, the Technical and Miscellaneous Revenue Act of 1988, the Omnibus Budget Reconciliation Act of 1989, the Unemployment Compensation Amendments of 1992 and the Omnibus Budget Reconciliation Act of 1993, and in certain other respects as hereinafter set forth; and

WHEREAS, said Pension Plan as amended and restated shall remain in full force and effect, insofar as all of its provisions are concerned, effective July 1, 1994.

NOW, THEREFORE, the said LOCAL 174 RETAIL PENSION PLAN shall be, and the same hereby is, Amended and Restated effective July 1, 1994 as follows:

PENSION

REGULATIONS

FOR

LOCAL 174 RETAIL PENSION FUND

(Revised as of July 1, 1994)

By resolution dated _____1995 the Trustees of the Local 174 RETAIL PENSION FUND (formerly known as the Food Handlers Union Local 400 Pension Fund) adopted the following Amended and Restated Pension Regulations for the Pension Plan, effective as of July 1, 1994.

PREAMBLE

Except as may be otherwise expressly provided herein, rights of any Pensioner retired before the aforementioned effective date are governed by the provisions of the Pension Regulations for Local 174 Retail Pension Fund in effect at the time such Pensioner retired.

ARTICLE 1

DEFINITIONS

The following terms are arranged in alphabetical order and not in order of importance, and as used herein, shall have the meaning respectively indicated, except as the context or subject may otherwise specifically indicate:

Section 1.01 Act

The term "Act" as used herein shall mean the Employee Retirement Income Security Act of 1974 ("ERISA"), any amendments as may from time to time be made, and any regulations promulgated pursuant to the provisions of said Act, and any other law that pertains to Pension Plans and any regulations promulgated pursuant to the provisions of said law.

Section 1.02 Actuarial Equivalent

The term "Actuarial Equivalent" or "Actuarial Equivalence" means two benefits of equal actuarial present value based on the actuarial factors and assumptions specified in the provision in which that phrase is used or, if not otherwise specified, based on the 1971 Group Annuity Mortality Table and the interest rate prescribed by the Pension Benefit Guaranty Corporation for valuing immediate annuities for terminated single employer plans.

Section 1.03 Administrator

"Administrator" means the Trustees, as defined in Section 1.24, or whoever may be designated by the Trustees to administer the Retirement Fund and Plan in accordance with the directives of the Trustees. The Administrator is a named fiduciary pursuant to ERISA.

Section 1.04 Annuity Starting Date

(a) Except as provided in Paragraph (b) herein and subject to any required Trustees' approval, a Participant's Annuity Starting Date is the first day of the first calendar month starting after the Participant has fulfilled all of the conditions for entitlement to benefits and after the later of:

(i) 30 days after submission by the Participant of a completed application for benefits, or

(ii) 30 days after the Plan advises the Participant of the available benefit payment options, unless

(1) the benefit is being paid as a Husband-and-Wife Pension at or after the Participant's Normal Retirement Age, or

(2) the Participant and spouse (if any) consent in writing to the commencement of payments before the end of that 30-day period.

(b) The Annuity Starting Date will not be later than the Particpant's Required Beginning Date as defined in Section 7.05.

(c) The Annuity Starting Date for a Beneficiary will be determined under subsections (a) and (b), except that where the Beneficiary is not the

Participant's spouse, references to the Husband-and-Wife Pension and spousal consent do not apply.

(d) A Participant who retires before his or her Normal Retirement Age and then earns additional benefit accruals under the Plan through reemployment will have a separate Annuity Starting Date determined under subsection (a) with respect to those additional accruals, except that an Annuity Starting Date that is on or after Normal Retirement Age shall apply for any additional benefits accrued through reemployment after that date.

Section 1.05 Beneficiary

"Beneficiary" means a person (other than a Pensioner) who is receiving benefits under this Plan because of his or her designation for such benefits by a Participant.

Section 1.06 Calendar Year

"Calendar Year" means the period from January 1 to the next December 31. For purposes of any applicable law and its regulations, the calendar year shall serve as the vesting computation period, the benefit accrual computation period, and, after the initial period of employment the computation period for eligibility to participate in the Plan.

Section 1.07 Collective Bargaining Agreement

"Collective Bargaining Agreement" or "Agreement" means an agreement between the Union and an Employer which requires contributions to the Fund.

Section 1.08 Contributing Employer or Employer

"Contributing Employer or "Employer" means an Employer signatory to a Collective Bargaining Agreement with the Union requiring contributions to this Fund provided the Trustees have not, by resolution, terminated the Employer's status as a "Contributing Employer" because the Employer has failed for a period of one hundred and twenty (120) days after the due date, to make contributions to the Fund as provided for in its Agreement. "Employer" also includes this Pension Fund, the Union and the Local 174 Retail Welfare Fund, or its successor or assigns - provided this Pension Fund, the Union and the Local 174 Retail Welfare Fund, or its successor or assigns make the required contributions as Employers on behalf of such Employees and agree to be bound by the terms and conditions of the Trust Agreement.

An Employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer. However, for purposes of identifying Highly Compensated Employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund, but not for determining Covered Employment, the term "Employer" includes all corporations, trades or businesses under common control with the Employer within the meaning of Internal Revenue Code §§414(b) and (c), all members of an affiliated service group with the Employer within the meaning of Internal Revenue Code §414(m) and all other businesses aggregated with the Employer under Internal Revenue Code §414(o).

An Employer who employs Employees who are not within the collective bargaining unit represented by the Union and who make contributions on their behalf pursuant to a written agreement with the Union shall also be considered an Employer.

Section 1.09 Contribution Period

"Contribution Period" means, with respect to a unit or classification of employment, the period during which the Employer is a Contributing Employer with respect to the unit or classification of employment.

Section 1.10 Covered Employment

The term "Covered Employment" shall mean employment in the employ of an Employer for which the Employer is obligated by a Collective Bargaining Agreement with the Union to contribute to the Local 174 Retail Pension Fund, and for the purposes of eligibility shall include periods of time preceding the date when the Employer became so obligated. "Covered Employment" shall also mean service by an Employee with the Union, the Local 174 Retail Pension Fund and the Local 174 Retail Welfare Fund, its successors or assigns, provided such entity is a Contributing Employer.

"Covered Employment" shall also include employment with an Employer prior to January 1, 1957, that being the date before which an Employer was obligated to contribute to the Food Handlers Union Local 400 Pension Fund.

"Covered Employment" shall also mean:

(a) Only with reference to the full-time employees employed by The Grand Union Company (Employer) on April 1, 1970, full-time employment for the period to April 1, 1970 with the Employer in the jurisdiction covered by the Agreement existing on April 1, 1970 between the Employer and the Union.

(b) Only with reference to the full-time employees employed by The First National Stores, Inc. (Employer) on August 1, 1970, full-time employment for the period prior to August 1, 1970 with the Employer in the jurisdiction covered by the Agreement existing on August 1, 1970 between the Employer and the Union.

(c) Only with reference to the full-time employees employed by Gristede Bros. Inc. (Employer) on August 1, 1970 and if employed on September 30, 1971, full-time employment for the period prior to August 1, 1970 with the Employer in the jurisdiction covered by the Agreement existing on July 27, 1970 between the Employer and the Union.

(d) The term "Part Time Employment" shall mean employment in the employ of an Employer for which the Employer is obligated by the Collective Bargaining Agreement to contribute to the UFCW Local 174 Retail Pension Fund at the Part Time monthly contribution rate.

"Covered Employment" shall not, however, include employment by an employer after termination for failure to pay contributions due, of that employer's status as a contributing Employer, pursuant to the provisions of Section 1.08.

Section 1.11 Credited Service

The term "Credited Service" shall mean the sum of an Employee's Past Benefit Service and Future Benefit Service Credit.

Section 1.12 Effective Date

The term "Effective Date" of these Pension Regulations shall mean July 1, 1994, except as otherwise provided herein.

Section 1.13 Employee

The term "Employee" shall mean:

(a) Any employee represented by the Union and working for an Employer as defined herein, and with respect to whose employment an Employer is required to make contributions into the Pension Fund.

(b) An officer or employee of the Union for whom the Union agrees to contribute to the Pension Fund at the rate fixed for contributions for other Employers.

(c) An Employee of this Pension Fund for whom the Pension Fund agrees to contribute to the Pension Fund at the rate fixed for contributions for other Employers.

(d) An Employee of the Local 174 Retail Welfare Fund, its successors or assigns, for whom the Local 174 Retail Welfare Fund agrees to contribute to the Pension Fund at the rate fixed for contributions for other Employers.

(e) The term "Employee" includes a leased Employee of an Employer, within the meaning of §414(n) of the Internal Revenue Code, who otherwise meets the conditions for participation, vesting and/or benefit accrual under the Fund.

Section 1.14 Gender

Except as the context may specifically require otherwise, use of the masculine gender shall be understood to include both masculine and feminine genders.

Section 1.15 Highly Compensated Employee

(a) The term "Highly Compensated Employee" includes highly compensated active Employees and highly compensated former Employees of an Employer. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on that individual's compensation from or status with respect to that Employer.

(b) A highly compensated active Employee is an Employee of the Employer who performs service for the Employer during the determination year and who:

(i) during the look-back year:

(1) received compensation from the Employer in excess of $75,000 (as adjusted under §414(q) of the Internal Revenue Code);

(2) received compensation from the Employer in excess of $50,000 (as adjusted under §414(q) of the Internal Revenue Code) and was a member of the top-paid group for that year, or

(3) was an officer of the Employer and received compensation from the Employer in an amount greater than 50% of the

dollar limitation in effect for that year under §415(b)(1)(A) of the Internal Revenue Code; or

(ii) meets one of the criteria listed in (i) above for the determination year and is one of the 100 Employees who received the most compensation from the Employer during the determination year, or

(iii) is a 5% owner at any time during the look-back year or the determination year.

If no officer received compensation in the determination year or look-back year at the level described in (i)(3), above, the officer who received the highest pay in that year shall be treated as a Highly Compensated Employee.

(c) A highly compensated former Employee is an Employee who separated from service (or was deemed to have separated) before the determination year, performs no service for the Employer during the determination year, and was a highly compensated active Employee either for the separation year or for any determination year ending on or after the individual's 55th birthday.

(d) (i) The "determination year" is the Plan Year for which the test is being applied, and the look-back year is the 12 month period immediately preceding that Plan Year.

(ii) An Employer may elect to make the look-back year calculation for a determination year on the basis of the calendar year ending with or within the applicable determination year, in accordance with Treas. Reg. §1.414(q)-1T.

(iii) If an Employee is, during a determination year or look-back year, a family member of a Highly Compensated Employee who is either a 5% owner or one of the 10 most highly paid Employees of the Employer during that year, then the family member and the Highly Compensated Employee will, to the extent required by specific provisions of the Internal Revenue Code, be treated as a single aggregated individual receiving compensation and benefits equal to the sum of the compensation and benefits of the persons aggregated. For this purpose, someone is a family member of a Highly Compensated Employee if he or she is that person's spouse, lineal ascendant or descendant, or the spouse of the person's lineal; ascendant or descendant. In applying specific provisions of the Internal Revenue Code the definition of "family member" may be more limited, as set forth in those provisions.

(iv) The determination of who is a Highly Compensated Employee, including the determinations of the number and identity of Employees in the top-paid group, the top 100 Employees, the number of Employees treated as officers and the compensation that is considered, will be made in accordance with §414(q) of the Internal Revenue Code and the regulations thereunder.

Section 1.16 Non-Bargained Employee

"Non-Bargained Employee" means a Participant whose participation is not covered by a Collective Bargaining Agreement.

Section 1.17 Normal Retirement Age

Effective as of July 1, 1988, "Normal Retirement Age" means:

(a) The later of

(i) The Participant's Sixty-Second (62nd) birthday or

(ii) The fifth (5th) anniversary of the date such Participant commenced participation under the Plan, disregarding participation prior to the effective date of this Section.

(b) Notwithstanding sub-paragraph (a), herein, any Participant who commenced participation prior to July 1, 1988 and who reached the tenth (10th) anniversary of such Plan participation prior to July 1, 1993, shall have such 10th Anniversary date substituted for the date in paragraph (a)(ii), herein.

(c) Participation before a Permanent Break in Service, and participation before a temporary Break in Service in the case of a former Participant who has not returned to Covered Employment and reestablished participation in accordance with Section 4.06(b) are disregarded in applying this subsection.

Section 1.18 Participant

"Participant" means a Pensioner, an Employee who meets the requirements for participation in the Plan as set forth in Article 2, or a former Employee who has acquired a right to a pension under this Plan.

Section 1.19 Pensioner

The term "Pensioner" shall mean a person who has retired from active employment and is receiving benefits under former regulations or under these regulations, as presently in effect, or as may be hereafter amended or modified.

Section 1.20 Pension Plan

The term "Pension Plan" shall mean the Local 174 Retail Pension Plan, as described herein or as hereafter amended and/or modified.

Section 1.21 Plan Year

"Plan Year" means the Plan's accounting year which is the twelve (12) month period commencing on July 1st of each year and ending the following June 30th.

Section 1.22 Service

An hour of "Service" is each hour for which an Employee is paid, or entitled to payment, by the Employer(s).

Section 1.23 Trust Agreement

The term "Trust Agreement" shall mean the Agreement and Declaration of Trust establishing the Local 174 Retail Pension Fund, entered into as of October 10, 1956, together with any amendments and/or modifications thereof.

Section 1.24 Trustees

The term "Trustees" shall mean the Trustees who shall be acting from time to time under the terms of the appropriate Agreement and Declaration of Trust governing the Local 174 Retail Pension Fund. The Trustees, collectively, shall be the "Administrator" of the Pension Fund as that term is used in the Act.

Section 1.25 Union

The term "Union" shall mean the UNITED FOOD & COMMERCIAL WORKERS UNION Local 174 chartered by the UNITED FOOD & COMMERCIAL WORKERS INTERNATIONAL UNION, affiliated with the AFL-CIO herein referred to as "Union" and for the purpose of evidence of past service credits, shall also include sevice with predecessor local unions.

Section 1.26 Work

A period of "Work" means a period in which an Employee performed services and for which he was paid or entitled to payment. The term "Work" shall also include vacations, sick pay, call-in-pay, holidays, funeral leave, jury duty and other periods of time that the Employee does not perform any work but for which he is compensated.

Section 1.27 Year of Participation

For purposes of compliance with Regulation 2530 of the U.S. Department of Labor, a "Year of Participation" means a Calendar Year in which a Participant has had $756 in monthly contributions made on his behalf during a Contribution Period.

ARTICLE 2

PARTICIPATION

Section 2.01 Purpose

This Article 2 contains definitions to meet certain requirements of the Act. It should be noted that once an Employee has become a Participant, the provisions of this Plan give him credit in accordance with the rules of the Plan for some or all of his service before he became a Participant.

Section 2.02 Participant

"Participant" means any pensioner, any person receiving benefits as the beneficiary of a deceased Participant, any person who has completed the requirements for a vested benefit, and any Employee who is working in Covered Employment and for whom an Employer is making contributions or is obligated to make contributions to the Pension Fund. Prior to becoming a Participant an Employee shall not in any event be credited with service; however, this shall not preclude credit for service prior to participation to the extent provided by the Pension Plan, once an Employee has become a Participant.

Eligibility to participate may also be completed with any hours of Work in other employment with an Employer if that other employment is Continuous with the Employee's Covered Employment with that Employer.

Section 2.03 Termination of Participation

A person shall cease to be a Participant as set forth in Article 4, Section 4.06.

Section 2.04 Reinstatement of Participation

An Employee who has lost his status as a Participant in accordance with Section 2.03 shall again become a Participant by meeting the requirements of Section 2.02 within a Plan Credit Year on the basis of Work after the Plan Credit Year during which his participation terminated.

ARTICLE 3

Pension Eligibility and Amounts

Section 3.01 General

This article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of Units of Service Credit for eligibility are subject to the provisions of Article 4. The benefit amounts are subject to reduction on account of the Husband-and-Wife Pension (Article 5). Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits, as provided in Article 7.

Eligibility depends on Units of Benefit Service Credit which are defined in Sections 4.02, 4.03 and 4.04 and Years of Vesting Service Credit which are defined in Section 4.05.

Section 3.02 Eligibility And Amount For Normal Retirement Benefit for those who retire on or after January 1, 1992

(a) Full-Time Employees

A full-time Employee who retires, on or after January 1, 1992, if at the time of retirement he has attained age sixty-two (62), has at least ten (10) years of Benefit Service Credit, and provided he has worked for a Contributing Employer during the month of December, 1991 or thereafter, shall be entitled, during retirement, to a monthly Normal Retirement Benefit that shall be equal to Twenty-Two Dollars and Ninety-Seven Cents ($22.97) multiplied by the total number of Benefit Service Credits earned up to and including December 31, 1986 and Thirty-Five Dollars

($35.00) multiplied by the total number of Benefit Service Credits earned from January 1, 1987, subject to such Pensioner having had his application for Retirement Benefits approved as provided by the Rules and Regulations of this Fund at the time of retirement. In no event, however, shall any Employee be entitled to a Pension Benefit which is based on more than thirty-seven (37) years of Benefit Service Credits.

For Normal Retirement Benefits prior to January 1, 1992, see Appendix "A".

(b) Part-Time Employees

A Part-Time Employee who retires on or after January 1, 1992, if at the time of retirement he has attained age 65, has at least 10 years of Benefit Service Credit, and provided he has worked for a Contributing Employer during the month of December, 1991, or thereafter, shall be entitled during retirement to a monthly Normal Retirement Benefit that shall be equal to Four Dollars and Sixty Cents ($4.60) multiplied by the total number of Benefit Service Credits earned up to and including December 31, 1986 and Seven Dollars ($7.00) multiplied by the total number of Benefit Service Credits earned from January 1, 1987, subject to such Pensioner having had his application for Retirement Benefits approved as provided by the Rules and Regulations of this Fund at the time of retirement. In no event, however, shall any Employee be entitled to a Pension Benefit which is based on more than thirty-seven (37) years of Benefit Service Credits.

For Normal Retirement Benefits for Part-Time Employees prior to January 1, 1992, See Section 1.13 of Appendix "A".

Section 3.03 Early Retirement Pension - Requirements

A Participant shall be entitled to retire on an Early Retirement Pension if he meets the following requirements:

(a) he has attained age 55, and

(b) he has at least ten (10) years of Benefit Service Credits; and

(c) he had at least $189 in Contributions in a calendar year which began after he attained age fifty-three (53).

However, under certain limited circumstances, described in Section 5.04, a Participant shall be eligible for an Early Retirement Pension only after he has been retired for 24 months.

Section 3.04 Amount of Early Retirement Pension Benefit

The amount of the Early Retirement Pension for Employees who retire in accordance with the provisions of Section 3.03, shall be the amount of the Normal Pension Benefit to which the Employee would have been entitled at age sixty-two (62) reduced by one-half (1/2) of 1% for each full month by which the Employee is younger than age sixty-two, but older than age fifty-five (55) on the effective date of his pension. Anything herein to the contrary notwithstanding, any person who retires on an Early Retirement Pension shall not be permitted to alter the rate of Pension Benefit by becoming an Employee and subsequently retiring under these Pension Regulations.

Section 3.05 Deferred Pension - Eligibility

A Participant shall be entitled to a Deferred Pension if he has credit for at least 10 Years of Vesting Service. A Deferred Pension shall be payable, upon retirement,

after the Participant has attained Normal Retirement Age or earlier with appropriate reductions.

Section 3.06 Deferred Pension - Amount

The Deferred Pension shall begin after the Participant has attained Normal Retirement Age or earlier and the monthly amount of the Deferred Pension shall be calculated as a Normal or Early Pension, but only Units of Benefit Service Credit earned by the Participant during his Years of Vesting Service shall be utilized in determining the benefit accrued.

Section 3.07 Eligibility for Disability Pension

An Employee shall be entitled to a monthly disability pension as hereinafter provided in Section 3.08 if (1) he has incurred a physical or mental disability and is entitled to receive and does receive disability under the Federal Social Security Act, (2) his application for Disability Pension Benefits has been approved as herein provided, and (3) he meets the requirements of any one of the following subsections:

A. (1) The Employee (a) retired on or after January 1, 1965; (b) was at least age sixty (60) but less than age sixty-five (65); and (c) has at least fifteen (15) years of Benefit Service Credit earned before January 1, 1970;

(2) The Employee (a) retired on or after January 1, 1970; and (b) has at least ten (10) years of Benefit Service Credit earned before November, 1972;

(3) The Employee (a) retired on or after November 1, 1972; (b) has at least ten (10) years of Benefit Service Credit earned before November 1, 1973 and provided he has worked during either the months of September or October, 1972 for a Contributing Employer;

(4) The Employee (a) retired on or after November 1, 1973; (b) has at least ten (10) years of Benefit Service Credit and provided he has worked for a Contributing Employer during the month of October 1973 or any month thereafter up to and including December 31, 1975.

(5) The Employee (a) retired on or after January 1, 1976, (b) has at least ten (10) Years of Benefit Service Credit and provided he has worked for a Contributing Employer during the month of October 1975 or any month thereafter.

(6) The Employee (a) left Covered Employment on or after November 1, 1988, (b) has at least ten (10) Years of Benefit Service Credit and provided he has worked for a Contributing Employer during the month of November, 1988 or any month thereafter.

(7) The Employee (a) left Covered Employment on or after January 1, 1989, (b) has at least ten (10) Years of Benefit Service Credit and provided he has worked for a Contributing Employer during the month of January, 1989 or any month thereafter.

(8) The Employee (a) left Covered Employment on or after January 1, 1991, (b) has at least ten (10) Years of Benefit Service Credit and

provided he has worked for a Contributing Employer during the month of January, 1991 or any month thereafter.

(9) The Employee (a) left Covered Employment on or after January 1, 1992, (b) has at least ten (10) Years of Benefit Service Credit and provided he has worked for a Contributing Employer during the month of January, 1992 or any month thereafter.

B. (1) If an Employee is deemed ineligible for a Social Security Disability Insurance Benefit by the Social Security Administration and, as a result of an appeal, redetermination or otherwise, he is later deemed eligible by the Social Security Administration, he shall promptly notify the Trustees of this fact, and he shall be eligible for a Disability Pension as of the date he would have been eligible if he had not been deemed ineligible as hereinbefore set forth for a Social Security Disability Insurance Benefit.

(2) If such Social Security Disability Insurance Benefit is terminated at any time prior to age sixty-two (62), the Disability Pension hereunder shall terminate at the same time, and the Disability Pensioner may return to Covered Employment. Thereupon he will resume the accrual of Units of Benefit Service Credits and Years of Vesting Service Credits without being subject to the Break-in-Service provisions of Section 4.06. Under no circumstances shall any Units of Benefit Service Credit or Years of Vesting Service Credits be accrued for the period during which a Participant was in receipt of a Disability Pension.

C. Effective January 1, 1985, notwithstanding any provisions herein to the contrary, if an Employee is deemed ineligible for a Social Security disability benefit by the Social Security Administration, then and in that event, in addition to attempting to have the Social Security Administration change that determination by appeal, redetermination, or otherwise, the Trustees may, in their sole discretion, determine that the Employee is disabled and is unable to perform any services whatsoever. Such an Employee may be required by the Trustees to submit to a physical examination by a physician selected by the Trustees in any instance of claimed total disability.

Section 3.08 Amount of Disability Pension

A. (1) For a Participant who is entitled to a Disability Pension under the terms of Section 3.07 (A1), the monthly Disability Pension shall be that proportion of the Normal Pension which the number of Years of Benefit Service Credits which the Employee has accumulated prior to Disability Retirement bears to thirty (30).

1/65-12/31/69

(2) For a Participant who is entitled to a Disability Pension under the terms of Section 3.07 (A2), the monthly Disability Pension shall be equal to Six Dollars and Sixty-Seven cents (6.67) multiplied by the total number of Benefit Service Credits not in excess of thirty (30) earned to the date the disability commenced, up to a maximum Disability Pension of Two Hundred ($200.00) Dollars per month.

1/70-10/31/72

(3) For a Participant who is entitled to a Disability Pension under the terms of Section 3.07 (A3), the monthly Disability Pension shall be equal to Eight Dollars and Thirty-Three and one-third cents ($8.33 1/3) multiplied by the total number of Benefit Service Credits not in excess of thirty (30) earned to the date the disability commenced, up to a maximum Disability Pension of Two Hundred and Fifty ($250.00) Dollars.

(4) For a Participant who is entitled to a Disability Pension under the terms of Section 3.07 (A4), the monthly Disability Pension shall be equal to Ten ($10.00) Dollars multiplied by the total number of Benefit Service Credits not in excess of thirty (30) years to the date the disability commenced, up to a maximum Disability Pension of Three Hundred ($300.00) Dollars.

(5) For a Participant who is entitled to a Disability Pension under the terms of Section 3.07 (A5), the monthly Disability Pension shall be equal to Sixteen Dollars and Twenty-One Cents ($16.21) multiplied by the total number of Benefit Service Credits not in excess of thirty (30) years to the date the disability commenced, up to a maximum Disability Pension of Four Hundred and Eighty-Seven ($487.00) Dollars.

(6) For a Participant who is entitled to a Disability Pension under the terms of Section 3.07 (A6), the monthly Disability Pension shall be equal to Eighteen Dollars and Nine-Two Cents ($18.92) multiplied by the total number of Benefit Service Credits not in excess of

thirty (30) years to the date the disability commenced, up to a maximum Disability Pension of Five Hundred and Sixty-Eight ($568.00) Dollars.

(7) For a Full-Time Participant who is entitled to a Disability Pension under the terms of Section 3.07 (A7), the Monthly Disability Pension shall be equal to Twenty-One Dollars and Sixty-Two Cents ($21.62) multiplied by the total number of Benefit Service Credits not in excess of thirty (30) years to the date the disability commenced, up to a maximum monthly Disability pension of Six Hundred and Forty-Nine ($649.00) Dollars.

For a Part-Time Participant who is entitled to a Disability Pension under the terms of Section 3.07 (A7), the Monthly Disability Pension shall be equal to Four Dollars and Thirty-Three Cents ($4.33) multiplied by the total number of Benefit Service Credits not in excess of thirty (30) years to the date the disability commenced, up to a maximum monthly Disability pension of One Hundred Twenty-Nine Dollars and Ninety Cents ($129.90).

(8) For a Full-Time Participant who is entitled to a Disability Pension under the terms of Section 3.07 (A8), the Monthly Disability Pension shall be equal to Twenty-Two Dollars and Ninety-Seven Cents ($22.97) multiplied by the total number of Benefit Service Credits not in excess of thirty (30) years to the date the disability commenced, up to a maximum monthly Disability pension of Six Hundred and Eighty-Nine Dollars and Ten Cents ($689.10).

B. However, a Disability Pension shall not be payable for the first five (5) months of the Participant's disability. The Disability Pension shall continue for life and if a Disability Pensioner has remained permanently and totally disabled to age 62, he need not thereafter establish his continued disability and he shall continue to receive the Disability Pension only.

C. Notwithstanding the above a Disability Pension shall not be payable for a disability:

(i) arising from a self-inflicted injury;

(ii) arising solely from habitual drunkenness or narcotic addiction;

(iii) incurred while engaged in a criminal act.

A Participant applying for a Disability Pension may be required to submit to an examination by a competent physician or physicians selected by the Trustees and may be required to submit to reexamination, not more often than semiannually, as shall be deemed necessary by the Trustees to make a determination concerning his physical or mental condition. Proof of continued disability shall not be required after attainment of age 62.

Section 3.09 Non-duplication of Pensions

A person shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different kind of pension and a Pensioner may also receive a pension as the spouse of a deceased Pensioner.

Section 3.10 Application of Benefit Increases

The pension to which a Participant is entitled shall be determined under the terms of the Plan as in effect at the time the Participant separates from Covered Employment. A Participant shall be deemed to have separated from Covered Employment on the last day of Work which is followed by a one year Break in Service except if he subsequently earns at least one Pension Credit.

For a Part-Time Participant who is entitled to a Disability Pension under the terms of Section 3.07 (A8), the Monthly Disability Pension shall be equal to Four Dollars and Sixty Cents ($4.60) multiplied by the total number of Benefit Service Credits not in excess of thirty (30) years to the date the disability commenced, up to a maximum monthly Disability pension of One Hundred Thirty-Eight Dollars ($138.00).

(9) For a Full-Time Participant who is entitled to a Disability Pension under the terms of Section 3.07 (A9), the Monthly Disability Pension shall be equal to Thirty-Five Dollars ($35.00) multiplied by the total number of Benefit Service Credits earned since January 1, 1987 and $4.60 multiplied by the total number of Benefit Service Credits earned prior to January 1, 1987, not in excess of thirty (30) years to the date the disability commenced.

For a Part-Time Participant who is entitled to a Disability Pension under the terms of Section 3.07 (A9), the Monthly Disability Pension shall be equal to Seven Dollars ($7.00) multiplied by the total number of Benefit Service Credits earned since January 1, 1987 and $4.60 multiplied by the total number of Benefit Service Credits earned prior to January 1, 1987, not in excess of thirty (30) years to the date the disability commenced.

ARTICLE 4

Units of Benefit Service Credit and Years of Vesting Service Credit

Section 4.01 General

This Article 4 refers to two basic concepts (1) Benefit Service Credit and (2) Vesting Service Credit.

Benefit Service Credit is that credit received by a Participant based on either services outlined in Section 4.02 or yearly contributions received by the Fund on his behalf as outlined in Section 4.03. The Participant's actual pension amount is determined by the total of such Benefit Service Credits. Vesting Service Credit, as defined in Section 4.05, are those years in which a Participant has a certain amount of contributions made or required to be made to the Fund on his behalf which when added together must equal at least 10 such individual years of credited minimum contributions. Once that level is attained the Participant is then guaranteed a right to a pension. Such pension amount to be determined only by the number of Benefit Service Credits accrued. No vesting (right to a benefit) shall occur prior to 10 years of Vesting Service Credits being accrued, or for Non-Bargained Employees, 5 years of Vesting Service Credits.

Section 4.02 Past Benefit Service Credit Before an Employer's Participation Date

(a) In order to receive Credits for services prior to January 1, 1957, an Employee must have worked in Covered Employment in each of four calendar quarters in the period from January 1, 1954 up to and including December 31, 1955.

(b) It is recognized that for the period prior to January 1, 1954, it is difficult to prove years of service. Consequently, an Employee is entitled to Benefit Service Credits for service for one-quarter of a Pension Credit for each calendar quarter that he worked in Covered Employment for the period from January 1, 1954 to and including December 31, 1956. (c) Past Benefit Service Credit shall be accorded the following Employees of the following Employers, as follows:

The Grand Union Company (Employer)	-	Covered Employment prior to April 1, 1970 as provided in Section 1.10(a)
First National Stores, Inc. (Employer)	-	Covered Employment prior to August 1, 1970, as provided in Section 1.10(b)
Gristede Bros., Inc. (Employer)	-	Covered Employment prior to August 1, 1970, as provided in Section 1.10(c).

The Past Benefit Service Credits accorded to the Employees of Gristede Bros., Inc., and First National Stores, Inc. when they transferred from their respective Employer's pension plan shall not be taken away from them and shall be given to them as if earned under those Pension Regulations. However, there shall not be any duplication or pyramiding of Past Benefit Service Credits.

With reference to this subsection (c), credit will not be allowed for fractional portions of an eighth, nor will an Employee be allowed more than eight-eighths of Benefit Service Credits in any one calendar year.

Section 4.03 Future Benefit Service Credit for Service After an Employer's Participation Date

(a) The following provisions set forth in Section 4.03(b) shall apply only to those persons who were Employees on or before December 31, 1964, except as hereinafter set forth, subject to the provisions hereinafter set forth. With reference to Benefit Service Credits earned on or before December 31, 1964, only Section 4.03(b) shall apply. With reference to Benefit Service Credits earned on and after January 1, 1965, only Section 4.03(c) shall apply, except that any person who was an Employee on or before December 31, 1964, or who since January 1, 1965, was employed as a Part Time Employee on a daily basis and as a result thereof his employer contributed to the Pension Fund, may, at his sole discretion, have the provision of Section 4.03(b) apply to him in place and stead of Section 4.03(c).

(b) Subject to subsection (a) above, for service on and after January 1, 1957, an Employee to whom this subsection applies shall be granted the following service credit for each applicable calendar year wherein the contribution is set forth in the applicable calendar year.

From January 1, 1957 through December 31, 1957 and for each calendar year thereafter through December 31, 1963.

Contribution	Benefit Service Credits
$20 to $39 inclusive	1/4
$40 to $59 inclusive	1/2
$60 to $79 inclusive	3/4
$80 or more	1

From JANUARY 1, 1964 through DECEMBER 31, 1964

Contribution	Benefit Service Credits
$32 to $64 inclusive	1/4
$65 to $96 inclusive	1/2
$97 to $129 inclusive	3/4
$130 or more	1

(c) Only the provisions set forth in this Section 4.03(c) shall apply to those persons who became Employees on and after January 1, 1965 and to those persons who were Employees prior to January 1, 1965, as provided in Section 4.03(a).

On and after January 1, 1965 but prior to January 1, 1976 an Employee shall receive Benefit Service Credits at the rate of no more than one-eighth per calendar month, provided such Employee has worked at least 18 days in Covered Employment during such calendar month. Credit will not be allowed for fractional portions of an eighth, nor will an Employee be allowed more than eight-eighths of Benefit Service Credits in any one calendar year. From

January 1, 1976 an Employee will continue to receive no more than eight-eighths of Benefit Service Credits in any one calendar year.

From JANUARY 1, 1965 through DECEMBER 31, 1967

Contribution	Benefit Service Credits
$13 to $25 inclusive	1/8
$26 to $38 inclusive	2/8
$39 to $51 inclusive	3/8
$52 to $65 inclusive	4/8
$65 to $77 inclusive	5/8
$78 to $90 inclusive	6/8
$91 to $103 inclusive	7/8
$104 or more	1

From JANUARY 1, 1968 through DECEMBER 31, 1968

Contribution	Benefit Service Credits
$18 to $35 inclusive	1/8
$36 to $53 inclusive	2/8
$54 to $71 inclusive	3/8
$72 to $89 inclusive	4/8
$90 to $107 inclusive	5/8
$108 to $125 inclusive	6/8

$126 to $143 inclusive	7/8
$144 or more	1

From JANUARY 1, 1969 through DECEMBER 31, 1970

Contribution	Benefit Service Credits
$23 to $45 inclusive	1/8
$46 to $68 inclusive	2/8
$69 to $91 inclusive	3/8
$92 to $114 inclusive	4/8
$115 to $137 inclusive	5/8
$138 to $160 inclusive	6/8
$161 to $183 inclusive	7/8
$184 or more	1

From JANUARY 1, 1971 through DECEMBER 31, 1971

Contribution	Benefit Service Credits
$28 to $55 inclusive	1/8
$56 to $83 inclusive	2/8
$84 to $111 inclusive	3/8
$112 to $139 inclusive	4/8
$140 to $167 inclusive	5/8
$167 to $195 inclusive	6/8
$196 to $223 inclusive	7/8
$224 or more	1

From JANUARY 1, 1972 through DECEMBER 31, 1972

Contribution	Benefit Service Credits
$33 to $65 inclusive	1/8
$66 to $98 inclusive	2/8
$99 to $131 inclusive	3/8
$132 to $164 inclusive	4/8
$165 to $197 inclusive	5/8
$198 to $230 inclusive	6/8
$231 to $263 inclusive	7/8
$264 or more	1

From JANUARY 1, 1973 through DECEMBER 31, 1973

Contribution	Benefit Service Credits
$45 to $89 inclusive	1/8
$90 to $134 inclusive	2/8
$135 to $179 inclusive	3/8
$180 to $224 inclusive	4/8
$225 to $269 inclusive	5/8
$270 to $314 inclusive	6/8
$315 to $359 inclusive	7/8
$360 or more	1

From JANUARY 1, 1974 through DECEMBER 31, 1974

Contribution	Benefit Service Credits
$51 to $101 inclusive	1/8
$102 to $152 inclusive	2/8
$153 to $203 inclusive	3/8
$204 to $254 inclusive	4/8
$255 to $305 inclusive	5/8
$306 to $356 inclusive	6/8
$357 to $407 inclusive	7/8
$408 or more	1

From JANUARY 1, 1975 through DECEMBER 31, 1975

Contribution	Benefit Service Credits
$57 to $113 inclusive	1/8
$115 to $171 inclusive	2/8
$171 to $227 inclusive	3/8
$228 to $284 inclusive	4/8
$285 to $341 inclusive	5/8
$342 to $398 inclusive	6/8
$399 to $455 inclusive	7/8
$456 or more	1

From JANUARY 1, 1976 through DECEMBER 31, 1976

Contribution	Benefit Service Credits
$63 to $125 inclusive	1/8
$126 to $188 inclusive	2/8
$189 to $251 inclusive	3/8
$252 to $314 inclusive	4/8
$315 to $377 inclusive	5/8
$378 to $440 inclusive	6/8
$441 to $503 inclusive	7/8
$504 or more	1

From January 1, 1977 and each year thereafter, in order for a Participant to receive one (1) Service Credit in a calendar year the contributions in the calendar year for such Participant shall be at least eight (8) times the monthly contribution rate set forth in the Collective Bargaining Agreement with the Employer(s) of such Participant.

Section 4.04 Credits for Non-Working Period

This Section recognizes certain periods when an Employee is not working in Covered Employment, but is to receive Benefit Service Credits, as hereafter provided, just as if he were working in Covered Employment.

1. (a) Service in the armed forces of the United States shall be credited to the extent required by law. To protect his full rights, an Employee who left Covered Employment to enter such military service should apply for reemployment with his Employer within the

time prescribed by law. Furthermore, he must call his claim for credit for military service to the attention of the Trustees and be prepared to supply the evidence that the Trustees will need in order to determine his rights.

(b) Whether or not he is so entitled under law, if an Employee leaves Covered Employment to enter active service in the Armed Forces of the United States, the period of such military service, for up to five years, shall not be counted toward a Break-in-Service. Moreover, if he returns to Covered Employment (or makes himself available for Covered Employment) within 90 days after his separation from military service, the period of such military service shall, for up to five years, be credited toward Years of Vesting Service.

(c) No such employee shall be entitled to more than eight-eighths of Benefit Service Credit in any one calendar year.

2. Disability for which weekly accident and sickness benefits were paid under the Workmens' Compensation Law, provided that in no event shall Credit be given under this Section for more than four-eighths for any one disability.

3. A strike or lockout which resulted in the Employee's absence from Covered Employment, provided in no event shall an Employee engaged in a strike or lockout be entitled to more than eight-eighths of Benefit Service Credit in any one calendar year.

Section 4.05 Years of Vesting Service Credit

(a) General Rule

A Participant shall be credited with one Year of Vesting Service Credit for each Calendar Year during the Contribution Period (including periods before he became Participant) in which there has been contributed or required to be contributed at least four months of contributions. This rule is subject to the following subsections.

(b) Additions

If a Participant works for a Contributing Employer in a job not covered by this Plan and employment is continuous with his Employment with the Employer in Covered Employment, his hours of work in such non-covered job during the Contribution Period shall be counted toward a Year of Vesting Service.

(c) Exceptions

A Participant shall not be entitled to Vesting Service Credits for years preceding a Permanent Break-in-Service as defined in Sections 4.06 (c), 4.06(d) and 4.06(e) as applicable.

Section 4.06 Breaks-in-Service

(a) General

If a Participant has a Break-in-Service before he has earned at least ten (10) years of Vesting Service Credits, or for a Non-Bargained Employee five (5) years of Vesting Service Credits, it has the effect of cancelling his standing under this

Plan, that is, his participation, his previously credited Years of Vesting Service Credit and his previous Units of Benefit Service Credit. However, a Break-in-Service may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break-in-Service may be permanent.

(b) <u>One-Year Break-in-Service - Temporary</u>

(i) A Participant has a one-year Break-in-Service in any Calendar Year in which three months of contributions on his behalf have not been made, except in the case of a delinquent Employer.

(ii) Time of employment with a Contributing Employer in non-covered employment if creditable under Section 4.05(b) shall be counted as if it were Covered Employment in determining whether a Break-in-Service has been incurred.

(iii) A one-year Break-in-Service is repairable, in the sense that its effects are eliminated, if, before incurring a Permanent Break-in-Service, the Employee subsequently earns a Year of Vesting Service Credit, which is four (4) months of Contributions or required Contributions in a Calendar Year; more specifically:

I. Previously earned Years of Vesting Service Credit and Units of Benefit Service are restored.

II. However, nothing in this paragraph (iii) shall change the effects of a Permanent Break-in-Service as hereinafter set forth.

ARTICLE XVI

EMPLOYER WITHDRAWAL LIABILITY

16.01 **In General.**

(a) An Employer that withdraws from the Plan after September 25, 1980, in either a complete or partial withdrawal shall owe and pay withdrawal liability to the Plan, as determined under this Article and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Multiemployer Pension Plan Amendments Act of 1980.

(b) For purposes of this Article, all corporations, trades or businesses that are under common control, as defined in regulations of the PBGC, are considered a single Employer, and the entity resulting from a change in business form described in Section 4218(a) of ERISA is considered to be the original Employer.

16.02 **Complete Withdrawal Defined.**

(a) The complete withdrawal of an Employer occurs when the Employer:

(i) permanently ceases to have an obligation to contribute under the Plan, or

(ii) permanently ceases all covered operations under the Plan.

(b) The date of the complete withdrawal of an Employer is the date the Employer's obligation to contribute ceased or the date its covered operations ceased, whichever is earlier.

(c) For purposes of this Section, a withdrawal is not considered to occur solely because an Employer temporarily suspends contributions during a labor dispute involving its employees.

(d) In the case of a sale of an Employer's assets whether a withdrawal occurs shall be determined consistent with the applicable provisions of ERISA and PBGC regulations.

16.03 **Amount of Liability for Complete Withdrawal.**

(a) The amount of an Employer's liability for a complete withdrawal shall be its initial liability amount, reduced in accordance with Subsection (b). The amount shall be determined as of the end of the Plan Year preceding the date of the Employer's withdrawal.

(b) **Initial Liability Amounts.**

An Employer's initial liability amount is equal to:

(i) **"Old" Employer.** In the case of an Employer that was obligated to contribute for any part of the Plan Year ended June 30, 1979 and for any part of the period from April 29,1980 through June 30, 1980, the sum of

(A) its proportional share of the balance of the Plan's unfunded vested liability as of June 30, 1980, plus

(B) the sum of its proportional share of the balance of the changes in the Plan's unfunded vested liability and of the reallocated liability amounts for each Plan Year that ended after June 30,1980 and before the date of the Employer's withdrawal.

(ii) **"New" Employer**. In the case of any other Employer, the sum of its proportional shares of the changes in the Plan's unfunded vested liability and of the reallocated amounts for each Plan Year that ended after June 30, 1979 and before the date of the Employer's withdrawal.

(c) **Unfunded Vested Liability Defined.**

(i) For purposes of this Article, the "vested benefit" means a benefit for which a Participant has satisfied the conditions for entitlement under this Plan (other than submission of a formal application, retirement, or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by a Plan amendment, an occurrence of any condition or operation of law and whether or not the benefit is considered "vested" or "non-forfeitable" for any other purpose under the Plan.

(ii) The Plan's liability for vested benefits as of a particular date is the actuarial value of the vested benefits under this Plan, as of that date. Actuarial value shall be determined on the basis of methods and assumptions approved by the Trustees for purposes of this Article, upon recommendation of the Plan's enrolled actuary.

(iii) The unfunded vested liability shall be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits. The Plan's assets are to be valued on the basis of rules adopted for this purpose by the Trustees upon recommendation of the Plan's enrolled actuary.

(d) The balance of the Plan's unfunded vested liability as of June 30, 1980 is the amount determined as of June 30, 1980 reduced by five (5%) percent of such amount for each succeeding complete Plan Year.

(e) **Annual Change in Unfunded Vested Liability.**

(i) The change in the Plan's unfunded vested liability for a Plan Year is the amount (which may be less than zero) determined by subtracting from the unfunded vested liability as of the end of the Plan Year the sum of:

(A) the balance (as of the end of the Plan Year) of the unfunded vested liability of June 30, 1980, plus

(B) the sum of the balances (as of the end of the Plan Year) of the changes in the unfunded vested liability for each Plan Year that ended after June 30, 1980 and before the Plan Year for which the change is determined.

(ii) The balance of the change in the Plan's unfunded vested liability for a Plan Year is the change in the Plan's unfunded vested liability for that year reduced by five (5%) percent of such amount for each succeeding complete Plan Year.

(f) **Reallocated Liability Amount.** For each Plan Year ended after June 30, 1980, the reallocated liability amount is:

(i) any amount of unfunded vested liability assigned to a withdrawn Employer that the Trustees determine in the Plan Year to be uncollectible for reasons arising out of cases or proceedings under Title 11, United States Code, or similar proceedings;

(ii) any amount of unfunded vested liability that the Trustees determine in the Plan Year will not be assessed as a result of the limitations on liability described in Sections 4209, 4219(c)(1)(B), or 4225 of ERISA against an Employer to whom a notice of liability under Section 4219 of ERISA has been sent; and

(iii) any amount that the Trustees determine to be uncollectible or unassessable in the Plan Year for other reasons under standards not inconsistent with such regulations as may be prescribed by PBGC.

The balance of the reallocated liability amount for a Plan Year is the reallocated liability amount for that Plan Year reduced by five (5%) percent of such amount for each succeeding complete Plan Year.

(g) **Apportionment of Unfunded Liability to Withdrawn Employer.**

(i) **"Old" Liability.** An Employer's proportional share of the balance of the Plan's unfunded vested liability as of June 30,1980 shall be determined by multiplying the balance of the Plan's unfunded vested liability as of that date by a fraction:

(A) the numerator of which is the total contributions that the Employer was obligated to make to the Plan for the five (5) Plan Years ended on June 30, 1980; and

(B) the denominator of which is the total of Employer contributions reported in the audited financial statements of the Plan for the five (5) Plan Years ended June 30, 1980, less any contributions otherwise included in that total made by any significant employer that had withdrawn from the Plan before September 26, 1980.

(ii) **Liability Changes and Reallocated Uncollectibles.** An Employer's proportional share of the change in the unfunded vested liabilities and of the reallocated liability amount for a Plan Year ending after June 30, 1980 shall be determined by multiplying each of those amounts, if any, as determined for a Plan Year by a fraction:

(A) the numerator of which is the total contributions that the Employer was obligated to make to the Plan for the Plan Year in which the change or reallocation arose and the four (4) preceding Plan Years ("Apportionment Base Period"); and

(B) the denominator of which is the total adjusted Employer contributions to the Plan with respect to the Apportionment Base period, determined as follows:

(1) The total contributions shall be the Employer contributions accrued in each of the Plan Years in the Apportionment Base Period if received by the Plan within three (3) months after the end of the Plan Year plus any contributions received in that period that accrued earlier but were not included, for purposes of this denominator, as contributions with respect to any earlier Plan Year.

(2) Notwithstanding paragraph (i), with respect to any Plan Year ended on or before June 30, 1980, the total Employer contributions shall be as reported in the audited financial statements of the Plan for those Plan Years. The total for any Plan Year ending after June 30, 1980 shall be reduced by the amount of any Employer contributions included, consistent with these provisions, in any previous annual total.

(3) The total adjusted Employer contributions shall be the total Employer contributions with respect to the Apportionment Base Period, determined under paragraphs (1) and (2), reduced by any contributions otherwise included in the total that were made by a significant Employer that withdrew from the Plan in or before the Plan Year in which the change or reallocation arose, and by any other Employer to which a notice of withdrawal liability was sent by the Plan within the Apportionment Base Period.

(iii) For purposes of the denominators of the fractions described in paragraphs (i) and (ii), "significant employer" means:

(A) an Employer that contributed, in any one Plan Year of the relevant period, at least one (1%) percent of total Employer contributions to the Plan for that year, as determined for purposes of the relevant denominator or, if lower, $250,000 and

(B) any other Employer that was a member of an Employer association, a group of Employers covered by a single collective bargaining agreement or a group of Employers covered by agreements with a single labor organization, if the contribution obligations of substantially all members of the group ceased in a single Plan Year and the group's aggregate contributions to the Plan in any one Plan Year of the relevant period totaled at least one (1%) percent of total Employer contributions to the Plan for that year or, if lower, $250,000.

(iv) Notwithstanding paragraphs (i) and (ii), the numerators of the fractions described in those paragraphs shall not include contributions that the Employer demonstrates it was obligated to make:

(A) under a collective bargaining agreement for which there was a permanent cessation of the Employer's obligation to contribute before September 26, 1980, or

(B) for work performed at a facility at which all covered operations or the Employer's obligation to contribute permanently ceased before September 26, 1980.

(v) For complete withdrawals from the Plan occurring on or after July 1, 2002, the amount of an Employer's liability to the Plan for a complete withdrawal shall be determined pursuant to, and under the method prescribed by Section 4211(c)(3) of ERISA.

(h) **Limitations on the Amount of Withdrawal Liability.**

(i) **Deductible.** From the initial liability amount, there shall be deducted the lesser of:

(A) $50,000 or

(B) 3/4 of 1 percent of the Plan's unfunded vested liability as of the end of the Plan Year preceding the Employer's withdrawal, less the excess of the initial liability amount over $100,000.

(ii) Paragraph (i) shall not apply –

(A) to an Employer that withdraws in a Plan Year in which substantially all Employers withdraw from the Plan, or

(B) in any case in which substantially all Employers withdraw from the Plan during a period of one or more Plan ears pursuant to an agreement or arrangement to withdraw, to an Employer who withdraws pursuant to such agreement or arrangement.

(iii) the amount of initial liability remaining after application of paragraph (i) shall be reduced in accordance with Section 4225 of ERISA, if and to the extent that the Employer demonstrates that additional limitations under that Section apply.

16.04 **Satisfaction of Withdrawal Liability.**

(a) Withdrawal liability shall be payable in installments, in accordance with Section 17.05. The total amount due in each twelve (12) month period beginning on the date of the first installment shall be the product of:

(i) the highest rate at which the Employer was obligated to contribute to the Plan in the period of ten (10) consecutive Plan Years ending with the Plan Year in which the withdrawal occurred, multiplied by

(ii) the Employer's average annual contribution base for the three (3) consecutive Plan Years, within the ten (10) consecutive Plan Years ending immediately before the Year in which the withdrawal occurred, during which the Employer's contribution base was the highest, except that the number of installment payments due in the final year shall be reduced to assure that the total payments will not exceed the Employer's total amortized withdrawal liability.

(b) If, in connection with the Employer's withdrawal, the Plan transfers benefit liabilities to another plan to which the Employer will contribute, the Employer's withdrawal liability shall be reduced in an amount equal to the value of the unfunded vested benefits that are transferred, determined as of the end of the Plan Year preceding the withdrawal on the same basis as the determination of the Plan's unfunded vested liability under Section 17.03.

16.05 **Notice and Collection of Withdrawal Liability.**

(a) Notice of withdrawal liability, reconsideration, determination of the amortization period, and of the maximum years of payment, shall be as provided in Section 4219 of ERISA and in this Section.

(b) **Arbitration.** A dispute between an Employer and the Plan concerning determination of withdrawal liability shall be submitted to arbitration to the American Arbitration Association in New York City in accordance with its rules then in existence. In the event the PBGC has promulgated its own procedures to be followed, the arbitration shall be conducted in accordance with the procedures and regulations of the PBGC. No issue concerning the computation of withdrawal liability may be submitted for arbitration unless the matter has been reviewed by the Plan in accordance with Section 4219(b)(2) of ERISA and any Plan rules adopted thereunder. The administrative costs of the arbitration, including the arbitrator's fees and expenses, are to be shared equally by the Employer and the Fund. All other costs of the arbitration shall be borne by the party who incurred such cost.

(c) **Schedule of Payment.**

(i) Withdrawal liability shall be paid in equal quarterly installments. Notwithstanding the pendency of any review, arbitration or other proceedings, payments shall begin on the first day of the month that begins at least ten (10) days after the date notice of, and demand for, payment is sent to the Employer. Interest shall accrue on any late payment from the date the payment was due until the date paid, at the rate described in Section (d)(ii), below.

(ii) If, following review, arbitration or other proceedings, the amount of the Employer's withdrawal liability is determined to be different from the amount set forth in the notice and demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If the Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period under Subsection (a).

(d) **Default.**

(i) An Employer is in default on its withdrawal liability if:

(A) any installment is not paid when due;

(B) the Plan has notified the Employer of its failure to pay the liability on the date it was due; and

(C) the Employer has failed to pay the past-due installment within sixty (60) days after its receipt of the late payment notice.

(ii) Interest shall be charged on any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate charged by Chase Manhattan Bank, NA on the first day of the calendar quarter preceding the due date of the payment. For each succeeding twelve (12) month period that any amount in default remain unpaid, interest shall be charged on the unpaid balance (including accrued interest) at the prime rate in effect on the anniversary date of the date as of which the initial interest rate was determined.

(iii) In the case of a default described in paragraph (i) or (iv), the Plan may require immediate payment of some or all installments that would otherwise be due in the future.

(iv) In addition to the event described in paragraph (i), an Employer is in default if such Employer files a petition under the Bankruptcy Code or commits an act that indicates to the Trustees a substantial likelihood that an Employer will be unable to pay withdrawal liability in the future.

(e) In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party, if judgment is awarded in favor of the Fund, the Employer shall pay to the Fund, in addition to the unpaid liability and interest thereon as determined under Subsection (d)(ii), liquidated damages equal to the greater of:

(i) the amount of interest charged on the unpaid balance, or

(ii) the maximum rate of interest permitted by law on such balance.

The Employer shall also pay the Fund's attorney's fees and expenses and all costs incurred in the action. Nothing in this paragraph shall be construed as a waiver or limitation of the Fund's right to any other legal or equitable relief.

16.06 **Prepayment.** An Employer may prepay all or part of its withdrawal liability, without penalty.

(a) The Trustees may adopt rules providing other terms and conditions for an Employer to satisfy its withdrawal liability. Such rules shall be consistent with the purposes and standards of ERISA, and shall not be inconsistent with regulations of the PBGC.

16.07 **Partial Withdrawal.**

(a) Except as otherwise provided in this Section, there is a partial withdrawal by an Employer on the last day of a Plan Year if for such Plan Year:

(i) there is a seventy (70%) percent contribution decline, or

(ii) there is a partial cessation of the Employer's contribution obligation.

(b) **Further Definition.**

For purposes of Subsection (a):

(i) (A) There is a seventy (70%) percent contribution decline for any Plan Year if during each Plan Year in the three (3) year testing period the employee-months on the basis of which the Employer is obligated to contribute to the Plan do not exceed thirty (30%) percent of such employee-months for the high base year.

(B) For purposes of subparagraph (A):

(1) The term "three (3) year testing period" means the period consisting of the Plan Year and the immediately preceding two (2) Plan Years.

(2) The number of employee-months referred to in subparagraph (a) for the high base year is the average number of such employee-months for the two (2) Plan Years for which they were the highest within the five (5) Plan Years immediately preceding the beginning of the three (3) year testing period. The pertinent months for Plan Years ended by June 30, 1980 shall be deemed to be equal to the Employer's employee-months for the Plan Year ended June 30, 1980.

(3) Covered employee-months of work under a collective bargaining agreement with respect to which the Employer's contribution obligation permanently ceased before September 26, 1980, or at a facility for which the Employer permanently ceased to be obligated to contribute (or permanently ceased covered operations) before September 26, 1980, shall not be taken into account if, and to the extent that, the Employer demonstrates the number of employee-months allocable to such agreements or facility.

(ii) (A) There is a Partial cessation of the Employer's contribution for the Plan Year if, during such year:

(1) the Employer permanently ceases to have an obligation to contribute under one (1) 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 (1) 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 ceases.

(B) For purposes of subparagraph (A), a cessation of obligations under a collective bargaining agreement shall not be considered to have occurred solely because one agreement that requires contributions to the Plan has been substituted for another such agreement.

(c) **Effective Dates.**

(i) Subsection (a)(1) above shall not apply to any Plan Year prior to July 1,1982.

(ii) Subsection (a)(2) above shall not apply to any cessation of contributions occurring before September 26, 1980.

(d) **Partial Withdrawal Amount and Payment.**

(i) The amount of an Employer's liability for a partial withdrawal under subsection (a)(1) of this Section shall be its liability calculated under Section 17.03 as if the Employer had withdrawn completely on the last day of the first year of a three (3) year testing period, multiplied by a fraction that is one (1) minus a fraction:

(A) the numerator of which is the total employee-months for which the Employer was obligated to contribute for the Plan Year following the three (3) year testing period, and

(B) the denominator of which is the average of the annual total employee-months for which the Employer was obligated to contribute for each of the five (5) Plan Years immediately preceding the three (3) year testing period.

(ii) The amount of an Employer's liability for a partial withdrawal under subsection (a)(2) of this Section shall be its liability calculated under Section 17.03 as if the Employer had withdrawn completely on the date of the partial withdrawal, multiplied by a fraction that is one (1) minus a fraction:

(A) the numerator of which is the total employee-months for which the Employer was obligated to contribute for the Plan Year following the Plan Year in which the partial withdrawal occurred, and

(B) the denominator of which is the average of such employee-months for each of the five (5) Plan Years immediately preceding the Plan Year in which the partial withdrawal occurred.

(iii) The amount due in a twelve (12) month period shall be:

(A) in the case of a partial withdrawal based on a seventy (70%) percent contribution decline, the amount determined under Section 17.04 as for a complete withdrawal occurring in the first year of a three (3) year testing period multiplied by the fraction described in paragraph (i) of this subsection, and

(B) in the case of any other partial withdrawal, the amount determined under Section 4 as if for a complete withdrawal occurring on the date of the partial withdrawal, multiplied by the fraction described in paragraph (ii) of this subsection.

16.08 **Liability Adjustments and Abatement.**

(a) **Successive Withdrawals.** If, after a partial withdrawal, an Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability.

(b) **Abatement of Partial Withdrawal Liability.** The liability of an Employer for a partial withdrawal under Section 17.06(a)(1) shall be reduced or eliminated in accordance with Section 4208 of ERISA, is applicable.

(c) **Abatement after Renewal or Increased Participation.** If an Employer that has withdrawn from the Plan later renews the obligation to contribute, the unpaid balance of the Employer's liability incurred on account of the earlier withdrawal shall be reduced in accordance with rules adopted by the Trustees pursuant to regulations of the PBGC.

16.09 **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 Article without regard to the 20-year limitation on payments imposed by Section 4219(c)(1)(B) of ERISA; and

(b) notwithstanding any other provision of this Article, the total unfunded vested liability 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 3 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.

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 RPF
EIN:	13-1845497
PN:	001

Unit (e.g. hourly, weekly)	

				All Other Sources of Non-Investment Income						
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*, **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	07/01/2010	06/30/2011							$1,171,264.00	
2011	07/01/2011	06/30/2012							$575,742.00	
2012	07/01/2012	06/30/2013							$878,150.00	
2013	07/01/2013	06/30/2014							$718,934.00	
2014	07/01/2014	06/30/2015							$717,767.00	
2015	07/01/2015	06/30/2016							$718,340.00	
2016	07/01/2016	06/30/2017							$854,690.00	
2017	07/01/2017	06/30/2018							$429,613.00	
2018	07/01/2018	06/30/2019							$1,168,566.00	
2019	07/01/2019	06/30/2020							$1,159,828.00	
2020	07/01/2020	06/30/2021							$1,132,799.00	
2021	07/01/2021	06/30/2022							$1,129,256.00	
2022	07/01/2022	06/30/2023							$1,137,581.00	
2023	07/01/2023	06/30/2024							$1,265,736.00	
2024	07/01/2024	04/30/2025								

* 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 Retail
EIN:	13-1845497
PN:	001
Initial Application Date:	07/09/2025
SFA Measurement Date:	04/30/2025
Last day of first plan year ending after the measurement date:	06/30/2025

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.

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 Retail
EIN:	13-1845497
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	06/30/2025	$479,929	$328,528	$0	$0	$808,457
07/01/2025	06/30/2026	$2,761,232	$318,605	$0	$0	$3,079,837
07/01/2026	06/30/2027	$2,629,888	$354,003	$0	$0	$2,983,891
07/01/2027	06/30/2028	$2,505,127	$377,729	$0	$0	$2,882,856
07/01/2028	06/30/2029	$2,375,827	$399,492	$0	$0	$2,775,319
07/01/2029	06/30/2030	$2,241,767	$436,603	$0	$0	$2,678,370
07/01/2030	06/30/2031	$2,100,701	$455,580	$0	$0	$2,556,281
07/01/2031	06/30/2032	$1,967,615	$460,365	$0	$0	$2,427,980
07/01/2032	06/30/2033	$1,831,543	$470,477	$0	$0	$2,302,020
07/01/2033	06/30/2034	$1,701,074	$486,432	$0	$0	$2,187,506
07/01/2034	06/30/2035	$1,577,396	$462,675	$0	$0	$2,040,071
07/01/2035	06/30/2036	$1,456,360	$457,340	$0	$0	$1,913,700
07/01/2036	06/30/2037	$1,338,072	$452,327	$0	$0	$1,790,399
07/01/2037	06/30/2038	$1,223,133	$455,009	$0	$0	$1,678,142
07/01/2038	06/30/2039	$1,112,113	$450,872	$0	$0	$1,562,985
07/01/2039	06/30/2040	$1,005,526	$436,821	$0	$0	$1,442,347
07/01/2040	06/30/2041	$903,827	$426,733	$0	$0	$1,330,560
07/01/2041	06/30/2042	$807,417	$417,454	$0	$0	$1,224,871
07/01/2042	06/30/2043	$716,617	$405,313	$0	$0	$1,121,930
07/01/2043	06/30/2044	$631,667	$389,667	$0	$0	$1,021,334
07/01/2044	06/30/2045	$552,716	$372,386	$0	$0	$925,102
07/01/2045	06/30/2046	$479,851	$355,370	$0	$0	$835,221
07/01/2046	06/30/2047	$413,096	$338,616	$0	$0	$751,712
07/01/2047	06/30/2048	$352,417	$320,195	$0	$0	$672,612
07/01/2048	06/30/2049	$297,748	$302,009	$0	$0	$599,757
07/01/2049	06/30/2050	$248,982	$284,350	$0	$0	$533,332
07/01/2050	06/30/2051	$205,957	$265,892	$0	$0	$471,849

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 Retail
EIN:	13-1845497
PN:	001
SFA Measurement Date:	04/30/2025

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

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
04/30/2025	06/30/2025	802	N/A	$289	$289
07/01/2025	06/30/2026	777	N/A	$118,000	$118,000
07/01/2026	06/30/2027	750	$30,000	$200,950	$230,950
07/01/2027	06/30/2028	724	$29,684	$123,974	$153,658
07/01/2028	06/30/2029	696	$29,249	$127,073	$156,322
07/01/2029	06/30/2030	667	$28,731	$130,250	$158,981
07/01/2030	06/30/2031	636	$28,081	$133,506	$161,587
07/01/2031	06/30/2032	604	$31,408	$136,844	$168,252
07/01/2032	06/30/2033	576	$30,701	$140,265	$170,966
07/01/2033	06/30/2034	547	$29,884	$143,772	$173,656
07/01/2034	06/30/2035	513	$28,727	$147,366	$176,093
07/01/2035	06/30/2036	483	$27,723	$151,050	$178,773
07/01/2036	06/30/2037	454	$26,710	$154,826	$181,537
07/01/2037	06/30/2038	426	$25,690	$158,697	$184,386
07/01/2038	06/30/2039	398	$24,601	$162,664	$187,265
07/01/2039	06/30/2040	371	$23,505	$166,731	$190,236
07/01/2040	06/30/2041	344	$22,340	$170,899	$193,239
07/01/2041	06/30/2042	319	$21,234	$162,497	$183,731
07/01/2042	06/30/2043	295	$20,127	$148,162	$168,290
07/01/2043	06/30/2044	272	$19,022	$134,178	$153,200
07/01/2044	06/30/2045	249	$17,849	$120,916	$138,765
07/01/2045	06/30/2046	228	$16,752	$118,000	$134,752
07/01/2046	06/30/2047	208	$15,665	$118,000	$133,665
07/01/2047	06/30/2048	189	$14,590	$118,000	$132,590
07/01/2048	06/30/2049	171	$13,530	$118,000	$131,530
07/01/2049	06/30/2050	155	$12,571	$118,000	$130,571
07/01/2050	06/30/2051	140	$11,638	$118,000	$129,638

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 Retail	
EIN:	13-1845497	
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:	$698,588	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$31,213,532	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:	2042	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	06/30/2025		$20,683		-$808,457	-$3,138,035	-$289	-$3,946,781	$264,326	$27,531,077	$0	$8,579	$727,850
07/01/2025	06/30/2026		$77,116		-$3,079,837		-$118,000	-$3,197,837	$1,531,363	$25,864,603	$0	$57,487	$862,453
07/01/2026	06/30/2027		$77,116		-$2,983,891		-$230,950	-$3,214,841	$1,432,558	$24,082,320	$0	$67,384	$1,006,953
07/01/2027	06/30/2028		$71,500		-$2,882,856		-$153,658	-$3,036,514	$1,332,164	$22,377,970	$0	$77,946	$1,156,399
07/01/2028	06/30/2029		$71,500		-$2,775,319		-$156,322	-$2,931,641	$1,234,448	$20,680,777	$0	$89,155	$1,317,054
07/01/2029	06/30/2030		$71,500		-$2,678,370		-$158,981	-$2,837,351	$1,136,820	$18,980,245	$0	$101,204	$1,489,758
07/01/2030	06/30/2031		$71,500		-$2,556,281		-$161,587	-$2,717,868	$1,039,795	$17,302,172	$0	$114,157	$1,675,414
07/01/2031	06/30/2032		$71,500		-$2,427,980		-$168,252	-$2,596,232	$944,191	$15,650,131	$0	$128,081	$1,874,995
07/01/2032	06/30/2033		$71,500		-$2,302,020		-$170,966	-$2,472,986	$850,162	$14,027,308	$0	$143,049	$2,089,545
07/01/2033	06/30/2034		$71,500		-$2,187,506		-$173,656	-$2,361,162	$757,502	$12,423,649	$0	$159,141	$2,320,185
07/01/2034	06/30/2035		$71,500		-$2,040,071		-$176,093	-$2,216,164	$667,034	$10,874,519	$0	$176,439	$2,568,124
07/01/2035	06/30/2036		$71,500		-$1,913,700		-$178,773	-$2,092,473	$579,122	$9,361,167	$0	$195,034	$2,834,658
07/01/2036	06/30/2037		$71,500		-$1,790,399		-$181,537	-$1,971,936	$493,232	$7,882,463	$0	$215,024	$3,121,182
07/01/2037	06/30/2038		$71,500		-$1,678,142		-$184,386	-$1,862,528	$409,042	$6,428,977	$0	$236,513	$3,429,196
07/01/2038	06/30/2039		$71,500		-$1,562,985		-$187,265	-$1,750,250	$326,439	$5,005,165	$0	$259,615	$3,760,310
07/01/2039	06/30/2040		$71,500		-$1,442,347		-$190,236	-$1,632,583	$245,768	$3,618,350	$0	$284,448	$4,116,258
07/01/2040	06/30/2041		$71,500		-$1,330,560		-$193,239	-$1,523,799	$167,008	$2,261,559	$0	$311,144	$4,498,903
07/01/2041	06/30/2042		$71,500		-$1,224,871		-$183,731	-$1,408,602	$90,171	$943,129	$0	$339,843	$4,910,245
07/01/2042	06/30/2043		$71,500		-$1,121,930		-$168,290	-$943,129	$0	$0	-$347,091	$366,521	$5,001,176
07/01/2043	06/30/2044		$71,500		-$1,021,334		-$153,200	$0	$0	$0	-$1,174,534	$331,282	$4,229,424
07/01/2044	06/30/2045		$71,500		-$925,102		-$138,765	$0	$0	$0	-$1,063,867	$277,757	$3,514,813
07/01/2045	06/30/2046		$71,500		-$835,221		-$134,752	$0	$0	$0	-$969,973	$227,908	$2,844,248
07/01/2046	06/30/2047		$71,500		-$751,712		-$133,665	$0	$0	$0	-$885,377	$181,008	$2,211,379
07/01/2047	06/30/2048		$71,500		-$672,612		-$132,590	$0	$0	$0	-$805,202	$136,757	$1,614,435
07/01/2048	06/30/2049		$71,500		-$599,757		-$131,530	$0	$0	$0	-$731,287	$94,949	$1,049,597
07/01/2049	06/30/2050		$71,500		-$533,332		-$130,571	$0	$0	$0	-$663,903	$55,288	$512,481
07/01/2050	06/30/2051		$71,500		-$471,849		-$129,638	$0	$0	$0	-$601,487	$17,506	$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 Retail
EIN:	13-1845497
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	06/30/2025	$479,929	$51,861	$0	$0	$531,790
07/01/2025	06/30/2026	$2,761,232	$331,148	$0	$0	$3,092,380
07/01/2026	06/30/2027	$2,629,888	$352,371	$0	$0	$2,982,259
07/01/2027	06/30/2028	$2,505,127	$368,030	$0	$0	$2,873,157
07/01/2028	06/30/2029	$2,375,827	$385,839	$0	$0	$2,761,666
07/01/2029	06/30/2030	$2,241,767	$401,598	$0	$0	$2,643,365
07/01/2030	06/30/2031	$2,100,701	$412,022	$0	$0	$2,512,723
07/01/2031	06/30/2032	$1,967,615	$418,051	$0	$0	$2,385,666
07/01/2032	06/30/2033	$1,831,543	$424,870	$0	$0	$2,256,413
07/01/2033	06/30/2034	$1,701,074	$433,447	$0	$0	$2,134,521
07/01/2034	06/30/2035	$1,577,396	$405,427	$0	$0	$1,982,823
07/01/2035	06/30/2036	$1,456,360	$401,961	$0	$0	$1,858,321
07/01/2036	06/30/2037	$1,338,072	$398,111	$0	$0	$1,736,183
07/01/2037	06/30/2038	$1,223,133	$398,460	$0	$0	$1,621,593
07/01/2038	06/30/2039	$1,112,113	$396,707	$0	$0	$1,508,820
07/01/2039	06/30/2040	$1,005,526	$387,838	$0	$0	$1,393,364
07/01/2040	06/30/2041	$903,827	$376,802	$0	$0	$1,280,629
07/01/2041	06/30/2042	$807,417	$366,874	$0	$0	$1,174,291
07/01/2042	06/30/2043	$716,617	$356,639	$0	$0	$1,073,256
07/01/2043	06/30/2044	$631,667	$344,193	$0	$0	$975,860
07/01/2044	06/30/2045	$552,716	$330,255	$0	$0	$882,971
07/01/2045	06/30/2046	$479,851	$316,563	$0	$0	$796,414
07/01/2046	06/30/2047	$413,096	$302,813	$0	$0	$715,909
07/01/2047	06/30/2048	$352,417	$287,661	$0	$0	$640,078
07/01/2048	06/30/2049	$297,748	$272,022	$0	$0	$569,770
07/01/2049	06/30/2050	$248,982	$256,658	$0	$0	$505,640
07/01/2050	06/30/2051	$205,957	$240,930	$0	$0	$446,887

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 Retail
EIN:	13-1845497
PN:	001
SFA Measurement Date:	04/30/2025

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

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
04/30/2025	06/30/2025	802	N/A	$5,189	$5,189
07/01/2025	06/30/2026	777	N/A	$30,171	$30,171
07/01/2026	06/30/2027	750	N/A	$29,097	$29,097
07/01/2027	06/30/2028	724	N/A	$28,033	$28,033
07/01/2028	06/30/2029	696	N/A	$26,945	$26,945
07/01/2029	06/30/2030	667	N/A	$25,791	$25,791
07/01/2030	06/30/2031	636	N/A	$24,516	$24,516
07/01/2031	06/30/2032	604	N/A	$23,276	$23,276
07/01/2032	06/30/2033	576	N/A	$22,015	$22,015
07/01/2033	06/30/2034	547	N/A	$20,826	$20,826
07/01/2034	06/30/2035	510	N/A	$19,346	$19,346
07/01/2035	06/30/2036	481	N/A	$18,131	$18,131
07/01/2036	06/30/2037	453	N/A	$16,939	$16,939
07/01/2037	06/30/2038	424	N/A	$15,821	$15,821
07/01/2038	06/30/2039	397	N/A	$14,721	$14,721
07/01/2039	06/30/2040	369	N/A	$13,595	$13,595
07/01/2040	06/30/2041	343	N/A	$12,495	$12,495
07/01/2041	06/30/2042	318	N/A	$11,457	$11,457
07/01/2042	06/30/2043	294	N/A	$10,471	$10,471
07/01/2043	06/30/2044	271	N/A	$9,521	$9,521
07/01/2044	06/30/2045	248	N/A	$8,615	$8,615
07/01/2045	06/30/2046	227	N/A	$7,770	$7,770
07/01/2046	06/30/2047	207	N/A	$6,985	$6,985
07/01/2047	06/30/2048	188	N/A	$6,245	$6,245
07/01/2048	06/30/2049	170	N/A	$5,559	$5,559
07/01/2049	06/30/2050	154	N/A	$4,933	$4,933
07/01/2050	06/30/2051	139	N/A	$4,360	$4,360

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 Retail
EIN:	13-1845497
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:	$698,588
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$28,559,120
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	06/30/2025		$20,683		-$531,790	-$3,138,035	-$5,189	-$3,675,013	$241,396	$25,125,503	$0	$8,579	$727,850
07/01/2025	06/30/2026		$77,116		-$3,092,380		-$30,171	-$3,122,551	$1,390,675	$23,393,627	$0	$57,487	$862,453
07/01/2026	06/30/2027		$77,116		-$2,982,259		-$29,097	-$3,011,356	$1,291,510	$21,673,781	$0	$67,384	$1,006,953
07/01/2027	06/30/2028		$71,500		-$2,873,157		-$28,033	-$2,901,190	$1,193,025	$19,965,616	$0	$77,946	$1,156,399
07/01/2028	06/30/2029		$71,500		-$2,761,666		-$26,945	-$2,788,611	$1,095,310	$18,272,316	$0	$89,155	$1,317,054
07/01/2029	06/30/2030		$71,500		-$2,643,365		-$25,791	-$2,669,156	$998,695	$16,601,855	$0	$101,204	$1,489,758
07/01/2030	06/30/2031		$71,500		-$2,512,723		-$24,516	-$2,537,239	$903,830	$14,968,446	$0	$114,157	$1,675,414
07/01/2031	06/30/2032		$71,500		-$2,385,666		-$23,276	-$2,408,942	$811,048	$13,370,551	$0	$128,081	$1,874,995
07/01/2032	06/30/2033		$71,500		-$2,256,413		-$22,015	-$2,278,428	$720,442	$11,812,565	$0	$143,049	$2,089,545
07/01/2033	06/30/2034		$71,500		-$2,134,521		-$20,826	-$2,155,347	$631,966	$10,289,184	$0	$159,141	$2,320,185
07/01/2034	06/30/2035		$71,500		-$1,982,823		-$19,346	-$2,002,169	$546,499	$8,833,514	$0	$176,439	$2,568,124
07/01/2035	06/30/2036		$71,500		-$1,858,321		-$18,131	-$1,876,452	$464,174	$7,421,236	$0	$195,034	$2,834,658
07/01/2036	06/30/2037		$71,500		-$1,736,183		-$16,939	-$1,753,122	$384,347	$6,052,460	$0	$215,024	$3,121,182
07/01/2037	06/30/2038		$71,500		-$1,621,593		-$15,821	-$1,637,414	$306,857	$4,721,903	$0	$236,513	$3,429,196
07/01/2038	06/30/2039		$71,500		-$1,508,820		-$14,721	-$1,523,541	$231,575	$3,429,937	$0	$259,615	$3,760,310
07/01/2039	06/30/2040		$71,500		-$1,393,364		-$13,595	-$1,406,959	$158,667	$2,181,645	$0	$284,448	$4,116,258
07/01/2040	06/30/2041		$71,500		-$1,280,629		-$12,495	-$1,293,124	$88,263	$976,784	$0	$311,144	$4,498,903
07/01/2041	06/30/2042		$71,500		-$1,174,291		-$11,457	-$976,784	$0	$0	-$208,964	$337,858	$4,699,296
07/01/2042	06/30/2043		$71,500		-$1,073,256		-$10,471	$0	$0	$0	-$1,083,727	$311,397	$3,998,466
07/01/2043	06/30/2044		$71,500		-$975,860		-$9,521	$0	$0	$0	-$985,381	$262,780	$3,347,365
07/01/2044	06/30/2045		$71,500		-$882,971		-$8,615	$0	$0	$0	-$891,586	$217,711	$2,744,990
07/01/2045	06/30/2046		$71,500		-$796,414		-$7,770	$0	$0	$0	-$804,184	$176,039	$2,188,344
07/01/2046	06/30/2047		$71,500		-$715,909		-$6,985	$0	$0	$0	-$722,894	$137,551	$1,674,502
07/01/2047	06/30/2048		$71,500		-$640,078		-$6,245	$0	$0	$0	-$646,323	$102,085	$1,201,763
07/01/2048	06/30/2049		$71,500		-$569,770		-$5,559	$0	$0	$0	-$575,329	$69,477	$767,411
07/01/2049	06/30/2050		$71,500		-$505,640		-$4,933	$0	$0	$0	-$510,573	$39,499	$367,837
07/01/2050	06/30/2051		$71,500		-$446,887		-$4,360	$0	$0	$0	-$451,247	$11,910	$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 Retail
EIN:	13-1845497
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	$28,559,120	From Template 5A.
2	Delayed Retirement Increase for TVs over NRA; lump sums if Census Date after RBD	$965,072	$29,524,192	Show details supporting the SFA amount on Sheet 6A-2.
3	Retirement at normal retirement age	($235,415)	$29,288,777	Show details supporting the SFA amount on Sheet 6A-3.
4	Administrative Expenses	$1,924,755	$31,213,532	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 Retail
EIN:	13-1845497
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:	$698,588
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$29,524,192
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	06/30/2025		$20,683		-$829,095	-$3,138,035	-$8,089	-$3,975,219	$247,860	$25,796,833	$0	$8,579	$727,850
07/01/2025	06/30/2026		$77,116		-$3,162,569		-$30,856	-$3,193,425	$1,428,232	$24,031,639	$0	$57,487	$862,453
07/01/2026	06/30/2027		$77,116		-$3,052,138		-$29,779	-$3,081,917	$1,327,101	$22,276,823	$0	$67,384	$1,006,953
07/01/2027	06/30/2028		$71,500		-$2,942,705		-$28,711	-$2,971,416	$1,226,553	$20,531,960	$0	$77,946	$1,156,399
07/01/2028	06/30/2029		$71,500		-$2,830,625		-$27,618	-$2,858,243	$1,126,681	$18,800,398	$0	$89,155	$1,317,054
07/01/2029	06/30/2030		$71,500		-$2,710,888		-$26,449	-$2,737,337	$1,027,843	$17,090,904	$0	$101,204	$1,489,758
07/01/2030	06/30/2031		$71,500		-$2,578,423		-$25,157	-$2,603,580	$930,722	$15,418,045	$0	$114,157	$1,675,414
07/01/2031	06/30/2032		$71,500		-$2,449,549		-$23,900	-$2,473,449	$835,658	$13,780,255	$0	$128,081	$1,874,995
07/01/2032	06/30/2033		$71,500		-$2,319,011		-$22,626	-$2,341,637	$742,728	$12,181,346	$0	$143,049	$2,089,545
07/01/2033	06/30/2034		$71,500		-$2,196,039		-$21,426	-$2,217,465	$651,860	$10,615,740	$0	$159,141	$2,320,185
07/01/2034	06/30/2035		$71,500		-$2,030,767		-$19,814	-$2,050,581	$564,325	$9,129,484	$0	$176,439	$2,568,124
07/01/2035	06/30/2036		$71,500		-$1,903,544		-$18,572	-$1,922,116	$480,274	$7,687,642	$0	$195,034	$2,834,658
07/01/2036	06/30/2037		$71,500		-$1,778,617		-$17,353	-$1,795,970	$398,783	$6,290,454	$0	$215,024	$3,121,182
07/01/2037	06/30/2038		$71,500		-$1,661,182		-$16,208	-$1,677,390	$319,699	$4,932,763	$0	$236,513	$3,429,196
07/01/2038	06/30/2039		$71,500		-$1,545,524		-$15,079	-$1,560,603	$242,901	$3,615,060	$0	$259,615	$3,760,310
07/01/2039	06/30/2040		$71,500		-$1,427,164		-$13,924	-$1,441,088	$168,560	$2,342,532	$0	$284,448	$4,116,258
07/01/2040	06/30/2041		$71,500		-$1,311,526		-$12,796	-$1,324,322	$96,811	$1,115,022	$0	$311,144	$4,498,903
07/01/2041	06/30/2042		$71,500		-$1,202,314		-$11,731	-$1,115,022	$0	$0	-$99,023	$339,250	$4,810,629
07/01/2042	06/30/2043		$71,500		-$1,098,459		-$10,717	$0	$0	$0	-$1,109,176	$318,727	$4,091,680
07/01/2043	06/30/2044		$71,500		-$998,320		-$9,740	$0	$0	$0	-$1,008,060	$268,862	$3,423,981
07/01/2044	06/30/2045		$71,500		-$902,797		-$8,808	$0	$0	$0	-$911,605	$222,654	$2,806,529
07/01/2045	06/30/2046		$71,500		-$813,737		-$7,939	$0	$0	$0	-$821,676	$179,952	$2,236,305
07/01/2046	06/30/2047		$71,500		-$730,886		-$7,131	$0	$0	$0	-$738,017	$140,542	$1,710,330
07/01/2047	06/30/2048		$71,500		-$652,883		-$6,370	$0	$0	$0	-$659,253	$104,253	$1,226,830
07/01/2048	06/30/2049		$71,500		-$580,589		-$5,665	$0	$0	$0	-$586,254	$70,919	$782,995
07/01/2049	06/30/2050		$71,500		-$514,670		-$5,021	$0	$0	$0	-$519,691	$40,302	$375,106
07/01/2050	06/30/2051		$71,500		-$454,327		-$4,433	$0	$0	$0	-$458,760	$12,154	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Retirement at normal retirement age

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 Retail
EIN:	13-1845497
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:	$698,588
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$29,288,777
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	06/30/2025		$20,683		-$808,457	-$3,138,035	-$7,888	-$3,954,380	$245,738	$25,580,135	$0	$8,579	$727,850
07/01/2025	06/30/2026		$77,116		-$3,079,837		-$30,049	-$3,109,886	$1,418,038	$23,888,287	$0	$57,487	$862,453
07/01/2026	06/30/2027		$77,116		-$2,983,891		-$29,113	-$3,013,004	$1,320,791	$22,196,074	$0	$67,384	$1,006,953
07/01/2027	06/30/2028		$71,500		-$2,882,856		-$28,127	-$2,910,983	$1,223,686	$20,508,776	$0	$77,946	$1,156,399
07/01/2028	06/30/2029		$71,500		-$2,775,319		-$27,078	-$2,802,397	$1,127,081	$18,833,461	$0	$89,155	$1,317,054
07/01/2029	06/30/2030		$71,500		-$2,678,370		-$26,132	-$2,704,502	$1,030,847	$17,159,805	$0	$101,204	$1,489,758
07/01/2030	06/30/2031		$71,500		-$2,556,281		-$24,941	-$2,581,222	$935,518	$15,514,102	$0	$114,157	$1,675,414
07/01/2031	06/30/2032		$71,500		-$2,427,980		-$23,689	-$2,451,669	$842,047	$13,904,480	$0	$128,081	$1,874,995
07/01/2032	06/30/2033		$71,500		-$2,302,020		-$22,460	-$2,324,480	$750,639	$12,330,639	$0	$143,049	$2,089,545
07/01/2033	06/30/2034		$71,500		-$2,187,506		-$21,343	-$2,208,849	$660,987	$10,782,777	$0	$159,141	$2,320,185
07/01/2034	06/30/2035		$71,500		-$2,040,071		-$19,904	-$2,059,975	$573,931	$9,296,733	$0	$176,439	$2,568,124
07/01/2035	06/30/2036		$71,500		-$1,913,700		-$18,671	-$1,932,371	$489,865	$7,854,227	$0	$195,034	$2,834,658
07/01/2036	06/30/2037		$71,500		-$1,790,399		-$17,468	-$1,807,867	$408,283	$6,454,642	$0	$215,024	$3,121,182
07/01/2037	06/30/2038		$71,500		-$1,678,142		-$16,373	-$1,694,515	$328,891	$5,089,018	$0	$236,513	$3,429,196
07/01/2038	06/30/2039		$71,500		-$1,562,985		-$15,250	-$1,578,235	$251,606	$3,762,389	$0	$259,615	$3,760,310
07/01/2039	06/30/2040		$71,500		-$1,442,347		-$14,073	-$1,456,420	$176,810	$2,482,779	$0	$284,448	$4,116,258
07/01/2040	06/30/2041		$71,500		-$1,330,560		-$12,982	-$1,343,542	$104,517	$1,243,755	$0	$311,144	$4,498,903
07/01/2041	06/30/2042		$71,500		-$1,224,871		-$11,951	-$1,236,822	$34,436	$41,369	$0	$339,843	$4,910,245
07/01/2042	06/30/2043		$71,500		-$1,121,930		-$10,946	-$41,369	$0	$0	-$1,091,508	$328,350	$4,218,587
07/01/2043	06/30/2044		$71,500		-$1,021,334		-$9,965	$0	$0	$0	-$1,031,299	$277,447	$3,536,236
07/01/2044	06/30/2045		$71,500		-$925,102		-$9,026	$0	$0	$0	-$934,128	$230,169	$2,903,777
07/01/2045	06/30/2046		$71,500		-$835,221		-$8,149	$0	$0	$0	-$843,370	$186,376	$2,318,282
07/01/2046	06/30/2047		$71,500		-$751,712		-$7,334	$0	$0	$0	-$759,046	$145,846	$1,776,582
07/01/2047	06/30/2048		$71,500		-$672,612		-$6,562	$0	$0	$0	-$679,174	$108,423	$1,277,331
07/01/2048	06/30/2049		$71,500		-$599,757		-$5,852	$0	$0	$0	-$605,609	$73,930	$817,152
07/01/2049	06/30/2050		$71,500		-$533,332		-$5,204	$0	$0	$0	-$538,536	$42,107	$392,224
07/01/2050	06/30/2051		$71,500		-$471,849		-$4,604	$0	$0	$0	-$476,453	$12,728	$0

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 Retail
EIN:	13-1845497
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 at 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.
Retirement Age	The earliest retirement age. For those with 10 years of service, age 55; otherwise normal retirement age	Normal Retirement Age	The new assumption better reflects the anticipated fund experience.
Administrative Expenses	Liabilities were loaded for administrative expenses in accordance with PBGC regulation 4044.	For 2024-25, $289. For the 2025-26 plan year, $118,000 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 2026-27 plan year. Total annual administrative expenses are limited to 15% of expected benefit payments for each projection year. Expenses, net of PBGC premiums, are not less than $118,000.	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 Retail
EIN:	13-1845497
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	06/30/2025							$20,683		
07/01/2025	06/30/2026							$77,116		
07/01/2026	06/30/2027							$77,116		
07/01/2027	06/30/2028							$71,500		
07/01/2028	06/30/2029							$71,500		
07/01/2029	06/30/2030							$71,500		
07/01/2030	06/30/2031							$71,500		
07/01/2031	06/30/2032							$71,500		
07/01/2032	06/30/2033							$71,500		
07/01/2033	06/30/2034							$71,500		
07/01/2034	06/30/2035							$71,500		
07/01/2035	06/30/2036							$71,500		
07/01/2036	06/30/2037							$71,500		
07/01/2037	06/30/2038							$71,500		
07/01/2038	06/30/2039							$71,500		
07/01/2039	06/30/2040							$71,500		
07/01/2040	06/30/2041							$71,500		
07/01/2041	06/30/2042							$71,500		
07/01/2042	06/30/2043							$71,500		
07/01/2043	06/30/2044							$71,500		
07/01/2044	06/30/2045							$71,500		
07/01/2045	06/30/2046							$71,500		
07/01/2046	06/30/2047							$71,500		
07/01/2047	06/30/2048							$71,500		
07/01/2048	06/30/2049							$71,500		
07/01/2049	06/30/2050							$71,500		
07/01/2050	06/30/2051							$71,500		

* 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 Retail
EIN:	13-1845497
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	04/30/2025	04/30/2025	N/A	
Census Data as of	*6/30/2016 actuarial report*	06/30/2016	07/01/2024	07/01/2024	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*6/30/2016 actuarial report*	4044 Mortality Table	Pri-2012 Blue Collar	Pri-2012 Blue Collar	Acceptable Change	
Mortality Improvement - Healthy	*6/30/2016 actuarial report*	4044 MT for val year	MP-2021	MP-2021	Acceptable Change	
Base Mortality - Disabled	*6/30/2016 actuarial report*	N/A	Pri-2012 Disabled	Pri-2012 Disabled	Acceptable Change	
Mortality Improvement - Disabled	*6/30/2016 actuarial report*	N/A	MP-2021	MP-2021	Acceptable Change	
Retirement - Actives		N/A	N/A	N/A	No Change	
Retirement - TVs	*6/30/2016 actuarial report*	NRA /ER if eligible	NRA /ER if eligible	NRA	Other Change	
Turnover		N/A	N/A	N/A	No Change	
Disability		N/A	N/A	N/A	No Change	
Optional Form Elections - Actives		N/A	N/A	N/A	No Change	
Optional Form Elections - TVs	*6/30/2016 actuarial report*	Normal form for single members (10C&C)	Normal form for single members (10C&C)	Normal form for single members (10C&C)	No Change	
Marital Status	*6/30/2016 actuarial report*	80% married	80% married	80% married	No Change	
Spouse Age Difference	*6/30/2016 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		N/A	N/A	N/A	No Change	
Missing or Incomplete Data	*6/30/2016 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	No Change	
"Missing" Terminated Vested Participant Assumption	*6/30/2016 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		N/A	N/A	N/A	No Change	
Assumptions Related to Reciprocity	*6/30/2016 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 Retail
EIN:	13-1845497
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
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	*6/30/2016 actuarial report*	Liabilities are loaded with expenses per ERISA Section 4044	Expected benefit payments times Expense Load from 2016 valuation	For 2024-25, $283. For the 2025-26, $118,000 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. Additional $80,000 for preparing the SFA application for the 2026-27 plan year. Limited to 15% of expected benefit payments for each projection year; net of PBGC premiums are not less than $118,000.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*Information available as of 7/1/2020*	All payments due will be received as scheduled	Payments collected thru September 2026 reflected when made. Missing payments are assumed to be made in October 2026. All other payments are made when due.	Payments collected thru September 2026 reflected when made. Missing payments are assumed to be made in October 2026. All other payments are made when due.	Other Change	
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	*6/30/2016 actuarial report*	Made throughout the year	Monthly, beginning of the month	Monthly, beginning of the month		

Template 10 v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	Local 174 Retail
EIN:	13-1845497
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Timing		N/A	N/A	N/A		
Withdrawal Payment Timing	*6/30/2016 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	*6/30/2016 actuarial report*	N/A	Monthly, end of the month	Monthly, end of the month		
Other Payment Timing						

Create additional rows as needed.

POLICY ON MISSING PARTICIPANTS
for the
UFCW Local 174 Retail Pension Fund

Adopted October 4, 2018

The Plan 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.

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, certified or registered mail.

f) Internal Revenue Service or Social Security filings or records, to the extent available.

g) PBGC programs, to the extent available.

h) 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, Trustee/Independent Fiduciary

Glenn D. Shaffer, President
I.E. Shaffer & Co., Inc.
Third Party Administrator

DOB	Sex	RBD	PT/FT	Commencement date	Retirement Age	Delayed Retirement Increase	Accrued Benefit	Number of Missed Payments	LS for Missed Payments
[redacted]		04/01/2015	Full Time	04/01/2015	70.8333	1.9549	111	111	$29,082.94
		04/01/2029	Full Time	07/01/2024	68.8333	1.6604	270	0	$0.00
		04/01/2033	Full Time	07/01/2024	64.5000	1.1948	489.74	0	$0.00
		04/01/2029	Part Time	07/01/2024	69.1667	1.3774	132.13	0	$0.00
		04/01/2037	Full Time	07/01/2024	63.1667	1.0855	181.1	0	$0.00
		04/01/2030	Full Time	07/01/2024	68.2500	1.5857	772.23	0	$0.00
		04/01/2020	Full Time	04/01/2020	71.4167	2.0542	108.45	51	$12,383.70
		04/01/2032	Full Time	07/01/2024	66.2500	1.3595	169.69	0	$0.00
		04/01/2028	Full Time	07/01/2024	69.6667	1.7763	167.77	0	$0.00
		04/01/2022	Full Time	04/01/2022	70.8333	1.9549	110.16	27	$6,088.71
		04/01/2031	Full Time	07/01/2024	66.5833	1.3944	634.7	0	retired prior to the measurement date
		04/01/2037	Full Time	07/01/2024	62.6667	1.0482	709.38	0	retired prior to the measurement date
		04/01/2020	Full Time	04/01/2020	71.6667	2.0980	166.84	51	$19,457.36
		04/01/2021	Full Time	04/01/2021	71.5000	2.0688	320	39	$27,581.37
		04/01/2037	Full Time	07/01/2024	63.3333	1.0987	255	0	$0.00
		04/01/2026	Full Time	07/01/2024	72.4167	2.2380	895.64	0	$0.00
		04/01/2037	Full Time	07/01/2024	62.8333	1.0603	433.4	0	$0.00
		04/01/2012	Full Time	04/01/2012	71.1667	2.0103	262.14	147	$99,613.76
		04/01/2028	Part Time	07/01/2024	70.4167	1.5259	54.4	0	$0.00
		04/01/2038	Full Time	07/01/2024	62.0833	1.0060	258.81	0	$0.00
		04/01/2032	Part Time	07/01/2024	66.0833	1.0840	52.58	0	$0.00
		04/01/2038	Full Time	07/01/2024	62.0833	1.0060	257.05	0	$0.00
		04/01/2019	Full Time	04/01/2019	71.5000	2.0688	348.91	63	$50,577.98
		04/01/2030	Full Time	07/01/2024	68.0000	1.5537	413.75	0	$0.00
		04/01/2025	Full Time	07/01/2024	72.7500	2.3033	230.99	0	$0.00
		04/01/2021	Part Time	04/01/2021	70.9167	1.5895	31.5	39	$2,086.02
		04/01/2036	Full Time	07/01/2024	64.0833	1.1586	867.2	0	retired prior to the measurement date
		04/01/2028	Full Time	07/01/2024	69.5833	1.7645	215	0	$0.00
		04/01/2037	Full Time	07/01/2024	62.9167	1.0663	280	0	$0.00
		04/01/2029	Full Time	07/01/2024	68.8333	1.6604	179.38	0	$0.00
		04/01/2018	Part Time	04/01/2018	70.9167	1.5895	58	75	$7,848.29
		04/01/2037	Full Time	07/01/2024	62.7500	1.0542	200	0	$0.00
		04/01/2028	Part Time	07/01/2024	70.4167	1.5259	44	0	$0.00
		04/01/2037	Full Time	07/01/2024	62.8333	1.0603	365.05	0	retired prior to the measurement date
		04/01/2036	Full Time	07/01/2024	63.8333	1.1382	320	0	$0.00
		04/01/2020	Full Time	04/01/2020	71.1667	2.0103	193.75	51	$21,651.14

[redacted]	04/01/2036	Full Time	07/01/2024	64.4167	1.1875	378.17	0	$0.00
	04/01/2036	Full Time	07/01/2024	63.5833	1.1184	561.98	0	$0.00
	04/01/2036	Full Time	07/01/2024	63.9167	1.1448	633.76	0	$0.00
	04/01/2027	Full Time	07/01/2024	71.2500	2.0250	124.79	0	$0.00
	04/01/2037	Full Time	07/01/2024	62.5833	1.0422	340	0	$0.00
	04/01/2030	Full Time	07/01/2024	68.3333	1.5964	409.85	0	$0.00

MERRILL
A BANK OF AMERICA COMPANY

P.O. Box 15284
Wilmington, DE 19850

Client service information

1.800.MERRILL (1.800.637.7455)

bankofamerica.com

Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

UFCW LOCAL 174 RETAIL PENSION FUND
PO BOX 1028
TRENTON, NJ 08628-0230

Your Full Analysis Business Checking - Small Business

for April 1, 2025 to April 30, 2025 Account number: [redacted]

UFCW LOCAL 174 RETAIL PENSION FUND

Account summary

Beginning balance on April 1, 2025	$909,070.30
Deposits and other credits	8,331.74
Withdrawals and other debits	-195,831.13
Checks	-19,420.20
Service fees	-0.00
Ending balance on April 30, 2025	**$702,150.71**

# of deposits/credits: 2

# of withdrawals/debits: 61

# of days in cycle: 30

Average ledger balance: $701,596.61

Important disclosure information listed on the "Important Information for Bank Deposit Accounts" page.

IMPORTANT INFORMATION:
BANK DEPOSIT ACCOUNTS

How to Contact Us - You may call us at the telephone number listed on the front of this statement.

Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

Electronic transfers: In case of errors or questions about your electronic transfers - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts client) (20 business days if you are a new client, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

Reporting other problems - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you and you agree to not make a claim against us, for the problems or unauthorized transactions.

Direct deposits - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

Merrill Lynch makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated, a registered broker-dealer and member SIPC, and other subsidiaries of Bank of America Corporation.

Banking products are provided by Bank of America, N.A., and affiliated banks, Members FDIC and wholly owned subsidiaries of Bank of America Corporation.

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Bank of America, N.A. Member FDIC and Equal Housing Lender

Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
04/22/25	UFCW LOCAL 174 R DES:RETURN ID:[redacted] INDN:SETT-ACH DETAIL RETURN CO ID:[redacted] CCD BATCH DESC:ETAIL PENSION		[redacted]	80.74
04/25/25	Preencoded Deposit	0000000001	[redacted]	8,251.00
Total deposits and other credits				**$8,331.74**

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
04/01/25	UFCW LOCAL 174 R DES:BEN PAYMT [redacted] INDN:SETT-BATCH[redacted] CO ID:[redacted] CCD BATCH DESC:ETAIL PENSION		[redacted]	-189,301.65
04/01/25	IRS DES:USATAXPYMT ID:[redacted] INDN:BOARD OF TRUSTEES-UFCW CO ID:[redacted] CCD		[redacted]	-4,783.02
04/01/25	IRS DES:USATAXPYMT ID:[redacted] INDN:BOARD OF TRUSTEES-UFCW CO ID:[redacted] CCD		[redacted]	-76.83
04/03/25	NYS DTF WT DES:TAX PAYMNT ID[redacted] INDN:[redacted] CO ID:XXXXXXXXX CCD		[redacted]	-1,253.59
04/25/25	AZ DEPT OF REV DES:CCDDIR.DBT ID:XXXXXXXXX INDN:UFCW LOCAL 174 RETAIL CO ID:[redacted] CCD		[redacted]	-37.65
04/25/25	AL-DEPT OF REV DES:DIRECT DBT ID: XXXXXXXXX INDN:UFCW LOCAL 174 RETAIL CO ID:[redacted] CCD		[redacted]	-23.40
04/25/25	GEORGIA ITS TAX DES:GA TX PYMT ID:[redacted] INDN:UFCW LOCAL 174 RETAIL CO ID:[redacted] CCD		[redacted]	-15.00

continued on the next page

Withdrawals and other debits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
04/28/25	NEW JERSEY EFT T DES:NJWEB45 ID:[redacted] INDN:MAGARIK, LARRY CO ID:[redacted] CCD PMT INFO:[redacted]		[redacted]	-208.50
04/28/25	STATE OF RI DES:TAX PMT ID:[redacted] INDN:UFCW LOCAL 174 Retail CO ID:[redacted] CCD		[redacted]	-7.56
04/29/25	COMMWLTHOFPAPATH DES:PAOTHWTHTX ID:[redacted] INDN:UFCW LOCAL 174 RETAIL CO ID:[redacted] WEB PMT INFO:[redacted]		[redacted]	-112.89
04/29/25	VA DEPT TAXATION DES:TAX PAYMEN ID:*****[redacted] INDN:UFCW Local 174 Retail CO ID:[redacted] CCD		[redacted]	-11.04
Total withdrawals and other debits				**-$195,831.13**

Checks

Date	Check #	Bank reference	Amount
04/23	603	[redacted]	-540.51
04/08	1103*		-5,216.67
04/15	1104		-270.00
04/24	1105		-495.91
04/29	1106		-667.50
04/02	57259*		-73.50
04/15	57264*		-309.93
04/14	57265		-205.72
04/02	57266		-60.65
04/07	57268*		-103.00
04/09	57269		-89.50
04/07	57271*		-201.25
04/08	57272		-281.96
04/04	57273		-280.01
04/01	57275*		-230.00
04/01	57276		-858.70
04/03	57277		-144.81
04/02	57278		-17.86
04/03	57279		-169.44
04/11	57280		-303.16
04/03	57281		-770.88
04/03	57283*		-199.30
04/01	57284		-188.53

Date	Check #	Bank reference	Amount
04/29	57286*	[redacted]	-307.93
04/11	57287		-325.35
04/01	57288		-170.18
04/07	57289		-63.08
04/02	57290		-13.77
04/09	57291		-306.86
04/03	57292		-73.50
04/14	57293		-33.54
04/01	57294		-212.68
04/01	57295		-853.44
04/02	57296		-193.83
04/02	57299*		-351.70
04/03	57303*		-93.33
04/02	57304		-119.87
04/01	57305		-243.99
04/08	57306		-80.42
04/10	57307		-102.96
04/01	57309*		-317.81
04/02	57310		-688.27
04/02	57311		-204.64
04/03	57312		-575.77
04/24	57313		-343.27
04/02	57314		-73.50

continued on the next page

Checks - continued

Date	Check #	Bank reference	Amount
04/03	57315	[redacted]	-344.28
04/01	57316	[redacted]	-243.76
04/30	57329*	[redacted]	-858.70
04/30	57338*	[redacted]	-544.98

Total checks **-$19,420.20**

Total # of checks **50**

* *There is a gap in sequential check numbers*

Daily ledger balances

Date	Balance ($)	Date	Balance($)	Date	Balance ($)
04/01	711,589.71	04/09	699,544.47	04/23	697,534.04
04/02	709,792.12	04/10	699,441.51	04/24	696,694.86
04/03	706,167.22	04/11	698,813.00	04/25	704,869.81
04/04	705,887.21	04/14	698,573.74	04/28	704,653.75
04/07	705,519.88	04/15	697,993.81	04/29	703,554.39
04/08	699,940.83	04/22	698,074.55	04/30	702,150.71

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ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1510-0056

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

PBGC

AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME: | TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME	SSN NO. OR TAXPAYER ID NO.
UFCW LOCAL 174 RETAIL PENSION FUND	13-1845497

ADDRESS

C/O IE SHAFFER & CO

830 BEAR TAVERN RD WEST TRENTON, NJ 08628

CONTACT PERSON NAME:	TELEPHONE NUMBER:
LISA JONES	(609) 718-1375

FINANCIAL INSTITUTION INFORMATION

NAME:

PNC BANK

ADDRESS:

249 FIFTH AVE PITTSBURGH, PA 15222

ACH COORDINATOR NAME:	TELEPHONE NUMBER:
LISA JONES	(609) 718-1375

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 3 1 2 0 7 6 0 7

DEPOSITOR ACCOUNT TITLE:

UFCW LOCAL 174 RETAIL PENSION FUND

DEPOSITOR ACCOUNT NUMBER:	LOCKBOX NUMBER:
[redacted]	

TYPE OF ACCOUNT:

☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)	TELEPHONE NUMBER:
Lisa H Jones - admin agent	(609) 718-1375

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

PNC

July 16, 2026

To Whom It May Concern:

Please accept this letter as confirmation of the current checking account at PNC Bank. We certify the account details listed below are correct per our records.

Account Title:	**UFCW LOCAL 174 RETAIL PENSION FUND**
Account Number:	[redacted]
Bank Routing Number:	**031207607 - Wire** **031207607 - ACH & Checks**
Bank Swift Code:	**PNCCUS33 (required for international payments)**
Bank Address:	**PNC Bank, N.A.** **249 Fifth Avenue** **Pittsburgh, PA 15222**

If you have any questions, please contact the PNC Bank client.

Have a great day!

Thank you,

Jessica Viotto
Senior Vice President | Treasury Management
Corporate and Institutional Banking

The PNC Financial Services Group, Inc.
Two Tower Center Blvd., 17th Floor
East Brunswick, NJ 08816

(c) 908.310.8291 | (f) 877.360.4537

jessica.viotto@pnc.com

SWORN TO AND SUBSCRIBED
BEFORE ME THIS DATE

JUL 16 2026

JAMI L. DIFRANCO
Notary Public of New Jersey
My Commission Expires 4/6/2028

#50009764

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: AUG 02 2016

BOARD OF TRUSTEES OF THE UFCW LOCAL
174 RETAIL PENSION FUND
C/O PROSKAUER ROSE LLP
NEAL S SCHELBERG ESQ
ELEVEN TIMES SQUARE
NEW YORK, NY 10036-8299

Employer Identification Number:
13-1845497
DLN:
17007042156015
Person to Contact:
ROBERT JONAS ID# [redacted]
Contact Telephone Number:
(718) 834-5035
Plan Name:
UFCW LOCAL 174 RETAIL PENSION PLAN

Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter expresses no opinion as to the federal tax

consequences of the replacement, or proposed replacement, of any joint and survivor, single life or other annuity being paid with a lump sum payment or other accelerated form of distribution.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

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.

This determination letter is applicable for the amendment(s) executed on November 3, 2010, December 17, 2012 and January 17, 2015.

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)
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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