FACT
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August 17, 2026

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

Re: UFCW Local 50 Pension Plan –
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:
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(2) Plan Sponsor's Authorized Representative
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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 assumptions used for the cashflow projections for the Specified Year are in the file labeled "2020 AVR Local 50 PF.pdf" which 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 50 PF.pdf" which is included as part of this application. The changes from the assumptions used in the pre-2021 actuarial certification and supporting documentation are outlined in the attached Exhibit D – 06(b).

(7) The plan will reinstate benefits that were previously suspended under section 4245(a) of ERISA, effective as of the month in which the SFA is paid to the Plan. Make-up payments to participants and beneficiaries in pay status equal to the amount of benefits previously suspended will be made as a single lump sum within three months of receiving SFA. A proposed amendment to restore suspended benefits is included as part of this application. The total amount of make-up payments is $642,391 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 in 2008. Currently, 12 employers are paying their withdrawal liability. All withdrawal liability payments are due in perpetuity.

Blue Star is scheduled to make quarterly payments of $1,529 each February, May, August and November.

David Mosner is scheduled to make quarterly payments of $773.25 each March, June, September and December.

Fratelli Beretta is scheduled to make quarterly payments of $10,593.67 each January, April, July and October.

H&S Rosner Mts is scheduled to make quarterly payments of $1,491 each January, April, July and October.

Market Distributors is scheduled to make quarterly payments of $1,972 each January, April, July and October.

Mega MM Meats is scheduled to make quarterly payments of $1,658 each January, April, July and October.

Melba Utica Packing is scheduled to make quarterly payments of $5,396.08 each March, June, September and December.

Park East Kosher is scheduled to make quarterly payments of $2,919 each January, April, July and October.

Pork King is scheduled to make quarterly payments of $828.75 each January, April, July and October.

Porky Products is scheduled to make quarterly payments of $20,000.97 each March, June, September and December.

RC Wholesale Meats is scheduled to make annual payments of $5,880 each January.

Zucker & Company is scheduled to make quarterly payments of $2,750 each January, April, July and October.

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

	Date Due	Date Paid	Amount Due	Amount Paid
Blue Star	8/3/2025	6/18/2025	1,529.00	1,529.00
Blue Star	11/3/2025	10/8/2025	1,529.00	1,529.00
Blue Star	2/3/2026	1/9/2026	1,529.00	1,529.00

	Date Due	Date Paid	Amount Due	Amount Paid
Blue Star	5/3/2026	3/13/2026	1,529.00	1,529.00
Blue Star	8/3/2026	7/8/2026	1,529.00	1,529.00
David Mosner	9/24/2025	7/11/2025	773.25	773.25
David Mosner	12/24/2025	10/10/2025	773.25	773.25
David Mosner	3/24/2025	1/9/2026	773.25	773.25
David Mosner	6/24/2026	3/6/2026	773.25	773.25
David Mosner	9/24/2026	7/8/2026	773.25	773.25
Fratelli Beretta	7/8/2025	6/18/2025	10,593.67	10,593.67
Fratelli Beretta	10/8/2025	9/19/2025	10,593.67	10,593.67
Fratelli Beretta	1/8/2026	3/18/2026	10,593.67	10,593.67
Fratelli Beretta	4/8/2026	3/18/2026	10,593.67	10,593.67
Fratelli Beretta	7/8/2026	6/12/2026	10,593.67	10,593.67
H&S Rosner Mts	4/8/2025	5/2/2025	1,491.00	1,491.00
H&S Rosner Mts	7/8/2025	7/11/2025	1,491.00	1,491.00
H&S Rosner Mts	10/8/2025	10/8/2025	1,491.00	1,491.00
H&S Rosner Mts	1/8/2026	1/23/2026	1,491.00	1,491.00
Market Distributors	7/12/2025	7/11/2025	1,972.00	1,972.00
Market Distributors	10/12/2025	10/10/2025	1,972.00	1,972.00
Market Distributors	1/12/2026	1/9/2026	1,972.00	1,972.00
Market Distributors	4/12/2026	4/10/2026	1,972.00	1,972.00
Market Distributors	7/12/2026	7/8/2026	1,972.00	1,972.00
Mega MM Meats	7/25/2025	6/27/2025	1,658.00	1,658.00
Mega MM Meats	10/25/2025	10/1/2025	1,658.00	1,658.00
Mega MM Meats	1/25/2026	12/17/2025	1,658.00	1,658.00
Mega MM Meats	4/25/2026	3/25/2026	1,658.00	1,658.00
Mega MM Meats	7/25/2026	6/5/2026	1,658.00	1,658.00
Melba Utica Packing Comp	6/30/2025	6/18/2025	5,396.08	5,396.08
Melba Utica Packing Comp	9/30/2025	10/8/2025	5,396.08	5,396.08
Melba Utica Packing Comp	12/31/2025	11/26/2025	5,396.08	5,396.08
Melba Utica Packing Comp	3/31/2026	1/9/2026	5,396.08	5,396.08
Melba Utica Packing Comp	6/30/2026	3/13/2026	5,396.08	5,396.08
Melba Utica Packing Comp	9/30/2026	7/8/2026	5,396.08	5,396.08
Park East Kosher	7/12/2025	6/18/2025	2,919.00	2,919.00
Park East Kosher	10/12/2025	9/19/2025	2,919.00	2,919.00
Park East Kosher	1/12/2026	12/31/2025	2,919.00	2,919.00
Park East Kosher	4/12/2026	3/13/2026	2,919.00	2,919.00
Park East Kosher	7/12/2026	6/12/2026	2,919.00	2,919.00
Pork King	4/29/2025	7/11/2025	828.75	828.75
Pork King	7/29/2025	10/10/2025	828.75	828.75

	Date Due	Date Paid	Amount Due	Amount Paid
Pork King	10/29/2025	12/31/2025	828.75	828.75
Pork King	1/29/2026	4/1/2026	828.75	828.75
Pork King	4/29/2026	7/8/2026	828.75	828.75
Porky Products	6/30/2025	6/18/2025	20,000.97	20,000.97
Porky Products	9/30/2025	9/19/2025	20,000.97	20,000.97
Porky Products	12/31/2025	10/8/2025	20,000.97	20,000.97
Porky Products	3/31/2026	2/11/2026	20,000.97	20,000.97
Porky Products	6/30/2026	6/5/2026	20,000.97	20,000.97
Porky Products	9/30/2026	6/5/2026	20,000.97	20,000.97
RC Wholesale Meats	1/1/2026	11/14/2025	5,880.00	5,880.00
Zucker & Company	7/12/2025	7/24/2025	2,750.00	2,750.00
Zucker & Company	10/12/2025	10/8/2025	2,750.00	2,750.00
Zucker & Company	1/12/2026	1/9/2026	2,750.00	2,750.00
Zucker & Company	4/12/2026	4/8/2026	2,750.00	2,750.00
Zucker & Company	7/12/2026	7/15/2026	2,750.00	2,750.00

The payments that were collected through July 2026 were reflected at the time they were made. The payments that are due after July 2026 were assumed to be made at the end of the month in which they are due.

H&S Rosner Mts is missing payments for April and July 2026, and Pork King is missing the payment for July 2026. Those payments are assumed to be made at the end of August 2026.

The probability that each employer continues to make payments after 2026 will decrease at 8% per annum.

<u>Based on the above here is an estimated withdrawal liability payment schedule:</u>

Year	January July	February August	March September	April October	May November	June December
2025	N/A	N/A	N/A	N/A	1,491.00	42,096.72
	7,815.00	-	33,513.64	36,399.05	11,276.08	5,405.75
2026	13,911.33	20,000.97	33,462.67	5,550.75	-	55,172.61
	13,249.08	3,810.75	-	22,212.42	1,529.00	26,170.30
2027	28,092.42	1,529.00	26,170.30	22,212.42	1,529.00	26,170.30
	22,212.42	1,529.00	26,170.30	22,212.42	1,529.00	26,170.30
2028	25,845.03	1,406.68	24,076.68	20,435.43	1,406.68	24,076.68
	20,435.43	1,406.68	24,076.68	20,435.43	1,406.68	24,076.68
2029	23,777.42	1,294.15	22,150.54	18,800.59	1,294.15	22,150.54
	18,800.59	1,294.15	22,150.54	18,800.59	1,294.15	22,150.54

Year	January July	February August	March September	April October	May November	June December
2030	21,875.23	1,190.61	20,378.50	17,296.54	1,190.61	20,378.50
	17,296.54	1,190.61	20,378.50	17,296.54	1,190.61	20,378.50
2031	20,125.21	1,095.36	18,748.22	15,912.82	1,095.36	18,748.22
	15,912.82	1,095.36	18,748.22	15,912.82	1,095.36	18,748.22
2032	18,515.19	1,007.74	17,248.36	14,639.80	1,007.74	17,248.36
	14,639.80	1,007.74	17,248.36	14,639.80	1,007.74	17,248.36
2033	17,033.98	927.12	15,868.49	13,468.61	927.12	15,868.49
	13,468.61	927.12	15,868.49	13,468.61	927.12	15,868.49
2034	15,671.26	852.95	14,599.01	12,391.12	852.95	14,599.01
	12,391.12	852.95	14,599.01	12,391.12	852.95	14,599.01
2035	14,417.56	784.71	13,431.09	11,399.83	784.71	13,431.09
	11,399.83	784.71	13,431.09	11,399.83	784.71	13,431.09
2036	13,264.16	721.93	12,356.60	10,487.85	721.93	12,356.60
	10,487.85	721.93	12,356.60	10,487.85	721.93	12,356.60
2037	12,203.02	664.18	11,368.08	9,648.82	664.18	11,368.08
	9,648.82	664.18	11,368.08	9,648.82	664.18	11,368.08
2038	11,226.78	611.05	10,458.63	8,876.91	611.05	10,458.63
	8,876.91	611.05	10,458.63	8,876.91	611.05	10,458.63
2039	10,328.64	562.16	9,621.94	8,166.76	562.16	9,621.94
	8,166.76	562.16	9,621.94	8,166.76	562.16	9,621.94
2040	9,502.35	517.19	8,852.18	7,513.42	517.19	8,852.18
	7,513.42	517.19	8,852.18	7,513.42	517.19	8,852.18
2041	8,742.16	475.81	8,144.01	6,912.35	475.81	8,144.01
	6,912.35	475.81	8,144.01	6,912.35	475.81	8,144.01
2042	8,042.79	437.75	7,492.49	6,359.36	437.75	7,492.49
	6,359.36	437.75	7,492.49	6,359.36	437.75	7,492.49
2043	7,399.36	402.73	6,893.09	5,850.61	402.73	6,893.09
	5,850.61	402.73	6,893.09	5,850.61	402.73	6,893.09
2044	6,807.41	370.51	6,341.64	5,382.56	370.51	6,341.64
	5,382.56	370.51	6,341.64	5,382.56	370.51	6,341.64
2045	6,262.82	340.87	5,834.31	4,951.96	340.87	5,834.31
	4,951.96	340.87	5,834.31	4,951.96	340.87	5,834.31
2046	5,761.80	313.60	5,367.57	4,555.80	313.60	5,367.57
	4,555.80	313.60	5,367.57	4,555.80	313.60	5,367.57

Year	January July	February August	March September	April October	May November	June December
2047	5,300.85	288.51	4,938.16	4,191.34	288.51	4,938.16
	4,191.34	288.51	4,938.16	4,191.34	288.51	4,938.16
2048	4,876.78	265.43	4,543.11	3,856.03	265.43	4,543.11
	3,856.03	265.43	4,543.11	3,856.03	265.43	4,543.11
2049	4,486.64	244.20	4,179.66	3,547.55	244.20	4,179.66
	3,547.55	244.20	4,179.66	3,547.55	244.20	4,179.66
2050	4,127.71	224.66	3,845.29	3,263.74	224.66	3,845.29
	3,263.74	224.66	3,845.29	3,263.74	224.66	3,845.29
2051	3,797.49	206.69	3,537.66	3,002.64	206.69	3,537.66
	3,002.64	206.69	3,537.66	3,002.64	206.69	3,537.66

Exhibit D – 06(b)

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

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

1. Mortality

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

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

The old assumption is 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: All terminated vested members over normal retirement age are assumed to collect their normal retirement benefit on the valuation date. A lump sum for payments missed from normal retirement date is not assumed.

New assumption: Terminated vested members over age 85 on the measurement date are excluded from the projected cashflow. All other terminated vested members over normal retirement age are assumed to collect their normal retirement benefit on the valuation date. A lump sum for payments missed from normal retirement date is assumed to be paid on the valuation date with 5% interest.

On January 1, 2025, there were 38 terminated vested members over normal retirement age. Of those 38, one was over age 85 on April 30, 2025. Under the old assumption, the benefits for that one member would have been valued, and lump sums for the missed payments of the other 37 terminated vested members over normal retirement age would not have been valued.

A lump sum for missed payments for one terminated vested member over age 65 who died prior to the measurement date is not included in the cashflow projections.

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 50 RF.pdf'

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

3. Administrative Expenses

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

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

(a) $132,081 for the 2025 plan year, prorated for an eight-month period;

(b) $223,500 for the 2026 plan year;

(c) $147,088 for the 2027 plan year, increasing by 2.5% per annum thereafter.

PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year multiplied by that year's premium rate. The premium rate is $39 for the 2025 plan year and $40 for the 2026 plan year. For the plan years 2027 through 2030, the premium rate will increase by 2.5% per annum. The rate will be $52 per participant for the 2031 plan year and will increase by 2.5% per annum thereafter. With the exception of the 2026 plan year, total annual administrative expenses are limited to 15% of expected benefit payments for each projection year, but not less than $140,000 plus PBGC premiums.

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

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

The anticipated expenses associated with the SFA application in the amount of $80,000 are assumed to be paid in the 2026 plan year. The other anticipated expenses, *exclusive of* PBGC premiums, of $137,350 for the 2026 plan year are derived based on recent experience.

Below are actual expenses for each of the last five years:

Plan Year	2025	2024	2023	2022	2021
Third party administration	57,795	58,240	56,747	56,000	55,333
Trustee fees	25,040	18,140	16,575	14,920	18,200
Accounting fees	15,600	14,300	13,000	13,000	13,000
Legal	21,267	9,141	16,292	13,633	9,219
Insurance	5,457	5,572	5,172	5,364	4,400
Office expenses	5,677	4,584	3,739	2,761	3,012
Actuary fees	1,125	1,272	0	8,400	8,300
Bank charges	120	0	0	3,689	5,813
Total	132,081	111,249	111,525	117,767	117,277

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

Third party administration	$60,000
Trustee fees	25,000
Accounting fees	18,000
Legal	15,000
Insurance	6,000
Office expenses	6,000
Actuary fees	10,000
Total Base Expenses	$140,000
Adjusted for inflation[1]	$143,500
SFA-App Expense	80,000
Total 2026 expenses	$223,500

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

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%.

4. Withdrawal Liability Payments

Old assumption: Payments will be collected as due.

New assumption: Payments collected through July 2026 are reflected when made. The payments missing for April and July 2026 are assumed to be made at the end of August 2026. The probability that each employer continues to make payments after 2027 decreases by 8% per annum.

The old assumption is outdated. The new assumption more accurately reflects historical and anticipated Plan experience.

Since the plan experienced a mass withdrawal in 2008, the following withdrawal liability amounts were paid and written-off through December 31, 2024, as detailed in the notes to the financial statements:

Plan Year	Balance BOY	Present Value Adjustments	Paid	Net Write Offs / Recoveries	Balance EOY	% written off
2009	$48,336,083		$569,042	($5,133,032)	$42,634,009	11%
2010	42,634,009		1,192,307	(9,551,003)	31,890,699	22%
2011	31,890,699		605,585	(1,960,598)	29,324,516	6%
2012	29,324,516		463,394	0	28,861,122	0%
2013	28,861,122		423,772	(165,014)	28,272,336	1%
2014	28,272,336		682,879	(946,232)	26,643,225	3%
2015	26,643,225		310,417	0	26,332,808	0%
2016	26,332,808		278,445	0	26,054,363	0%
2017	26,054,363		305,866	(13,732,466)	12,016,031	53%
2018	12,016,031		317,224	0	11,698,807	0%
2019	11,913,692	214,885	1,101,884	390,407	11,202,215	-3%
2020	18,627,055	7,424,840	326,152	0	18,300,903	0%
2021	12,418,971	(5,881,932)	531,830	(1,560,171)	10,326,970	24%
2022	10,326,970		356,484	0	9,970,486	0%
2023	9,970,486		1,082,838	(1,709,063)	7,178,585	17%
2024	7,178,585		175,819	0	7,002,766	0%
Totals		$1,757,793	$8,723,938	($34,367,172)		

Geometric Average % Written Off	
all years	8%
2015-2024	8%
2020-2024	8%

The employers are small and midsized companies and infinite payers. It is unreasonable to assume they will continue to make all payments when due over the full projection period. Write-offs have averaged 8% per year since the mass withdrawal, as well as over both the last ten and five years. To approximate future payment declines due to employer defaults, we assumed the probability of collection will decline by 8% per year, starting with the 2028 plan year.

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 became insolvent in the 2015 plan year. The plan was in critical and declining status within the meaning of section 305(b)(6) of ERISA for the 2020 plan year.

The plan was terminated by mass withdrawal of all employers as of December 31, 2008. 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 Cousel is labeled 'CounselLettert 2026 07 15.pdf', and it is a part of this application.

The UFCW Local 50 Pension Fund is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation as it was in critical and declining status for the 2020 Plan year.

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

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

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

SFA AMOUNT CERTIFICATION

The Trustee of the UFCW Local 50 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 requested SFA amount of **$33,372,028,** 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 documents the assumptions and methods used in calculating the SFA amount and the source of the data.

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

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

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

The undersigned actuaries certify that the requested SFA amount of $33,372,028, 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

Nadine Solntseva F.C.A., M.A.A.A. Enrolled Actuary No. 26-07546	Victoria Jones, F.S.A., M.A.A.A. Enrolled Actuary No. 26-04371

SUMMARY OF PARTICIPANT DATA

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

	Actives	With Deferred Benefits	In-Pay-Status	Total
Census Date Data	None	100	591	691
Deceased before CD per IDA	None	None	(16)	(16)
Deceased “missing TVs” between CD and MD	N/A	N/A	N/A	N/A
Known Beneficiaries	N/A	None	N/A	None
Beneficiaries per marriage assumption	N/A	None	N/A	None
“Missing TVs” over 85 on MD	N/A	(1)	N/A	N/A
Data for SFA amount determination	None	99	575	674

ASSUMPTIONS TO DETERMINE SFA AMOUNT

Interest Rates	7.50% per annum for non-SFA assets; 5.93% per annum for SFA assets.	
Mortality	Non-Annuitants:	Pri-2012 amount-weighted Blue Collar (Pri-2012(BC)) table projected on a fully generational basis with scale MP-2021.
	Annuitants:	Pri-2012 amount-weighted Blue Collar (Pri-2012(BC)) retiree table projected on a fully generational basis with scale MP-2021. For beneficiaries, the associated contingent survivor mortality table is used after the member's death.
	Disabled:	Pri-2012 amount-weighted Disabled Mortality (Pri-2012(Dis)) table projected on a fully generational basis with scale MP-2021.

Retirement Age Age 55 with 10 years of service, age 62 otherwise.

Disability Rates None.

Marriage 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form for single participants, a life annuity.

Terminated Vested Over Normal Retirement Age Terminated vested members over age 62 are assumed to start collecting their normal retirement benefit on January 1, 2025, with a lump sum, with 5% interest adjustment, for payments missed from their normal retirement date to December 31, 2024.

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

(a) $132,081 for the 2025 plan year, prorated for a nine-month period;

(b) $223,500 for the 2026 plan year;

(c) $147,088 for the 2027 plan year, increasing by 2.5% per annum thereafter.

PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year multiplied by that year's premium rate. The premium rate is $39 for the 2025 plan year and $40 for the 2026 plan year. For the plan years 2027 through 2030, the premium rate will increase by 2.5%

per annum. The rate will be $52 per participant for the 2031 plan year and will increase by 2.5% per annum thereafter. With the exception of the 2026 plan year, total annual administrative expenses are limited to 15% of expected benefit payments for each projection year, but not less than $140,000 plus PBGC premiums.

Withdrawal Liability Payments Payments collected through July 2026 are reflected when made. The payments missing for April and July 2026 are assumed to be made at the end of August 2026. The probability that each employer continues to make payments after 2027 decreases by 8% per annum.

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

FAIR MARKET VALUE CERTIFICATION BY PLAN SPONSOR

The Trustee of the U.F.C.W. Local 50 Pension Trust Fund 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 $1,312,130.**

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

United Food and Commercial Workers
Local 50 Pension Fund

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

	Unaudited April 30, 2025	December 31, 2024
Assets		
Assets		
Cash	$ 1,298,159	$ 947,411
Accounts receivable	23,303	23,303
Prepaid expenses	5,124	3,268
Total assets	1,326,586	973,982
Liabilities and Net Assets		
Liabilities		
Accrued expenses	14,456	19,669
Net assets available for benefits	$ 1,312,130	$ 954,313

United Food and Commercial Workers
Local 50 Pension Fund

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

	Unaudited April 30, 2025	December 31, 2024
Additions		
PBGC contributions	$ 1,286,100	$ 3,114,500
Withdrawal liability contributions	93,755	175,819
Other income	-	92
Interest and dividends	-	1
Total additions	1,379,855	3,290,412
Deductions		
Benefits paid	992,139	3,192,181
Administrative expenses	29,899	111,249
Total deductions	1,022,038	3,303,430
Net increase (decrease)	357,817	(13,018)
Net assets available for benefits		
Beginning of year	954,313	967,331
End of year	$ 1,312,130	$ 954,313

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 U.F.C.W. Local 50 Pension Trust Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Larry Magarik
Authorized Trustee

AMENDMENT TO THE
U.F.C.W. LOCAL 50 PENSION TRUST FUND

Whereas, the undersigned, constituting the Board of Trustees (the "Board") of the U.F.C.W. Local 50 Pension Trust Fund (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 8.1 of the U.F.C.W. Local 50 Pension Trust Fund Rules and Regulations as Amended and Restated Effective January 1, 2015 (the "Plan Document"), the Board has the power to amend the Plan Document;

Now therefore, the Plan Document is amended, contingent upon PBGC approval of the Plan's application for special financial assistance, by adding a new Section 7.9 to read as follows:

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

Larry M

LARRY MAGARIK
Trustee

Date: 8/11/26

AMENDMENT TO THE
U.F.C.W. LOCAL 50 PENSION TRUST FUND
<u>TO REINSTATE SUSPENDED BENEFITS</u>

Background

1. The undersigned, constituting the Board of Trustees ("Board") of the U.F.C.W. Local 50 Pension Trust Fund (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 8.1 of the U.F.C.W. Local 50 Pension Trust Fund Rules and Regulations as Amended and Restated Effective January 1, 2015 (the "Plan Document"), the undersigned Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section 7.10 to read as follows:

7.10

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

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

____
Larry Magarik
Trustee

Date: _________________________

Application Checklist

v20240717p

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

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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded:

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

Version	Date updated	
v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions

v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

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

v20240717p

Plan name: Local 50 PF
EIN: 13-6696824
PN: 1

SFA Amount Requested: $33,993,650.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #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 12/31/2008	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 50 PF; Plan Amendment 2023 Local 50 PF	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 50 PF	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 50 PF	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	2020AVR Local 50 PF; 2021AVR Local 50 PF; 2022AVR Local 50 PF	N/A	3; other actuarial reports were not required	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	No		N/A	Rehabilitation Plan or Funding Improvement Plans were never adopted because not required	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

Plan name:	Local 50 PF
EIN:	13-6696824
PN:	1
SFA Amount Requested:	$33,993,650.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #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
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	2025Form5500 Local 50 PF	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2008Zone20080330 Local 50 PF	N/A	1	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20240717p

Plan name:	Local 50 PF
EIN:	13-6696824
PN:	1
SFA Amount Requested:	$33,993,650.00

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
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 50 PF	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	FinancialStmts 2024 Local 50 PF	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 50 PF	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 50 PF	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)
APPLICATION CHECKLIST

v20240717p

Plan name: Local 50 PF
EIN: 13-6696824
PN: 1

SFA Amount Requested: $33,993,650.00

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

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

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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 50 PF; BankLetter Local 50 PF	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)
APPLICATION CHECKLIST

v20240717p

Plan name:	Local 50 PF
EIN:	13-6696824
PN:	1
SFA Amount Requested:	$33,993,650.00

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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
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 50 PF	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 <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A Local 50 PF	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) v20240717p
APPLICATION CHECKLIST

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Plan name: Local 50 PF
EIN: 13-6696824
PN: 1
SFA Amount Requested: $33,993,650.00

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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
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 <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	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 <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	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 <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	*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)
APPLICATION CHECKLIST

v20240717p

Plan name:	Local 50 PF
EIN:	13-6696824
PN:	1
SFA Amount Requested:	$33,993,650.00

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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
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 <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A Local 50 PF	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 <u>increasing assets method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

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

v20240717p

Plan name:	Local 50 PF
EIN:	13-6696824
PN:	1
SFA Amount Requested:	$33,993,650.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A Local 50 PF	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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Plan name: Local 50 PF
EIN: 13-6696824
PN: 1

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SFA Amount Requested: $33,993,650.00

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

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

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

Plan name: Local 50 PF
EIN: 13-6696824
PN: 1

SFA Amount Requested: $33,993,650.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 Local 50 PF	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 50 PF	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

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

Plan name: Local 50 PF
EIN: 13-6696824
PN: 1

SFA Amount Requested: $33,993,650.00

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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
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 50 PF	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 50 PF		Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name		For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

Plan name: Local 50 PF
EIN: 13-6696824
PN: 1

SFA Amount Requested: $33,993,650.00

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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
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.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name:	Local 50 PF
EIN:	13-6696824
PN:	1
SFA Amount Requested:	$33,993,650.00

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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
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

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

APPLICATION CHECKLIST

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Plan name: Local 50 PF

EIN: 13-6696824

PN: 1

SFA Amount Requested: $33,993,650.00

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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 50 PF	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)
APPLICATION CHECKLIST

v20240717p

Plan name:	Local 50 PF
EIN:	13-6696824
PN:	1
SFA Amount Requested:	$33,993,650.00

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

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

v20240717p

Plan name:	Local 50 PF
EIN:	13-6696824
PN:	1
SFA Amount Requested:	$33,993,650.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert Local 50 PF	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 50 PF	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 50 PF	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

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

v20240717p

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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
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 50 PF	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 50 PF	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 <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

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

APPLICATION CHECKLIST

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

Plan name: Local 50 PF

EIN: 13-6696824

PN: 1

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

SFA Amount Requested: $33,993,650.00

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

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

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

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

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Plan name: Local 50 PF
EIN: 13-6696824
PN: 1

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YYYY = plan year
Plan Name = abbreviated plan name

SFA Amount Requested: $33,993,650.00

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

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

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

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

v20240717p

Plan name:	Local 50 PF
EIN:	13-6696824
PN:	1
SFA Amount Requested:	$33,993,650.00

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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
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)
APPLICATION CHECKLIST

v20240717p

Plan name:	Local 50 PF
EIN:	13-6696824
PN:	1
SFA Amount Requested:	$33,993,650.00

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YYYY = plan year
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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) v20240717p
APPLICATION CHECKLIST

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Plan name: Local 50 PF
EIN: 13-6696824
PN: 1

SFA Amount Requested: $33,993,650.00

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

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

v20240717p

Plan name: Local 50 PF
EIN: 13-6696824
PN: 1

SFA Amount Requested: $33,993,650.00

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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
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.

U.F.C.W. LOCAL 50 PENSION TRUST FUND
RULES AND REGULATIONS

Amended and Restated Effective January 1, 2015

SCOPE

The terms and conditions of the U.F.C.W. Local 50 Pension Trust Fund Rules and Regulations as amended and restated effective as of January 1, 2015, and as it may hereafter be amended from time to time, establishes the rights and obligations with respect to Employees who retire on or after January 1, 2015. The Plan is hereby amended and restated in its entirety effective as of January 1, 2015, to incorporate all amendments to the Plan since its prior restatement, to incorporate modifications required by applicable legislative and regulatory changes, and to make other desired changes.

Except as may be expressly provided for in this Plan, the terms and conditions of the Plan as in effect prior to January 1, 2015, fix and determine the rights and obligations with respect to Employees who retired or otherwise ceased to be Employees prior to January 1, 2015. The Plan was terminated by mass withdrawal effective November 25, 2008.

TABLE OF CONTENTS

8477/44355-002 current/16186353v6

ARTICLE I - DEFINITIONS

1.1 "Trust Agreement" means the Agreement and Declaration of Trust establishing the Pension Fund for the Distributive Division as stated October 23, 1951, and for the Retail Division as stated December 7, 1956, and as thereafter from time to time amended.

1.2 "Pension Trust Fund," "Pension Fund" or "Fund" means the U.F.C.W. Local 50 Pension Trust Fund.

1.3 "Merging Pension Fund" means the U.F.C.W. Local 50/234 Pension Fund.

1.4 "Trustees" means the Trustees appointed pursuant to the Trust Agreement, collectively acting as the Board of Trustees of the Pension Fund.

1.5 "Union" means U.F.C.W. Local 342-50, AFL-CIO, CLC, any successor thereof and any predecessor thereof.

1.6 "Collective Bargaining Agreement" or "Agreement" means an agreement between the Union and an Employer which requires contributions to be made to the Pension Fund by Contributing Employers on behalf of Employees.

1.7 "Welfare Trust Fund" or "Welfare Fund" means the U.F.C.W. Local 50 Welfare Trust Fund.

1.8 "Contributing Employer" or "Employer" means an employer who is a party to a Collective Bargaining Agreement or other Agreement with the Union requiring the employer to make regular contributions to the Pension Fund on behalf of its Employees. The term "Contributing Employer" shall also mean the Union, Pension Fund and Welfare Trust Fund and any subsidiary of the Funds or Union provided that said Funds, Union or subsidiaries contribute to the Pension Fund on behalf of their Employees.

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 'Contributing Employer' includes all members of a controlled group of corporations (as defined in Section 414(b) of the Internal Revenue Code, as modified by Section 415(h)), commonly controlled trades or businesses (as defined in Section 414(c) as modified by Section 415(h)), or affiliated Service groups (as defined in Section 414(m)) of which an Employer is a part, and any other entity required to be aggregated with an Employer pursuant to Section 414(o) of the Code.

1.9 "Employee" means any employee for whom the Union is the collective bargaining representative and who is engaged in employment for which an Employer is obligated by its Agreement with the Union to contribute to the Pension Fund. The term "Employee" shall also mean Agent-Distributors, officers and employees of the Union, the Welfare Trust Fund, the Pension Trust Fund, or any subdivision of said Union or Funds, provided the said Union, Funds or subsidiary, as the case may be, agrees to make contributions to the Pension Fund on behalf of such persons.

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

1.10 "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 Employee is any employee who:

(1) was a 5-percent owner of the Employer at any time during the year or the preceding year, or

(2) for the preceding year, had Compensation from the Employer in excess of $115,000 (as adjusted annually for increases in the cost-of-living in accordance with regulations prescribed by the Secretary of the Treasury).

1.11 A "Non-Bargained Employee" is a Participant whose participation is not covered by a collective bargaining agreement.

1.12 "Agent-Distributor" means an eligible Employee who has ceased working in Covered Employment and, instead, has become self-employed as a working salesman and distributor of provisions and meat products.

1.13 "Covered Employment" means employment with a Contributing Employer as an Employee and shall also mean employment for an Employer.

1.14 "Pension Plan" or "Plan" means this document as adopted by the Trustees and as thereafter amended by the Trustees.

1.15 "Participant" means a Pensioner or an Employee who meets the requirements for participation in the Plan as set forth in Article II, or a former Employee who acquired a right to a pension under this Plan. Effective January 1, 1984, Participant shall also mean those individuals who were formerly participants of the Merging Pension Fund.

1.16 "Normal Retirement Age" means age 62, or, if later, the tenth anniversary of the date the Participant commences participation in the Plan, except that a Participant who earns at least one Hour of Service on or after January 1, 1988, reaches "Normal Retirement Age" at age 62, or, if later, the fifth anniversary of his participation. For Participants in the

Retail Division, "Normal Retirement Age" means age 65 with respect to those Participants who retired before January 1, 1986, and for Participants in the Distributive Division, "Normal Retirement Age" means age 65 with respect to those Participants who retired before November 1, 1978.

1.17 "Calendar Year" means the period from January 1 to the next December 31. For purposes of ERISA regulations, the Calendar Year shall serve as the period for vesting computation (see Section 4.2), benefit accrual computation (see Section 4.1) and, after the initial period of employment, the computation period for eligibility to participate in the Plan (see Article II). The Calendar Year shall be the Plan Year.

1.18 "Pensioner" means a person who is receiving pension benefits under this Plan or to whom a pension would be paid but for a delay in administrative processing.

1.19 "Beneficiary" means any person designated by a Participant to receive any monies due the Participant at the date of his death or becoming due by virtue of his death. Such designation shall be made in accordance with rules enacted by the Board of Trustees.

1.20 "Contribution Period" means that period during which an Employer is a Contributing Employer hereunder.

1.21 A Participant shall be credited with a Day of Service for each day in which he performs one Hour of Service. For this purpose, an "Hour of Service" is: (1) each hour for which an Employee is directly or indirectly paid or entitled to payment by an Employer for the performance of duties; and these hours shall be credited to the Employee for the computation period or periods in which the duties are performed; (2) each hour (up to a maximum of 501 hours or 51 days) for which an Employee is directly or indirectly paid or entitled to payment by an Employer for reasons (such as vacation, sickness or disability) other than for the performance of duties; and these hours shall be credited to the Employee for the computation period or periods in which payment is made or amounts payable to the Employee become due; and (3) each hour for which back pay, irrespective of mitigation or damage, has been either awarded or agreed to by an Employer; and 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 was made. Two periods of non-work time shall be deemed continuous if they are compensated for the same reason (e.g. disability) and are not separated by at least 90 days. For Participants in the Retail Division, work shall be credited on the basis of Hours of Service prior to January 1, 1986, and Days of Service on or after January 1, 1986. For Participants in the Distributive Division, work shall be credited on the basis of Days of Service at all times.

1.22 A "Year of Service" means a Calendar Year in which a Participant has completed 100 days or 1,000 Hours of Service in Covered Employment for purposes of determining an Employee's eligibility to participate in, and his vested interest in the Plan. The Calendar Year shall be the computation period used to calculate fractional Pension Credit accrual in accordance with section 4.1.

1.23 Other terms are specifically defined as follows:

Terms		Section(s)
(a)	ERISA	2.1
(b)	Separated from Service	3.2
(c)	Regular Pension	3.3
(d)	Early Retirement Pension	3.4
(e)	Deferred Pension	3.5
(f)	Disability Pension	3.6
(g)	Pension Credits	4.1
(h)	Year of Vesting Service	4.2
(i)	Break in Service (One-Year Break in Service, Permanent Break in Service)	4.3
(j)	Surviving Spouse Pension	5.1-5.4
(k)	Retired or Retirement	6.7
(l)	Required Beginning Date	6.6(d)

1.24 Except when the context specifically requires otherwise, use of the masculine or neutral gender includes both masculine and feminine genders. 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.

1.25 The Distributive Division of the Union consists of those employees employed by Contributing Employers, and agent-distributors working within the jurisdiction of former Provision Salesman and Distributors Union Local 627, AMCBWU, later known as UFCW Local 50-627.

1.26 The Retail Division of the Union consists of those employees employed by Contributing Employers within the jurisdiction of former Hebrew Butcher Workers Local 234, later known as UFCW Local 50-234.

1.27 Actuarial Value is the equivalent value of a Participant's Regular Pension, commencing at a date other than Normal Retirement Age, and determined using the actuarial assumptions of the Plan.

1.28 "Annuity Starting Date"

(a) The "Annuity Starting Date" is the date as of which benefits are calculated and paid under the Plan and shall be the first day of the first month after or coincident with the later of:

(1) the month following the month in which the claimant has fulfilled all of the conditions for entitlement to benefits, including the filing of an application for benefits, or

(2) 30 days after the Plan advises the Participant of the available benefit payment options.

(b) Notwithstanding subsection (a) above, the Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:

(1) the Participant and Spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and distribution of the Pension begins more than seven days after the written explanation was provided to the Participant and Spouse,

(2) the Participant's benefit was previously being paid because of an election after the Normal Retirement Age, or

(3) the benefit is being paid out automatically as a lump sum under the provisions of the Plan.

(c) The Annuity Starting Date will not be later than the Participant's Required Beginning Date.

(d) The Annuity Starting Date for a Beneficiary or alternate payee under a Qualified Domestic Relations Order (within the meaning of Section 206(d)(3) of ERISA and Section 414(p) of the Internal Revenue Code) will be determined as stated in Subsections (a) and (b) above, except that references to spousal consent do not apply.

1.29 "Compensation"

An Employee's compensation for purposes of the limitations under §§415 and 401(a)(17) of the Code, nondiscrimination under §§401(a)(4), 410(b) and 401(a)(26) of the Code, the determination of highly compensated employees, the computation of benefits and contributions shall mean compensation as defined in Treasury Reg. §1.415(c)-2(a), and shall include any elective deferral (as defined under Code §402(g)(3)), and any amount which is contributed or deferred by the Employer at the election of the Employee and which, by reason of Code §§125 or 457, is not includible in the gross income of the Employee.

1.30 "Qualified Military Service or Military Service"

Notwithstanding any provision to the contrary, contributions, vesting, benefits and service credit with respect to Qualified Military Service will be provided in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended, (USERRA) and Section 414(u) of the Internal Revenue Code for Participants who return to Covered Employment from Military Service on or after December 12, 1994. Qualified Military Service will be counted for purposes of earning Pension Credits, Years of Vesting Service, and avoiding a Break in Service provided the following conditions are satisfied:

(a) A Participant must have reemployment rights under USERRA in order for the period of Military Service to be recognized.

(b) A Participant must not have incurred a One-Year Break in Service at the time he entered Military Service.

(c) An Employee must have been an Active Participant in the Plan when Military Service began.

1.31 "Year of Participation"

For purposes of compliance with Part 2530 of the Department of Labor regulations, a "Year of Participation" means a Plan Year during the Contribution Period in which a Participant has completed 200 Days of Service in Covered Employment.

1.32 "Plan Termination Date" means November 25, 2008.

1.33 "Spouse"

Effective June 26, 2013, a Participant's "Spouse", whether or not capitalized in the Plan, means the person to whom the Participant is legally married as recognized under applicable federal law, provided that a former spouse will be treated as the surviving Spouse to the extent provided in a Qualified Domestic Relations Order.

ARTICLE II - PARTICIPATION

2.1 PURPOSE

This Article contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974 (otherwise referred to as ERISA). 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.

2.2 PARTICIPATION

An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest January 1 or July 1 following completion of a 12 consecutive month period during which he completed at least 100 Days or 1,000 Hours of Service in Covered Employment. Such 12 month period shall begin on the Day/Hour the Employee is credited with the first Day/Hour of Service, or any anniversary date thereof. If during the Contribution Period after December 31, 1975, a Participant has employment with a Contributing Employer that is not covered by this Plan and such employment is continuous with his Covered Employment with that Employer, the Participant's Days or Hours of Service in such non-covered employment shall be counted as Service in Covered Employment for the purpose of this Section 2.2. Employment is considered "continuous" when the employment is with a single Employer and the Participant has not quit, been discharged, or otherwise separated from employment between the periods of covered and non-covered employment. On and after November 25, 2008, any Employee who was not a Participant in the Plan on November 24, 2008 shall not become a Participant in the Plan, and any Participant who terminates participation pursuant to Section 2.3 after November 24, 2008 shall not be able to resume participation pursuant to Section 2.4.

2.3 TERMINATION OF PARTICIPATION

A person who incurs a One-Year Break in Service (as defined in Section 4.3) shall cease to be a Participant as of the last day of the Calendar Year which constituted the One-Year Break, unless such Participant is a Pensioner, or has acquired the right to a pension (other than for disability), whether immediate or deferred.

2.4 REINSTATEMENT OF PARTICIPATION

An Employee who has lost his status as a Participant in accordance with Section 2.3 shall again become a Participant by meeting the requirements of Section 2.2 on the basis of his Service after his Covered Employment recommenced.

ARTICLE III - BENEFIT ELIGIBILITY AND AMOUNTS

3.1 GENERAL

This Article sets forth the eligibility conditions and benefit amounts for the benefits provided by this Plan. The accumulation and retention of Pension Credits for eligibility are subject to the provisions of Article IV. Entitlement of an eligible Participant to receive pension benefits is subject to his Retirement and application for benefits, as provided in Article VI.

Eligibility depends on age as explained in Section 3.3 and 3:4, and Pension Credits, which are defined in Section 4.1, and Years of Vesting Service, which are defined in Section 4.2.

3.2 PROVISION FOR COMPUTATION OF PENSION AMOUNT

Each Employee who has "separated from service" shall have his pension benefits computed on the basis of the pension benefit rates and Plan Rules and Regulations in effect at the time such Employee "Separated from Service."

For the purpose of this Section, "Separated from Service" means the Employee's last Day of Service in Covered Employment followed by a One-Year Break in Service, as defined in Section 4.3(a).

If an Employee who Separated from Service returns to service in Covered Employment, only Pension Credits earned after the return will be determined at the pension benefits' rates described in the Plan Rules and Regulations in effect after the return. Pension Credits earned prior to the time he Separated from Service are fixed under the terms of the Plan at the date of Separation as if the Separated Employee had Retired.

Notwithstanding the previous paragraph, effective January 1, 1997, if an Employee who Separated from Service returns to Covered Employment and completes three continuous Years of Vesting Service, all his Pension Credits will be determined at the pension benefits' rates described in the Plan Rules and Regulations in effect after the return.

3.3 REGULAR PENSION

(a) Eligibility

An Employee shall be entitled to Retire on a Regular Pension if he meets these three requirements:

(i) he has attained age Normal Retirement Age;

(ii) he has Pension Credit for at least 10 years; and

(iii) he has at least 5 years of Pension Credit which were accrued during the Contribution Period.

Also, any Employee who is considered to have Continuous Service (as that term is defined in Section 2.2) at Normal Retirement Age shall be eligible to retire on a Regular Pension, provided he otherwise meets the requirements of this section.

(b) Amount

The Regular Pension shall be paid to the Participant as a lifetime monthly annuity. Subject to Section 3.2, the monthly amount of the Regular Pension shall be determined by one of the following:

(i) Effective for pensions commencing on or after April 1, 1988, $27 times all the years (or fractions thereof) of a Participant's Pension Credits. This $27 accrual rate applies to Participants of the Merging Pension Fund for years of Pension Credit earned after January 1, 1984 only.

(ii) Effective for pensions commencing on or after April 1, 1989, $28 times all the years (or fraction thereof) of a Participant's Pension Credits. This accrual rate applies to Participants of the Merging Pension Fund for years of Pension Credit earned after January 1, 1984 only.

(iii) Effective for pensions commencing on or after April 1, 1990, $30.00 times all the years (or fraction thereof) of a Participant's Pension Credits. This accrual rate applies to Participants of the Merging Pension Fund for years of Pension Credit earned after January 1, 1984 only.

(iv) Effective for pensions commencing on or after October 1, 1993, $34.00 times all the years (or fraction thereof) of a Participant's Pension Credits, regardless of when such Pension Credits were earned.

(v) Effective for pensions commencing on or after January 1, 1997, $40.00 times all the years (or fraction thereof) of a Participant's Pension Credits, regardless of when such Pension Credits were earned, subject to Section 3.2.

(vi) Effective for pensions commencing on or after September 19, 1999, $45.00 times all the years (or fraction thereof) of a Participant's Pension Credits, regardless of when such Pension Credits were earned, subject to Section 3.2.

Benefits based on Pension Credits earned under prior versions of this Plan shall be determined in accordance with the schedule in Section I of Appendix I of this Plan.

3.4 EARLY RETIREMENT PENSION

(a) Eligibility

An Employee shall be entitled to Retire on an Early Retirement Pension if he meets these three requirements:

(i) he has attained age 55;

(ii) he has Pension Credits for at least 10 years; and

(iii) he has at least 5 years of Pension Credit which were during the Contribution Period.

If a Participant separates from Covered Employment before satisfying the age requirement for the Early Retirement Pension, but has satisfied the service requirement, the Participant will be entitled to elect an Early Retirement Pension upon satisfaction of the age requirement.

(b) Amount

Subject to Section 3.2, the Early Retirement benefit amount shall be determined as follows: the Regular Pension shall first be determined as if the Employee were age 62. The amount so determined shall then be reduced by 5/9 of 1% for each month by which the Employee is younger than age 62 on his or her Annuity Starting Date.

3.5 DEFERRED PENSION

(a) Eligibility

A Participant shall be entitled to a Deferred Pension if he has at least 10 Years of Vesting Service for collectively bargained Employees (5 Years of Vesting Service for Non-bargained Employees), or attains Normal Retirement Age without incurring a Permanent Break in Service. Effective January 1, 1999, any Participant who earns at least one Hour of Service on or after such date shall be entitled to a Deferred Pension if he has at least 5 Years of Vesting Service or attains Normal Retirement Age. A Deferred Pension shall be payable to a Retired Participant:

(i) After the Participant has attained Normal Retirement Age; or

(ii) After the Participant has completed all the Requirements for commencement of an Early Retirement Pension, as set forth in Section 3.4(a).

(b) Amount

Subject to Section 3.2, a Deferred Pension shall be payable to a Participant:

(i) after the attainment of Normal Retirement Age. The amount shall be equal to the monthly amount of a Regular Pension; or

(ii) prior to Normal Retirement Age. The amount shall be equal to the amount of an Early Retirement Pension.

3.6 DISABILITY PENSION

(a) Eligibility

An Employee shall be entitled to Retire on a Disability Pension if he meets these four requirements:

(i) he becomes totally and permanently disabled as defined below;

(ii) he has Pension Credits for at least 15 years;

(iii) he has at least 5 years of Pension Credits which were accrued during the Contribution Period; and

(iv) he has Service in Covered Employment for at least 50 days or 500 hours within the 12 months of the onset of the disability.

Notwithstanding the foregoing, no Participant may qualify for a Disability Pension based on a Disability which commenced on or after the Plan Termination Date.

(b) Amount

The monthly amount of the Disability Pension shall be equal to the amount of the Regular Pension payable as if the Employee were then age 62.

3.7 DISABILITY DEFINED

An Employee shall be deemed totally and permanently disabled hereunder only if the Board of Trustees shall, in its sole judgment, find on the basis of medical evidence that the Employee has been totally disabled by injury or disease so as to be permanently prevented thereby from engaging in any occupation or employment for remuneration or profit.

3.8 MEDICAL EVIDENCE OF TOTAL DISABILITY

An Employee applying for a Disability Pension shall make application for and receive approval for Federal Social Security Disability benefits and such approval may constitute medical evidence of total and permanent disability.

3.9 MEDICAL EXAMINATION

An Employee applying for a Disability Pension may be required to submit to examination by a physician or physicians selected by the Trustees and may be required to submit to re-examination, whenever it shall be deemed necessary by the Trustees to reevaluate his physical or mental condition.

3.10 COMMENCEMENT OF DISABILITY BENEFIT

The Disability Pension shall commence with the seventh month following the commencement of the disability and continue, as long as the disability continues, for the life of the Pensioner. In no case shall the commencement of a Disability Pension be later than the requirements set forth in Section 6.6.

3.11 RE-EMPLOYMENT OF DISABILITY PENSIONER

A Disability Pensioner who ceases to be totally and permanently disabled may re-enter Covered Employment, without limitation and he may thereupon resume the accrual of Pension Credits. If a Disability Pensioner ceases to be totally and permanently disabled, his Disability Pension will cease starting with the first month following the end of the disability.

3.12 VESTED STATUS OR NONFORFEITABILITY

(a) ERISA requires that certain of the benefits under this plan must be "nonforfeitable," that is, vested.

(b) Vested Status is earned as follows:

(i) A Participant's right to his Regular Pension is nonforfeitable upon his attainment of Normal Retirement Age or completion of at least 10 Years of Vesting Service for collectively bargained employees and 5 Years of Vesting Service for non-bargained Employees, except to the extent that benefits are canceled pursuant to Section 7.4 because the Employer has ceased to contribute to the Plan with respect to the employment in which the Participant was employed. Effective January 1, 1999, any Participant who earns at least one Hour of Service on or after such date shall have a nonforfeitable right to his or her Regular Pension upon his or her attainment of Normal Retirement Age or completion of at least 5 Years of Vesting Service, except to the extent that benefits are canceled pursuant to Section 7.4 because the Employer has ceased to contribute to the Plan with respect to the employment in which the Participant was employed.

(ii) Years of Vesting Service and Breaks in Service are calculated pursuant to Sections 4.2 and 4.3 below.

(c) ERISA provides certain limitations on any Plan amendment that may change the Plan's vesting schedule. In accordance with those legal limitations, no amendment of this Plan may take away a Participant's Vested Status if he has already become vested as of the amendment date. Also, an amendment may not change the vesting schedule with respect to the basis on which a Participant acquires Vested Status, unless each Participant who has credit for at least three years of Vesting Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status on the basis of the pre-amendment schedule. That option may be exercised within 60 days after the latest of the following:

(i) the date the amendment was adopted,

(ii) the date the amendment became effective, or

(iii) the date the Participant was given written notice of the amendment.

3.13 PROVISION TO PRESERVE ACCRUED BENEFITS

Each Participant of the Former Local UFCW 50/234 Pension Fund and of the Local UFCW 50/627 Pension Fund shall be entitled to receive immediately after the merger of the Local UFCW 50/234 Pension Fund with the Local UFCW 50/627 Pension Fund no less than the benefit he would have been entitled to receive immediately before such merger; and his premerger accrued benefits shall be preserved after the merger. In the event of a merger or consolidation with or a transfer of assets to any other plan, each Participant in this Plan will receive a benefit immediately after such merger, consolidation or transfer on a termination basis which is at least equal to the benefit, calculated on a termination basis, to which the Participant was entitled immediately before such merger, consolidation or transfer.

ARTICLE IV - ACCUMULATION OF PENSION CREDITS

4.1 PENSION CREDITS

Participants shall be credited with Pension Credits on the basis of Days of Service in Covered Employment in accordance with the following schedule:

Days of Service Per Calendar Year	Months of Pension Credit
168 or more	12
154 to 167	11
140 to 153	10
126 to 139	9
112 to 125	8
98 to 111	7
84 to 97	6
70 to 83	5
56 to 69	4
42 to 55	3
28 to 41	2
14 to 27	1
0 to 13	0

A Participant will receive Pension Credit (or portions thereof) for periods of Qualified Military Service if he or she returns to Covered Employment on or after December 12, 1994 and within the period during which he or she retains reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). Pension Credit shall be determined in accordance with the schedule above, based on the number of days worked by the Participant during the twelve-month period immediately preceding the Qualified Military Service.

The schedule for calculating Pension Credits applicable to the Distributive Division prior to January 1, 1976, and to the Retail Division prior to January 1, 1986, are set forth in Section II of Appendix I of this Plan.

Notwithstanding any provision of this Plan to the contrary, a Participant shall not be credited with any Pension Credit for services performed after the Plan Termination Date.

4.2 YEARS OF VESTING SERVICE

(a) General Rule

A Participant shall be credited with one Year of Vesting Service for each Calendar Year during which he completed at least 100 days or 1,000 Hours of Service in Covered Employment. This rule is subject to the following subsection (b). Notwithstanding any provision of this Plan to the contrary, a Participant shall not be credited with any Years of Vesting Service for services performed after the Plan Termination Date.

(b) Additions

If a Participant works for a Contributing Employer in a job not covered by this Plan and such employment is continuous with his Covered Employment with that Employer, his Days or Hours of Service in such non-covered employment during the Contribution Period after December 31, 1975 shall be counted toward a Year of Vesting Service. Employment is "continuous" when the employment is with a single Employer and the Participant has not quit, been discharged or otherwise separated from service between the periods of covered and non-covered employment.

A Participant who is absent from Covered Employment due to Qualified Military Service shall receive Vesting Service for such period of Qualified Military Service provided he or she returns to Covered Employment on or after December 12, 1994 and within the period during which he or she retains reemployment rights under USERRA. Vesting Service credit shall be determined in accordance with subsection (a) above, based on the average number of hours worked by the Participant during the twelve-month period immediately preceding Qualified Military Service.

4.3 BREAKS IN SERVICE

(a) One-Year Break in Service

(i) A Participant incurs a One-Year Break in Service in any Calendar Year in which he fails to complete 50 days or 500 Hours of Service in Covered Employment.

(ii) If creditable under Section 4.2(b), employment with a Contributing Employer in non-covered employment after December 31, 1975 shall be counted as if it were Covered Employment in determining whether a Break in Service has been incurred.

(iii) If an Employee is compelled to enter active service of the Armed Forces of the United States, and becomes re-employed prior to December 12, 1994, his period of military service shall not be counted as a Break in Service for up to 10 years of such military service. If an Employee is compelled to enter active service of the Armed Forces of the United States, and becomes re-employed on or after December 12, 1994, he or she shall be allowed a grace period for the period he or she retains reemployment rights under applicable Federal law, provided he or she makes himself or herself available for Covered Employment within the required time periods and meets all other applicable requirements.

(iv) Solely for the purpose of determining whether a One-Year Break in Service has occurred, if a Participant is absent from Covered Employment by reason of:

(1) the Participant's pregnancy,

(2) birth of a child of such Participant,

(3) placement of a child with such Participant in connection with adoption of such child, or

(4) care for such child for a period beginning immediately following such birth or placement;

the Days of Service that would otherwise normally have been credited to such Participant but for such absence shall be treated as Days of Service up to a maximum of 50 Days of Service for each pregnancy or placement. An Employee who is absent for the reasons above shall receive credit for the Hours of Service that would otherwise have been credited to him but for such absence, or in any case in which Hours of Service cannot be determined, one Day of Service per day of absence. The Days so credited shall be applied to the Calendar Year in which such absence begins if doing so will prevent the Participant from incurring a One-Year Break in Service in that year; otherwise, they shall be applied to the immediately following Calendar Year. The Fund may require, as a condition for granting such credit, that the Participant establish to the satisfaction of the Trustees that the absence is for one of the reasons specified and the number of Days for which there was such an absence.

(v) A One-Year Break in Service is repairable, in the sense that its effects are eliminated if the Employee subsequently earns a Year of Vesting Service before incurring a Permanent Break in Service. Previously earned Years of Vesting Service and Pension Credits shall be restored. However, nothing in this paragraph shall change the effect of a Permanent Break in Service.

(vi) Solely for the purpose of determining whether a One-Year Break in Service has occurred, leaves of absence under the Family and Medical Leave Act will be excluded.

(b) <u>Permanent Break in Service After December 31, 1998</u>

A Participant who has earned five or less Years of Vesting Service will incur a Permanent Break in Service when he has five consecutive One-Year Breaks in Service.

(c) Permanent Break in Service on or After January 1, 1985 and on or Before December 31, 1998

A Participant who has earned five or less Years of Vesting Service will incur a Permanent Break in Service when he has five consecutive One-Year Breaks in Service. A Participant who has earned more than five but less than ten Years of Vesting Service will incur a Permanent Break in Service when he has incurred a number of consecutive One-Year Breaks in Service that equal or exceed the number of Years of Vesting Service with which he had been credited.

(d) Permanent Break in Service on or After January 1, 1976 and on or Before December 31, 1984

A Participant will incur a Permanent Break in Service if he incurred consecutive One-Year Breaks in Service, including at least one after 1975, that equal or exceed the number of full Years of Vesting Service with which he had been credited.

(e) Effect of Permanent Break in Service

If, prior to January 1, 1999, a collectively bargained employee who has not earned at least 10 Years of Vesting Service, or if a non-bargained employee and, on or after January 1, 1999, a collectively bargained employee who has not earned at least 5 Years of Vesting Service has a Permanent Break in Service:

(i) His previous Pension Credits and Years of Vesting Service are canceled; and

(ii) His participation is canceled and his new participation is subject to the provisions of Section 2.2.

ARTICLE V - NORMAL FORM OF BENEFITS AND SURVIVOR PENSIONS

5.1 NORMAL FORM OF BENEFITS

(a) Benefits shall be paid in the form of a life annuity, payable on the first day of each month during the lifetime of the Participant, with no further payments upon his death, provided, however, that if on the Participant's Annuity Starting Date the Participant has a Spouse, his pension benefits shall be paid in the form of a Surviving Spouse Pension. The Participant's surviving spouse shall be considered the Participant's spouse eligible to receive payment of the Surviving Spouse Pension only if married to the Participant throughout the year preceding the Participant's Annuity Starting Date or the Participant's death. The Trustees shall be entitled to rely on a written representation last filed by the Participant before his Annuity Starting Date as to whether he is married. If such representation later proves to be false, the Trustees may adjust for any excess benefits paid as the result of the misrepresentation.

(b) The "Surviving Spouse Pension" shall be an annuity for the life of the Participant with a survivor annuity for the life of his Spouse which is one-half of the amount of the annuity that was being paid to the Participant at the time of his death. Payments to the Surviving Spouse shall commence in the month following the Participant's death. A Surviving Spouse Pension shall be paid in monthly installments, and shall be payable on the first day of each month commencing with the Annuity Starting Date, and shall continue to, and include, the month in which he or his spouse dies, whichever is later.

(c) Effective as of January 1, 2008, a married Participant and his Spouse who are otherwise eligible under the Plan for a Surviving Spouse Pension may instead elect a 75% Qualified Optional Survivor Annuity (75% QOSA). A Participant who elects a 75% QOSA 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, the Spouse shall receive a monthly benefit for the remainder of his or her 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 Participant's death occurs. The 75% QOSA shall have the same Actuarial Value as the single life annuity described in Section 5.1(a).

(d) The Trustees shall provide each married Participant with a written explanation of the Surviving Spouse Pension and the Qualified Optional Survivor Annuity described in 5.1(c) above, no less than 30 days and no more than 180 days prior to the annuity starting date. Such written explanation shall include an explanation of (i) the terms and conditions of the Surviving Spouse Pension and the Qualified Optional Survivor Annuity, and (ii) the relative value of each form of benefit.

A married Participant may elect, and/or revoke an election, to receive either the Surviving Spouse Pension or the Qualified Optional Survivor Annuity, in writing, at any time after the receipt of the written explanation and prior to the Annuity Starting Date. In the event of any such revocation, he may also reinstate such election, in writing, at any time during such period, and there shall be no limit on the number of such revocations, or on the number of new waivers. However, no change in the form of retirement benefit may be made after actual commencement of payments hereunder.

5.2 PRE-RETIREMENT JOINT AND SURVIVOR ANNUITY

(a) Section 5.2(a) and 5.2(b) apply to vested Participants who have one or more Days of Service on or after August 22, 1984. This Section 5.2(a) and Section 5.2(b) shall also apply to inactive Participants who have achieved Vested Status, had one or more Days of Service after December 31, 1975 and die after August 22, 1984, provided such Participants submit a written request for benefit to the Fund Office prior to their demise. If a Participant dies after attaining age 55 but prior to his Annuity Starting Date and leaves a surviving Spouse, his Spouse shall receive a monthly benefit for the remainder of the Spouse's lifetime equal to the amount which would have been payable to her had the Participant retired on the date of his death and been eligible to receive his benefit in the form of a Surviving Spouse Pension.

(b) If a vested Participant who dies prior to attaining age 55 and leaves a surviving Spouse, his Spouse shall receive a monthly benefit for the remainder of the Spouse's lifetime equal to the amount which would have been payable to the Spouse had the Participant survived to age 55, been eligible to receive his benefit as of such date in the form of an immediate Surviving Spouse Pension and died immediately thereafter.

(c) Any Pre-Retirement Joint and Survivor Annuity payable to the surviving Spouse of a deceased Participant pursuant to Subsections 5.2(a) or (b) shall commence on the first day of the month following the month in which the later of (a) the date the Participant's death occurs or (b) the date the Participant would have attained age 55. The benefit shall be payable on the first day of each month for the remainder of the lifetime of the surviving Spouse.

(d) Notwithstanding anything to the contrary contained in this Section 5.2, if a Pre-Retirement Spouse's Survivor Annuity which is payable to the surviving Spouse of a deceased Participant pursuant to Subsections 5.2(a) or (b) has a present value of $5,000 or less, then the Plan Administrator shall make an immediate lump sum distribution of the present value of such annuity to the surviving Spouse. Any such lump sum distribution shall be in complete discharge of the Plan's obligation with respect to such benefit. The present value of a Pre-Retirement Joint and Survivor Annuity payable pursuant to this Section 5.2 shall be determined as of the date of distribution and by using the Applicable Mortality Table and Applicable Interest Rate as defined in Section 6.5.

5.3 COMMENCEMENT OF DISTRIBUTIONS

(a) If the present value of the Participant's vested accrued benefit exceeds, or at any time exceeded $5,000, and the accrued benefit is immediately distributable, the Participant and the Participant's Spouse (or where either has died, the survivor) may elect to defer receipt of the Surviving Spouse Pension or the Pre-Retirement Joint and Survivor Annuity, but no later than the April 1st following the calendar year containing the date the Participant attained age 70½. Present value of the Participant's accrued benefit shall be determined in accordance with the assumptions set forth in Section 6.5.

(b) An accrued benefit is immediately distributable if any part of the accrued benefit could be distributed to the Participant or surviving Spouse before the Participant attains or would have attained Normal Retirement Age if not deceased.

5.4 ADDITIONAL CONDITIONS

(a) If for any reason payments have not already begun as prescribed in this subsection, payment to the Spouse of the Surviving Spouse Pension must start no later than April 1 of the calendar year following that in which the Participant would have reached age 70½.

(b) Notwithstanding any other provision of the Plan, all survivor benefits shall comply with the limits of Internal Revenue Code §401(a)(9) and the incidental death benefit described in Code §401(a)(9)(G), and the regulations prescribed under them, including, effective January 1, 2003, final Treas. Reg. §§1.401(a)(9)-1 through 1.401(a)(9)-9.

ARTICLE VI - APPLICATIONS, BENEFIT PAYMENTS AND RETIREMENT

6.1 APPLICATIONS

An application for a pension must be in writing and filed with the Trustees in advance of the Annuity Starting Date. Except as provided in Section 6.6, a pension shall first be payable for the month following the month in which the application is filed, unless the Trustees find that failure to make timely application was due to extenuating circumstances.

6.2 INFORMATION AND PROOF

Every Participant, Pensioner or Beneficiary shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the Participant, Beneficiary, or Pensioner makes a willfully false statement material to his application or furnishes fraudulent information of proof, material to his claim, benefits not Vested under this Plan (as defined in Section 3.12) may be denied, suspended, or discontinued.

6.3 ACTION OF TRUSTEES

The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees shall be final and binding on all parties. Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and non-discriminatory manner.

6.4 RIGHT TO APPEAL

(a) A Participant whose application for benefits under this Plan has been denied, in whole or in part, is to be provided with adequate notice in writing setting forth the specific reasons for such denial. If a claim (other than a claim for disability retirement benefits) is wholly or partially denied or an adverse benefit determination is otherwise made, written notice of the adverse benefit determination shall be furnished to the Participant or Beneficiary within a reasonable period of time, but not later than 90 days after the claim is received by the Plan Administrator. If the Trustees determine that special circumstances require an extension of time to process the claim, the initial 90-day period may be extended for an additional 90 days. In the event an extension is required, the Participant or Beneficiary shall receive a written notice, before the initial 90-day period expires, describing the special circumstances requiring an extension of time and the date by which the Trustees expect to render a decision. If a Participant has received no notice of whether or not his benefit claim has been denied within 90 days of its submission, his claim is deemed to be denied.

(b) In the case of a claim for disability retirement benefits, written notice of the adverse benefit determination shall be furnished to the Participant within a reasonable period of time, but no later than 45 days after the claim is received by the Trustees. This 45-day period may be extended for an additional 30 days provided that the Trustees determine that an extension is necessary, due to matters beyond its control, and the Trustees notify the Participant prior to the end of the 45-day period of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If prior to the end of this 30-day extension period, the Trustees determine that due to matters beyond their control, additional time is necessary to process the claim, the period for making a determination may be extended for up to an additional 30 days, provided the Trustees notify the Participant prior to the end of the 30-day period of the circumstances requiring the extension and the date by which the Plan expects to make a decision. Any notice of extension shall specifically explain the standards on which entitlement to disability retirement benefits is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues.

(c) If either the first or the second extension hereunder is required due to the Participant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the Participant until the date on which the Participant responds to the Trustees' request for information, and the Participant shall be afforded at least 45 days within which to provide any additional information so requested

(d) In the event a claim is denied, in whole or in part, the Participant or Beneficiary shall receive written notice describing (i) the specific reason(s) for the denial; (ii) with references to the specific Plan provisions on which the decision was based; (iii) where appropriate, an explanation of what additional material or information is needed to perfect the claim and explanation of why such material or information is needed; (iv) an explanation of the Plan's claim review procedure and the time limits applicable to such procedures; and (v) a statement of the Participant's or Beneficiary's right to bring a civil action under Section 502(a) of ERISA upon an adverse benefit determination on review.

With respect to a claim for disability retirement benefits, if the denial was based on an internal rule, guideline, protocol, or other similar criterion in making a benefit determination hereunder, the Participant shall also be provided with a description of such information, or a statement that such rule, guideline, protocol or other criterion will be provided free of charge to the Participant upon request.

(e) A Participant or Beneficiary with respect to whom the Trustees have made an adverse benefit determination shall be entitled to appeal an adverse benefit determination by filing with the Trustees a request for a review. Such request must be filed with the Trustees (or duly authorized committee) no later than 60 days (or, with respect to a claim for disability retirement benefits, no later than 180 days) after receipt of a notification of an adverse benefit determination. As part of the review, a Participant or Beneficiary shall have the opportunity to submit written comments, documents, records and other information relating to the claim for benefits. Furthermore, a Participant or Beneficiary shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant (as defined in Labor Regulations §2560.503-1(m)(8)) to the Participant's or Beneficiary's claim for benefits.

(f) The review shall take into account all comments, documents, records and other information submitted by the Participant or Beneficiary relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

For a review of a claim for disability retirement benefits, the review shall not afford deference to the initial benefit determination and shall be conducted by an appropriately named Plan fiduciary who is neither the individual who made the initial decision on the claim, nor a subordinate of such individual. If the claim is based, in whole or part, on a medical judgment, the Plan fiduciary shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. Any health care professional consulted with on appeal shall not be the same health care professional who was consulted with on the initial decision on the claim, or a subordinate of such individual. A Participant may be provided with, upon request, the identification of any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the claim, without regard to whether the advice was relied upon in making the decision.

(g) A final decision as to the appeal shall be made by the Trustees at its next regularly scheduled Board of Trustees meeting if the appeal is received by the Trustees at least 30 days before the meeting. If the appeal is received by the Trustees less than 30 days before the next regularly scheduled meeting, the appeal will be reviewed at the second meeting following the Trustees' receipt of the request for review.

If special circumstances require an extension of time for reviewing the appeal, the appeal will be reviewed during the third Trustees' meeting following the Trustees' receipt of the request for a review. If any such extension is required due to the Participant's or Beneficiary's failure to submit information necessary to decide the appeal, the period for making the determination will be tolled from the date on which the extension notice is sent to the Participant or Beneficiary until the date on which the Participant or Beneficiary responds to the Trustees' request for information. To the extent required by law, a Participant or Beneficiary shall be afforded at least 45 days within which to provide any additional information so requested.

(h) The Trustees' decision shall be in writing and sent to the Participant or Beneficiary no later than 5 days after such decision is made. If adverse, the notice of decision shall include: (i) the specific reason(s) for the decision; (ii) with specific references to the Plan provisions on which the decision is based; (iii) a statement that the Participant or Beneficiary is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Employee's or Beneficiary's claim for benefits, and (iv) a statement of the Participant's or Beneficiary's right to bring a civil action under section 502(a) of ERISA.

With respect to a claim for disability retirement benefits, such notice shall also include a description of any rule, guideline, protocol, or other similar criterion that was relied upon in making the adverse determination, or a statement that such rule, guideline, protocol or other similar criterion will be made available to the Participant free of charge upon request.

(i) All interpretations, determinations and decisions of the Trustees with respect to any claim or any other matter relating to the Plan shall be made in their sole discretion based on the Plan documents, and shall be final, conclusive and binding on all parties affected thereby.

(j) 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 rights to future benefits under the Plan may be brought unless and until the claimant has followed the claim and appeal procedures that are described in this Article VI 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.

6.5 SMALL BENEFIT CASHOUTS

Notwithstanding any other provision of the Plan regarding benefit payment options and Plan distributions, if the Actuarial Value of the vested benefit of a Participant or Beneficiary is $5,000 or less as of the Annuity Starting Date, the benefit shall be paid out as a single sum, provided, however, that no such distribution shall be paid to a Participant prior to his application for a distribution.

For purposes of this Section 6.5, the Actuarial Value of the vested benefit shall be determined by using the Applicable Mortality Table and Applicable Interest Rate as defined below.

The "Applicable Mortality Table" for use in the Plan Year which contains the Annuity Starting Date is the table prescribed for use in that year in Regulations under Internal Revenue Code section 417(e), and which until modified or superseded, is the table set forth in Revenue Ruling 95-6. With respect to distributions with an Annuity Starting Date on or after January 1, 2008, the "Applicable Mortality Table" shall be the applicable mortality table referred to in Section 417(e) of the Code.

The "Applicable Interest Rate" is the annual rate of interest on 30-year Treasury securities as specified by the Commissioner of Internal Revenue for the month of November (as published in December) immediately preceding the Plan Year that contains the Annuity Starting Date. Effective January 1, 2008, the "Applicable Interest Rate" is the applicable interest rate, as defined in Section 417(e)(3) of the Code, for the month of November immediately preceding the calendar year which contains the Annuity Starting Date. The stability period, within the meaning of Treasury Regulation § 1.417(e)-1(d)(4)(ii), shall be the Calendar Year.

6.6 BENEFIT PAYMENTS GENERALLY

(a) A Participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of this Pension Plan shall be entitled upon Retirement to receive the monthly benefits provided for the remainder of his life, subject to the provisions of this Plan.

(b) Unless the Participant otherwise elects, benefits shall be payable not later than the 60th day after the latest of:

(i) the close of the Calendar Year in which the Participant attains Normal Retirement Age;

(ii) the close of the Calendar Year in which occurs the tenth anniversary of the year in which the Participant commenced participation in the Plan; or

(iii) the close of the Calendar Year in which the Participant terminates his Covered Employment and Retires as that term is defined in Section 6.7 of this Article.

(c) (i) Notwithstanding any provision of the Plan to the contrary, effective January 1, 1990, the Fund will begin benefit payments to a Participant by his Required Beginning Date, whether or not he applies for benefits.

(ii) A Participant's Required Beginning Date is April 1 of the Calendar Year following the year the Participant reached age 70½, except that, for a Participant, other than a 5% owner, who reaches 70½ before 1988, the Required Beginning Date is April 1 of the Calendar Year in which the Participant ceases work in Covered Employment, if that date is later.

(d) (i) Effective January 1, 1990, any additional benefits earned by a Participant in Covered Employment after Normal Retirement Age will be determined at the end of each Plan Year and will be payable as of February 1 following the end of the Plan Year in which the benefits accrued, provided payment of benefits at that time is not suspended pursuant to Section 6.8 or postponed due to the Participant's continued employment.

(e) If the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit shall be the greater of:

(i) the benefit payable on the Annuity Starting Date in accordance with Section 3.3 based on all Pension Credit earned; or

(ii) the accrued benefit at Normal Retirement Age actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date for which benefits were not suspended;

converted as of the Annuity Starting Date to the Surviving Spouse Pension if the Participant has a Spouse.

The actuarial increase described in subsection b) shall be 1% per month for the first 60 months after age 65 and 1.5% per month for each month thereafter. However, in the event that that Plan is unable to locate a missing Participant beyond the point in time such Participant attains age 75, such actuarial increase shall be 3% per month for each month beginning with the first month after the Participant attains age 75.

6.7 RETIREMENT

(a) General Rule

To be deemed Retired, a Participant must cease and refrain from employment or self-employment in any type of work performed in the industry in which the Union has a Collective Bargaining Agreement within the geographical jurisdiction of the Union regardless of whether the Union has a collective bargaining agreement covering employment or self-employment.

(b) Exception

A Participant who has separated from Covered Employment shall be considered retired notwithstanding subsequent employment or reemployment with an Employer after attainment of Normal Retirement Age if such employment or reemployment is for less than 8 Days of Service in any month.

6.8 SUSPENSION OF BENEFITS

(a) If a Pensioner takes employment of the type described in Section 6.7 above, he must inform the Fund, at which time his pension benefits shall be suspended for any calendar month in which he is so employed unless the Participant is age 70½ or older in which case the benefit may not be suspended after his Required beginning Date.

(b) Notification to Participant

No payment shall be withheld by the Plan pursuant to this Section unless the Plan notifies the Employee by personal delivery or first class mail during the first calendar month or payroll period in which the Plan withholds payments that his benefits are suspended. Such notification shall contain a description of the specific reasons why benefit payments are being suspended, a description of the Plan provision relating to the suspension of payments, a copy of such provisions, and a statement to the effect that applicable Department of Labor regulations may be found in Section 2530.203-3 of the code of Federal Regulations.

In addition, the notice shall inform the Participant of the Plan's procedures for affording a review of the suspension of benefits. Requests for such reviews may be considered in accordance with the claims procedure adopted by the Plan pursuant to Section 503 of ERISA and applicable regulations.

(c) Notification to Fund

A Pensioner whose pension has been suspended shall notify the Fund when the employment described in Section 6.7 has ended.

(d) Resumption of Payments

Payments shall resume no later than the first day of the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notice requirement of Section 6.8(a) above. The initial payment upon resumption shall include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period between the Participant's cessation of employment described in Section 6.7 and the resumption of payments.

(e) Overpayments attributable to payments made for any month or months for which the Participant had disqualifying employment under Section 6.6 shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25% of the pension amount (before deduction), except for the first pension payment made upon resumption after a suspension. If a Pensioner dies before recoupment of overpayments has been completed, deduction shall be made from the benefits payable to his surviving spouse receiving a pension subject to the 25 percent limitation on the rate of deduction.

6.9 BENEFIT CALCULATION FOLLOWING RETURN TO COVERED EMPLOYMENT

If a Pensioner who returns to Covered Employment completes a Year of Vesting Service, he shall, upon his subsequent Retirement, be entitled to a recomputation of his pension amount based on any additional Pension Credits, calculated at the rate in effect upon the subsequent Retirement date, and on his attained age upon resumption of his pension, reduced by the number of months for which he previously received pension benefits, provided he Retired before Normal Retirement Age.

6.10 INCOMPETENCE OR INCAPACITY OF A PENSIONER OR BENEFICIARY

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees in their sole discretion find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a legally appointed guardian, committee, or other legal representatives appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

6.11 NON-ASSIGNMENT OF BENEFITS

(a) No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding.

(b) Notwithstanding the foregoing, paragraph (a) shall not preclude:

(1) Any benefits from being paid in accordance with the requirements of any "Qualified Domestic Relations Order" as defined by ERISA §206(d)(3); and

(2) Any offset of a Participant's benefits as provided under Code §401(a)(13) with respect to:

(i) a judgment of conviction for a crime involving the Plan;

(ii) a civil judgment, consent order or decree in an action for breach or alleged breach of fiduciary duty under ERISA involving the Plan; or

(iii) a settlement agreement between the Participant and either the Secretary of Labor or the Pension Benefit Guaranty Corporation in connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person, which court order, judgment, decree or agreement is issued or entered into on or after August 5, 1997 and specifically requires the Plan to offset against a Participant's benefits.

However, an offset under §401(a)(13) of the Internal Revenue Code against a married Participant's benefits shall be valid only if one of the following conditions is satisfied.

(i) if the written spousal consent is obtained;

(ii) the Spouse is required by a judgment, order, decree or agreement to pay the Plan any amount, or

(iii) a judgment, order, decree or agreement provides that the Spouse shall receive a survivor annuity, as required by §401(a)(11) of the Internal Revenue Code, determined as if the Participant terminated employment on the offset date (with no offset to his benefits), to begin on or after Normal Retirement Age, and providing a Surviving Spouse Pension and a qualified preretirement joint and survivor annuity based on the Surviving Spouse Pension.

6.12 NO RIGHT TO ASSETS

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income, or property of any funds received or held by or for the account of the Pension Fund, and no person shall have any right to benefits from the Pension Plan except as expressly provided herein.

6.13 MAXIMUM LIMITATION

Anything herein to the contrary notwithstanding, the Plan shall be administered in a manner which will result in its complying with the provisions of Code Section 415, which are incorporated herein by reference.

In addition to other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, the accrued benefit, including the right to any optional benefits provided in the Plan (and all other defined benefit plans required to be aggregated with this Plan under the provisions of Code Section 415), and any benefits distributed under the Plan, shall not increase to an amount in excess of the amount permitted under Code Section 415 at any time. (To the extent that this Plan is required to be aggregated with another defined benefit plan sponsored by a single Employer, only the benefits under this Plan that are provided by such Employer shall be taken into account for purposes of such aggregation.) The cost-of-living adjustments in both the dollar limit, and, if applicable, the compensation limit provided for in Section 415(d) of the Code are hereby incorporated by reference and shall be automatic, including those for Participants who have incurred a severance from Covered Employment; provided, however, that the annual benefit payable to a terminated Participant, which is otherwise limited by the dollar limitation under Code Section 415(b)(1)(A), shall not be increased under Code Section 415(d) after the Annuity Starting Date.

Limitation Year, for purposes of applying this section, means the twelve (12) month period commencing January 1 and ending December 31.

Notwithstanding the foregoing, any higher limits, or any lower limits, provided for in this Section 6.13 of the Plan as in effect prior to the effective date of the final Section 415 regulations are hereby grandfathered to the extent permitted by applicable law.

6.14 DIRECT ROLLOVERS

(a) This section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Participant's or Beneficiary's election under this section, who 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 Pensioner or Beneficiary in a direct rollover.

(b) Definitions

(i) An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Participant or Beneficiary, except that an eligible rollover distribution does not include:

(1) 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 Participant or the joint lives (or joint life expectancies) of the Participant and his Beneficiary, or for a specified period of ten years or more;

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

(3) the portion of any distribution that is not includible in gross income.

(ii) 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). Effective with respect to distributions made after December 31, 2009, in the case of an Eligible Rollover Distribution to a nonspousal distributee (a "Nonspouse Rollover"), an Eligible Retirement Plan is an individual retirement account described in Code Section 408(a) or an individual retirement annuity described in Code Section 408(b) that was established for the purpose of receiving the distribution on behalf of such nonspousal distributee. In order for such Eligible Retirement Plan to accept a Nonspouse Rollover on behalf of a nonspousal distributee, (1) a direct trustee-to-trustee transfer must be made to such Eligible Retirement Plan and shall be treated as an Eligible Rollover Distribution for purposes of the Code, (2) the individual retirement plan shall be treated as an inherited individual retirement account or individual retirement annuity (within the meaning of Code Section 408(d)(3)(C)) for purposes of the Code, and (3) Code Section 401(a)(9)(B) (other than clause (iv) thereof) shall apply to such plan.

(iii) A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Participant or Beneficiary.

6.15 FUNDING-BASED RESTRICTIONS

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.

6.16 RECOVERY OF OVERPAYMENTS

If benefit payments are made to any person in excess of the amount which is due and payable under the Plan for any reason (including, without limitation, mistake of fact or law, reliance on any false or fraudulent statements, information or proof submitted by a claimant, or the continuation of payments after the death of a Participant or Beneficiary entitled to them), the Trustees (or their delegate) shall have full authority, in their sole and absolute discretion to the extent permissible by applicable law, to recover the amount of any overpayment plus interest and costs. That authority shall include, but shall not be limited to:

(1) The right to seek the overpayment in a lump sum from the person who received the overpayment;

(2) The right to reduce benefits payable in the future to the person who received the overpayment;

(3) 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

(4) 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.

ARTICLE VII - MISCELLANEOUS

7.1 NON-REVERSION

It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for, in the sole discretion of the Trustees, the return of an erroneous contribution made by an Employer because of a mistake of fact or law within six months after the plan administrator determines that the contribution was made by such a mistake.

7.2 LIMITATION OF LIABILITY

This Pension Plan has been established on the basis of an actuarial calculation which has 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. Notwithstanding the foregoing, the minimum funding requirements for the Plan shall be determined under the applicable provisions of sections 412 and 431 of the Code as in effect for Plan Years beginning after December 31, 2007. Except for liabilities which may result from certain provisions of ERISA, nothing in this Plan shall be construed to impose any obligation upon an Employer to make contributions beyond those stipulated in its Collective Bargaining Agreement with the Union.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Pension Plan, if the Pension Fund does not have the assets to make such payments.

7.3 NEW EMPLOYERS

(a) 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 Pension Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Section 1.8.

(b) No employer may be admitted to participation in the Pension Fund and this Pension Plan except 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 imposition of waiting periods in connection with the commencement of benefits, a requirement for retroactive contributions, or 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 Pension Fund and to preserve an equitable relationship with the contributions required from other contributing Employers and the benefits provided to their Employees.

7.4 TERMINATED EMPLOYER

(a) If an Employer ceases to participate in the Pension Fund as a Contributing Employer with respect to a bargaining unit, then the respective obligations of the Fund and of such Employer shall be as herein provided in this Section.

(b) An Employer ceases to participate in the Pension Fund with respect to a bargaining unit if it is determined by the Trustees that participation is terminated because such Employer no longer has a Collective Bargaining Agreement for the bargaining unit requiring contributions to the Pension Fund. At the end of any Employer's termination of participation, satisfactory evidence thereof shall be delivered to the Trustees.

(c) The Fund may discharge its liability under this Section by allocating assets sufficient to meet its liability for benefits, by transferring such assets to a successor plan, or to the Pension Benefit Guaranty Corporation, or to a Trustee appointed pursuant to Title IV of ERISA.

(d) The Trustees may amend this Section if, and to the extent necessary, to retain the status of the Plan as a "multi-employer" pension plan under ERISA.

(e) Subject to the requirement that an Employer pay withdrawal liability to the Fund pursuant to ERISA Sections 4201, et seq., if an Employer's participation in the Fund with respect to a bargaining unit terminates, the Trustees are empowered to cancel any obligation of the Fund for any part of any pension for which a Participant was made eligible on the basis of employment prior to the Employer's commencement of participation in the Fund. Neither the Trustees, nor the remaining Employers, nor the Union shall be obligated to make a Participant whole for, or otherwise liable for, cancellation of any part of a Participant's pension pursuant to this subsection.

(f) For complete or partial withdrawals from the Plan occurring on or after December 1, 2005, the amount of an Employer's liability to the Plan for such withdrawal shall be determined pursuant to, and under the method prescribed by, Section 4211(c)(3) of ERISA.

7.5 TERMINATION

The Trustees of the Plan determined that Plan experienced a mass withdrawal termination under Section 4041A(a)(2) of ERISA with a Plan Termination Date of November 25, 2008. The rights of all affected Participants to benefits accrued prior to the Plan Termination Date, to the extent then funded, are 100% vested and nonforfeitable.

Notwithstanding any other provision of this Plan to the contrary, on and after November 25, 2008, the Trustees shall continue to administer the Plan in accordance with applicable statutory provisions, regulations, and Plan provisions, until a trustee is appointed under Section 4042 of ERISA or until Plan assets are distributed in accordance with subpart D of Part 4041A of the regulations promulgated by the PBGC ("PBGC regulations").

7.6 INTENT TO COMPLY

This Plan is intended to comply with the Employee Retirement Income Security Act of 1974 and with the requirements for tax qualification under the Code and all regulations thereunder, and is to be interpreted and applied consistent with that intent.

7.7 CONTRIBUTIONS

The contributions required to pay for the days and hours credited for periods of Military Service will be allocated from general assets of the Fund, and no individual Employer will be liable to make contributions for such hours.

7.8 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 VIII - AMENDMENTS

8.1 AMENDMENT

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

(a) As necessary to establish or maintain a qualification of the Plan or the Trust Fund under the Internal Revenue Code and to maintain compliance of the Plan with requirements of ERISA, or

(b) If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Internal Revenue Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, he failed to disapprove it.

(c) Effective for Plan Years beginning after December 31, 2007, if the amendment satisfies the requirements of Section 412(d)(2) of the Code and the regulations thereunder. In addition, any amendment to the Plan shall be subject to and in compliance with the restrictions on amendments contained in Section 432 of the Code (for plans in endangered or critical status), to the extent those rules apply.

ARTICLE IX

TERMINATION OR PARTIAL TERMINATION OF THE PLAN

9.1 IN GENERAL.

(a) The Trustees of the Plan determined that Plan experienced a mass withdrawal termination under Section 4041A(a)(2) of ERISA with a Plan Termination Date of November 25, 2008.

(b) In the case of a termination or partial termination of the Plan (within the meaning of Section 411(d)(3) of the Internal Revenue Code), and/or the complete discontinuance of contributions thereunder, the rights of the Participants to benefits then accrued under the Plan, to the extent then funded, shall be nonforfeitable in accordance with ERISA and the Code. Upon termination of the Plan, under Section 4041A(a)(2) of ERISA, the Contributing Employers shall be under no obligation to make further contributions to the Fund.

(c) Notwithstanding any other provision of this Plan to the contrary, on and after November 25 2008, the Trustees shall continue to administer the Plan in accordance with applicable statutory provisions, regulations, and Plan provisions, until a trustee is appointed under Section 4042 of ERISA or until Plan assets are distributed in accordance with subpart D of Part 4041A of the regulations promulgated by the Pension Benefit Guaranty Corporation ("PBGC regulations"). In addition, the Trustees shall be responsible for the specific duties described in this Section 9.

(d) This Article IX of the Plan applies after the Plan Termination Date, notwithstanding anything in the Plan to the contrary.

9.2 PAYMENT OF BENEFITS.

(a) The Trustees 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 upon written application by the Trustees pursuant to §4041A.27 of PBGC regulations. However, the Trustees may not pay a qualified preretirement survivor annuity with respect to a Participant who dies after the Plan Termination Date if the Plan's assets are insufficient to provide for all nonforfeitable benefits.

(b) Notwithstanding Section 9.2(a), the payment of "benefits subject to reduction" shall be discontinued to the extent provided in §4281.31 of PBGC regulations if the Trustees determine, in accordance with §4041A.24 of PBGC regulations, that the Plan's assets are insufficient to provide for all nonforfeitable benefits. "Benefits subject to reduction" means those benefits accrued under Plan amendments adopted after March 26, 1980, or under collective bargaining agreements entered into after March 26, 1980, that are not eligible for the PBGC's guarantee under Section 4022A(b) of ERISA.

(c) The Trustees shall pay any benefit attributable to employer contributions, other than a death benefit, only in the form of an annuity; provided, however, the Trustees may pay a benefit in a form other than an annuity if—

(i) The Plan distributes Plan assets in accordance with subpart D of PBGC regulations under Section 4041A;

(ii) The PBGC approves the payment of the benefit in an alternative form pursuant to §4041A.27 of PBGC regulations; or

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

(d) The Trustees shall, to the extent provided in §4281.41, suspend the payment of "nonguaranteed benefits" if the Trustees determines, in accordance with §4041A.25 , that the Plan is insolvent. "Nonguaranteed benefits" means those benefits that are eligible for the PBGC's guarantee under Section 4022A(b) of ERISA, but exceed the guarantee limits under section 4022A(c).

(e) The Trustees shall, to the extent required by §4281.42 of PBGC regulations, make retroactive payments of suspended benefits if they determine under that section that the level of the Plan's available resources requires such payments.

9.3 IMPOSITION AND COLLECTION OF WITHDRAWAL LIABILITY

Until Plan assets are distributed in accordance with subpart D of Part 4041A of PBGC regulations, 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 Trustees shall utilize their best efforts to 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 PBGC regulations and Sections 4201 through 4225 of ERISA.

9.4 ANNUAL PLAN VALUATIONS AND DETERMINATIONS OF PLAN SOLVENCY

The Trustees shall perform annual Plan valuations and Plan monitoring in accordance with Section 4041A.24 of the regulations issued by the PBGC, and amend the Plan to reduce benefits when appropriate under that section. The Trustees shall perform periodic determinations of Plan solvency when appropriate in accordance with Section 4041A.25 of the regulations issued by the PBGC. If the Plan has no benefits subject to reduction under Section 4281(c) of ERISA as of the date the Plan terminated, the Trustees shall determine in writing whether the Plan is expected to be insolvent. The initial determination shall be made for the second Plan Year beginning after the first Plan Year for which it is determined under Section 4281(b) of ERISA that the value of nonforfeitable benefits under the Plan exceeds the value of the plan's assets. The Trustees shall also make a solvency determination for each Plan Year thereafter. A determination required under this Section 9.4 shall be made no later than six months before the beginning of the Plan Year to which it applies.

9.5 APPLICATION FOR FINANCIAL ASSISTANCE

If appropriate under Section 4041A.26 of the regulations issued by the PBGC, the Trustees shall apply for financial assistance from the PBGC in accordance with Section 4281.47 of such regulations.

9.6 CLOSEOUT

If the Plan's assets, excluding any claim of the Plan for unpaid withdrawal liability, are sufficient to satisfy all obligations for nonforfeitable benefits provided under the Plan, the Trustees may close out the Plan in accordance with subpart D of Part 4041A of the regulations issued by the PBGC.

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

TRUSTEES OF THE
U.F.C.W. LOCAL 50 PENSION TRUST FUND

By: ______________________ By: ______________________
Trustee Trustee

Date: 1/13/2015 Date: 1/13/2015

APPENDIX I - TERMS OF PRIOR VERSIONS OF PLAN

SECTION I   AMOUNTS OF REGULAR PENSION

Distributive Division

(i) Effective for pensions commencing on or after January 1, 1976, $14 times a Participant's Pension Credits, but not exceeding $420 in total; or

(ii) Effective for pensions commencing on or after September 1, 1977, $15 times a Participant's Pension Credits, but not exceeding $525 in total; or

(iii) Effective for pensions commencing on or after July 1, 1979, $16 times the years (or fractions thereof) of a Participant's Pension Credits, but not exceeding $640 in total; or

(iv) Effective for pensions commencing on or after October 1, 1980 $17 times the years (or fractions thereof) of a Participant's Pension Credits to a maximum of 40 Pension Credits. For those Participants with 41 or more years of Pension Credits, the monthly benefit shall be $700; or

(v) Effective for pensions commencing on or after January 1, 1982, $19 times all the years (or fractions thereof) of a Participant's Pension Credits.

Retail and Distributive Division

(vi) Effective for pensions commencing on or after January 1, 1983, $20 times all of the years (or fractions thereof) of a Participant's Pension Credits. This $20 accrual rate applies to Participants of the Merging Pension Fund for years of Pension Credit earned after January 1, 1984 only.

(vii) Effective for pensions commencing on or after March 1, 1985, $21 times all the years (or fractions thereof) of a Participant's Pension Credits. This $21 accrual rate applies to Participants of the Merging Pension Fund for years of Pension Credit earned after January 1, 1984 only.

(viii) Effective for pensions commencing on or after January 1, 1986 $23 times all the years (or fractions thereof) of a Participant's Pension Credits. This $23 accrual rate applies to Participants of the Merging Pension Fund for years of Pension Credit earned after January 1, 1984 only.

(ix) Effective for pensions commencing on or after January 1, 1987, $25 times all the years (or fractions thereof) of a Participant's Pension Credits. This $25 accrual rate applies to Participants of the Merging Pension Fund for years of Pension Credit earned after January 1, 1984 only.

Notwithstanding the above, the Active Participants of the Merging Pension Fund for years prior to January 1, 1984 shall accrue Pension Credit at the rate of $10 per Pension Credit for up to 25 years plus $20, $21, $23, $25, $27, $28 or $30 per Pension Credit for each year (or fraction thereof) after January 1, 1984, except as specified in the footnote.[1]

1 If a Participant of the Merging Pension Fund earned a year of Vesting Service in 1986 and retires on or after January 1, 1987, that Participant shall receive $12 per Pension Credit Earned prior to January 1, 1984 for up to 25 years, and if he retires on or after April 1, 1988, the Participant shall receive $14 per Pension Credit earned prior to January 1, 1984 for up to 25 years. If he retires on or after April 1, 1989, the Participant shall receive $ 15 per Pension Credit earned prior to January 1, 1994 for up to 25 years. If he retires on or after April 1, 1990, the Participant shall receive $17 per Pension Credit earned prior to January 1984 for up to 25 years.

SECTION II ACCUMULATION OF PENSION CREDITS

(a) For Employment in the Distributive Division Before January 1, 1976

(i) Prior to October 1, 1949. In order to qualify for Pension Credits for any year prior to October 1, 1949, the date of the commencement of this Plan, an Employee must have worked in Continuous Covered Employment in the Distributive Division subsequent to October 1, 1949.

It is recognized that it will be difficult, if not impossible, in many cases for an Employee to establish past service on the basis of actual employment. Therefore, a presumption is established that for the period prior to October 1, 1949, an Employee was engaged in Continuous Covered Employment throughout the period of his membership in the Provision Salesmen and Distributors Union Local 627, a predecessor organization of the Union — commencing with his most recent date of reinstatement — provided that at any time prior to October 1, 1949 he worked in Continuous Employment.

(ii) Between October 1, 1949 and January 1, 1976, a Participant shall be credited with one month of Pension Credit (1/12 of a year) for each 15 or more Days of Service in the Distributive Division in any calendar month. In no event, however, shall an Employee be entitled to more than one year of Pension Credit for Service in any Calendar Year.

(b) For Employment in the Retail Division Before January 1, 1976

(i) Prior to January 1, 1957. In order to qualify for Pension Credit for any year prior to 1957, the date of the commencement of the Merging Pension Fund, an Employee must have worked in Continuous Covered Employment in the Retail Division subsequent to January 1, 1957. It is recognized that it will be difficult, if not impossible, to document such work. Therefore, a presumption is established that for the period prior to January 1, 1957, an Employee who earned Pension Credit under the Merging Pension Fund after January 1, 1957 shall be entitled to Pension Credit prior to 1957 throughout the period of his membership in the Hebrew Butcher Workers Union Local 234, a predecessor organization of the Union.

(ii) Between January 1, 1957 and January 1, 1976, a Participant shall be credited with Pension Credits on the basis of his Weeks of Service in the Retail Division in Covered Employment in accordance with the following schedule:

Weeks of Service Per Calendar Year	Months of Pension Credit
0 to 3	0
4 to 7	1
8 to 11	2

Weeks of Service Per Calendar Year	Months of Pension Credit
12 to 15	3
16 to 19	4
20 to 23	5
24 to 27	6
28 to 31	7
32 to 35	8
36 to 39	9
40 to 43	10
44 to 47	11
48 or more	12

(c) For Employment in the Retail Division After December 31, 1975

(i) For periods between January 1, 1976 and December 31, 1985, a Participant shall be credited with Pension Credits on the basis of his Hours of Service in the Retail Division in Covered Employment in accordance with the following schedule:

Hours of Service Per Calendar Year	Months of Pension Credit
0 to 159	0
160 to 319	1
320 to 479	2
480 to 639	3
640 to 799	4
800 to 959	5
960 to 1119	6
1120 to 1279	7
1280 to 1439	8
1440 to 1599	9
1600 to 1759	10
1760 to 1919	11
1920 or more	12

SECTION III BREAK IN SERVICE RULES

(a) Permanent Break in Service Before January 1, 1976 - Distributive Division

A person shall have incurred a Permanent Break in Service if before January 1, 1976 he did not earn at least 12 consecutive months of Pension Credit in any 5 year period, except a break could not occur if:

(i) the Employee has accumulated 10 or more years of Pension Credit; or

(ii) the Employee had accumulated 10 or more years of Pension Credit and his absence from Covered Employment is due to self-employment as an Agent-Distributor, and provided further that he has made himself available for work in Covered Employment during the time that he has acted as an Agent-Distributor and that contributions are made to the Fund at the rate of contributions contemporaneously effective for Contributing Employers; or

(iii) the Employee's absence from employment is due to military service of the United States in time of war or emergency, or pursuant to a national conscription law, provided he makes himself available for Covered Employment within 90 days after discharge or 90 days after recovery from a disability continuing after his discharge from military service, but excluding periods of voluntary re-enlistment not effected during national emergency or time of war.

(b) Permanent Break-in-Service Before January 1, 1976 - Retail Division

A Break-in-Service occurs if an Employee fails to accumulate at least 4 Weeks of Service:

(i) during any continuous period of 2 years, if he had less than 15 years of Service prior to the beginning of that 2 year period; or

(ii) during any continuous period of 3 years, if he had 15 years or more of service prior to the beginning of that 3 year period.

The Employee will lose all Service, both prior to and during, such Break in Service, unless he has completed at least 20 years of Service.

(c) Exceptions to Break-in-Service Rules (Retail Division Only)

A Break in Service in the Retail Division prior to 1976 cannot occur due to:

(i) Absence from employment due to disability arising from work in the trade;

(ii) Absence from employment due to active conscription into the Armed Forces of the U.S.A. provided the Participant returns to active employment within 90 days after the Participant becomes eligible for release from active duty;

(iii) Accumulation of 20 or more years of Pension Credits prior to January 1, 1971 providing the Participant was age 60; or

(iv) Accumulation of 25 or more years of Pension Credits after January 1, 1966.

U.F.C.W. LOCAL 50 PENSION TRUST FUND

AMENDMENT NO. 2023-1

Pursuant to his authority at Section 8.1 of the U.F.C.W. Local 50 Pension Trust Fund ("Plan"), the Trustee hereby amends the plan as follows:

FIRST, Section 6.6(c)(ii) of the Plan is hereby deleted in its entirety and replaced with the following:

> "**Required Beginning Date**. 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."

SECOND, each instance of "age 70 1/2" that currently appears in Sections 5.3(a) and 5.4(a) 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

9896055.3

Actuarial Certification of the
UFCW Local 50 Pension Plan
For the Plan Year Beginning January 1, 2008

Plan Name ....UFCW Local 50 Pension Plan

EIN / Plan Number..13-6696824 / 001

Plan Sponsor ....Trustees of UFCW Local 50 Pension Plan

Plan Sponsor Address ....166 E. Jericho Tpke., Mineola, NY 11501

Plan Sponsor Phone ....(516) 747-5980

Plan Year of Certification ....January 1, 2008 – December 31, 2008

Background

§305(b)(3)(A)[1] of the Pension Protection Act of 2006 requires that multiemployer pension plans receive an annual certification by the plan actuary certification of the plan's funded status. The certification requires the actuary to

1) Determine the ratio of the plan's actuarial value of assets to the plan's present value of accrued benefits (the "Funded Percentage");
2) Project the plan's Funding Standard Account Credit Balance over 7 years to determine whether a negative Credit Balance (a "Funding Deficiency") is expected to occur during that period;
3) Make projections of the plan's assets through 7 years;
4) Project a plan's Normal Cost and Accrued Liability for 7 years; and
5) Make projections of the plan's liabilities separately for active participants and inactive participants through 7 years.

In the Attachment to this Certification, we provide details of our calculations for each of these items.

In compliance with §305(b)(3)(A) of the Pension Protection Act of 2006, I hereby certify that the UFCW Local 50 Pension Plan is in Critical Status, as defined by §305(b)(2) of the Pension Protection Act of 2006 for the plan year beginning January 1, 2008.

Our certification that the plan is Critical Status results from:

The plan's liability for inactive participants is greater than that for active participants, plan contributions during the upcoming plan year are less than the plan's normal cost plus interest on its unfunded liability, and there is a projected Funding Deficiency within the next 5 years.

---

[1] Not later than the 90th day of each plan year of a multiemployer plan, the plan actuary shall certify to the Secretary of the Treasury and to the plan sponsor

(i) whether or not the plan is in endangered status for such plan year and whether or not the plan is or will be in critical status for such plan year, and
(ii) in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

Our calculations used the following assumptions:

1) The present value of accrued benefits from the plan's January 1, 2007 actuarial valuation have been projected to January 1, 2008 assuming that there are no changes in the plan population and that all eligible participants receive the same credit for service in 2007 as in 2006 (as defined by the plan).
2) The actuarial assumptions used for the January 1, 2007 actuarial valuation have been used for purposed of determining the value of all liabilities.
3) The estimated market value of assets as of January 1, 2008 was provided by the Fund's investment consultant.
4) Future benefit increases and contributions were reflected as provided in the Collective Bargaining Agreement, with no assumed increases beyond the expiration of that agreement.

Certified by:
The Savitz Organization, Inc.

Kent A. Spade ____03/30/2008_
Kent A. Spade, FSA EA Date
Enrolled Actuary No. 05-03270

David B. Reid ____03/30/2008_
David B. Reid, FCA EA Date
Enrolled Actuary No. 05-06971

The Savitz Organization, Inc.
1845 Walnut St., 14th Floor
Philadelphia, PA 19103
(215) 587-0700

Attachment to Actuarial Certification of the
UFCW Local 50 Pension Plan
For the Plan Year Beginning January 1, 2008

1) Ratio of the plan's actuarial value of assets to the plan's present value of accrued benefits (the "Funded Percentage"):
   a) Plan Actuarial Value of Assets at January 1, 2008................................$49,404,197
   b) Plan Present Value of Accrued Benefits at January 1, 2008.................$63,581,761
   c) Funded Percent [(1a)/(1b)..78%

2) Projections of plan's Funding Standard Account Credit Balance. Figures show Credit Balance/Funding Deficiency at January 1 of each year

2008	$15,169,127 Credit Balance
2009	$12,664,567 Credit Balance
2010	$9,623,315 Credit Balance
2011	$6,474,633 Credit Balance
2012	$2,814,096 Credit Balance
2013	($1,006,326) Funding Deficiency
2014	($5,522,731) Funding Deficiency

3) Projection of Market Value of Plan Assets

2008	$49,269,838 Assets not Exhausted
2009	$45,711,514 Assets not Exhausted
2010	$41,833,313 Assets not Exhausted
2011	$33,385,643 Assets not Exhausted
2012	$28,801,235 Assets not Exhausted
2013	$24,028,134 Assets not Exhausted
2014	$19,029,905 Assets not Exhausted

4) Projection of Normal Cost plus interest on Unfunded Accrued Liability, compared to expected contributions:

   Contributions are less than the sum of the Plan's Normal Cost (including expenses), plus interest on the Plan's Unfunded Accrued Liability (zero if overfunded).

5) Projections of liabilities for active participants and inactive participants:

   The liabilities for inactive participants are greater than the liabilities for active participants in the current and proceeding six years.

UFCW Local No. 50 Pension Plan
Forecast as of January 1, 2008

Assets

Year	Rate of Return
2008	7.50%
2009	7.50%
2010	7.50%
2011	7.50%
2012	7.50%
2013	7.50%
2014	7.50%
2015	7.50%
2016	7.50%
2017	7.50%
2018	7.50%

Contribution Rate

Year	Rate of Increase
2008	0.00%
2009	0.00%
2010	0.00%
2011	0.00%
2012	0.00%
2013	0.00%
2014	0.00%
2015	0.00%
2016	0.00%
2017	0.00%
2018	0.00%

PPA Funded Status

Classification	CRITICAL

Amortization Extension

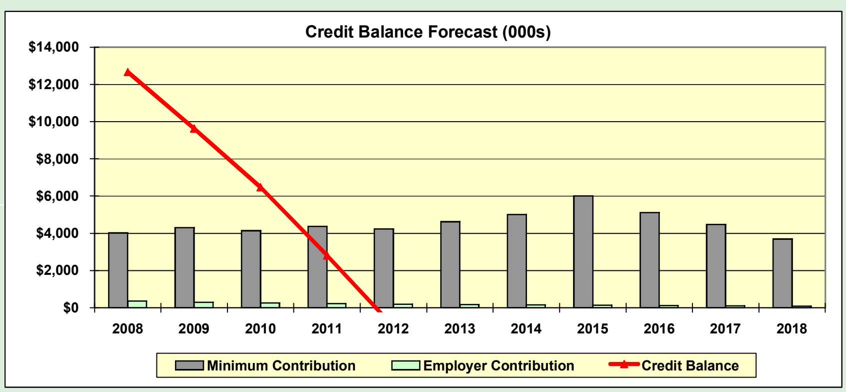
Apply (Y/N)	N
Effective Year	2008
Extension Years	5

Forecasted Assets, Liabilities and Funding Data ($000)

Actual Results: 2008

Projections Based on Data Input: 2009–2018

Year	Market Value of Assets	Accrued Liability	Unfunded Accrued Liability	Funded Percent	Funding Period	Minimum Contrib w/out CB	Employer Contrib	EOY Credit Balance	PPA Funded Percent
2008	$ 49,270	$ 64,559	$ 15,289	76.32%	Infinite	$ 4,019	$ 363	$ 12,665	77.70%
2009	$ 45,712	$ 62,804	$ 17,093	72.78%	Infinite	$ 4,301	$ 299	$ 9,623	74.05%
2010	$ 41,833	$ 60,872	$ 19,039	68.72%	Infinite	$ 4,140	$ 260	$ 6,475	69.86%
2011	$ 37,756	$ 58,914	$ 21,159	64.09%	Infinite	$ 4,383	$ 228	$ 2,814	65.08%
2012	$ 33,386	$ 56,830	$ 23,445	58.75%	Infinite	$ 4,239	$ 200	$ (1,006)	59.61%
2013	$ 28,801	$ 54,724	$ 25,923	52.63%	Infinite	$ 4,627	$ 180	$ (5,523)	53.36%
2014	$ 24,028	$ 52,630	$ 28,602	45.66%	Infinite	$ 5,011	$ 159	$ (10,783)	46.24%
2015	$ 19,030	$ 50,523	$ 31,493	37.67%	Infinite	$ 6,018	$ 139	$ (17,465)	38.12%
2016	$ 13,761	$ 48,379	$ 34,618	28.44%	Infinite	$ 5,110	$ 124	$ (23,757)	28.77%
2017	$ 8,224	$ 46,213	$ 37,989	17.80%	Infinite	$ 4,475	$ 110	$ (29,899)	17.99%
2018	$ 2,423	$ 44,046	$ 41,624	5.50%	Infinite	$ 3,695	$ 96	$ (35,737)	5.57%



THE SAVITZ ORGANIZATION

Printed on 3/28/2008

UFCW Local 50
Pension Fund

ACTUARIAL VALUATION AFTER MASS WITHDRAWAL AS OF DECEMBER 31, 2019

Prepared by:

CBIZ Retirement Plan Services

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February, 2020

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February 14, 2020

Mr. Larry Magarik, Esq.
Independent Fiduciary / Trustee
UFCW Local 50 Pension Fund

Dear Mr. Magarik:

This report presents the results of the actuarial valuation of the UFCW Local 50 Pension Fund following the mass withdrawal as of December 31, 2008 and the subsequent insolvency of the Plan during the 2015 Plan Year. The primary purposes of the valuation is to review the experience with respect to the mass withdrawal through December 31, 2019.

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, the accrued benefits valued have been reduced to the level guaranteed by the PBGC if a previous calculation of the accrued benefit was prepared and the credit service was known (31 participants). For all others, their original, unreduced, accrued benefits were valued since a service determination was not completed (131 participants). 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 requirement 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 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

David B. Reid

David B. Reid, MAAA, FCA, MSPA
Enrolled Actuary No. 17-06971

Section 1 - Introduction and Summary

Section 2 - Participant Data

Assumptions and Methods

CBIZ Retirement Plan Services

INTRODUCTION

The plan terminated due to mass withdrawal of all contributing employers during the plan year beginning January 1, 2008. Under the law, the "mass withdrawal date" is defined as the last day of that plan year, December 31, 2008. An annual valuation of the Plan was prepared each year until the Plan became insolvent in the plan year beginning January 1, 2015, 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 of at least $50 million must prepare an annual actuarial valuation. As this plan meets that criteria, we have prepared the following valuation of the Plan's assets and liabilities as of December 31, 2019.

For each valuation, the Plan's benefit liability for non-forfeitable vested 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. Financial assistance from the Pension Benefit Guaranty Corporation (PBGC) is available for insolvent plans, but limitations may apply.

Based on the participant data as of December 31, 2019, the non-forfeitable vested benefits accrued as of the mass withdrawal date, and the actuarial methods and assumptions as described in the statute and summarized in Appendix 1, we have calculated the unfunded vested liability as of December 31, 2019 to be $41,220,747. This is based on a present value of vested benefits of $53,567,574 and a market value of assets including the present value of future withdrawal liability payments expected to be received of $12,346,827.

CALCULATION OF UNFUNDED VESTED LIABILITY

Participant Data

The participant census as of December 31, 2019 includes 162 participants not yet in pay status, but eligible for future payments (including participants who were actively working as of December 31, 2019).

Exhibit B-3 provides a summary of 766 participants who were in pay status as of December 31, 2019, showing the number and average age and benefit statistics broken down by male/female and form of benefit. Exhibit B-2 also provides a similar breakdown for the terminated vested employees.

Quarterly Withdrawal Liability Payment Schedules

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

> Redetermination Liability - 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, December 31, 2008, allocated to employers deemed viable as of the reallocation record date, December 31, 2009, as chosen by the Trustees.

CBIZ Retirement Plan Services

CALCULATION OF UNFUNDED VESTED LIABILITY
(continued)

As shown in Exhibit A-3, as of December 31, 2019 the present value of future withdrawal liability payments expected to be received is $11,202,215. 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 $53,567,574 in assets would have been required to settle the Plan's obligations in full as of December 31, 2019.

Unfunded Vested Benefit Liability

The value of non-forfeitable vested benefits continues to exceed the value of future withdrawal liability payments. As of December 31, 2019, the unfunded vested benefit liability is $41,220,747 (this includes the present value of future withdrawal liability payments expected to be received of $11,202,215).

EMPLOYERS FUTURE WITHDRAWAL LIABILITY PAYMENTS AS FUND ASSET

The remaining quarterly payment schedules as of December 31, 2019 and the calculated present value of the payment as of that date:

Employer	Total mass withdrawal liability	Quarterly Payment	Payment Period in Years	Present Value of Payments	Payment Status
Arnolds Meat & Food Prod.	$ 2,013,486	$ 9,660.00	Infinite	$ 1,565,913	payments are current
Blue Star	$ 105,725	$ 1,529.00	Infinite	$ 247,855	payments are current
Brachs Glatt Kosher, Inc.	$ 854,129	$ 2,940.00	Infinite	$ 476,582	payments are current
Cohens Kosher	$ 184,523	$ 756.00	Infinite	$ 122,550	payments are current
David Mosner, Inc.	$ 165,511	$ 773.25	Infinite	$ 125,346	payments are current
Fischer Bros & Leslie Inc.	$ 297,936	$ 1,638.00	Infinite	$ 265,524	Acceleration letter sent
Fratelli Beretta	$ 2,994,203	$ 10,593.67	Infinite	$ 1,717,263	payments are current
G & W Food Products, Inc.	$ 402,059	$ 1,512.00	Infinite	$ 245,099	payments are current
Golden D Brand	$ 193,032	$ 1,218.00	Infinite	$ 197,441	Acceleration letter sent
H & S Rosner Mts. Inc.	$ 361,072	$ 1,491.00	Infinite	$ 241,695	payments are current
Market Distributors Inc.	$ 476,112	$ 1,972.00	Infinite	$ 319,667	payments are current
Mega MM Meats	$ 259,130	$ 1,658.00	Infinite	$ 268,766	payments are current
Melba Utica Packing Comp	$ 1,740,949	$ 5,396.00	Infinite	$ 874,707	payments are current
Park East Kosher	$ 383,242	$ 2,919.00	Infinite	$ 473,178	payments are current
Pork King, Inc.	$ 148,540	$ 828.75	Infinite	$ 134,343	Acceleration letter pending
Porky Products, Inc.	$ 5,921,551	$ 20,000.97	Infinite	$ 3,242,213	payments are current
R.C. Wholesale Meats, Inc.	$ 402,059	$ 1,470.00	Infinite	$ 238,291	payments are current
Zucker & Company, Inc.	$ 564,678	$ 2,750.00	Infinite	$ 445,783	payments are current
Total		$ 69,105.64		$ 11,202,215.45	

- Present values are discounted at the interest rates prescribed by the PBGC for the month of December 31, 2019: 2.53% for the first 25 years, and 2.53% thereafter.
- Whitestone Packing Corp. and Wards Manufacturing both settled their liability with the Fund during the 2019 Plan Year.
- International Glatt has been deemed uncollectible by the Trustees.
- Since the last valuation, the present value of withdrawal liability payments for Little Neck Meats, Inc. and R & L Provisions are no longer being valued.
- R.C. Wholesale Meats, Inc. is making quarterly payments of $1,876 to satisfy a prior underpayment of $6,289.82.

UNFUNDED VESTED BENEFIT LIABILITY

The unfunded vested benefit liability as of December 31, 2019 is the amount used in the determination of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980. The vested benefit liability was calculated using the PBGC interest rates and mortality assumptions as required for a mass withdrawal.

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

UNFUNDED VESTED BENEFIT LIABILITY ON DECEMBER 31, 2019		
1. Vested Benefit Liability*		
a. For retired participants and beneficiaries in pay status	$	39,706,053
b. For terminated vested participants		13,399,805
c. For active participants		0
d. Expense load		461,716
e. Total	$	53,567,574
2. Market Value of Assets**	$	12,346,827
3. Unfunded / (Overfunded) Vested Benefit Liability	$	41,220,747

* The interest rates prescribed by the PBGC (Appendix B of Part 4044) for the month of December 2019, are 2.53% for the first 25 years following the valuation date and 2.53% thereafter.

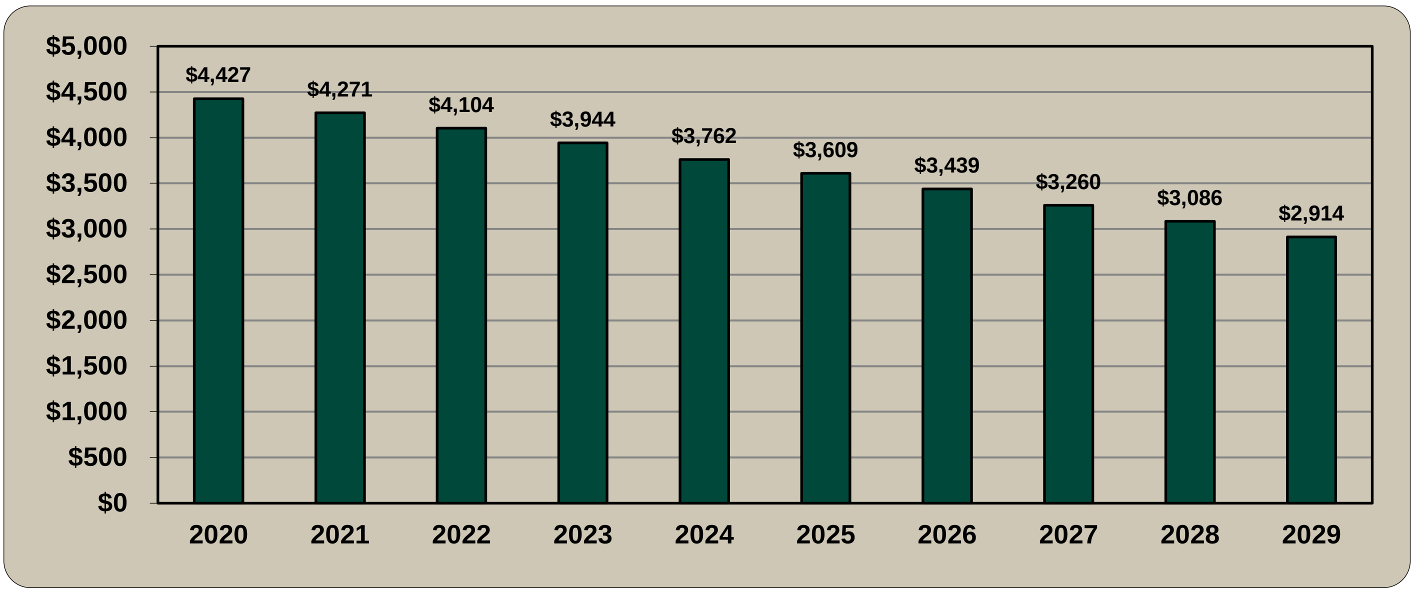
** Market values of assets include the present value of withdrawal liability payments expected to be collected and $1,144,612 in cash received by the Fund from the PBGC.

CBIZ Retirement Plan Services

PROJECTED BENEFIT PAYMENTS

The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of December 31, 2019.

Expected Benefit Payments (in thousands)



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

RECONCILIATION OF PARTICIPANT DATA

	Actives	Pensioners & Beneficiaries	Deferred Vested Participants	Total
1. Participants as of December 31, 2016 (the date of the last actuarial valuation)	0	873	194	1,067
2. Participants as of December 31, 2019	0	766	162	928

As an actuarial valuation was not prepared last year, a reconciliation of this year's data to last is not included.

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Age Last Birthday	Normal, Early, and Deferred Vested Retirements* Number	Normal, Early, and Deferred Vested Retirements* Annual Benefit	Terminated Participants & Beneficiaries with Rights to Future Benefits ** Number	Terminated Participants & Beneficiaries with Rights to Future Benefits ** Annual Benefit	Total Number	Total Annual Benefit
Under 45	0	$ 0	9	$ 28,260	9	$ 28,260
45-49	0	0	13	62,280	13	62,280
50-54	1	5,232	27	150,555	28	155,787
55-59	7	21,880	40	276,207	47	298,087
60-64	35	189,804	43	326,147	78	515,951
65-69	81	420,580	12	68,229	93	488,809
70-74	135	817,544	9	56,979	144	874,523
75-79	139	769,688	7	23,218	146	792,906
80 & Over	368	1,651,318	2	4,453	370	1,655,771
Total	766	$ 3,876,046	162	$ 996,328	928	$ 4,872,374
Average age		79.57		59.07		
Average annual benefit		$5,060		$6,150		

* Including surviving spouses in pay status.

** Including surviving spouses eligible for future payment.

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PARTICIPANTS IN PAY STATUS AS OF DECEMBER 31, 2019

Retirees	Count	Avg. Age	Avg. Annual Benefits
Males			
Single Life	162	76.47	5,826.36
Joint & Survivor	283	78.54	6,652.32
Females			
Single Life	298	82.41	3,128.52
Joint & Survivor	23	77.45	5,098.80

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates:	
PBGC Rates for December, 2019:	2.53% per annum for the first 25 years and 2.53% per annum thereafter.
Mortality:	Mortality as prescribed by Appendix A of PBGC regulation 4044.
Assumed Retirement Age:	Earlier of age 55 and 10 years of service or age 62 and 5 years of service.
Spouses (marital status):	80% of active participants were assumed to be married with females assumed to be 3 years younger than males.
Actuarial Valuation Method:	The 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 assumptions for a mass withdrawal.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date: October 1, 1949. The plan has been amended from time to time with the most recent restatement as of July 1, 2001. The Plan went into mass withdrawal on November 25, 2008.

Plan Year: January 1 through December 31.

Benefit Credit Year: January 1 through December 31.

Participation: The earliest January 1 or July 1 following completion of a 12 consecutive month period during which at least 100 days or 1,000 hours of service in covered employment is completed.

Plan Freeze Date: November 25, 2008.

Benefit Credit: 12 months of pension credit for 168 days and over of covered employment and one-twelfth of a pension credit given for each 14 days of service.

Vesting Credit: One year of vesting service for each calendar year during the contribution period in which the employee works at least 100 days or 1,000 hours of service in covered employment.

Normal Retirement Date: Later of age 62 or the 5th anniversary of participation in the plan.

Regular Pension: $45 for each pension credit earned. Payable on the later of age 62 or completion of 5 benefit credits.

Early Retirement: Age 55 with at least 10 benefit credits. Regular pension reduced by 6.67% for each year of age less than 62.

Vested Retirement: 5 years of vesting service required for eligibility. Regular or early pension accrued based on accrual rate in effect when separated from employment. Payable the later of age 62 or the 5th anniversary of participation.

Spouse's Pre-Retirement Death Benefit: 5 benefit credits required for eligibility. 50% of the benefit participant would have received had he or she retired the day before he or she died payable when the participant would have attained the earliest age at which he or she would have been eligible for a pension.

UFCW Local 50
Pension Fund

ACTUARIAL VALUATION AFTER MASS WITHDRAWAL AS OF JANUARY 1, 2021

Prepared by:

CBIZ

CBIZ Retirement Plan Services

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July, 2021

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July 16, 2021

Mr. Larry Magarik, Esq.
Independent Fiduciary / Trustee
UFCW Local 50 Pension Fund

Dear Mr. Magarik:

This report presents the results of the actuarial valuation of the UFCW Local 50 Pension Fund following the mass withdrawal as of December 31, 2008 and the subsequent insolvency of the Plan during the 2015 Plan Year. The primary purposes of the valuation are to review the experience with respect to the mass withdrawal through December 31, 2020, 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, the accrued benefits valued have been reduced to the level guaranteed by the PBGC if a previous calculation of the accrued benefit was prepared and the credit service was known (28 participants). For all others, the accrued benefits provided by I.E. Schaffer and Co. were valued (127 participants). 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

David B. Reid

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

Section 1 - Introduction and Summary

Section 2 - Participant Data

Assumptions and Methods

INTRODUCTION

The plan terminated due to mass withdrawal of all contributing employers during the plan year beginning January 1, 2008. Under the law, the "mass withdrawal date" is defined as the last day of that plan year, December 31, 2008. An annual valuation of the Plan was prepared each year until the Plan became insolvent in the plan year beginning January 1, 2015, 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 of at least $50 million must prepare an annual actuarial valuation. As this plan meets that criteria, we have prepared the following valuation of the Plan's assets and liabilities as of December 31, 2020.

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

Based on the participant data as of December 31, 2020, the non-forfeitable vested benefits accrued as of the valuation date, and the actuarial methods and assumptions as described in the statute and summarized in Appendix 1, we have calculated the vested benefit liability as of December 31, 2020 to be $55,571,457, which exceeds 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 $18,627,053.

CALCULATION OF VESTED BENEFIT LIABILITY

Participant Data

The participant census as of December 31, 2020 includes 155 participants not yet in pay status, but eligible for future payments (including participants who were actively working as of December 31, 2020).

Exhibit B-3 provides a summary of 741 participants who were in pay status as of December 31, 2020, showing the number and average age and benefit statistics broken down by male/female and form of benefit. Exhibit B-2 also provides a similar breakdown for the terminated vested employees.

Quarterly Withdrawal Liability Payment Schedules

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

> Redetermination Liability - 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, December 31, 2008, allocated to employers deemed viable as of the reallocation record date, December 31, 2009, as chosen by the Trustees.

CALCULATION OF VESTED BENEFIT LIABILITY
(continued)

As shown in Exhibit A-3, as of December 31, 2020 the present value of future withdrawal liability payments expected to be received is $18,627,053.

Value of Non-Forfeitable Vested Benefits

The benefits payable to Plan participants have been valued in accordance with regulations and the required assumptions specified therein (see Appendix 1). The results are presented in Item 1 of Exhibit A-4. As shown, with an allowance for the required expense loading, it is estimated that $55,571,457 in assets would have been required to settle the Plan's obligations in full as of December 31, 2020.

Amount Payable by PBGC

The expected annual benefit payments and expenses equal to $4,695,235 exceed the expected withdrawal liability payments of $372,127. The PBGC makes up the difference between these two.

EMPLOYERS FUTURE WITHDRAWAL LIABILITY PAYMENTS

The remaining quarterly payment schedules as of December 31, 2020 and the calculated present value of the payment as of that date:

Employer	Total mass withdrawal liability	Quarterly Payment	Payment Period in Years	Present Value of Payments	Payment Status
Arnolds Meat & Food Prod.	$ 2,191,914	$ 9,660.00	Infinite	$ 2,695,613	payments are current
Blue Star	$ 117,780	$ 1,529.00	Infinite	$ 426,666	payments are current
Brachs Glatt Kosher, Inc.	$ 951,522	$ 2,940.00	Infinite	$ 820,404	payments are current
Cohens Kosher	$ 205,564	$ 756.00	Infinite	$ 210,961	payments are current
David Mosner, Inc.	$ 180,333	$ 773.25	Infinite	$ 215,775	payments are current
Fischer Bros & Leslie Inc.	$ 324,264	$ 1,638.00	Infinite	$ 457,082	payments are current
Fratelli Beretta	$ 3,279,579	$ 10,593.67	Infinite	$ 2,956,153	payments are current
Golden D Brand	$ 105,000	$ 1,218.00	Infinite	$ 105,000	Settlement - $15,544.80 10/15/20; $15,000 per month from 11/15/20 to 7/15/21
H & S Rosner Mts. Inc.	$ 394,344	$ 1,491.00	Infinite	$ 416,062	payments are current
Market Distributors Inc.	$ 496,810	$ 1,972.00	Infinite	$ 550,285	payments are current
Mega MM Meats	$ 288,678	$ 1,658.00	Infinite	$ 462,663	payments are current
Melba Utica Packing Comp	$ 1,899,818	$ 5,396.00	Infinite	$ 1,505,748	payments are current
Park East Kosher	$ 411,799	$ 2,919.00	Infinite	$ 814,544	payments are current
Pork King, Inc.	$ 165,477	$ 828.75	Infinite	$ 231,262	Acceleration letter pending
Porky Products, Inc.	$ 6,446,233	$ 20,000.97	Infinite	$ 5,581,250	payments are current
R.C. Wholesale Meats, Inc.	$ 442,163	$ 1,470.00	Infinite	$ 410,202	payments are current
Zucker & Company, Inc.	$ 629,066	$ 2,750.00	Infinite	$ 767,385	payments are current
Total		$ 67,593.64		$ 18,627,053	

- Present values are discounted at the interest rates prescribed by the PBGC for the month of December 31, 2020: 1.62% for the first 20 years, and 1.40% thereafter.
- Whitestone Packing Corp. and Wards Manufacturing both settled their liability with the Fund during the 2019 Plan Year.
- International Glatt has been deemed uncollectible by the Trustees.
- The present value of withdrawal liability payments for Little Neck Meats, Inc. and R & L Provisions are no longer being valued.
- R.C. Wholesale Meats, Inc. is making quarterly payments of $1,876 to satisfy a prior underpayment of $6,289.82.
- G & W Food Products, Inc. will be ceasing operations and will not be able to pay withdrawal liability.

VESTED BENEFIT LIABILITY VS. PRESENT VALUE OF WITHDRAWAL LIABILITY PAYMENTS

The vested benefit liability as of December 31, 2020 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:

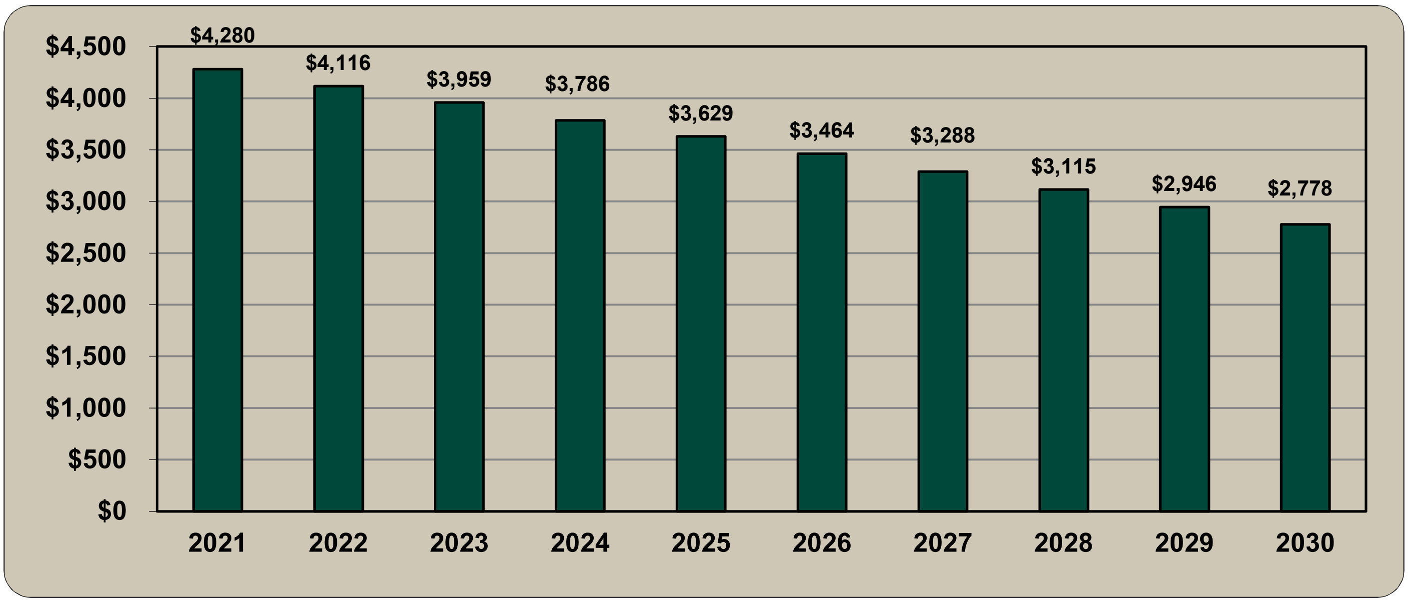
VESTED BENEFIT LIABILITY ON DECEMBER 31, 2020		
1. Vested Benefit Liability*		
a. For retired participants and beneficiaries in pay status	$	40,445,435
b. For terminated vested participants		14,710,404
c. For active participants		0
d. Expense load		415,618
e. Total	$	55,571,457
2. Present Value of Withdrawal Liability Payments	$	18,627,053

* The interest rates prescribed by the PBGC (Appendix B of Part 4044) for the month of December 2020, are 1.62% for the first 20 years following the valuation date and 1.40% thereafter.

PROJECTED BENEFIT PAYMENTS

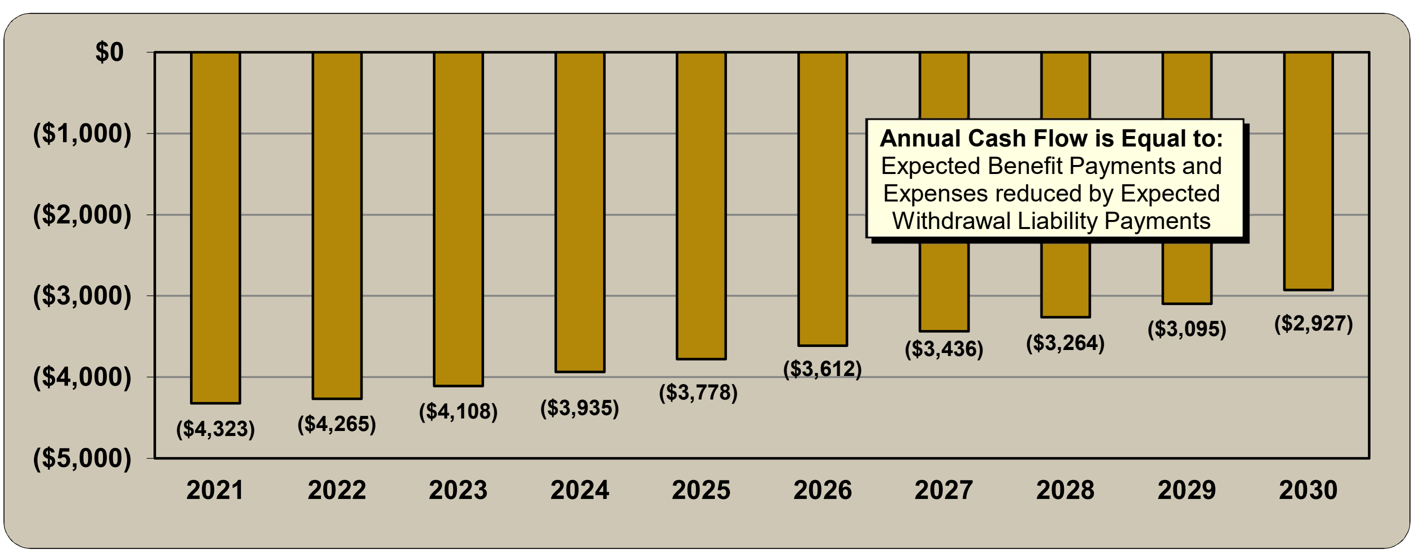
The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of December 31, 2020.

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 December 31, 2019	0	766	162	928
2.	Participants as of December 31, 2020	0	741	155	896

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

	Normal, Early, and Deferred Vested Retirements*		Terminated Participants & Beneficiaries with Rights to Future Benefits **		Total	
Age Last Birthday	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	0	$ 0	8	$ 25,290	8	$ 25,290
45-49	0	0	7	26,370	7	26,370
50-54	1	5,232	28	153,300	29	158,532
55-59	7	22,879	37	248,151	44	271,030
60-64	33	167,234	44	322,608	77	489,842
65-69	79	393,293	13	92,439	92	485,732
70-74	119	717,020	8	54,513	127	771,533
75-79	134	682,298	7	23,509	141	705,807
80 & Over	368	1,731,414	3	6,629	371	1,738,043
Total	741	$ 3,719,370	155	$ 952,809	896	$ 4,672,179

Average age	79.80	59.86
Average annual benefit	$5,019	$6,147

* Including surviving spouses in pay status.

** Including surviving spouses eligible for future payment.

PARTICIPANTS IN PAY STATUS AS OF DECEMBER 31, 2020

Retirees	Count	Avg. Age	Avg. Annual Benefits
Males			
Single Life	155	76.90	5,744.16
Joint & Survivor	267	78.61	6,663.72
Females			
Single Life	296	82.46	3,135.00
Joint & Survivor	23	78.95	5,297.64

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates:	
PBGC Rates for December, 2020:	1.62% per annum for the first 20 years and 1.40% per annum thereafter.
Mortality:	Mortality as prescribed by Appendix A of PBGC regulation 4044.
Assumed Retirement Age:	Earlier of age 55 and 10 years of service or age 62 and 5 years of service.
Spouses (marital status):	80% of active participants were assumed to be married with females assumed to be 3 years younger than males.
Actuarial Valuation Method:	The Unit Credit Cost Method.
Form of Payment:	Single Life Annuity.
Participant Data:	Because the Plan became insolvent effective during the Plan Year starting January 1, 2015, 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. For all others, the accrued benefits provided by I.E. Schaffer and Co. were valued.
Rationale for Selection of Actuarial Assumptions:	All significant assumptions are prescribed by law.
Changes since the Prior Valuation:	The interest and mortality assumptions have been updated to comply with the PBGC's prescribed interest and mortality assumptions for a mass withdrawal.

CBIZ Retirement Plan Services

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date:	October 1, 1949. The plan has been amended from time to time with the most recent restatement as of July 1, 2001. The Plan went into mass withdrawal on November 25, 2008.
Plan Year:	January 1 through December 31.
Benefit Credit Year:	January 1 through December 31.
Participation:	The earliest January 1 or July 1 following completion of a 12 consecutive month period during which at least 100 days or 1,000 hours of service in covered employment is completed.
Plan Freeze Date:	November 25, 2008.
Benefit Credit:	12 months of pension credit for 168 days and over of covered employment and one-twelfth of a pension credit given for each 14 days of service.
Vesting Credit:	One year of vesting service for each calendar year during the contribution period in which the employee works at least 100 days or 1,000 hours of service in covered employment.
Normal Retirement Date:	Later of age 62 or the 5th anniversary of participation in the plan.
Regular Pension:	$45 for each pension credit earned. Payable on the later of age 62 or completion of 5 benefit credits.
Early Retirement:	Age 55 with at least 10 benefit credits. Regular pension reduced by 6.67% for each year of age less than 62.
Vested Retirement:	5 years of vesting service required for eligibility. Regular or early pension accrued based on accrual rate in effect when separated from employment. Payable the later of age 62 or the 5th anniversary of participation.
Spouse's Pre-Retirement Death Benefit:	5 benefit credits required for eligibility. 50% of the benefit participant would have received had he or she retired the day before he or she died payable when the participant would have attained the earliest age at which he or she would have been eligible for a pension.

UFCW Local 50
Pension Fund

ACTUARIAL VALUATION AFTER MASS WITHDRAWAL AS OF JANUARY 1, 2022

Prepared by:

CBIZ

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

September, 2022

CBIZ Benefits & Insurance, Inc.
1845 Walnut Street, 10th Floor
Philadelphia, PA 19103
Ph: 844.672.8489 ▪ F: 215.563.9943
www.cbiz.com/retirement

September 14, 2022

Mr. Larry Magarik, Esq.
Independent Fiduciary / Trustee
UFCW Local 50 Pension Fund

Dear Mr. Magarik:

This report presents the results of the actuarial valuation of the UFCW Local 50 Pension Fund following the mass withdrawal as of December 31, 2008 and the subsequent insolvency of the Plan during the 2015 Plan Year. The primary purposes of the valuation are to review the experience with respect to the mass withdrawal through December 31, 2021, and to prepare and file the valuation report as required under the PBGC's Final Rule.

The basic participant data used in the report was originally provided by I.E. Schaffer and Co. and utilized by CBIZ Retirement & Investment Solutions "as is", except for with respect to accrued benefits for deferred vested participants. For deferred vested participants, the accrued benefits valued have been reduced to the level guaranteed by the PBGC if a previous calculation of the accrued benefit was prepared and the credited service was known (22 participants). For all others, the accrued benefits provided by I.E. Schaffer and Co. were valued (118 participants). 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 & Investment Solutions

David B. Reid

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

Section 1 - Introduction and Summary

Section 2 - Participant Data

Assumptions and Methods

INTRODUCTION

The plan terminated due to mass withdrawal of all contributing employers during the plan year beginning January 1, 2008. Under the law, the "mass withdrawal date" is defined as the last day of that plan year, December 31, 2008. An annual valuation of the Plan was prepared each year until the Plan became insolvent in the plan year beginning January 1, 2015, 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 of at least $50 million must prepare an annual actuarial valuation. As this Plan's nonforfeitable benefit liabilities were more than $50 million as of December 31, 2020, we have prepared the following valuation of the Plan's assets and liabilities as of December 31, 2021.

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

Based on the participant data as of December 31, 2021, the non-forfeitable vested benefits accrued as of the valuation date, and the actuarial methods and assumptions as described in the statute and summarized in Appendix 1, we have calculated the vested benefit liability as of December 31, 2021 to be $49,761,318, which falls below 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 $10,858,800.

CALCULATION OF VESTED BENEFIT LIABILITY

Participant Data

The participant census as of December 31, 2021 includes 140 participants not yet in pay status, but eligible for future payments (including participants who were actively working as of December 31, 2021).

Exhibit B-3 provides a summary of 715 participants who were in pay status as of December 31, 2021, showing the number and average age and benefit statistics broken down by male/female and form of benefit. Exhibit B-2 also provides a similar breakdown for the terminated vested employees.

Quarterly Withdrawal Liability Payment Schedules

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

> Redetermination Liability - 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, December 31, 2008, allocated to employers deemed viable as of the reallocation record date, December 31, 2009, as chosen by the Trustees.

CALCULATION OF VESTED BENEFIT LIABILITY
(continued)

As shown in Exhibit A-3, as of December 31, 2021 the present value of future withdrawal liability payments expected to be received is $10,858,800.

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 $49,761,318 in assets would have been required to settle the Plan's obligations in full as of December 31, 2021.

Amount Payable by PBGC

The expected annual benefit payments and expenses equal to $4,584,594 exceed the expected withdrawal liability payments of $235,824. The PBGC makes up the difference between these two.

EMPLOYERS FUTURE WITHDRAWAL LIABILITY PAYMENTS

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

Employer	Total mass withdrawal liability	Quarterly Payment	Payment Period in Years	Present Value of Payments	Payment Status
Arnolds Meat & Food Prod.	$ 2,191,914	$ 9,660.00	Infinite	$ 1,786,343	payments are current
Blue Star/Melba Utica Packing	$ 117,780	$ 1,529.00	Infinite	$ 282,745	payments are current
Brachs Glatt Kosher, Inc.	$ 951,522	$ 2,940.00	Infinite	$ 92,500	Fully Settled
Cohens Kosher	$ 205,564	$ 756.00	Infinite	$ -	Delinquent 4/12/2022
David Mosner, Inc.	$ 180,333	$ 773.25	Infinite	$ 142,991	payments are current
Fischer Bros & Leslie, Inc.	$ 324,264	$ 1,638.00	Infinite	$ 302,902	payments are current
Fratelli Beretta	$ 3,279,579	$ 10,593.67	Infinite	$ 1,958,998	payments are current
H & S Rosner Mts. Inc.	$ 394,344	$ 1,491.00	Infinite	$ 275,718	payments are current
Market Distributors Inc.	$ 496,810	$ 1,972.00	Infinite	$ -	Delinquent 4/12/2022
Mega MM Meats	$ 288,678	$ 1,658.00	Infinite	$ -	Delinquent 4/25/2022
Melba Utica Packing Comp	$ 1,899,818	$ 5,396.00	Infinite	$ 997,837	payments are current
Park East Kosher	$ 411,799	$ 2,919.00	Infinite	$ 539,786	payments are current
Pork King, Inc.	$ 165,477	$ 828.75	Infinite	$ -	Delinquent 4/29/2022
Porky Products, Inc.	$ 6,446,233	$ 20,000.97	Infinite	$ 3,698,611	payments are current
R.C. Wholesale Meats, Inc.	$ 442,163	$ 1,470.00	Infinite	$ 271,835	payments are current
Zucker & Company, Inc.	$ 629,066	$ 2,750.00	Infinite	$ 508,534	payments are current
Total		$ 66,375.64		$ 10,858,800	

- Present values are discounted at the interest rates prescribed by the PBGC for the month of December 31, 2021: 2.40% for the first 20 years, and 2.11% thereafter.
- Brachs Glatt Kosher, Inc. and Golden D Brand Meat Products settled their liability with the Fund during the 2021 Plan Year.

CBIZ Retirement Plan Services

VESTED BENEFIT LIABILITY VS. PRESENT VALUE OF WITHDRAWAL LIABILITY PAYMENTS

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

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

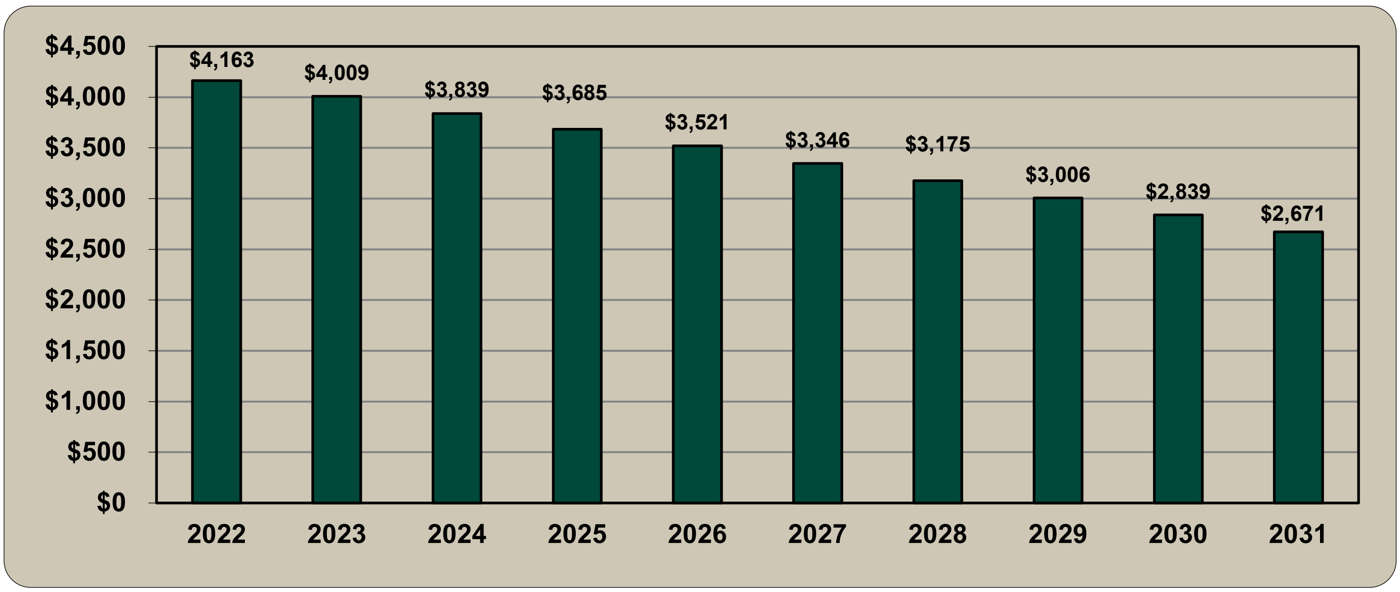
VESTED BENEFIT LIABILITY ON DECEMBER 31, 2021		
1. Vested Benefit Liability*		
a. For retired participants and beneficiaries in pay status	$	37,341,413
b. For terminated vested participants		11,998,121
c. For active participants		0
d. Expense load		421,784
e. Total	$	49,761,318
2. Present Value of Withdrawal Liability Payments	$	10,858,800

* The interest rates prescribed by the PBGC (Appendix B of Part 4044) for the month of December 2021, are 2.40% for the first 20 years following the valuation date and 2.11% thereafter.

PROJECTED BENEFIT PAYMENTS

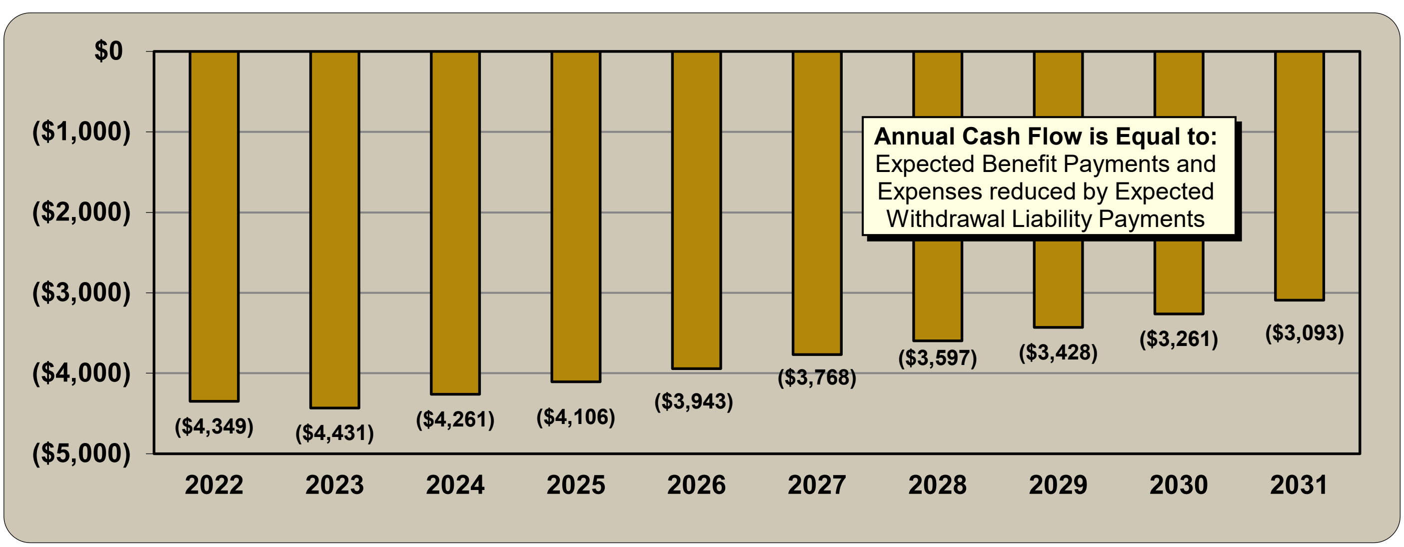
The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of December 31, 2021.

Expected Benefit Payments (in thousands)



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

Projected Cash Flow (in thousands)



CBIZ Retirement Plan Services

RECONCILIATION OF PARTICIPANT DATA

		Actives	Pensioners & Beneficiaries	Deferred Vested Participants	Total
1.	Participants as of December 31, 2020	0	741	155	896
2.	Participants as of December 31, 2021	0	715	140	855

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

	Normal, Early, and Deferred Vested Retirements*		Terminated Participants & Beneficiaries with Rights to Future Benefits **		Total	
Age Last Birthday	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	0	$ 0	5	$ 18,000	5	$ 18,000
45-49	1	7,471	9	28,350	10	35,821
50-54	0	0	23	127,493	23	127,493
55-59	5	27,329	32	211,416	37	238,745
60-64	36	155,370	42	312,464	78	467,834
65-69	76	431,350	9	56,929	85	488,279
70-74	101	585,325	8	58,451	109	643,776
75-79	143	736,744	8	29,297	151	766,041
80 & Over	353	1,717,272	4	11,229	357	1,728,501
Total	715	$ 3,660,861	140	$ 853,629	855	$ 4,514,490

Average age	79.82	60.44
Average annual benefit	$5,120	$6,097

* Including surviving spouses in pay status.

** Including surviving spouses eligible for future payment.

PARTICIPANTS IN PAY STATUS AS OF DECEMBER 31, 2021

Retirees	Count	Avg. Age	Avg. Annual Benefits
Males			
Single Life	151	76.92	5,761.15
Joint & Survivor	259	78.77	6,590.35
Females			
Single Life	283	82.46	3,432.82
Joint & Survivor	22	78.13	5,115.39

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates:	
PBGC Rates for December 2021:	2.40% per annum for the first 20 years and 2.11% per annum thereafter.
Mortality:	Mortality as prescribed by Appendix A of PBGC regulation 4044.
Assumed Retirement Age:	Earlier of age 55 and 10 years of service or age 62 and 5 years of service.
Spouses (marital status):	80% of active participants were assumed to be married with females assumed to be 3 years younger than males.
Actuarial Valuation Method:	The Unit Credit Cost Method.
Form of Payment:	Single Life Annuity.
Participant Data:	Because the Plan became insolvent effective during the Plan Year starting January 1, 2015, 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. For all others, the accrued benefits provided by I.E. Schaffer and Co. were valued.
Rationale for Selection of Actuarial Assumptions:	All significant assumptions are prescribed by law.
Changes since the Prior Valuation:	The interest and mortality assumptions have been updated to comply with the PBGC's prescribed interest and mortality assumptions for a mass withdrawal.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date: October 1, 1949. The plan has been amended from time to time with the most recent restatement as of July 1, 2001. The Plan went into mass withdrawal on November 25, 2008.

Plan Year: January 1 through December 31.

Benefit Credit Year: January 1 through December 31.

Participation: The earliest January 1 or July 1 following completion of a 12 consecutive month period during which at least 100 days or 1,000 hours of service in covered employment is completed.

Plan Freeze Date: November 25, 2008.

Benefit Credit: 12 months of pension credit for 168 days and over of covered employment and one-twelfth of a pension credit given for each 14 days of service.

Vesting Credit: One year of vesting service for each calendar year during the contribution period in which the employee works at least 100 days or 1,000 hours of service in covered employment.

Normal Retirement Date: Later of age 62 or the 5th anniversary of participation in the plan.

Regular Pension: $45 for each pension credit earned. Payable on the later of age 62 or completion of 5 benefit credits.

Early Retirement: Age 55 with at least 10 benefit credits. Regular pension reduced by 6.67% for each year of age less than 62.

Vested Retirement: 5 years of vesting service required for eligibility. Regular or early pension accrued based on accrual rate in effect when separated from employment. Payable the later of age 62 or the 5th anniversary of participation.

Spouse's Pre-Retirement Death Benefit: 5 benefit credits required for eligibility. 50% of the benefit participant would have received had he or she retired the day before he or she died payable when the participant would have attained the earliest age at which he or she would have been eligible for a pension.

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▸ **Complete all entries in accordance with the instructions to the Form 5500.**	**2024** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

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

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

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

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

D Check box if filing under:
- [ ] 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 50 PENSION FUND

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan
10/01/1949

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)
UFCW LOCAL 50 PENSION FUND BOARD OF TRUSTEES

I E SHAFFER & CO.

P.O. BOX 1028
830 BEAR TAVERN ROAD
WEST TRENTON, NJ 08628

2b Employer Identification Number (EIN)
13-6696824

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

2d Business code (see instructions)
445110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	05/21/2025	LARRY MAGARIK - TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name		
c Plan Name	**4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	754
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**	588
c Other retired or separated participants entitled to future benefits	**6c**	101
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	689
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	45
f Total. Add lines **6d** and **6e**.	**6f**	734
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	0

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

1B 1I

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

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

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

a Pension Schedules

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

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

A Name of plan UFCW LOCAL 50 PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UFCW LOCAL 50 PENSION FUND BOARD OF TRUSTEES	**D** Employer Identification Number (EIN) 13-6696824

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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(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)

IE SHAFFER & CO

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 51	NONE	58240	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LARRY MAGARIK, ESQ.

46-4963823

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	INDEPENDENT TRUSTEE	18140	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 ☐

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)

COHEN, WEISS, & SIMON LLP

13-1592323

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	9141	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection**

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

A Name of plan UFCW LOCAL 50 PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UFCW LOCAL 50 PENSION FUND BOARD OF TRUSTEES	**D** Employer Identification Number (EIN) 13-6696824

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**	976637	947411
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**		
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	9261	26571
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	985898	973982
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	18567	19669
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	18567	19669
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	967331	954313

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)	3114500	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3114500
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)	1	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1
(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		175911
d Total income. Add all **income** amounts in column (b) and enter total	2d		3290412

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3192181	
(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)		3192181
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)	58240	
(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)	1272	
(8) Legal fees	2i(8)	9141	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	18140	
(11) Other expenses	2i(11)	10156	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		111249
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3303430

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		-13018
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified **(2)** ☒ Qualified **(3)** ☐ Disclaimer **(4)** ☐ Adverse

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

(1) ☐ DOL Regulation 2520.103-8 **(2)** ☐ DOL Regulation 2520.103-12(d) **(3)** ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

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

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		450000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**	X		
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 559611.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

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

A Name of plan UFCW LOCAL 50 PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UFCW LOCAL 50 PENSION FUND BOARD OF TRUSTEES	**D** Employer Identification Number (EIN) 13-6696824

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): ____________ ____________

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 PBGC

b EIN 13-6696824 **c** Dollar amount contributed by employer 3114500

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2023

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): QUARTERLY PAYMENTS

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)........	**14a**	734
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**	754
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**	805

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year........	**15a**	
b The corresponding number for the second preceding plan year........	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year........	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers........	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment........ ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment........ ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _______% Private Equity: _______% Investment-Grade Debt and Interest Rate Hedging Assets: _______%
High-Yield Debt: _______% Real Assets: _______% Cash or Cash Equivalents: _______% Other: _______%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

United Food and Commercial Workers
Local 50 Pension Fund

Financial Statements

December 31, 2024

UNITED FOOD AND COMMERCIAL WORKERS
LOCAL 50 PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

CONTENTS

INDEPENDENT AUDITOR'S REPORT

To the Independent Fiduciary/Trustee of the
United Food and Commercial Workers
Local 50 Pension Fund

Qualified Opinion

We have audited the financial statements of the United Food and Commercial Workers Local 50 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (in liquidation) as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits (in liquidation) for the years then ended, and the related notes to the financial statements.

In our opinion, except for the possible effects of the matters 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) as of December 31, 2024 and 2023, 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 7 to the financial statements, the future collectability of the withdrawal liability receivables is uncertain. Due to this uncertainty, an allowance for credit losses for the entire withdrawal liability receivables totaling $7,002,766 and $7,178,585 were recorded as of December 31, 2024 and 2023, respectively.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 Plan's internal control. Accordingly, no such opinion is expressed.

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, referred to as "supplemental information", is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other 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
May 20, 2025

United Food and Commercial Workers
Local 50 Pension Fund

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

December 31, 2024 and 2023

	2024	2023
Assets		
Assets		
Cash	$ 947,411	$ 976,637
Accounts receivable	23,303	5,977
Prepaid expenses	3,268	3,284
Total assets	973,982	985,898
Liabilities and Net Assets		
Liabilities		
Accrued expenses	19,669	18,567
Net assets available for benefits	$ 954,313	$ 967,331

See accompanying notes to the financial statements.

United Food and Commercial Workers
Local 50 Pension Fund

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

Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
PBGC contributions	$ 3,114,500	$ 2,438,200
Withdrawal liability contributions	175,819	1,082,838
Other income	92	63
Interest and dividends	1	-
Total additions	3,290,412	3,521,101
Deductions		
Benefits paid	3,192,181	3,347,802
Administrative expenses	111,249	111,525
Total deductions	3,303,430	3,459,327
Net (decrease) increase	(13,018)	61,774
Net assets available for benefits		
Beginning of year	967,331	905,557
End of year	$ 954,313	$ 967,331

See accompanying notes to the financial statements.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 50 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the United Food and Commercial Workers Local 50 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 October 1, 1949 pursuant to collective bargaining agreements between individual employers and the United Food and Commercial Workers Local Union 50-627 (The Plan), which has subsequently merged with United Food and Commercial Workers Local Union 342. Effective January 1, 1984, the funds merged and were named the United Food and Commercial Workers Local 50 Pension Fund. 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 financed primarily by employer contributions as specified in individual collective bargaining agreements. As discussed in Note 3, the employers' obligation to continue to contribute under the collective bargaining agreements ceased for periods after November 25, 2008. The withdrawing employers are required to make withdrawal liability payments to the Plan for their portion of the Plan's unfunded liabilities.

Effective November 25, 2008, 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.

Actuarial Present Value of Accrued Vested Benefits - Accrued vested benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have earned through the date of termination. Accrued vested benefits include benefits expected to be paid to (a) participants and beneficiaries eligible for benefits and (b) vested participants or beneficiaries eligible for benefits. The Plan was frozen as of November 25, 2008. Participants will receive no additional service credits after November 25, 2008. Benefits earned prior to that date are payable to those currently receiving benefits and to vested participants when they reach retirement age.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

Withdrawal Liability Receivable - The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2024 and 2023, the allowance for credit losses was $7,002,766 and $7,178,585, respectively.

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

NOTE 3. TERMINATION

On November 25, 2008, 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 Pension Benefit Guarantee Corporation (PBGC) that the Plan had terminated by mass withdrawal on November 25, 2008. On October 29, 2014, the Plan prepared a notice of insolvency to the Pension Benefit Guaranty Corporation. In connection with this notice, the Plan submitted an application for financial assistance requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administrative expenses incurred by the Plan after the depletion of existing plan assets.

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

During the year ended December 31, 2015, the Plan began receiving quarterly contributions from the PBGC so that the Plan could continue to operate and pay benefits. Based on the present PBGC regulations, the Plan expects each participant’s pension benefits to be guaranteed by the PBGC.

NOTE 3. TERMINATION (continued)

The Plan became insolvent during the year ended December 31, 2015.

The Trustees along with the PBGC appointed Larry Magarik as the Independent Fiduciary and Trustee on April 8, 2016 and at which time the former Trustees resigned.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on June 11, 2014 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, tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. ACTUARIAL INFORMATION

The Plan's actuary has calculated the actuarial present value of accrued vested in accordance with relevant accounting standards. ERISA Section 4281 (b) prescribes the format of the annual valuations of mass-withdrawal-terminated plans. The Plan's actuary calculated the December 31, 2021 valuation as follows:

	2021
Actuarial present value of accrued vested benefits	
Vested benefits	
Participants currently receiving payments	$ 37,341,413
Other vested benefits	11,998,121
Expense load	421,784
Total actuarial present value of accumulated plan benefits	$ 49,761,318

The Plan's present value of accrued vested benefits as of December 31, 2021 is $49,761,318. The net assets available for benefits as of the same date amount to $919,585. The value of non-forfeitable benefits exceeded the value of Plan assets by $48,841,733 at December 31, 2021.

NOTE 5. ACTUARIAL INFORMATION (continued)

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

Since the value of nonforfeitable benefits has dropped below $50 million, the Plan's next valuation will be required in 5 years under applicable regulations of the Pension Benefit Guaranty Corporation (PBGC), unless requested earlier by PBGC.

Benefits are computed in accordance with the terms and provisions of the Plan on the date the participant left employment of the participating employer. At date of termination, the normal retirement benefit was $45.00 multiplied by number of Pension Credits. No benefits accrue after November 25, 2008.

The Plan's present value of accrued vested benefits was determined in accordance with Pension Benefit Guaranty Corporation (PBGC) Regulation Part 4281, Subpart B-Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables and loading assumptions are set out in that regulation. The mortality assumption is prescribed by Appendix A of PBCG regulation 4044.

The Plan became insolvent in the Plan year beginning January 1, 2015. Per PBGC ruling, the next actuarial valuation to be performed will be the year ending December 31, 2026.

NOTE 6. RISKS AND UNCERTAINTIES

The actuarial present value 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 7. WITHDRAWAL LIABILITY

On November 25, 2008, the Plan was terminated and became financed by withdrawal liability contributions. Withdrawal liability for each employer was calculated by the Plan's actuary. As employers settle to pay their liability in a lump sum payment, a large portion of original assessment might be written off. Employers have been and continue to make quarterly withdrawal liability payments to the Plan.

Since the Plan is in mass withdrawal, quarterly withdrawal payments are due in perpetuity. Due to the perpetual duration of the payment schedules, it is uncertain that all payments will be collected. Due to the uncertainty in the future collectability of the withdrawal liability assessments, an allowance for the credit losses is provided for the entire balance of withdrawal liabilities receivable as of December 31, 2024 and 2023.

NOTE 7. WITHDRAWAL LIABILITY (continued)

Following is a chart showing the withdrawal liability activity:

Year of Assessment	Present Value Adjustment	Withdrawal Liability Receipts	Withdrawal Liability Written Off Net of Recoveries	Balance at Year End
2011	$ -	$ 605,585	$ 1,380,153	$ 29,324,516
2012	-	463,394	-	28,861,122
2013	-	423,772	165,014	28,272,336
2014	-	682,879	946,232	26,643,225
2015	-	310,417	-	26,332,808
2016	-	278,445	-	26,054,363
2017	-	305,866	13,732,466	12,016,031
2018	-	317,224	-	11,698,807
2019	214,885	1,101,884	(390,407)	11,202,215
2020	7,424,840	326,152	-	18,300,903
2021	(5,881,932)	531,830	(1,560,171)	10,326,970
2022	-	356,484	-	9,970,486
2023		1,082,838	(1,709,063)	7,178,585
2024	-	175,819	-	7,002,766

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

NOTE 8. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through May 20, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

United Food and Commercial Workers
Local 50 Pension Fund

Schedules of Administrative Expenses

Years Ended December 31, 2024 and 2023

	2024	2023
Third party administrative fees	$ 58,240	$ 56,747
Independent Fiduciary/Trustee fees	18,140	16,575
Audit and accounting fees	14,300	13,000
Legal fees	9,141	16,292
Insurance	5,572	5,172
Office	4,584	3,739
Actuary fees	1,272	-
Total administrative expenses	$ 111,249	$ 111,525

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

D Check box if filing under:
- [ ] 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 50 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
10/01/1949

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)

UFCW LOCAL 50 PENSION FUND BOARD OF TRUSTEES

I E SHAFFER & CO.
P.O. BOX 1028
830 BEAR TAVERN ROAD
WEST TRENTON NJ 08628

2b Employer Identification Number (EIN)
13-6696824

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

2d Business code (see instructions)
445110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	X Larry Magarik	5/21/25	LARRY MAGARIK - TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [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	754
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	588
c Other retired or separated participants entitled to future benefits	6c	101
d Subtotal. Add lines **6a(2), 6b,** and **6c**	6d	689
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	45
f Total. Add lines **6d** and **6e**	6f	734
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	0

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

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

9a Plan funding arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- (1) [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 ____________________

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 50 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
10/01/1949

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)
UFCW LOCAL 50 PENSION FUND BOARD OF TRUSTEES

I E SHAFFER & CO.

P.O. BOX 1028
830 BEAR TAVERN ROAD
WEST TRENTON, NJ 08628

2b Employer Identification Number (EIN)
13-6696824

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

2d Business code (see instructions)
445110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/02/2026	LARRY MAGARIK - TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	734
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**	520
c	Other retired or separated participants entitled to future benefits	**6c**	96
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	616
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	42
f	Total. Add lines **6d** and **6e**.	**6f**	658
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	0

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

1B 1I

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

- **(1)** [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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
UFCW LOCAL 50 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UFCW LOCAL 50 PENSION FUND BOARD OF TRUSTEES

D Employer Identification Number (EIN)
13-6696824

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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(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)

IE SHAFFER & CO

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 51	NONE	57795	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	INDEPENDENT TRUSTEE	25040	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COHEN, WEISS, & SIMON LLP

13-1592323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	21267	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	15600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury 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 **2025** **This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan UFCW LOCAL 50 PENSION FUND	**B** Three-digit plan number (PN) ▸ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UFCW LOCAL 50 PENSION FUND BOARD OF TRUSTEES	**D** Employer Identification Number (EIN) 13-6696824

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**	947411	596233
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**		
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	26571	2727
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)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	973982	598960
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	19669	26826
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	19669	26826
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	954313	572134

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)	2642500	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2642500
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**		237148
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		2879648

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	3129746	
(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)**		3129746
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)**	57795	
(3) Recordkeeping fees	**2i(3)**		
(4) IQPA audit fees	**2i(4)**	15600	
(5) Investment advisory and investment management fees	**2i(5)**		
(6) Bank or trust company trustee/custodial fees	**2i(6)**	120	
(7) Actuarial fees	**2i(7)**	1125	
(8) Legal fees	**2i(8)**	21267	
(9) Valuation/appraisal fees	**2i(9)**		
(10) Other trustee fees and expenses	**2i(10)**	25040	
(11) Other expenses	**2i(11)**	11134	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	**2i(12)**		132081
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		3261827

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	**2k**		-382179
l Transfers of assets:			
(1) To this plan	**2l(1)**		
(2) From this plan	**2l(2)**		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified **(2)** ☒ Qualified **(3)** ☐ Disclaimer **(4)** ☐ Adverse

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

(1) ☐ DOL Regulation 2520.103-8 **(2)** ☐ DOL Regulation 2520.103-12(d) **(3)** ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

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

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		450000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 584729.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
UFCW LOCAL 50 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UFCW LOCAL 50 PENSION FUND BOARD OF TRUSTEES

D Employer Identification Number (EIN)
13-6696824

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): ____________________ ____________________

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 PBGC

b EIN 13-6696824 **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 12 Day 31 Year 2023

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) 2642500.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): QUARTERLY PAYMENTS

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	658
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**	734
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**	754

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

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

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _______% Private Equity: _______% Investment-Grade Debt and Interest Rate Hedging Assets: _______%
High-Yield Debt: _______% Real Assets: _______% Cash or Cash Equivalents: _______% Other: _______%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.______________________________

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 50 PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2025

UNITED FOOD AND COMMERCIAL WORKERS
LOCAL 50 PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2025 AND 2024

CONTENTS

Novak Francella LLC CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Independent Fiduciary/Trustee of the
United Food and Commercial Workers
Local 50 Pension Fund

Qualified Opinion

We have audited the financial statements of the United Food and Commercial Workers Local 50 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (in liquidation) as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits (in liquidation) for the years then ended, and the related notes to the financial statements.

In our opinion, except for the possible effects of the matters 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) as of December 31, 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 7 to the financial statements, the future collectability of the withdrawal liability receivables is uncertain. Due to this uncertainty, an allowance for credit losses for the entire withdrawal liability receivables totaling $6,765,618 and $7,002,766 were recorded as of December 31, 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 audit qualified 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 Plan's internal control. Accordingly, no such opinion is expressed.

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, referred to as “supplemental information,” is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other 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
June 29, 2026

United Food and Commercial Workers
Local 50 Pension Fund

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

December 31, 2025 and 2024

	2025	2024
Assets		
Assets		
Cash	$ 596,233	$ 947,411
Accounts receivable	-	23,303
Prepaid expenses	2,727	3,268
Total assets	598,960	973,982
Liabilities and Net Assets		
Liabilities		
Accrued expenses	26,826	19,669
Net assets available for benefits	$ 572,134	$ 954,313

See accompanying notes to the financial statements.

UNITED FOOD AND COMMERCIAL WORKERS
LOCAL 50 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(LIQUIDATION BASIS OF ACCOUNTING)

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS		
PBGC contributions	$ 2,642,500	$ 3,114,500
Withdrawal liability contributions	237,148	175,819
Other income	-	92
Interest and dividends	-	1
Total additions	2,879,648	3,290,412
DEDUCTIONS		
Benefits paid	3,129,746	3,192,181
Administrative expenses	132,081	111,249
Total deductions	3,261,827	3,303,430
NET DECREASE	(382,179)	(13,018)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	954,313	967,331
End of year	$ 572,134	$ 954,313

See accompanying notes to the financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the United Food and Commercial Workers Local 50 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 October 1, 1949 pursuant to collective bargaining agreements between individual employers and the United Food and Commercial Workers Local Union 50-627 (The Plan), which has subsequently merged with United Food and Commercial Workers Local Union 342. Effective January 1, 1984, the funds merged and were named the United Food and Commercial Workers Local 50 Pension Fund. 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 financed primarily by employer contributions as specified in individual collective bargaining agreements. As discussed in Note 3, the employers' obligation to continue to contribute under the collective bargaining agreements ceased for periods after November 25, 2008. The withdrawing employers are required to make withdrawal liability payments to the Plan for their portion of the Plan's unfunded liabilities.

Effective November 25, 2008, 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.

Actuarial Present Value of Accrued Vested Benefits - Accrued vested benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have earned through the date of termination. Accrued vested benefits include benefits expected to be paid to (a) participants and beneficiaries eligible for benefits and (b) vested participants or beneficiaries eligible for benefits. The Plan was frozen as of November 25, 2008. Participants will receive no additional service credits after November 25, 2008. Benefits earned prior to that date are payable to those currently receiving benefits and to vested participants when they reach retirement age.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

Withdrawal Liability Receivable - The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2025 and 2024, the allowance for credit losses was $6,765,618 and $7,002,766, respectively.

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

NOTE 3. TERMINATION

On November 25, 2008, 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 Pension Benefit Guarantee Corporation (PBGC) that the Plan had terminated by mass withdrawal on November 25, 2008. On October 29, 2014, the Plan prepared a notice of insolvency to the Pension Benefit Guaranty Corporation. In connection with this notice, the Plan submitted an application for financial assistance requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administrative expenses incurred by the Plan after the depletion of existing plan assets.

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

During the year ended December 31, 2015, the Plan began receiving quarterly contributions from the PBGC so that the Plan could continue to operate and pay benefits. Based on the present PBGC regulations, the Plan expects each participant's pension benefits to be guaranteed by the PBGC.

NOTE 3. TERMINATION (continued)

The Plan became insolvent during the year ended December 31, 2015.

The Trustees along with the PBGC appointed Larry Magarik as the Independent Fiduciary and Trustee on April 8, 2016 and at which time the former Trustees resigned.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on June 11, 2014 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, tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. ACTUARIAL INFORMATION

The Plan's actuary has calculated the actuarial present value of accrued vested in accordance with relevant accounting standards. ERISA Section 4281 (b) prescribes the format of the annual valuations of mass-withdrawal-terminated plans. The Plan's actuary calculated the December 31, 2021 valuation as follows:

	2021
Actuarial present value of accrued vested benefits	
Vested benefits	
Participants currently receiving payments	$ 37,341,413
Other vested benefits	11,998,121
Expense load	421,784
Total actuarial present value of accumulated plan benefits	$ 49,761,318

The Plan's present value of accrued vested benefits as of December 31, 2021 is $49,761,318. The net assets available for benefits as of the same date amount to $919,585. The value of non-forfeitable benefits exceeded the value of Plan assets by $48,841,733 at December 31, 2021.

NOTE 5. ACTUARIAL INFORMATION (continued)

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

Since the value of nonforfeitable benefits has dropped below $50 million, the Plan's next valuation will be required in 5 years under applicable regulations of the Pension Benefit Guaranty Corporation (PBGC), unless requested earlier by PBGC.

Benefits are computed in accordance with the terms and provisions of the Plan on the date the participant left employment of the participating employer. At date of termination, the normal retirement benefit was $45.00 multiplied by number of Pension Credits. No benefits accrue after November 25, 2008.

The Plan's present value of accrued vested benefits was determined in accordance with Pension Benefit Guaranty Corporation (PBGC) Regulation Part 4281, Subpart B-Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables and loading assumptions are set out in that regulation. The mortality assumption is prescribed by Appendix A of PBCG regulation 4044.

The Plan became insolvent in the Plan year beginning January 1, 2015. Per PBGC ruling, the next actuarial valuation to be performed will be the year ending December 31, 2026.

NOTE 6. RISKS AND UNCERTAINTIES

The actuarial present value 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 7. WITHDRAWAL LIABILITY

On November 25, 2008, the Plan was terminated and became financed by withdrawal liability contributions. Withdrawal liability for each employer was calculated by the Plan's actuary. As employers settle to pay their liability in a lump sum payment, a large portion of original assessment might be written off. Employers have been and continue to make quarterly withdrawal liability payments to the Plan.

Since the Plan is in mass withdrawal, quarterly withdrawal payments are due in perpetuity. Due to the perpetual duration of the payment schedules, it is uncertain that all payments will be collected. Due to the uncertainty in the future collectability of the withdrawal liability assessments, an allowance for the credit losses is provided for the entire balance of withdrawal liabilities receivable as of December 31, 2025 and 2024.

NOTE 7. WITHDRAWAL LIABILITY (continued)

Following is a chart showing the withdrawal liability activity:

Year of Assessment	Present Value Adjustment	Withdrawal Liability Receipts	Withdrawal Liability Written Off Net of Recoveries	Balance at Year End
2011	$ -	$ 605,585	$ 1,380,153	$ 29,324,516
2012	-	463,394	-	28,861,122
2013	-	423,772	165,014	28,272,336
2014	-	682,879	946,232	26,643,225
2015	-	310,417	-	26,332,808
2016	-	278,445	-	26,054,363
2017	-	305,866	13,732,466	12,016,031
2018	-	317,224	-	11,698,807
2019	214,885	1,101,884	(390,407)	11,202,215
2020	7,424,840	326,152	-	18,300,903
2021	(5,881,932)	531,830	(1,560,171)	10,326,970
2022	-	356,484	-	9,970,486
2023	-	1,082,838	(1,709,063)	7,178,585
2024	-	175,819	-	7,002,766
2025	-	237,148	-	6,765,618

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

NOTE 8. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 29, 2026, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

United Food and Commercial Workers
Local 50 Pension Fund

Schedules of Administrative Expenses

Years Ended December 31, 2025 and 2024

	2025	2024
Third party administrative fees	$ 57,795	$ 58,240
Independent Fiduciary/Trustee fees	25,040	18,140
Legal fees	21,267	9,141
Audit and accounting fees	15,600	14,300
Office	5,677	4,584
Insurance	5,457	5,572
Actuary fees	1,125	1,272
Bank charges	120	-
Total administrative expenses	$ 132,081	$ 111,249

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for: ☒ 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 ▶ ☒

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
UFCW LOCAL 50 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
10/01/1949

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)
UFCW LOCAL 50 PENSION FUND BOARD OF TRUSTEES

I E SHAFFER & CO.
P.O. BOX 1028
830 BEAR TAVERN ROAD
WEST TRENTON NJ 08628

2b Employer Identification Number (EIN)
13-6696824

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

2d Business code (see instructions)
445110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	X L ayrm	X 7/2/26	LARRY MAGARIK - TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2025)
v. 250312

518401 12-22-25

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name **c** Plan Name	**4d** PN	

5 Total number of participants at the beginning of the plan year	5	734
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	520
c Other retired or separated participants entitled to future benefits	6c	96
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	616
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	42
f Total. Add lines 6d and 6e	6f	658
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	0

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

1B 1I

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

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

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

a Pension Schedules

- (1) [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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 ______________________

<u>Death Audit – UFCW Local 50 Pension Fund</u>

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.

UNITED FOOD AND COMMERCIAL WORKERS
LOCAL 50 PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024

UNITED FOOD AND COMMERCIAL WORKERS
LOCAL 50 PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

CONTENTS

Novak | Francella
LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Independent Fiduciary/Trustee of the
United Food and Commercial Workers
Local 50 Pension Fund

Qualified Opinion

We have audited the financial statements of the United Food and Commercial Workers Local 50 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (in liquidation) as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits (in liquidation) for the years then ended, and the related notes to the financial statements.

In our opinion, except for the possible effects of the matters 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) as of December 31, 2024 and 2023, 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 7 to the financial statements, the future collectability of the withdrawal liability receivables is uncertain. Due to this uncertainty, an allowance for credit losses for the entire withdrawal liability receivables totaling $7,002,766 and $7,178,585 were recorded as of December 31, 2024 and 2023, respectively.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 Plan's internal control. Accordingly, no such opinion is expressed.

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, referred to as "supplemental information", is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other 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
May 20, 2025

United Food and Commercial Workers
Local 50 Pension Fund

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

December 31, 2024 and 2023

	2024	2023
Assets		
Assets		
Cash	$ 947,411	$ 976,637
Accounts receivable	23,303	5,977
Prepaid expenses	3,268	3,284
Total assets	973,982	985,898
Liabilities and Net Assets		
Liabilities		
Accrued expenses	19,669	18,567
Net assets available for benefits	$ 954,313	$ 967,331

See accompanying notes to the financial statements.

United Food and Commercial Workers
Local 50 Pension Fund

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

Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
PBGC contributions	$ 3,114,500	$ 2,438,200
Withdrawal liability contributions	175,819	1,082,838
Other income	92	63
Interest and dividends	1	-
Total additions	3,290,412	3,521,101
Deductions		
Benefits paid	3,192,181	3,347,802
Administrative expenses	111,249	111,525
Total deductions	3,303,430	3,459,327
Net (decrease) increase	(13,018)	61,774
Net assets available for benefits		
Beginning of year	967,331	905,557
End of year	$ 954,313	$ 967,331

See accompanying notes to the financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the United Food and Commercial Workers Local 50 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 October 1, 1949 pursuant to collective bargaining agreements between individual employers and the United Food and Commercial Workers Local Union 50-627 (The Plan), which has subsequently merged with United Food and Commercial Workers Local Union 342. Effective January 1, 1984, the funds merged and were named the United Food and Commercial Workers Local 50 Pension Fund. 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 financed primarily by employer contributions as specified in individual collective bargaining agreements. As discussed in Note 3, the employers' obligation to continue to contribute under the collective bargaining agreements ceased for periods after November 25, 2008. The withdrawing employers are required to make withdrawal liability payments to the Plan for their portion of the Plan's unfunded liabilities.

Effective November 25, 2008, 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.

Actuarial Present Value of Accrued Vested Benefits - Accrued vested benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have earned through the date of termination. Accrued vested benefits include benefits expected to be paid to (a) participants and beneficiaries eligible for benefits and (b) vested participants or beneficiaries eligible for benefits. The Plan was frozen as of November 25, 2008. Participants will receive no additional service credits after November 25, 2008. Benefits earned prior to that date are payable to those currently receiving benefits and to vested participants when they reach retirement age.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

Withdrawal Liability Receivable - The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2024 and 2023, the allowance for credit losses was $7,002,766 and $7,178,585, respectively.

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

NOTE 3. TERMINATION

On November 25, 2008, 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 Pension Benefit Guarantee Corporation (PBGC) that the Plan had terminated by mass withdrawal on November 25, 2008. On October 29, 2014, the Plan prepared a notice of insolvency to the Pension Benefit Guaranty Corporation. In connection with this notice, the Plan submitted an application for financial assistance requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administrative expenses incurred by the Plan after the depletion of existing plan assets.

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

During the year ended December 31, 2015, the Plan began receiving quarterly contributions from the PBGC so that the Plan could continue to operate and pay benefits. Based on the present PBGC regulations, the Plan expects each participant's pension benefits to be guaranteed by the PBGC.

NOTE 3. TERMINATION (continued)

The Plan became insolvent during the year ended December 31, 2015.

The Trustees along with the PBGC appointed Larry Magarik as the Independent Fiduciary and Trustee on April 8, 2016 and at which time the former Trustees resigned.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on June 11, 2014 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, tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. ACTUARIAL INFORMATION

The Plan's actuary has calculated the actuarial present value of accrued vested in accordance with relevant accounting standards. ERISA Section 4281 (b) prescribes the format of the annual valuations of mass-withdrawal-terminated plans. The Plan's actuary calculated the December 31, 2021 valuation as follows:

	2021
Actuarial present value of accrued vested benefits	
Vested benefits	
Participants currently receiving payments	$ 37,341,413
Other vested benefits	11,998,121
Expense load	421,784
Total actuarial present value of accumulated plan benefits	$ 49,761,318

The Plan's present value of accrued vested benefits as of December 31, 2021 is $49,761,318. The net assets available for benefits as of the same date amount to $919,585. The value of non-forfeitable benefits exceeded the value of Plan assets by $48,841,733 at December 31, 2021.

NOTE 5. ACTUARIAL INFORMATION (continued)

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

Since the value of nonforfeitable benefits has dropped below $50 million, the Plan's next valuation will be required in 5 years under applicable regulations of the Pension Benefit Guaranty Corporation (PBGC), unless requested earlier by PBGC.

Benefits are computed in accordance with the terms and provisions of the Plan on the date the participant left employment of the participating employer. At date of termination, the normal retirement benefit was $45.00 multiplied by number of Pension Credits. No benefits accrue after November 25, 2008.

The Plan's present value of accrued vested benefits was determined in accordance with Pension Benefit Guaranty Corporation (PBGC) Regulation Part 4281, Subpart B-Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables and loading assumptions are set out in that regulation. The mortality assumption is prescribed by Appendix A of PBCG regulation 4044.

The Plan became insolvent in the Plan year beginning January 1, 2015. Per PBGC ruling, the next actuarial valuation to be performed will be the year ending December 31, 2026.

NOTE 6. RISKS AND UNCERTAINTIES

The actuarial present value 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 7. WITHDRAWAL LIABILITY

On November 25, 2008, the Plan was terminated and became financed by withdrawal liability contributions. Withdrawal liability for each employer was calculated by the Plan's actuary. As employers settle to pay their liability in a lump sum payment, a large portion of original assessment might be written off. Employers have been and continue to make quarterly withdrawal liability payments to the Plan.

Since the Plan is in mass withdrawal, quarterly withdrawal payments are due in perpetuity. Due to the perpetual duration of the payment schedules, it is uncertain that all payments will be collected. Due to the uncertainty in the future collectability of the withdrawal liability assessments, an allowance for the credit losses is provided for the entire balance of withdrawal liabilities receivable as of December 31, 2024 and 2023.

NOTE 7. WITHDRAWAL LIABILITY (continued)

Following is a chart showing the withdrawal liability activity:

Year of Assessment	Present Value Adjustment	Withdrawal Liability Receipts	Withdrawal Liability Written Off Net of Recoveries	Balance at Year End
2011	$ -	$ 605,585	$ 1,380,153	$ 29,324,516
2012	-	463,394	-	28,861,122
2013	-	423,772	165,014	28,272,336
2014	-	682,879	946,232	26,643,225
2015	-	310,417	-	26,332,808
2016	-	278,445	-	26,054,363
2017	-	305,866	13,732,466	12,016,031
2018	-	317,224	-	11,698,807
2019	214,885	1,101,884	(390,407)	11,202,215
2020	7,424,840	326,152	-	18,300,903
2021	(5,881,932)	531,830	(1,560,171)	10,326,970
2022	-	356,484	-	9,970,486
2023		1,082,838	(1,709,063)	7,178,585
2024	-	175,819	-	7,002,766

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

NOTE 8. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through May 20, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

United Food and Commercial Workers
Local 50 Pension Fund

Schedules of Administrative Expenses

Years Ended December 31, 2024 and 2023

	2024	2023
Third party administrative fees	$ 58,240	$ 56,747
Independent Fiduciary/Trustee fees	18,140	16,575
Audit and accounting fees	14,300	13,000
Legal fees	9,141	16,292
Insurance	5,572	5,172
Office	4,584	3,739
Actuary fees	1,272	-
Total administrative expenses	$ 111,249	$ 111,525

POLICY ON MISSING PARTICIPANTS
for the
UFCW Local 50 Pension Trust 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

1985

AGREEMENT AND DECLARATION OF TRUST

-of-

UNITED FOOD AND COMMERICAL WORKERS
LOCAL 50 PENSION AND WELFARE TRUST FUNDS

AGREEMENT AND DECLARATION OF TRUST made and entered into ...,* in the City and State of New York, by and between Local 50, affiliated with United Food and Commercial Workers, AFL-CIO, CLC hereinafter called the Union, and ... (Trustees) ... who with their successors designated in the manner herein provided are hereinafter called the Board of Trustees or Trustees.

WHEREAS, the Union has entered into collective bargaining agreements requiring payments by Employers for the purpose of providing a welfare and pension program, and

WHEREAS, such agreements have been in existence since 1945 and renewed from time to time, and

WHEREAS, to effectuate the aforesaid purposes it is desired to create a trust and to establish a trust fund for welfare benefits, and a separate trust and trust fund for pension payments and benefits, pursuant to the requirements of the Labor-Management Relations Act, and the agreement of the parties, such fund in each case to be used in the manner hereinafter set forth,

*Original Trust Agreement made October 23, 1951. Amendments entered into on August 26, 1957, December 15, 1975, March , 1979, May , 1981 and June , 1985.

NOW, THEREFORE, THIS AGREEMENT AND DECLARATION OF TRUST WITNESSETH:

That, in consideration of the premises, and in order to create said trusts, to be known as the "United Food and Commercial Workers Local 50 Welfare and Pension Trust Funds," it is mutually understood and agreed as follows:

ARTICLE I.
DEFINITIONS

Section 1. EMPLOYER. Means an Employer who is obligated to contribute to the Fund for benefits by virtue of his written collective bargaining agreement with the Union.

Section 2. UNION. The term "Union" as used herein shall mean the above mentioned Local Union.

Section 3. COVERED EMPLOYEE. The term "Covered Employee" means a person within a bargaining unit for which the Employer is obligated, by virtue of his agreement with the Union, to contribute to the Funds for benefits. The Trustees are also empowered to include as Covered Employees, owner employees (Agent-Distributors) whose work is substantially the same as that of Covered Employees and employees of the Local and the Funds.

Section 4. TRUSTEES. The term "Trustees" as used herein shall mean the Trustees designated in this Agreement and Declaration of Trust together with their successors designated in the manner provided herein.

Section 5. AGREEMENT AND DECLARATION OF TRUST. The term "Agreement and Declaration of Trust" as used herein shall mean this instrument including any amendments hereto and modifications thereof.

Section 6. EMPLOYER CONTRIBUTIONS. The term "Employer Contributions" as used herein shall mean payments by Employers to either of the Trust Funds created by Articles II and III hereof.

Section 7. SELF-PAY EMPLOYEE CONTRIBUTIONS. The term "Self-Pay Employee Contributions" as used herein shall mean self-payments by Part-Time Employees to the Welfare Trust Fund created by Article II hereof.

Section 8. WELFARE TRUST FUND. The term "Welfare Trust Fund" as used herein means the Trust Fund created by Article II hereof.

Section 9. PENSION TRUST FUND The term "Pension Trust Fund" as used herein shall mean the Trust Fund created by Article III hereof.

Section 10. TRUST. The terms "Trust", "Trusts", "Trust Fund" and "Trust Funds" shall mean the Trusts created by Articles II and III hereby, or either of them.

Section 11. COLLECTIVE BARGAINING AGREEMENT. The term "Collective Bargaining Agreements" as used herein shall mean the Collective Bargaining Agreements in force and effect between the Union and Employers plus any amendments thereto which provide for contributions to be made to the Funds created by this Agreement and Declaration of Trust.

Section 12. PART-TIME EMPLOYEES. The term "Part-Time Employee" as used herein shall mean any employee working a minimum of 2 days per week, in 4 weeks within a calendar month, totalling 6 days per month.

ARTICLE II.

THE WELFARE TRUST FUND

PURPOSES OF TRUST

Section 1. The Union hereby creates and establishes, with the Trustees hereinafter designated in Article IV hereof, a trust, to be known as the "United Food and Commerical Workers Local 50 Welfare Trust Fund", which shall comprise the entire assets initially derived from Employer payments heretofore or hereafter made to or for the account of this Trust under Collective Bargaining Agreements effective as of October, 1945, (plus an additional sum or sums, from Employer contributions, hereafter agreed upon by Employers and the Union and set forth in written collective bargaining agreements), Employee contributions, together with all dividends, interest, bonds, securities and all investments made and held by the Trustees, all monies received by the Trustees as contributions or as income from investments made and held by the Trustees or otherwise, and any other property received and held by the Trustees.

Section 2. The Trustees of the Trust created and established by this Article II are hereby designated as the persons to receive the payments heretofore or hereafter made by Employers, and the Trustees are hereby vested with all right, title and interest in and to all monies and all interest accrued, and to all stocks, bonds and securities and are authorized to receive and be paid the same.

Section 3. The Trustees agree to receive all such payments, deposits, monies, and other properties and assets described or referred to in Sections 1 an 2 of this Article II, and to hold the same, in trust hereunder for the uses and purposes of the Trust created by this Article II.

Section 4. The United Food and Commercial Workers Local 50 Welfare Trust Fund was created and established for the purpose of providing and maintaining, through insurance or self insurance (when permissible under the law and agreed upon by the Trustees) life, accident and health benefits and group hospitalization, medical and surgical benefits, or any of such benefits and insurance as may be determined by the Trustees for the benefit of the covered employees and their dependents.

The Trustees have formulated the provisions, regulations and conditions of the welfare plan, including definitions relating to eligibility of covered emloyees, their spouses and children, waiting periods, and any or all other matters relating thereto which the Trustees may deem appropriate for the determination of benefits and the administration of the program. A copy of such welfare plan shall be filed by the Trustees as part of the records and minutes of the Trustees and copies of such plan shall be distributed to each Covered Employee.

Section 5. The Trustees shall use and apply the property and assets of the Welfare Trust Fund for the following purposes:

a) To pay or provide for the payment of all reasonable and necessary expenses of collecting the Employer and Employee Contributions and administering the affairs of the Welfare Trust Fund, including but without limitation all expenses which may be incurred in connection with the maintenance of the Welfare Trust Fund, the employment of such administrative, legal, expert and clerical assistance, the leasing or purchase of such premises and of such materials, supplies and equipment as the Trustees, in their discretion, find necessary or appropriate in the performance of their duties.

b) To pay or provide for the payment of premiums on the Policy or Policies of insurance when such premiums shall become due.

c) To provide the payments of benefits through self insurance where permissible under the law and agreed upon by the Trustees.

Section 6. Without in any way limiting or altering the foregoing provisions of this Article II, the Fund established by this Article II is and shall be a Trust Fund and shall be used for the exclusive purpose of providing benefits to Covered Employees and their dependents, as decided by the Trustees and shall further provide the means for defraying reasonable expenses of administering and operating the plan in accordance with this Agreement and Declaration of Trust and the requirements of the Employee Retirement Income Security act of 1974 ("ERISA"). It is intended that this Trust Fund and welfare plan be a multiemployer plan as that term is defined in Section 37 of ERISA.

ARTICLE III.
THE PENSION TRUST FUND
PURPOSES OF THE TRUST

Section 1. The Union hereby creates and establishes, with the Trustees hereinafter designated in Article IV hereof a trust, to be known as the "United Food and Commercial Workers Local 50 Pension Trust Fund", which shall comprise the entire assets initially derived from Employer payments heretofore or hereafter made to or for the account of this Fund under Collective Bargaining Agreements with the Union, (plus any additional sum or sums, from Employer contributions, hereafter agreed upon by Employers and the Union and set forth in written collective bargaining agreements), together with all dividends, interest, bonds, securities, all investments made and held by the Trustees, all moneys received by the Trustees as contributions or as income from investments made and held by the Trustees or otherwise, and any other property received and held by the Trustees.

Section 2. The Trustees of the Trust created and established by this Article III are hereby designated as the persons to receive the payments heretofore or hereafter made by Employers and the Trustees are hereby vested with all right, title and interest in and to all moneys and all interest accrued thereon and are authorized to receive and be paid the same as well as all stocks, bonds and securities.

Section 3. The Trustees agree to receive all such payments, deposits, moneys, and other properties and assets described or referred to in Sections 1 and 2 of this Article III, and to hold the same in trust hereunder for the uses and purposes of the Trust created by this Article III.

Section 4. (a) The United Food and Commercial Workers Local 50 Pension Trust Fund, is created and established for the purposes of providing and maintaining pension and retirement benefits.

The Trustees have agreed upon and formulated the provisions, regulations and conditions of the pension program herein, including those relating to eligibility of Covered Employees, retirement age, and other terms required to carry out the intent and purposes of the pension program effective as of January 1, 1952, and any or all other matters relating thereto which the Trustees may deem appropriate for the determination of retirement benefits and the administration of the pension program. Copies of such pension plans shall be filed by the Trustees as part of the records and minutes of the Trustees and copies of such plans shall be distributed to each Covered Employee.

The pension plan formulated by the Trustees under this Article III shall be such as to qualify under Section 165 (a) of the Internal Revenue Code, as amended, so that contributions of Employers to the Pension Trust Fund will be deductible by such Employers for tax purposes under said Code.* The administration of such plan and its terms and provisions, as amended from time to time, shall be such that it shall at all times be qualified under the Internal Revenue Code.

(b) The Trustees shall establish and carry out a funding policy and method consistent with the objectives of this Trust Agreement, the purpose of the Trust and the requirements of applicable law and regulations. In implementing this section, the Trustees, among other things, will:

(i) consult with the actuary and upon his certification as to the validity thereof, adopt the actuarial methods

*The Pension Plan was determined qualified by the Internal Revenue Service on July 2, 1952. Various amendments were thereafter approved from time to time. On November 7, 1978 the Internal Revenue Service determined that the Plan, restated to comply with ERISA, was qualified.

and assumptions to be used by the Trust and periodically, with the advise of the actuary, examine the continued validity of such methods and assumptions; and

(ii) cause to be made a valuation of the Fund assets consistent with regulations issued under the Act by the Secretary of Labor and/or Treasury Department.

Section 5. The Trustees shall use and apply the Pension Trust Fund for the following purposes:

(a) To pay or provide for the payment of all reasonable and necessary expense of collecting the Employer Contributions and administering the affairs of the Pension Trust Fund, including but without limitation all expenses which may be incurred in connection with the establishment and maintenance of the Pension Trust Fund, the employment of such administrative, legal, expert and clerical assistance, the leasing or purchase of such premises and such materials, supplies and equipment as the Trustees, in their discretion, find necessary or appropriate in the performance of their duties.

(b) To pay or provide for the payment of retirement or other benefits to eligible Covered Employees in accordance with the terms, provisions and conditions of the pension plan formulated and agreed upon hereunder.

(c) To pay or provide for the payment of pensions for permanent and total disability to eligible covered employees in accordance with the terms, provisions and conditions of the pension plan formulated and agreed upon hereunder.

Section 6. Without in any way limiting or altering the foregoing provisions of this Article III, the Fund established by this Article III is and shall be a Trust Fund and shall be used for the exclusive purpose of providing benefits to participants and their beneficiaries, as decided by the Trustees and shall further provide the means for defraying reasonable expenses of administering and operating the plan in accordance with this Agreement and Declaration of Trust and the equirements of ERISA. It is intended that this Trust Fund and pension plan be a multi-employer plan as that term is defined in Section 37 of ERISA.

ARTICLE IV.

DESIGNATION OF TRUSTEES - ACCEPTANCE OF TRUSTS - RESIGNATIONS, REMOVALS, FILLINGS OF VACANCIES, ETC.

Section 1. The Trustees under this Agreement and Declaration of Trust, who shall be Trustees of the Trusts created and established by Articles II and III hereof, shall be ten (10) in number.

Section 2. The nine Trustees as designated by the Union Executive Board, as of 1951, * shall be:

CARL J. BLICKER
MILTON BRANDT
OSCAR HITZIG
MORRIS HORN
HARRY HYMAN
MILTON E. HYMAN
ISIDORE JAFFE
CHARLES WERTHEIMER
JOHN WILLIAMS

Section 3. The Trustees named in Section 2 hereby accept the Trusts created and established by this Agreement and Declaration of Trust and consent to act as Trustees therefor and declare that they will administer the said Trusts as separate Trusts. The signature of a Trustee to any counterpart or copy of this Agreement and Declaration of Trust shall be conclusive evidence of his acceptance as aforesaid.

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*See the list attached to and made part of this Trust Agreement for names of the current Trustees.

Section 4. Each Trustee above named and each successor Trustee shall continue to serve as such until his death, incapacity, resignation or removal, as herein provided.

Section 5. (a) A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty days notice in writing to the remaining Trustees, and to the Union Executive Board or such shorter notice as the remaining Trustees or Union Executive Board may accept as sufficient, in which notice there shall be stated a date when such resignation shall take effect; and such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustees.

(b) In case any Trustee or successor Trustee shall die, become incapable of acting, resign, or be removed, a successor Trustee shall be immediately designated by the Executive Board of the Union.

(c) Upon the filing with the remaining Trustees of a certificate in writing signed by the President of Financial Secretary of the Union, such designation shall be effective and binding in all respects.

(d) It is the intention hereof that the Welfare Trust Fund and the Pension Trust Fund shall at all times be administrated by a Board of nine (9) Trustees, but in the event of a vacancy or vacancies, until the designation of a successor Trustee, or Trustees, as hereinabove provided, the remaining Trustees shall have full power to act and shall act.

(e) The Board of Trustees shall have the power of requesting the removal of a Trustee upon written charges duly filed by the Board of Trustees with the Union Executive Board. The Trustee sought to be removed shall be accorded all rights pertaining to removal proceedings of an officer, in accordance with the Union Constitution and By-Laws.

Section 6. Any successor Trustee shall immediately upon his designation as a successor Trustee and his acceptance of the trusteeship in writing, filed with the Trustees, become vested with all the property, rights, powers and duties of a Trustee hereunder with like effects as if originally named as a Trustee and all the Trustees then in office and all necessary parties shall be immediately notified. No successor Trustee shall in ay way be responsible for anything done or committed in the administration of the Trust prior to the date he became a Trustee and subsequent to the time his Trusteeship is terminated.

ARTICLE V.

ADMINISTRATION OF THE TRUSTS - GENERAL
POWERS AND DUTIES OF THE TRUSTEES

Section 1. The Trustees are authorized and empowered to lease or purchase such premises, materials, supplies and equipment, and to hire and employ and retain such legal counsel, investment counsel, administrative, accounting, actuarial, clerical and other assistants or employees as in their discretion they may find necessary or appropriate in the performance of their duties.

Section 2. The Trustees shall have power to construe the provisions of this Agreement and Declaration of Trust and the terms used herein any construction adopted by the Trustees in good faith shall be binding upon the Union, the Employees, the members of the Union and the Employers.

Section 3. The Trustees are hereby empowered in addition to such other powers as are set forth herein or conferred by the Welfare and Pension Fund's rules and regulations or conferred by law:

(a) The Trustees shall deposit all monies received by them in such bank or banks as they may designate for that purpose. The Trustees shall have exclusive authority and discretion to manage and control the assets of the Trusts except to the extent that such authority may be delegated in accordance with paragraph "p" or "q" below.

(b) To sell, exchange, lease, convey, or dispose of any property, whether real or personal, at any time forming a part of either Trust Funds upon such terms as they may deem proper and to execute and deliver any and all instruments of conveyance and transfer in connection therewith.

(c) To vote in person or by proxy upon securities held by the Trustees and to exercise by attorney any other rights of whatsoever nature pertaining to securities or any other property at any time held by them hereunder.

(d) To exercise options, conversion privileges, or rights to subscribe for additional securities and to make payments therefor.

(e) To consent to or participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfers or other changes affecting securities held by them in connection therewith, and to pay assessments, subscriptions or other charges.

(f) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and Declaration of Trust and for the administration of either of the Trust Funds and to do all acts as they in their discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the union hereto and the members involved.

(g) To compromise, settle, arbitrate and release claims or demands in favor of or against the Trusts or either of them, on such terms and conditions as the Trustees may deem advisable.

(h) To keep property and securities registered in the name of the Trustees or in the name of a nominee or nominees or in unregistered or bearer form.

(i) To keep property or securities in the custody of banks or trust companies.

(j) To establish and accumulate as part of the Trust Funds or either of them a reserve or reserves, adequate, in the opinion of the Trustees, to carry out the purpose of either or both of such Trustes.

(k) To allocate between the Welfare Trust Fund and the Pension Trust Fund expenses, not solely applicable to either of such Funds, on the basis of 50% of such expenses being charged to each Fund.

(l) To borrow money in such amounts and upon such terms and conditions as shall be deemed advisable by the Trustees or proper to carry out the purposes of the Trusts and to pledge any securities or other property for the repayment of any such loans.

(m) To hold part or all of the Funds of the Trusts uninvested.

(n) To pay out of the Funds of the Trusts all real, personal property and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Funds or any money, property or securities forming a part thereof.

(o) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder.

(p) The Trustees are hereby empowered to appoint an investment manager or managers to manage, acquire, or dispose of any assets of the Funds. Such an investment manager may or may not be designated a " Corporate Trustee" or Corporate Agent." An "investment manager" is any fiduciary who has been designated by the Trustees to manage, acquire, or dispose of any assets of the Funds, who is registered as an investment adviser under the Investment Advisers Act of 1940, or is a bank as defined in that Act or an insurance company qualified to perform services under the laws of more than one state, and who has acknowledged in writing that he is a fiduciary with respect to the plans.

(q) The Trustees are hereby empowered to allocate fiduciary responsibilities among themselves including the power to allocate responsibility to manage the assets of the Plan to the extent that such assets are not managed by an investment manager or managers appointed as provided in (p) above and to invest and reinvest such funds as they do not require for current expenditures in such securities as are legal for the investment of trust funds under the law. The Trustees shall also be empowered to delegate any of their ministerial powers or duties hereunder to any of their agents or employees.

(r) The Trustees may appoint a qualified consultant to serve as technical advisor to the Trustees and attorneys to serve as legal counsel and also such actuaries and accountants as they may from time to time find necessary. The Trustees shall be fully protected with respect to any action taken or suffered by them in good faith reliance upon the advice of such consultant, attorney, accountant or actuaries and all action so taken or suffered shall be conclusive upon each of them and upon all participants of the plan.

(s) To do all acts which may be necessary to comply with any of the requirements of ERISA or any other law, federal or state.

Section 4. The Trustees, with the exception of such Trustees who are salaried officials of the Union, may be reimbursed for expenses incurred at attendance of Board meetings not to exceed $10.00 per meeting.

Section 5. The Trustees shall promulgate such other rules and regulations as may, in their discretion, be deemed proper and necessary for the sound and efficient administration of the Trusts, provided that such requirements, rules and regulations are not inconsistent with this Agreement and Declaration of Trust.

Section 6. (a) The Trustees are hereby empowered to do all acts whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the general objectives of maintaining the plans solely in the interests of the participants and beneficiaries for the exclusive purpose of (i) providing benefits to participants and beneficiaries; and (ii) defraying reasonable expenses of administering the plans. Such actions shall be taken with the care, skill, prudence and diligency under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Such actions shall include the diversification of the investments of the plans 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 are consistent with applicable law.

(b) If an investment manager or managers have been appointed in accordance with the terms of this Agreement and Declaration of Trust, 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 plans which is subject to the management of such investment manager.

(c) 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, but such insurance shall permit recourse by the insurers against the Trustee in case of a breach of fiduciary obligation by such Trustee. The cost of the premiums on such insurance shall be paid out of the Funds.

Section 7. The Trustees shall keep true and accurate books of account and records of all their transactions, which shall be open to the inspection of each of the Trustees at all times and which shall be audited each quarter or oftener by an independent certified public accountant selected by the Trustees. Such audits shall be available at all times for inspection by the Union.

Section 8. The Trustees shall maintain two distinct and absolutely separate accounts to be known as the Welfare Trust Fund Account and the Pension Trust Fund Account and to place the property, assets and securities of both funds in the custody of a Bank, Trust Company or Safe Deposit Company.

Section 9. All moneys received by the Trustees hereunder shall be deposited by them in such bank or banks as the Trustees may designate for that purpose and all withdrawal of moneys from such accounts shall be made only by check or withdrawal slips signed by the designated Trustees authorized in writing by all of the Trustees to sign such checks or withdrawal slips. The Trustees, may in their discretion designate the "Claim Administrator" (as hereinafter provided for) to countersign checks drawn on the above mentioned accounts.

Section 10. The Trustees and Claim Administrator empowered and authorized to sign checks or withdrawal slips as aforesaid shall each be bonded by a duly authorized Surety Company in such amounts as may be determined from time to time by the Trustees. The cost of the premiums on such bonds shall be paid out of the Welfare Trust Fund or Pension Trust Fund, or allocated between such Funds, as the case may be.

Section 11. The Trustees shall elect a Chairman and Secretary-Treasurer from among their members.

Section 12. The Trustees shall record all their proceedings and have full custody of the books, records and papers of the Funds.

Section 13. (a) The Trustees may employ a claim administrator (herein called "Claim Administrator") whose salary shall be paid out of the Funds and whose duties shall be to receive and examine, investigate and process all applications for benefits except those benefits paid as part of an insurance policy. Decisions of the Claim Administrator shall be subject to review by the Trustees. Decisions approving pension applications shall be ratified by the Trustees. No benefit shall be paid unless it has been approved for payment by the Claim Administrator or the Trustees as hereinbefore provided, unless it is paid as part of an insurance policy. The Claim Administrator shall not be personally responsible for actions taken by him in good faith.

(b) The Trustees shall be the sole judges of the standard of proof required as to all applications for benefits, unless those benefits are part of an insurance policy.

Section 14. There shall be a special checking account for the purpose of paying out current benefits and expenses from moneys taken from the regular Welfare Trust Fund account and the Pension Trust Fund account, which shall be replenished periodically in the amount of moneys paid out for current benefits and expenses as shown by the duly authorized vouchers for said payments.

Section 15. The Trustees shall meet periodically subject to its rules and regulations. Five members of the Trustees shall constitute a quorum for the transaction of business. All decisions of the Trustees shall be made by the affirmative vote of a majority of all of its members which may be cast at a meeting or may be evidenced by a written instrument or instruments, submitted to all of the Trustees and signed by a majority.

Section 16. The Trustees may, in their discretion, at any time or from time to time, but shall not less frequently than once each year beginning with the period ending December 31, 1952, render written accounts of their transactions and file the same with the Union. The Union shall be deemed to have approved any such account unless it shall file with the Trustees written objections thereto within sixty (60) days after receipt of such account, and in the absence of such objection the Trustees shall be released, relieved and discharged with respect to all matters and things set forth in such account as though the same had been settled by the decree of a court of competent jurisdiction.

Section 17. The Trustees shall administer the Welfare Trust Fund and the Pension Trust Fund as separate Trusts in conformity with this Agreement and Declaration of Trust, as from time to time amended, and with the requirements of the Labor Management Relations Act, as from time to time amended and with all other applicable laws.

Section 18. The Trustees shall use, apply, and hold all the assets of the within Trust Estate exclusively for the foregoing respective purposes. No part of the Trust Estates shall revert to any Employer, except that nothing contained in this Agreement and Declaration of Trust shall prevent a contribution which is made by an Employer by a mistake of fact to be returned by the Trustees to such Employer within six months after the Trustees determine that it was made by a mistake of fact.

ARTICLE VI.

COLLECTION OF CONTRIBUTIONS

Section 1. The Trustees shall have the power to demand, collect and receive all Contributing Employer contributions and shall hold such moneys separately as part of the Welfare Trust Fund and the Pension Trust Fund, respectively, for the purposes specified in this Agreement and Declaration of Trust, as from time to time amended.

Section 2. The Trustees shall have the power to collect and receive all Self-Pay Employee contributions from Part-Time Employees and shall hold such moneys separately as part of the Welfare Trust Fund for the purposes specified in this Agreement and Declaration of Trust, as from time to time amended.

Section 3. In addition to any other enforcement remedies which may exist under Collective Bargaining Agreements between the Local and Contributing Employers under this Agreement and Declaration of Trust:

(a) In the case of a Contributing Employer that fails to make the contributions to the Funds for which it is obligated, in accordance with the terms and conditions of its obligation, the Trustees may bring an action on behalf of the Funds pursuant to sections 502(g)(2) and 515 of ERISA to enforce the Contributing Employer's obligation.

(b) Nothing in this section shall be construed as a waiver or limitation on the Trustees' right to enforce a Contributing Employer's contributions obligation in an action or proceeding other than that set forth in subsection (a) above.

(c) In any action or proceeding for delinquent contributions, either under subsection (a) or otherwise, in which judgment is awarded in favor of the Funds, the Contributing Employer shall pay to the Funds, in accordance with the judgement or award –

(i) the unpaid contributions.

(ii) interest on the unpaid contributions, determined at the rate of the current prime interest rate plus 2%.

(iii) liquidated damages equal to the greater of —

(A) the amount of interest charged on the unpaid contributions, or

(B) 20 percent of the unpaid contributions,

(iv) reasonable attorney's fees and costs of the action, and

(v) such other legal or equitable relief as the court deems appropriate.

ARTICLE VII.
TERMINATION OF THE TRUSTS

Section 1. Either Trust may be terminated at any time by a majority vote of the Trustees, with the consent of the Union Executive Board.

Section 2. In the event of termination of the Trusts or either of them, the Trustees shall apply the funds to pay or to provide for the payment of any and all obligations of the said Trust or Trusts and distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purpose of the said Trust or Trusts; provided, however, that no part of the corpus or income of said Trust or Trusts shall be used for or diverted to purposes other than the exclusive benefit of eligible members or employees, retired members, or the families or beneficiaries of members or retired members, or the administrative expenses of said Trust or Trusts or the welfare plan or the pension plan or both of said plans (as the case may be) or for other payments in accordance with the provisions of such plan or plans.

Section 3. Upon termination of either Trust as aforesaid, the Trustees shall forthwith notify all necessary parties, and shall continue as Trustees for the purpose of winding up the affairs of such Trust, and may take any action which in their discretion, may be appropriate.

ARTICLE VIII.

MISCELLANEOUS PROVISIONS

Section 1. (a) No Covered Employee nor any person claiming by or through such Covered 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 Welfare Trust Fund or Pension Trust Fund or any part thereof, except as specifically provided.

(b) No moneys, property or equity or interest of any nature whatsoever in the Trusts or Trust Funds or policies or benefits or moneys 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 by any person for any reason whatsoever shall be null and void.

Section 2. No person, partnership, corporation or association dealing with the Trustees shall be obliged to see to the application of any funds or property of the Trusts or to see that the terms of the Trusts have been complied with or be obliged to inquire into the necessity or expediency of any act of the Trustees, and every instrument effected by the Trustees shall be conclusive in favor of any person, partnership, corporation or association relying thereon, provided:

(a) At the time of the delivery of said instrument the Trust was in full force and effect;

(b) Said instrument was effected in accordance with the terms and conditions of this Agreement and Declaration of Trust; and

(c) The Trustees were duly authorized and empowered to execute such instrument.

Section 3. Anything contained in this Agreement and Declaration of Trust, or any amendment hereof, or in the welfare plan or pension plan or any amendment thereof, to the contrary notwithstanding, no part of the corpus or income of the Welfare Trust Fund or the Pension Trust Fund shall be used for, or diverted to, purposes other than for the exclusive benefit of the Covered Employees, retired former employees, or the wives and children or beneficiaries of Covered Employees or retired former employees, or the expenses (including taxes) of said Trust Funds and the welfare plan and pension plan.

Section 4. The offices of the Trustees shall be located within such premises as the Trustees may select.

ARTICLE IX.
AMENDMENTS

Subject to the provisions of the welfare and pension plans, this Agreement and Declaration of Trust may be amended in any respect from time to time by the Trustees, provided that each such amendment shall be duly executed in writing by the Trustees and annexed hereto.

ARTICLE X.
EXECUTION OF AGREEMENT
SITUS OF TRUSTS

This Agreement and Declaration of Trust shall be deemed to have been executed and delivered in, and with reference to the laws of the State of New York, and it and the Trusts established and created hereunder shall be governed by said laws. The Trustees shall be accountable only in the State of New York.

IN WITNESS WHEREOF, the Union has caused this instrument to be duly executed in its behalf by their proper officers, thereunto duly authorized, and the Trustees named herein have hereunto set their respective hands the day and year first above written.

1 Board of Trustees as of May, 1981:

Morris Horn, Chairman and Administrator

William Bein, Secretary-Treasurer, Local 50

Sid Brody, Member, Local 50

Anthony Gemmallo, Member, Local 50

Howard M. Horn, Vice President, Local 50

Murray Lefkowitz, President, Local 50

Barry Rosenberg, Member, Local 50

Anthony Ruggiero, Sr., Member, Local 50

Salvatore D. Milone, Member, Local 50

Martin M. Slatin, Member, Local 50

Jack Weinstein, Executive Vice President, Local 50

AMENDMENT TO AGAREEMENT AND DECLARATION OF TRUST OF THE UNITED FOOD & COMMERCIAL WORKERS LOCAL 50 PENSION AND WELFARE TRUST FUNDS

WHEREAS, the Trustees of the United Food and Commercial Workers Local 50 Pension and Welfare Trust Funds ("Funds") adopted this Agreement and Declaration of Trust as of October 23, 1951, and amended same from time to time thereafter; and

WHEREAS, through such amendments the Trustees have changed the names of the Funds to parallel changes in the name of the Union establishing the Funds; and

WHEREAS, United Food and Commercial Workers Local 50, AFL-CIO merged with United Food and Commercial Workers Local 342, AFL-CIO, effective July 1, 1987, to form United Food and Commercial Workers Local 342-50, AFL-CIO; and

WHEREAS, effective January 1, 2002, United Food and Commercial Workers Local 342-50, AFL-CIO, was renamed as United Food and Commercial Workers Local 342, AFL-CIO; and

WHEREAS, Article IX of the Agreement and Declaration of Trust provides that the Trustees may amend the Agreement and Declaration of Trust in any respect from, time to time; and

WHEREAS, the Trustees wish to minimize confusion among participants and contributing employers concerning the identity of the Union with which the United Food and Commercial Workers Local 50 Welfare Trust Fund is affiliated; and

WHEREAS, the Trustees wish to amend the Agreement and Declaration of Trust to reduce the size of the Boards of Trustees,

NOW, THEREFORE, be it resolved that this Agreement and Declaration of Trust is amended as follows, effective April 1, 2004:

(1) the name of this Agreement and Declaration of Trust is amended to be "Agreement and Declaration of Trust of United Food and Commercial Workers Local 50 Pension Trust Fund and United Food and Commercial Workers Local 342 Independent Welfare Fund";

(2) the reference to "Local 50, affiliated with United Food and Commercial Workers, AFL-CIO, CLC" in the first paragraph of the Agreement and Declaration of Trust is amended to read "Local 342, affiliated with United Food and Commercial Workers, AFL-CIO";

(3) the reference to "United Food and Commercial Workers Local 50 Welfare and Pension Trust Funds" in the paragraph immediately preceding Article 1 of this Agreement and Declaration of Trust is amended to read "Agreement and Declaration of Trust of United Food and Commercial Workers Local 342 Welfare Fund and Local 50 Pension Trust Fund";

(4) the reference to "United Food and Commercial Workers Local 50 Welfare Trust Fund" in Article II, Section 1 is amended to read "United Food and Commercial Workers Local 342 Independent Welfare Fund";

(5) the reference to "United Food and Commercial Workers Local 50 Welfare Trust Fund" in the first paragraph of Article II, Section 4 is amended to read "United Food and Commercial Workers Local 342 Independent Welfare Fund";

(6) Article IV, Section 1 of the Agreement and Declaration of Trust is amended to read as follows:

"The Trustees under this Agreement and Declaration of Trust, who shall be Trustees of the Trusts created and established by Articles II and II hereof, shall be three (3) in number; and

(7) Article IV, Section 5(d) is amended to substitute "Board of three (3) Trustees" in place and stead of "Board of four (4) Trustees".

IN WITNESS WHEREOF, the Trustees have adopted the above amendment on 3-16-04, 2004.

TRUSTEE

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AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST OF THE UNITED FOOD & COMMERCIAL WORKERS LOCAL 50 PENSION AND WELFARE TRUST FUNDS

WHEREAS, the Trustees of the United Food and Commercial Workers Local 50 Pension and Welfare Trust Funds adopted this Agreement and Declaration of Trust as of October 23, 1951, and amended same from time to time thereafter;

WHEREAS, Article IX of the Agreement and Declaration of Trust provides that the Trustees may amend the Agreement and Declaration of Trust in any respect from time to time; and

WHEREAS, the Trustees wish to amend the Agreement and Declaration of Trust to clarify the types of investments of Pension Trust Fund plan assets that are permissible,

NOW, THEREFORE, be it resolved that Article V, Section 3 of the Agreement and Declaration of Trust is amended to add a subparagraph (t) to read as follows:

> (t) Notwithstanding any other provisions of this Trust Agreement, the Trustees of the Pension Trust Fund may cause any part or all of the assets of the Trust, without limitation as to amount, to be commingled with the assets of trusts created by others, by causing such assets to be invested as a part of any one or more of the collective funds, including but not limited to, the Collective Funds created by the "2002 Amended and

Restated Declaration of Trust as may be further amended - American Express Trust Collective Investment Funds for Employee Benefit Trusts". Assets of the Trust so added to any of said Collective Funds at any time shall be subject to all of the provisions of said Declaration of Trust as amended from time to time, which Declaration of Trust is hereby made a part of this Trust Agreement.

IN WITNESS WHEREOF, the Trustees have adopted the above amendment on August 1, 2003.

______________________	______________________
TRUSTEE	TRUSTEE
______________________	______________________
TRUSTEE	TRUSTEE

48341

Next Trustee Mtg

AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST OF THE UNITED FOOD & COMMERCIAL WORKERS LOCAL 50 PENSION AND WELFARE TRUST FUNDS

WHEREAS, the Trustees of the United Food and Commercial Workers Local 50 Pension and Welfare Trust Funds adopted this Agreement and Declaration of Trust as of October 23, 1951, and amended same from time to time thereafter;

WHEREAS, Article IX of the Agreement and Declaration of Trust provides that the Trustees may amend the Agreement and Declaration of Trust in any respect from time to time; and;

WHEREAS, the Trustees wish to amend the Agreement and Declaration of Trust to clarify the definition of "employer contributions",

NOW, THEREFORE, be it resolved that Article I, Section 6 of the Agreement and Declaration of Trust is amended effective January 1, 2002 to read as follows:

> EMPLOYER CONTRIBUTIONS. The term "Employer Contributions" as used herein shall mean payments made by Employers pursuant to collective bargaining agreements or other written agreements to either of the Trust Funds created by Articles II and III hereof, and shall include interest on contributions, liquidated damages, attorneys' fees, costs of arbitration or litigation, and such other amounts as may be awarded the Trust Funds by an arbitrator or court.

IN WITNESS WHEREOF, the Trustees have adopted the above amendment on ______________________, 2002.

TRUSTEE TRUSTEE

William Katz

TRUSTEE TRUSTEE

33919

AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST OF THE UNITED FOOD & COMMERCIAL WORKERS LOCAL 50 PENSION AND WELFARE TRUST FUNDS

WHEREAS, the Trustees of the United Food and Commercial Workers Local 50 Pension and Welfare Trust Funds adopted this Agreement and Declaration of Trust as of October 23, 1951, and amended same from time to time thereafter;

WHEREAS, Article IX of the Agreement and Declaration of Trust provides that the Trustees may amend the Agreement and Declaration of Trust in any respect from time to time; and

WHEREAS, the Trustees wish to amend the Agreement and Declaration of Trust to clarify the definition of contributing employers to the Fund,

NOW, THEREFORE, be it resolved that Article I, Section 1 of the Agreement and Declaration of Trust is amended in its entirety, effective January 1, 2000, to read as follows:

> EMPLOYER. The term "Employer" as used herein shall mean any employer having a collective bargaining agreement with the Union, which has signified its intention to participate in the Pension Trust Fund or Welfare Trust Fund, or any employer which has entered into a written agreement with the Trustees providing for contributions to the Pension Trust Fund or Welfare Trust Fund on behalf of certain employees; provided such employer satisfies the requirements for participation in the Pension Trust Fund or Welfare Trust Fund as established by the Trustees. The term "Employer" shall also mean for the purposes of this Agreement and Declaration of Trust the Union so long as the Union makes contributions

to the Pension Trust Fund or Welfare Trust Fund on the same basis as any other Employer.

NOW, THEREFORE, be it resolved that Article I, Section 3 is amended in its entirety, effective January 1, 2000, to read as follows:

> COVERED EMPLOYEE. The term "Covered Employee" means a person for whom the Employer is obligated, by virtue of a collective bargaining agreement with the Union or a written agreement with the Trustees, to contribute to the Pension Trust Fund or Welfare Trust Fund for benefits. The Trustees are also empowered to include as Covered Employees, owner employees (Agent-Distributors) whose work is substantially the same as that of Covered Employees and employees of the Local and the Funds.

IN WITNESS WHEREOF, the Trustees have adopted the above amendment on ______________________.

William Katz TRUSTEE	TRUSTEE
TRUSTEE	TRUSTEE

21452

AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST OF THE UNITED FOOD & COMMERCIAL WORKERS LOCAL 50 PENSION AND WELFARE TRUST FUNDS

WHEREAS, the Trustees of the United Food and Commercial Workers Local 50 Pension and Welfare Trust Funds adopted this Agreement and Declaration of Trust as of October 23, 1951, and amended same from time to time thereafter;

WHEREAS, Article IX of the Agreement and Declaration of Trust provides that the Trustees may amend the Agreement and Declaration of Trust in any respect from time to time; and;

WHEREAS, the Trustees wish to amend the Agreement and Declaration of Trust to reduce the size of the Boards of Trustees,

NOW, THEREFORE, be it resolved that Article IV, Section 1 of the Agreement and Declaration of Trust is amended effective January 1, 2000 to read as follows:

> The Trustees under this Agreement and Declaration of Trust, who shall be Trustees of the Trusts created and established by Articles II and III hereof, shall be four (4) in number.

NOW, THEREFORE, be it resolved that Article IV, Section 5(d) is amended effective January 1, 2000 to substitute "Board of four (4) Trustees" in place and stead of "Board of nine (9) Trustees".

NOW, THEREFORE, be it resolved that Article V, Section 15 is amended effective January 1, 2000 to delete the second sentence thereof and to substitute the following in its place and stead: "Two members of the Trustees shall constitute a quorum for the transaction of business".

IN WITNESS WHEREOF, the Trustees have adopted the above amendment on January 1, 2000.

TRUSTEE

TRUSTEE

TRUSTEE

TRUSTEE

William Katz
TRUSTEE

TRUSTEE

21152

RESOLUTIONS OF THE BOARD OF TRUSTEES OF THE UNITED FOOD AND COMMERCIAL WORKERS LOCAL 50 PENSION AND WELFARE TRUST FUNDS

The Trustees of the United Food and Commercial Workers Local 50 Pension and Welfare Trust Funds hereby adopt the following Resolutions:

WHEREAS, the Trustees of the United Food and Commercial Workers Local 50 Pension and Welfare Trust Funds adopted this Agreement and Declaration of Trust as of October 23, 1951, and amended same from time to time thereafter;

WHEREAS, Article IX of the Agreement and Declaration of Trust provides that the Trustees may amend the Agreement and Declaration of Trust in any respect from time to time; and.

WHEREAS, the Trustees wish to amend the Agreement and Declaration of Trust,

NOW, THEREFORE, be it resolved that Article IV, Section 1 of the Agreement and Declaration of Trust is amended effective October 20, 1994 to read as follows:

> The Trustees under this Agreement and Declaration of Trust, who shall be Trustees of the Trusts created and established by Articles II and III hereof, shall be five (5) in number. The Trustees shall be appointed by the Executive Board of the Union, but no person shall be a Trustee who is prohibited, or becomes prohibited, from representing the UFCW International Union or its chartered bodies under Article 29(c) of the UFCW International Constitution or any successor provision.

NOW, THEREFORE, be it resolved that Article IV, Section 5(e) of Agreement and Declaration of Trust is amended effective October 20, 1994 to read as follows:

> (e) The Board of Trustees shall have the power of requesting the removal of a Trustee upon written charges duly

filed by the Board of Trustees with the Union Executive Board. The Trustee sought to be removed shall be accorded all rights pertaining to removal proceedings of an officer, in accordance with the Union Constitution and By-Laws.

IN WITNESS WHEREOF, the Trustees, having adopted the above resolution at a duly called meeting, affix their hands and seals this 20th day of October, 1994.

Howard Horn

William

AMENDMENT TO THE AGREEMENT AND DECLARATION OF TRUST OF THE UNITED FOOD & COMMERCIAL WORKERS LOCAL 50 PENSION and WELFARE TRUST FUNDS

WHEREAS, the Trustees of the United Food and Commercial Workers Local 50 Pension and Welfare Trust Funds adopted this Agreement and Declaration of Trust as of October 23, 1951, and amended same from time to time thereafter;

WHEREAS, Article IX of the Agreement and Declaration of Trust provides that the Trustees may amend the Agreement and Declaration of Trust in any respect from time to time; and,

WHEREAS, the Trustees wish to amend the Agreement and Declaration of Trust,

NOW, THEREFORE, be it resolved that Article IV, Section 1 of the Agreement and Declaration of Trust is amended effective December 17, 1990 to add a second sentence to read as follows: With the exception of the President of the Union and the designee from former UFCW Local 342 who was appointed as Trustee by the Union Executive Board pursuant to the terms of the Merger Agreement executed on June 23, 1987 between UFCW Local 342 and UFCW Local 50, all Trustees shall be participants in the Pension Trust Fund and the Welfare Trust Fund.

NOW, THEREFORE, be it resolved that Article V, Section 3 of Agreement and Declaration of Trust is amended effective December 17, 1990 to add the following:

> (a) The Trustees shall have complete discretionary authority to interpret and construe all terms and provisions of the Plan, and to determine all questions arising in the

administration of the Plan, including, but not limited to, questions relating to eligibility, entitlement to benefits, status, and the amount, duration, and extent of benefits and coverage under the Plan.

Any such interpretations and determinations by the Trustees shall be final and binding upon anyone claiming benefits under the Plan, and shall be deferred to by all courts of law and equity and all other arbiters.

IN WITNESS WHEREOF, the Trustees, having adopted the above Resolution at a duly called meeting affix their hands and seals this 17th day of December, 1990.

Martin M. Slater

Emanuel L. Vargas

Howard Horn

UFCW LOCAL 50 PENSION TRUST FUND

WITHDRAWAL LIABILITY RULES

Section I. Application

The Board of Trustees (the "Trustees") of the UFCW Local 50 Pension Trust Fund (the "Fund" or the "Plan") has adopted the UFCW Local 50 Pension Trust Fund Withdrawal Liability Rules (the "Rules") to implement the provisions of Part I of Subtitle E of Title IV of Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Rules shall operate and be applied uniformly with respect to each contributing employer ("Employer") (collectively, all contributing employers to the Plan shall be referred to herein as "Employers") that is required to make contributions to the Fund in accordance with a collective bargaining or other written agreement, except that special provisions may be made to take into account the creditworthiness of an Employer. The Trustees shall furnish to any Employer who so requests in writing a copy of the Rules (and of any other Plan rules or procedures with respect to withdrawal liability).

For purposes of the Rules, pursuant to Section 4001(b)(1) of ERISA, and regulations prescribed thereunder, all Employees of trades or businesses (whether or not incorporated) which are under common control shall be treated as employed by a single Employer and all such trades or businesses shall be treated as a single Employer.

If a principal purpose of any transaction is to evade or avoid liability under the Plan, the Rules shall be applied (and liability shall be determined and collected) without regard to such transaction.

Section II. Definitions

For purposes of the Rules, the terms below have the following meanings:

(a) An "unrelated party" means a purchaser or seller who does not bear a relationship to the seller or purchaser, as the case may be, that is described in Section 267(b) of the Internal Revenue Code of 1986, as amended (the "Code"), or that is described in regulations prescribed by the Pension Benefit Guaranty Corporation ("PBGC") applying principles similar to the principles of that section.

(b) The "obligation to contribute" means an obligation to contribute arising:

(1) under one or more collective bargaining (or related) agreements, or

(2) as a result of a duty under applicable labor-management relations law, but does not include an obligation to pay withdrawal liability under the Rules or to pay delinquent contributions. Payments of withdrawal liability under the Rules shall not be considered contributions for purposes of the Rules.

(c) The Plan's "unfunded vested benefits" means the amount, not less than zero, equal to:

RESOLUTION OF THE
BOARD OF TRUSTEES OF THE
U.F.C.W. LOCAL 50 PENSION TRUST FUND

WHEREAS, the Board of Trustees (the "Trustees") of the U.F.C.W. Local 50 Pension Trust Fund (the "Fund") has adopted the Agreement and Declaration of Trust establishing the Pension Fund for the Distributive Division, effective as of October 23, 1951, including any amendments and modifications thereto, and for the Retail Division, effective as of December 7, 1956, including any amendments and modifications thereto, (collectively, the "Trust Agreements"), and the Rules and Regulations of the U.F.C.W. Local 50 Pension Trust Fund (the "Plan"), effective as of January 1, 2001, as amended; and

WHEREAS, the Trustees are required to implement the provisions of Part I of Subtitle E of Title IV of Employee Retirement Income Security Act of 1974, as amended ("ERISA"); and

WHEREAS, the Trustees now desire to set forth written rules and procedures that reflect the manner in which the Fund has implemented, and continues to implement, the provisions of Part I of Subtitle E of Title IV of ERISA;

NOW, THEREFORE, IT IS:

RESOLVED, that the UFCW Local 50 Pension Trust Fund Withdrawal Liability Rules, effective as of November 25, 2008, is hereby adopted by the Trustees in the form presented and attached hereto.

RESOLVED, that this Resolution may be executed in counterparts, it being understood that all such counterparts, taken together, shall constitute one and the same resolution.

Union Trustees

Richard Abondolo

Michael Mareno

Maura Duci

Lou Loiacono

Rachele Mercadante

Date______________________

(1) the value of nonforfeitable benefits under the Plan, less

(2) the value of the assets of the Plan.

Section III. Withdrawal Liability Established

If an Employer withdraws from the Plan in a complete withdrawal as described in Section V, or a partial withdrawal as described in Section VIII, the Employer is liable to the Plan for its withdrawal liability as determined under the Rules.

The withdrawal liability of an Employer is the Employer's allocable amount of "unfunded vested benefits", adjusted--

(a) first, by any de minimis reduction applicable under ERISA Section 4209;

(b) next, adjusted in accordance with ERISA Section 4206, in the case of a partial withdrawal;

(c) then, to the extent necessary to reflect the limitation on annual payments under ERISA Section 4219(c)(1)(B); and

(d) finally, in accordance with ERISA Section 4225 with respect to limitations on withdrawal liability.

Section IV. Sale of Assets

A complete or partial withdrawal does not occur solely because, as a result of a bona fide, arm's-length sale of all or substantially all of an Employer's assets to an "unrelated party" within the meaning of ERISA Section 4204(d), the Employer ceases covered operations or ceases to have an "obligation to contribute" for such operations, provided that the requirements of ERISA Section 4204 and the PBGC Regulations promulgated thereunder are satisfied.

Section V. Complete Withdrawal

(a) For purposes of the Rules, a complete withdrawal from the Plan occurs when an Employer "permanently ceases to have an obligation to contribute" under the Plan or "permanently ceases all covered operations" under the Plan. The date of the Employer's complete withdrawal is the date of the permanent cessation of the "obligation to contribute" or the date of the permanent cessation of covered operations under the Plan.

(b) An Employer who has incurred a complete withdrawal from the Plan and subsequently resumes covered operations under the Plan or renews an obligation to contribute under the Plan may have its liability reduced or waived pursuant to ERISA Section 4207 and the PBGC Regulations promulgated thereunder.

Section VI. Determination of Withdrawal Liability

(a) When an Employer withdraws from the Plan, the Trustees, in accordance with the Rules and ERISA, shall:

(1) determine the amount of the Employer's withdrawal liability,

(2) notify the Employer of the amount of the withdrawal liability, and

(3) collect the amount of the withdrawal liability from the Employer.

(b) For purposes of determining an Employer's withdrawal liability, the Plan's "unfunded vested benefits" shall be determined by the Plan's Actuary on the basis of actuarial assumptions and methods which, in the aggregate, are reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer the Actuary's best estimate of anticipated experience under the Plan. In determining the "unfunded vested benefits" of the Plan, the Actuary may:

(1) rely on the most recent complete actuarial valuation used for purposes of Code Section 412 and reasonable estimates for the interim years of the "unfunded vested benefits", and

(2) in the absence of complete data, rely on the data available or on data secured by a sampling which can reasonably be expected to be representative of the status of the entire Plan.

(c) Interest rate assumptions and amortization rates chosen by the Actuary shall be used to determine withdrawal liability under the Plan.

Section VII. Computation of Withdrawal Liability

Effective for withdrawals from the Plan occurring on or after December 1, 2005, the amount of "unfunded vested benefits" allocable to an Employer upon a withdrawal shall be determined in accordance with Section 4211(c)(3) of ERISA, 29 U.S.C. 1391(c)(3) (commonly known as the "One Pool Method").

(a) Under the One Pool Method, the amount of unfunded vested benefits which may be allocable to an Employer upon withdrawal shall be the product of:

(1) the Plan's unfunded vested benefits as of the end of the plan year preceding the Plan Year in which the Employer withdraws, less the value as of the end of such year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from Employers withdrawing before such year, multiplied by:

(2) a fraction --

i. the numerator of which is the total amount required to be contributed by the Employer under the plan for the last five (5) plan years ending before the withdrawal, and

ii. the denominator of which is the total amount contributed under the Plan by all Employers for the last five (5) plan years ending before the withdrawal, increased by any Employer contributions owed with respect to earlier periods which were collected in those plan years, and decreased by any amount contributed to the Plan during those plan years by Employers who withdrew from the Plan under this section during those plan years.

Section VIII. Partial Withdrawals

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

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

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

(b) There is a 70 percent contribution (70%) decline for a plan year if during each plan year in the "three (3)-year testing period" the Employer's contribution base units do not exceed 30 percent (30%) of the Employer's contribution base units for the high base year. The term "three (3)-year testing period" means the period consisting of the plan year and the immediately preceding two (2) plan years. The number of contribution base units for the high base year is the average number of such units for the two (2) plan years for which the Employer's contribution base units were the highest within the five (5) plan years immediately preceding the beginning of the three (3)-year testing period.

(c) There is a partial cessation of the Employer's contribution obligation for a plan year if, during such plan year:

(1) the Employer permanently ceases to have an "obligation to contribute" under one or more but fewer than all collective bargaining agreements under which the Employer has been obligated to contribute under the Plan, but continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required or transfers such work to another location, or effective for work transferred on or after August 17, 2006 to an entity or entities controlled by the Employer, or

(2) the Employer permanently ceases to have an "obligation to contribute" under the Plan with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the "obligation to contribute" ceased.

(d) A cessation of "obligation to contribute" under a collective bargaining agreement shall not be considered to have occurred solely because one agreement that requires contributions to the Fund has been substituted for another agreement that requires contributions to the Fund.

(e) In the case of a partial withdrawal described in this Section, the amount of each annual payment shall be the product of:

(1) the amount determined under Section X(c) multiplied by

(2) the fraction determined under ERISA Section 4206.

Section IX. Withdrawal Not to Occur Merely Because of Change in Business Form or Suspension of Contributions During Labor Dispute

Notwithstanding any other provision of the Rules, an Employer shall not be considered to have withdrawn from the Plan solely because an Employer ceases to exist by reason of: (i) a change in corporate structure described in ERISA Section 4069(b), (ii) a change to an unincorporated form of business enterprise if the change causes no interruption in Employer contributions or "obligations to contribute" under the Plan, or (iii) an Employer suspends contributions under the Plan during a labor dispute involving its Employees.

For purposes of the Rules, a successor or parent corporation or other entity resulting from any such change in corporate structure or form shall be considered the original Employer.

Section X. Notice, Collection, Etc., of Withdrawal Liability

(a) (1) As soon as practicable after an Employer's complete or partial withdrawal, the Trustees shall notify the Employer of (i) the amount of the liability and (ii) the schedule for liability payments, and shall demand payment in accordance with the schedule.

(2) No later than 90 days after the Employer receives the notice described above, the Employer (i) may request in writing that the Trustees review any specific matter relating to the determination of the Employer's liability and the schedule of payments, (ii) may identify in writing any inaccuracy in the determination of the amount of the "unfunded vested benefits" allocable to the Employer, and (iii) may furnish in writing any additional relevant information to the Trustees.

(3) After a reasonable review of any matter raised, the Trustees shall notify the Employer in writing of the Trustees' decision, the basis for the decision, and the reason for any change in the determination of the Employer's liability or schedule of liability payments.

(4) Except as provided in paragraph (b)(2) of this Section X, Section XI and Sections XII(b) and (c), an Employer shall pay the withdrawal liability amount, adjusted if appropriate under ERISA Sections 4209, 4206, and 4225 over the amortization period determined by the Actuary in level annual payments determined under paragraph (c) below, calculated as if the first payment were made on the first day of the plan year following the plan year in which the withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent plan year. Actual payment shall commence in accordance with subsection (d).

(b) The determination of the amortization period shall be based on the assumptions used for the most recent actuarial valuation for the Plan.

(1) Interest under this Section X shall be charged at rates based on prevailing market rates for comparable obligations, in accordance with regulations prescribed by the PBGC.

(2) In any case in which the amortization period described in paragraph (a)(4) exceeds 20 years, the Employer's liability shall be limited to the first 20 annual payments.

(c) Except as provided for in Section VIII(e), the amount of each annual payment shall be the product of:

(1) the average annual number of contribution base units for the period of three (3) consecutive plan years, during the period of ten (10) consecutive plan years ending before the plan year in which the withdrawal occurs, in which the number of contribution base units for which the Employer had an "obligation to contribute" under the Plan is the highest, and

(2) the highest contribution rate at which the Employer had an "obligation to contribute" under the Plan during the ten (10) plan years ending with the plan year in which the withdrawal occurs.

For purposes of the preceding sentence, a partial withdrawal shall be deemed to occur on the last day of the first year of the three (3)-year testing period described in Section VIII(b).

(d) Withdrawal liability shall be payable in accordance with the schedule set forth by the Trustees under subparagraph (a)(l) and Section XII beginning no later than 60 days after the date of the demand, notwithstanding any request for review or appeal of determinations of the amount of such liability or of the schedule.

(e) If the Plan determines that a complete or partial withdrawal has occurred with respect to an Employer, or that an Employer is liable for withdrawal liability payments with respect to such complete or partial withdrawal and such determination is based in whole or in part on a finding by the Plan under ERISA Section 4212(c) that a principal purpose of any transaction which occurred after December 31, 1998, and at least five (5) years (two (2) years in the case of a "small employer" as defined in Section X(g)), before the date of the complete or partial withdrawal was to evade or avoid withdrawal liability under these Rules, then the person against whom the withdrawal liability is assessed is eligible to make an election under Section X(f) to contest the Plan's determination of such withdrawal liability through an arbitration proceeding or in a court of competent jurisdiction.

(f) Notwithstanding Section XIII(g) and Section X(a)(4), if an election is made under Section X(e) above, the person making the election shall not be obligation to make the withdrawal liability payments at issue until a final decision is reached by the arbitrator or court, as the case may be; provided that in order for the election to be effective and valid such person shall:

(1) provide notice to the Plan of such election under Section X(f) within 90 days after the date that the Plan notifies such person of its withdrawal liability by reason of the application of ERISA Section 4212(c); and

(2) if the arbitrator or the court, as the case may be, has not rendered a final decision regarding the withdrawal liability in dispute within 12 months from the date of the notice required under Section X(f)(1) above, the electing person shall provide to the Plan, effective as of the first day following the above-referenced 12-month period, with either a bond issued by a corporate surety company that is an acceptable surety for purposes of ERISA Section 412, or an amount (to be held in escrow by a bank or similar financial institution subject to the Plan's approval) that is equal to the sum of the withdrawal liability payments that would otherwise be due under Sections XIII(g) and X(a)(4) for the 12-month period beginning with the first anniversary of such notice. Such bond or escrow shall remain in effect until the arbitrator or the court, as the case may be, renders a final decision with regard to the withdrawal liability in dispute, at which time such bond or escrow shall be paid to the Plan upon a favorable decision upholding the plan sponsor's determination of withdrawal liability against such person.

(g) For purposes of this subsection, the term "small employer" means any Employer which, for the calendar year in which the transaction referred to in Section X(e) occurred and for each of the three (3) preceding years, on average employs not more than 500 employees, and is required to make contributions to the Plan for not more than 250 employees.

(1) Any group treated as a "single employer" under ERISA Section 4001(b)(1) without regard to any transaction that was a basis for the Plan's finding under ERISA Section 4212, shall be treated as a single employer for purposes of Section X.

(h) If a withdrawal liability dispute to which this subsection applies is not concluded by the anniversary of the 12 month period after the date that the electing person posts the bond or escrow described in Section X(f)(2), the electing person shall, at the start of each succeeding 12-month period, provide an additional bond or amount held in escrow equal to the sum of the withdrawal liability payments that would otherwise be payable to the Plan during that period. The withdrawal liability of the party furnishing a bond or escrow under this subsection shall be reduced, upon the payment of the bond or escrow to the Plan, by the amount thereof.

Section XI. 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 re-determined) under this paragraph without regard to Section XI(b)(2), and

(b) notwithstanding any other provision of the Rules, the total "unfunded vested benefits" of the Plan shall be fully allocated among all such Employers in a manner not inconsistent with regulations prescribed by the PBGC.

Withdrawal by an Employer from the Plan, during a period of three (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.

Section XII. Payment Schedule

(a) Each annual payment shall be payable in four (4) equal installments due quarterly on the first day of the month. If a payment is not made when due, interest on the payment shall accrue from the due date until the date on which the payment is made.

(b) The Employer shall be entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments, plus accrued interest, if any, in whole or in part, without penalty. If the prepayment is made pursuant to a withdrawal which is later determined to be part of a withdrawal described in Section XI, the withdrawal liability of the Employer shall not be limited to the amount of the prepayment.

(c) In the event of a default, the Trustees, at their option, may require immediate payment of the outstanding amount of an Employer's withdrawal liability, plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. For purposes of this Section XII, the term "default" means the failure of an Employer to make, when due, any payment under this Section XII, if the failure is not cured within 60 days after the Employer receives written notification from the Trustees of such failure. A "default" shall also occur under any of the following circumstances:

(1) the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a composition or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agents, or the Employer's offer of a composition or extension to creditors, or

(2) the Employer's dissolution, or

(3) the making (or sending notice of) an intended bulk sale by the Employer, or

(4) the assignment, pledge, mortgage or hypothecation by the Employer of property to an extent which the Trustees determines to be material in relation to the financial condition of the Employer, or

(5) the filing or commencement by the Employer, or the filing or commencement against the Employer or any of its property, or any proceeding, suit or action, at law or in equity, under or relating to any bankruptcy; reorganization, arrangement-of-debt, receivership, liquidation, or dissolution law or statute or amendments thereto, unless such proceeding, suit or action against the Employer or its property is set aside, withdrawn, or dismissed within ten (10) days after the date of the filing or commencement, or

(6) the entry of any judgment or the issuance of any warrant, attachment, injunction or governmental tax lien or levy against the Employer or against any of its property, unless such judgment, attachment, injunction, lien, or levy is discharged, set aside, or removed within ten (10) days after the date such judgment is entered or such attachment, injunction, lien, or levy is issued, or

(7) the failure of the Employer to maintain current assets in an amount at least equal to current liabilities, current assets and current liabilities to be determined in accordance with generally accepted accounting principles and practices consistently followed, or

(8) the Employer's failure to provide information demanded by the Plan pursuant to ERISA Section 4219(a) regarding its ability to pay withdrawal liability, or as to whether it has engaged in a transaction which has as a principal purpose the evasion or avoidance of withdrawal liability, or

(9) the Employer's engaging in a transaction which has as a principal purpose the evasion or avoidance of withdrawal liability demanded by the Plan, or

(10) such other event as the Trustees may determine indicates a substantial likelihood that the Employer will be unable to pay its withdrawal liability provided the Employer is given written notice of such determination and a reasonable opportunity to demonstrate to the Trustees that such determination was in error.

Section XIII. <u>Resolution of Disputes</u>

(a) Any dispute between an Employer and the Trustees concerning a determination of withdrawal liability shall be resolved through arbitration. Either party may initiate the arbitration proceeding within a 60-day period after the earlier of:

(1) the date of notification to the Employer under Section X(a)(3); or

(2) 120 days after the date of the Employer's request under Section X(a)(2).

(b) The parties may jointly initiate arbitration within the 180-day period after the date of the Trustees' withdrawal liability demand under Section X(a)(1).

(c) An arbitration proceeding under this Section shall be conducted in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American Arbitration Association, except that the arbitration hearings shall be held in New York City notwithstanding any provision in the American Arbitration Association Rules to the contrary. The Trustees may purchase insurance to cover potential liability of the arbitrator. If the parties have not provided for the costs of the arbitration by agreement, including arbitrator's fees, the arbitrator shall assess such fees. The arbitrator may also award reasonable attorney's fees.

(d) For purposes of any proceeding under this Section, any determination made by the Trustees under the Rules is presumed correct unless the party contesting the determination shows by a preponderance of the evidence that the determination was unreasonable or clearly erroneous.

(e) If no arbitration proceeding has been initiated within the time prescribed by paragraphs (a) or (b), the amounts demanded by the Trustees under the Rules shall be due and owing on the schedule set forth by the Trustees. The Trustees may bring an action for collection in a state or federal court of competent jurisdiction.

(f) Any arbitration proceedings under this Section shall, to the extent consistent with Title IV of ERISA, be conducted in the same manner, subject to the same limitations, carried out with the same powers (including subpoena power), and enforced in United States courts as an arbitration proceeding carried out under Title 9, United States Code.

(g) Payments shall be made by an Employer in accordance with the determinations made under the Rules until the arbitrator issues a final decision with respect to the determination submitted for arbitration, with any necessary adjustments in subsequent payments for overpayments or underpayments arising out of the decision of the arbitrator with respect to the determination. If the Employer fails to make timely payment in accordance with such final decision, the Employer shall be treated as being delinquent in the making of a contribution required under the Plan within the meaning of Article X and ERISA Section 515 and shall be liable to the Plan for the amounts specified therein, except that the rate of interest applicable shall be determined under Section X(b).

Section XIV. <u>Information Requests</u>

(a) Every Employer who has an obligation to contribute under the Plan may request a notice of the estimated amount of the Employer's withdrawal liability under Section X of these Rules if the Employer withdrew on the last day of the plan year preceding the date of the request. Such notice shall include information mandated under ERISA Section 101(l) and shall be provided within 180 days of the request, or such longer time as provided for under regulations promulgated pursuant to ERISA Section 101(l). The Plan may impose a charge for the copying, mailing and other costs of furnishing the notice, including the costs of obtaining the estimate from the actuary. No Employer may request more than one notice under this Section every 12-month period.

(b) An Employer, within 30 days after a written request from the Trustees, shall furnish such information as the Trustees reasonably determines to be necessary to enable the Plan to comply with the requirements of Part 1 of Subtitle E of Title IV of ERISA.

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 50 PF
EIN:	13-6696824
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	01/01/2010	12/31/2010							$1,192,307.00	
2011	01/01/2011	12/31/2011							$605,585.00	
2012	01/01/2012	12/31/2012							$463,394.00	
2013	01/01/2013	12/31/2013							$423,772.00	
2014	01/01/2014	12/31/2014							$682,879.00	
2015	01/01/2015	12/31/2015							$310,417.00	
2016	01/01/2016	12/31/2016							$278,445.00	
2017	01/01/2017	12/31/2017							$305,866.00	
2018	01/01/2018	12/31/2018							$317,224.00	
2019	01/01/2019	12/31/2019							$1,101,884.00	
2020	01/01/2020	12/31/2020							$326,152.00	
2021	01/01/2021	12/31/2021							$531,830.00	
2022	01/01/2022	12/31/2022							$356,484.00	
2023	01/01/2023	12/31/2023							$1,082,838.00	
2024	01/01/2024	12/31/2024							$175,819.00	
2025	01/01/2025	04/30/2025							$93,755.44	

* 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 50 PF	
EIN:	13-6696824	
PN:	001	
Initial Application Date:	07/09/2025	
SFA Measurement Date:	04/30/2025	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	12/31/2025	

Non-SFA Interest Rate Used:	7.50%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	5.93%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	July 2025	4.90%	5.36%	5.62%	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").
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%	

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 50 PF
EIN:	13-6696824
PN:	001
SFA Measurement Date:	04/30/2025

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
04/30/2025	12/31/2025	$2,362,261	$2,158,549	$0	$0	$4,520,810
01/01/2026	12/31/2026	$3,356,506	$428,671	$0	$0	$3,785,177
01/01/2027	12/31/2027	$3,166,956	$429,111	$0	$0	$3,596,067
01/01/2028	12/31/2028	$2,976,992	$430,922	$0	$0	$3,407,914
01/01/2029	12/31/2029	$2,788,301	$432,753	$0	$0	$3,221,054
01/01/2030	12/31/2030	$2,602,208	$432,798	$0	$0	$3,035,006
01/01/2031	12/31/2031	$2,419,819	$429,281	$0	$0	$2,849,100
01/01/2032	12/31/2032	$2,242,075	$427,347	$0	$0	$2,669,422
01/01/2033	12/31/2033	$2,069,794	$431,054	$0	$0	$2,500,848
01/01/2034	12/31/2034	$1,903,675	$432,260	$0	$0	$2,335,935
01/01/2035	12/31/2035	$1,744,288	$427,473	$0	$0	$2,171,761
01/01/2036	12/31/2036	$1,592,075	$420,807	$0	$0	$2,012,882
01/01/2037	12/31/2037	$1,447,373	$417,555	$0	$0	$1,864,928
01/01/2038	12/31/2038	$1,310,438	$411,891	$0	$0	$1,722,329
01/01/2039	12/31/2039	$1,181,451	$412,079	$0	$0	$1,593,530
01/01/2040	12/31/2040	$1,060,524	$406,433	$0	$0	$1,466,957
01/01/2041	12/31/2041	$947,694	$396,206	$0	$0	$1,343,900
01/01/2042	12/31/2042	$842,914	$385,220	$0	$0	$1,228,134
01/01/2043	12/31/2043	$746,054	$375,131	$0	$0	$1,121,185
01/01/2044	12/31/2044	$656,928	$363,194	$0	$0	$1,020,122
01/01/2045	12/31/2045	$575,295	$350,219	$0	$0	$925,514
01/01/2046	12/31/2046	$500,877	$335,912	$0	$0	$836,789
01/01/2047	12/31/2047	$433,376	$319,509	$0	$0	$752,885
01/01/2048	12/31/2048	$372,472	$302,264	$0	$0	$674,736
01/01/2049	12/31/2049	$317,841	$284,206	$0	$0	$602,047
01/01/2050	12/31/2050	$269,168	$265,610	$0	$0	$534,778
01/01/2051	12/31/2051	$226,132	$246,628	$0	$0	$472,760

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 50 PF
EIN:	13-6696824
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	12/31/2025	674	N/A	$88,054	$88,054
01/01/2026	12/31/2026	648	$25,920	$223,500	$249,420
01/01/2027	12/31/2027	620	$25,420	$147,088	$172,508
01/01/2028	12/31/2028	592	$24,879	$150,765	$175,643
01/01/2029	12/31/2029	562	$24,209	$154,534	$178,742
01/01/2030	12/31/2030	533	$23,533	$158,397	$181,930
01/01/2031	12/31/2031	503	$26,156	$162,357	$188,513
01/01/2032	12/31/2032	474	$25,264	$166,416	$191,680
01/01/2033	12/31/2033	446	$24,366	$170,576	$194,943
01/01/2034	12/31/2034	419	$23,463	$174,841	$198,304
01/01/2035	12/31/2035	392	$22,500	$179,212	$201,712
01/01/2036	12/31/2036	367	$21,592	$183,692	$205,284
01/01/2037	12/31/2037	342	$20,624	$188,284	$208,908
01/01/2038	12/31/2038	318	$19,656	$192,992	$212,648
01/01/2039	12/31/2039	296	$18,754	$197,816	$216,570
01/01/2040	12/31/2040	274	$17,794	$202,250	$220,044
01/01/2041	12/31/2041	254	$16,907	$184,678	$201,585
01/01/2042	12/31/2042	234	$15,965	$168,255	$184,220
01/01/2043	12/31/2043	216	$15,106	$153,072	$168,178
01/01/2044	12/31/2044	199	$14,265	$140,000	$154,265
01/01/2045	12/31/2045	182	$13,372	$140,000	$153,372
01/01/2046	12/31/2046	166	$12,502	$140,000	$152,502
01/01/2047	12/31/2047	152	$11,734	$140,000	$151,734
01/01/2048	12/31/2048	138	$10,919	$140,000	$150,919
01/01/2049	12/31/2049	125	$10,138	$140,000	$150,138
01/01/2050	12/31/2050	112	$9,311	$140,000	$149,311
01/01/2051	12/31/2051	101	$8,606	$140,000	$148,606

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 50 PF	
EIN:	13-6696824	
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:	$1,312,130	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$33,372,028	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:	2040	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	7.50%	
SFA Interest Rate:	5.93%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
04/30/2025	12/31/2025		$137,997		-$4,520,810	-$642,391	-$88,054	-$5,251,255	$1,148,483	$29,269,255	$0	$67,787	$1,517,914
01/01/2026	12/31/2026		$195,070		-$3,785,177		-$249,420	-$4,034,597	$1,608,445	$26,843,103	$0	$120,987	$1,833,971
01/01/2027	12/31/2027		$205,527		-$3,596,067		-$172,508	-$3,768,575	$1,472,664	$24,547,193	$0	$144,627	$2,184,125
01/01/2028	12/31/2028		$189,085		-$3,407,914		-$175,643	-$3,583,557	$1,342,423	$22,306,058	$0	$170,322	$2,543,532
01/01/2029	12/31/2029		$173,958		-$3,221,054		-$178,742	-$3,399,796	$1,215,389	$20,121,651	$0	$196,756	$2,914,246
01/01/2030	12/31/2030		$160,041		-$3,035,006		-$181,930	-$3,216,936	$1,091,692	$17,996,406	$0	$224,081	$3,298,368
01/01/2031	12/31/2031		$147,238		-$2,849,100		-$188,513	-$3,037,613	$971,406	$15,930,200	$0	$252,449	$3,698,054
01/01/2032	12/31/2032		$135,459		-$2,669,422		-$191,680	-$2,861,102	$854,516	$13,923,613	$0	$282,020	$4,115,533
01/01/2033	12/31/2033		$124,622		-$2,500,848		-$194,943	-$2,695,791	$740,805	$11,968,627	$0	$312,957	$4,553,112
01/01/2034	12/31/2034		$114,652		-$2,335,935		-$198,304	-$2,534,239	$630,034	$10,064,422	$0	$345,432	$5,013,197
01/01/2035	12/31/2035		$105,480		-$2,171,761		-$201,712	-$2,373,473	$522,250	$8,213,199	$0	$379,623	$5,498,300
01/01/2036	12/31/2036		$97,042		-$2,012,882		-$205,284	-$2,218,166	$417,435	$6,412,468	$0	$415,715	$6,011,057
01/01/2037	12/31/2037		$89,279		-$1,864,928		-$208,908	-$2,073,836	$315,265	$4,653,897	$0	$453,904	$6,554,240
01/01/2038	12/31/2038		$82,136		-$1,722,329		-$212,648	-$1,934,977	$215,421	$2,934,341	$0	$494,397	$7,130,773
01/01/2039	12/31/2039		$75,565		-$1,593,530		-$216,570	-$1,810,100	$117,446	$1,241,687	$0	$537,411	$7,743,749
01/01/2040	12/31/2040		$69,520		-$1,466,957		-$220,044	-$1,241,687	$0	$0	-$445,313	$577,929	$7,945,884
01/01/2041	12/31/2041		$63,958		-$1,343,900		-$201,585	$0	$0	$0	-$1,545,485	$537,312	$7,001,670
01/01/2042	12/31/2042		$58,842		-$1,228,134		-$184,220	$0	$0	$0	-$1,412,354	$471,560	$6,119,718
01/01/2043	12/31/2043		$54,134		-$1,121,185		-$168,178	$0	$0	$0	-$1,289,363	$410,093	$5,294,582
01/01/2044	12/31/2044		$49,804		-$1,020,122		-$154,265	$0	$0	$0	-$1,174,387	$352,591	$4,522,590
01/01/2045	12/31/2045		$45,819		-$925,514		-$153,372	$0	$0	$0	-$1,078,886	$298,385	$3,787,909
01/01/2046	12/31/2046		$42,154		-$836,789		-$152,502	$0	$0	$0	-$989,291	$246,752	$3,087,524
01/01/2047	12/31/2047		$38,782		-$752,885		-$151,734	$0	$0	$0	-$904,619	$197,504	$2,419,191
01/01/2048	12/31/2048		$35,679		-$674,736		-$150,919	$0	$0	$0	-$825,655	$150,440	$1,779,655
01/01/2049	12/31/2049		$32,825		-$602,047		-$150,138	$0	$0	$0	-$752,185	$105,323	$1,165,618
01/01/2050	12/31/2050		$30,199		-$534,778		-$149,311	$0	$0	$0	-$684,089	$61,911	$573,639
01/01/2051	12/31/2051		$27,783		-$472,760		-$148,606	$0	$0	$0	-$621,366	$19,944	$0

TEMPLATE 4A - Sheet 4A-5 v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1 v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 50 PF
EIN:	13-6696824
PN:	001
SFA Measurement Date:	04/30/2025

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
04/30/2025	12/31/2025	$2,362,261	$277,911	$0	$0	$2,640,172
01/01/2026	12/31/2026	$3,356,506	$430,012	$0	$0	$3,786,518
01/01/2027	12/31/2027	$3,166,956	$430,258	$0	$0	$3,597,214
01/01/2028	12/31/2028	$2,976,992	$431,885	$0	$0	$3,408,877
01/01/2029	12/31/2029	$2,788,301	$433,547	$0	$0	$3,221,848
01/01/2030	12/31/2030	$2,602,208	$433,440	$0	$0	$3,035,648
01/01/2031	12/31/2031	$2,419,819	$429,791	$0	$0	$2,849,610
01/01/2032	12/31/2032	$2,242,075	$427,744	$0	$0	$2,669,819
01/01/2033	12/31/2033	$2,069,794	$431,358	$0	$0	$2,501,152
01/01/2034	12/31/2034	$1,903,675	$432,487	$0	$0	$2,336,162
01/01/2035	12/31/2035	$1,744,288	$427,639	$0	$0	$2,171,927
01/01/2036	12/31/2036	$1,592,075	$420,926	$0	$0	$2,013,001
01/01/2037	12/31/2037	$1,447,373	$417,638	$0	$0	$1,865,011
01/01/2038	12/31/2038	$1,310,438	$411,947	$0	$0	$1,722,385
01/01/2039	12/31/2039	$1,181,451	$412,116	$0	$0	$1,593,567
01/01/2040	12/31/2040	$1,060,524	$406,457	$0	$0	$1,466,981
01/01/2041	12/31/2041	$947,694	$396,221	$0	$0	$1,343,915
01/01/2042	12/31/2042	$842,914	$385,229	$0	$0	$1,228,143
01/01/2043	12/31/2043	$746,054	$375,136	$0	$0	$1,121,190
01/01/2044	12/31/2044	$656,928	$363,197	$0	$0	$1,020,125
01/01/2045	12/31/2045	$575,295	$350,221	$0	$0	$925,516
01/01/2046	12/31/2046	$500,877	$335,913	$0	$0	$836,790
01/01/2047	12/31/2047	$433,376	$319,509	$0	$0	$752,885
01/01/2048	12/31/2048	$372,472	$302,264	$0	$0	$674,736
01/01/2049	12/31/2049	$317,841	$284,206	$0	$0	$602,047
01/01/2050	12/31/2050	$269,168	$265,610	$0	$0	$534,778
01/01/2051	12/31/2051	$226,132	$246,628	$0	$0	$472,760

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 50 PF
EIN:	13-6696824
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	12/31/2025	674			$15,303
01/01/2026	12/31/2026	648			$32,921
01/01/2027	12/31/2027	620			$31,275
01/01/2028	12/31/2028	592			$29,638
01/01/2029	12/31/2029	562			$28,012
01/01/2030	12/31/2030	533			$26,393
01/01/2031	12/31/2031	503			$24,775
01/01/2032	12/31/2032	474			$23,212
01/01/2033	12/31/2033	446			$21,746
01/01/2034	12/31/2034	419			$20,311
01/01/2035	12/31/2035	392			$18,883
01/01/2036	12/31/2036	367			$17,502
01/01/2037	12/31/2037	342			$16,215
01/01/2038	12/31/2038	318			$14,975
01/01/2039	12/31/2039	296			$13,855
01/01/2040	12/31/2040	274			$12,754
01/01/2041	12/31/2041	254			$11,684
01/01/2042	12/31/2042	234			$10,678
01/01/2043	12/31/2043	216			$9,748
01/01/2044	12/31/2044	199			$8,869
01/01/2045	12/31/2045	182			$8,047
01/01/2046	12/31/2046	166			$7,275
01/01/2047	12/31/2047	152			$6,546
01/01/2048	12/31/2048	138			$5,866
01/01/2049	12/31/2049	125			$5,234
01/01/2050	12/31/2050	112			$4,649
01/01/2051	12/31/2051	101			$4,110

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 50 PF
EIN:	13-6696824
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:	$1,312,130
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$28,149,530
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 (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
04/30/2025	12/31/2025		$137,997		-$2,640,172	-$642,391	-$15,303	-$3,297,866	$1,018,895	$25,870,559	$0	$67,787	$1,517,914
01/01/2026	12/31/2026		$195,070		-$3,786,518		-$32,921	-$3,819,439	$1,412,683	$23,463,803	$0	$120,987	$1,833,971
01/01/2027	12/31/2027		$205,527		-$3,597,214		-$31,275	-$3,628,489	$1,276,034	$21,111,347	$0	$144,627	$2,184,125
01/01/2028	12/31/2028		$205,527		-$3,408,877		-$29,638	-$3,438,515	$1,142,573	$18,815,406	$0	$170,888	$2,560,540
01/01/2029	12/31/2029		$205,527		-$3,221,848		-$28,012	-$3,249,860	$1,012,423	$16,577,969	$0	$199,119	$2,965,186
01/01/2030	12/31/2030		$205,527		-$3,035,648		-$26,393	-$3,062,041	$885,714	$14,401,643	$0	$229,468	$3,400,181
01/01/2031	12/31/2031		$205,527		-$2,849,610		-$24,775	-$2,874,385	$762,625	$12,289,882	$0	$262,092	$3,867,800
01/01/2032	12/31/2032		$205,527		-$2,669,819		-$23,212	-$2,693,031	$643,164	$10,240,015	$0	$297,164	$4,370,491
01/01/2033	12/31/2033		$205,527		-$2,501,152		-$21,746	-$2,522,898	$527,016	$8,244,133	$0	$334,866	$4,910,883
01/01/2034	12/31/2034		$205,527		-$2,336,162		-$20,311	-$2,356,473	$413,952	$6,301,611	$0	$375,395	$5,491,805
01/01/2035	12/31/2035		$205,527		-$2,171,927		-$18,883	-$2,190,810	$304,028	$4,414,829	$0	$418,964	$6,116,296
01/01/2036	12/31/2036		$205,527		-$2,013,001		-$17,502	-$2,030,503	$197,238	$2,581,565	$0	$465,801	$6,787,624
01/01/2037	12/31/2037		$205,527		-$1,865,011		-$16,215	-$1,881,226	$93,272	$793,611	$0	$516,151	$7,509,301
01/01/2038	12/31/2038		$205,527		-$1,722,385		-$14,975	-$793,611	$0	$0	-$943,749	$548,530	$7,319,609
01/01/2039	12/31/2039		$205,527		-$1,593,567		-$13,855	$0	$0	$0	-$1,607,422	$491,556	$6,409,270
01/01/2040	12/31/2040		$205,527		-$1,466,981		-$12,754	$0	$0	$0	-$1,479,735	$428,404	$5,563,465
01/01/2041	12/31/2041		$205,527		-$1,343,915		-$11,684	$0	$0	$0	-$1,355,599	$369,949	$4,783,342
01/01/2042	12/31/2042		$205,527		-$1,228,143		-$10,678	$0	$0	$0	-$1,238,821	$316,125	$4,066,173
01/01/2043	12/31/2043		$205,527		-$1,121,190		-$9,748	$0	$0	$0	-$1,130,938	$266,666	$3,407,428
01/01/2044	12/31/2044		$205,527		-$1,020,125		-$8,869	$0	$0	$0	-$1,028,994	$221,350	$2,805,311
01/01/2045	12/31/2045		$205,527		-$925,516		-$8,047	$0	$0	$0	-$933,563	$180,020	$2,257,295
01/01/2046	12/31/2046		$205,527		-$836,790		-$7,275	$0	$0	$0	-$844,065	$142,510	$1,761,267
01/01/2047	12/31/2047		$205,527		-$752,885		-$6,546	$0	$0	$0	-$759,431	$108,704	$1,316,067
01/01/2048	12/31/2048		$205,527		-$674,736		-$5,866	$0	$0	$0	-$680,602	$78,476	$919,468
01/01/2049	12/31/2049		$205,527		-$602,047		-$5,234	$0	$0	$0	-$607,281	$51,673	$569,387
01/01/2050	12/31/2050		$205,527		-$534,778		-$4,649	$0	$0	$0	-$539,427	$28,140	$263,626
01/01/2051	12/31/2051		$205,527		-$472,760		-$4,110	$0	$0	$0	-$476,870	$7,718	$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 50 PF
EIN:	13-6696824
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	
				NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$28,149,530	From Template 5A.
2	Lump Sum for Missed Payments	$1,892,342	$30,041,871	Show details supporting the SFA amount on Sheet 6A-2.
3	Not valuing TermVesteds over age 85 on the measurement date	($6,454)	$30,035,417	Show details supporting the SFA amount on Sheet 6A-3.
4	Administrative Expenses added	$2,199,744	$32,235,161	Show details supporting the SFA amount on Sheet 6A-4.
5	Withdrawal Liability decline	$1,758,489	$33,993,650	Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Lump sum for missed payments

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 50 PF
EIN:	13-6696824
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:	$1,312,130
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$30,041,871
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	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
04/30/2025	12/31/2025		$137,997		-$4,521,840	-$642,391	-$26,209	-$5,190,440	$1,019,128	$25,870,559	$0	$67,787	$1,517,914
01/01/2026	12/31/2026		$195,070		-$3,786,518		-$32,921	-$3,819,439	$1,412,683	$23,463,803	$0	$120,987	$1,833,971
01/01/2027	12/31/2027		$205,527		-$3,597,214		-$31,275	-$3,628,489	$1,276,034	$21,111,347	$0	$144,627	$2,184,125
01/01/2028	12/31/2028		$205,527		-$3,408,877		-$29,638	-$3,438,515	$1,142,573	$18,815,406	$0	$170,888	$2,560,540
01/01/2029	12/31/2029		$205,527		-$3,221,848		-$28,012	-$3,249,860	$1,012,423	$16,577,969	$0	$199,119	$2,965,186
01/01/2030	12/31/2030		$205,527		-$3,035,648		-$26,393	-$3,062,041	$885,714	$14,401,643	$0	$229,468	$3,400,181
01/01/2031	12/31/2031		$205,527		-$2,849,610		-$24,775	-$2,874,385	$762,625	$12,289,882	$0	$262,092	$3,867,800
01/01/2032	12/31/2032		$205,527		-$2,669,819		-$23,212	-$2,693,031	$643,164	$10,240,015	$0	$297,164	$4,370,491
01/01/2033	12/31/2033		$205,527		-$2,501,152		-$21,746	-$2,522,898	$527,016	$8,244,133	$0	$334,866	$4,910,883
01/01/2034	12/31/2034		$205,527		-$2,336,162		-$20,311	-$2,356,473	$413,952	$6,301,611	$0	$375,395	$5,491,805
01/01/2035	12/31/2035		$205,527		-$2,171,927		-$18,883	-$2,190,810	$304,028	$4,414,829	$0	$418,964	$6,116,296
01/01/2036	12/31/2036		$205,527		-$2,013,001		-$17,502	-$2,030,503	$197,238	$2,581,565	$0	$465,801	$6,787,624
01/01/2037	12/31/2037		$205,527		-$1,865,011		-$16,215	-$1,881,226	$93,272	$793,611	$0	$516,151	$7,509,301
01/01/2038	12/31/2038		$205,527		-$1,722,385		-$14,975	-$793,611	$0	$0	-$943,749	$548,530	$7,319,609
01/01/2039	12/31/2039		$205,527		-$1,593,567		-$13,855	$0	$0	$0	-$1,607,422	$491,556	$6,409,270
01/01/2040	12/31/2040		$205,527		-$1,466,981		-$12,754	$0	$0	$0	-$1,479,735	$428,404	$5,563,465
01/01/2041	12/31/2041		$205,527		-$1,343,915		-$11,684	$0	$0	$0	-$1,355,599	$369,949	$4,783,342
01/01/2042	12/31/2042		$205,527		-$1,228,143		-$10,678	$0	$0	$0	-$1,238,821	$316,125	$4,066,173
01/01/2043	12/31/2043		$205,527		-$1,121,190		-$9,748	$0	$0	$0	-$1,130,938	$266,666	$3,407,428
01/01/2044	12/31/2044		$205,527		-$1,020,125		-$8,869	$0	$0	$0	-$1,028,994	$221,350	$2,805,311
01/01/2045	12/31/2045		$205,527		-$925,516		-$8,047	$0	$0	$0	-$933,563	$180,020	$2,257,295
01/01/2046	12/31/2046		$205,527		-$836,790		-$7,275	$0	$0	$0	-$844,065	$142,510	$1,761,267
01/01/2047	12/31/2047		$205,527		-$752,885		-$6,546	$0	$0	$0	-$759,431	$108,704	$1,316,067
01/01/2048	12/31/2048		$205,527		-$674,736		-$5,866	$0	$0	$0	-$680,602	$78,476	$919,468
01/01/2049	12/31/2049		$205,527		-$602,047		-$5,234	$0	$0	$0	-$607,281	$51,673	$569,387
01/01/2050	12/31/2050		$205,527		-$534,778		-$4,649	$0	$0	$0	-$539,427	$28,140	$263,626
01/01/2051	12/31/2051		$205,527		-$472,760		-$4,110	$0	$0	$0	-$476,870	$7,718	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Not valuing Term Vesteds over age85 on the measurement date

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 50 PF
EIN:	13-6696824
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:	$1,312,130
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$30,035,417
Non-SFA Interest Rate:	7.50%
SFA Interest Rate:	5.93%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
04/30/2025	12/31/2025		$137,997		-$4,520,810	-$642,391	-$26,203	-$5,189,405	$1,018,898	$25,864,910	$0	$67,787	$1,517,914
01/01/2026	12/31/2026		$195,070		-$3,785,177		-$32,909	-$3,818,086	$1,412,391	$23,459,215	$0	$120,987	$1,833,971
01/01/2027	12/31/2027		$205,527		-$3,596,067		-$31,265	-$3,627,332	$1,275,798	$21,107,681	$0	$144,627	$2,184,125
01/01/2028	12/31/2028		$205,527		-$3,407,914		-$29,629	-$3,437,543	$1,142,387	$18,812,525	$0	$170,888	$2,560,540
01/01/2029	12/31/2029		$205,527		-$3,221,054		-$28,005	-$3,249,059	$1,012,277	$16,575,743	$0	$199,119	$2,965,186
01/01/2030	12/31/2030		$205,527		-$3,035,006		-$26,387	-$3,061,393	$885,603	$14,399,953	$0	$229,468	$3,400,181
01/01/2031	12/31/2031		$205,527		-$2,849,100		-$24,771	-$2,873,871	$762,541	$12,288,623	$0	$262,092	$3,867,800
01/01/2032	12/31/2032		$205,527		-$2,669,422		-$23,209	-$2,692,631	$643,102	$10,239,094	$0	$297,164	$4,370,491
01/01/2033	12/31/2033		$205,527		-$2,500,848		-$21,743	-$2,522,591	$526,971	$8,243,474	$0	$334,866	$4,910,883
01/01/2034	12/31/2034		$205,527		-$2,335,935		-$20,309	-$2,356,244	$413,920	$6,301,150	$0	$375,395	$5,491,805
01/01/2035	12/31/2035		$205,527		-$2,171,761		-$18,882	-$2,190,643	$304,005	$4,414,512	$0	$418,964	$6,116,296
01/01/2036	12/31/2036		$205,527		-$2,012,882		-$17,501	-$2,030,383	$197,223	$2,581,353	$0	$465,801	$6,787,624
01/01/2037	12/31/2037		$205,527		-$1,864,928		-$16,214	-$1,881,142	$93,262	$793,473	$0	$516,151	$7,509,301
01/01/2038	12/31/2038		$205,527		-$1,722,329		-$14,974	-$793,473	$0	$0	-$943,830	$548,526	$7,319,524
01/01/2039	12/31/2039		$205,527		-$1,593,530		-$13,855	$0	$0	$0	-$1,607,385	$491,551	$6,409,218
01/01/2040	12/31/2040		$205,527		-$1,466,957		-$12,754	$0	$0	$0	-$1,479,711	$428,401	$5,563,434
01/01/2041	12/31/2041		$205,527		-$1,343,900		-$11,684	$0	$0	$0	-$1,355,584	$369,947	$4,783,324
01/01/2042	12/31/2042		$205,527		-$1,228,134		-$10,678	$0	$0	$0	-$1,238,812	$316,124	$4,066,163
01/01/2043	12/31/2043		$205,527		-$1,121,185		-$9,748	$0	$0	$0	-$1,130,933	$266,665	$3,407,422
01/01/2044	12/31/2044		$205,527		-$1,020,122		-$8,869	$0	$0	$0	-$1,028,991	$221,350	$2,805,308
01/01/2045	12/31/2045		$205,527		-$925,514		-$8,047	$0	$0	$0	-$933,561	$180,020	$2,257,294
01/01/2046	12/31/2046		$205,527		-$836,789		-$7,275	$0	$0	$0	-$844,064	$142,510	$1,761,267
01/01/2047	12/31/2047		$205,527		-$752,885		-$6,546	$0	$0	$0	-$759,431	$108,704	$1,316,067
01/01/2048	12/31/2048		$205,527		-$674,736		-$5,866	$0	$0	$0	-$680,602	$78,476	$919,468
01/01/2049	12/31/2049		$205,527		-$602,047		-$5,234	$0	$0	$0	-$607,281	$51,673	$569,387
01/01/2050	12/31/2050		$205,527		-$534,778		-$4,649	$0	$0	$0	-$539,427	$28,140	$263,626
01/01/2051	12/31/2051		$205,527		-$472,760		-$4,110	$0	$0	$0	-$476,870	$7,718	$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Administrative Expenses added

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 50 PF
EIN:	13-6696824
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:	$1,312,130
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$32,235,161
Non-SFA Interest Rate:	7.50%
SFA Interest Rate:	5.93%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
04/30/2025	12/31/2025		$137,997		-$4,520,810	-$642,391	-$88,054	-$5,251,255	$1,103,971	$28,087,877	$0	$67,787	$1,517,914
01/01/2026	12/31/2026		$195,070		-$3,785,177		-$249,420	-$4,034,597	$1,538,390	$25,591,669	$0	$120,987	$1,833,971
01/01/2027	12/31/2027		$205,527		-$3,596,067		-$172,508	-$3,768,575	$1,398,454	$23,221,549	$0	$144,627	$2,184,125
01/01/2028	12/31/2028		$205,527		-$3,407,914		-$175,643	-$3,583,557	$1,263,812	$20,901,804	$0	$170,888	$2,560,540
01/01/2029	12/31/2029		$205,527		-$3,221,054		-$178,742	-$3,399,796	$1,132,117	$18,634,124	$0	$199,119	$2,965,186
01/01/2030	12/31/2030		$205,527		-$3,035,006		-$181,930	-$3,216,936	$1,003,481	$16,420,669	$0	$229,468	$3,400,181
01/01/2031	12/31/2031		$205,527		-$2,849,100		-$188,513	-$3,037,613	$877,965	$14,261,021	$0	$262,092	$3,867,800
01/01/2032	12/31/2032		$205,527		-$2,669,422		-$191,680	-$2,861,102	$755,534	$12,155,453	$0	$297,164	$4,370,491
01/01/2033	12/31/2033		$205,527		-$2,500,848		-$194,943	-$2,695,791	$635,953	$10,095,615	$0	$334,866	$4,910,883
01/01/2034	12/31/2034		$205,527		-$2,335,935		-$198,304	-$2,534,239	$518,964	$8,080,340	$0	$375,395	$5,491,805
01/01/2035	12/31/2035		$205,527		-$2,171,761		-$201,712	-$2,373,473	$404,594	$6,111,461	$0	$418,964	$6,116,296
01/01/2036	12/31/2036		$205,527		-$2,012,882		-$205,284	-$2,218,166	$292,802	$4,186,097	$0	$465,801	$6,787,624
01/01/2037	12/31/2037		$205,527		-$1,864,928		-$208,908	-$2,073,836	$183,241	$2,295,502	$0	$516,151	$7,509,301
01/01/2038	12/31/2038		$205,527		-$1,722,329		-$212,648	-$1,934,977	$75,568	$436,093	$0	$570,276	$8,285,104
01/01/2039	12/31/2039		$205,527		-$1,593,530		-$216,570	-$436,093	$0	$0	-$1,374,007	$586,851	$7,703,475
01/01/2040	12/31/2040		$205,527		-$1,466,957		-$220,044	$0	$0	$0	-$1,687,001	$518,437	$6,740,439
01/01/2041	12/31/2041		$205,527		-$1,343,900		-$201,585	$0	$0	$0	-$1,545,485	$451,780	$5,852,261
01/01/2042	12/31/2042		$205,527		-$1,228,134		-$184,220	$0	$0	$0	-$1,412,354	$390,407	$5,035,840
01/01/2043	12/31/2043		$205,527		-$1,121,185		-$168,178	$0	$0	$0	-$1,289,363	$334,016	$4,286,021
01/01/2044	12/31/2044		$205,527		-$1,020,122		-$154,265	$0	$0	$0	-$1,174,387	$282,312	$3,599,473
01/01/2045	12/31/2045		$205,527		-$925,514		-$153,372	$0	$0	$0	-$1,078,886	$234,652	$2,960,766
01/01/2046	12/31/2046		$205,527		-$836,789		-$152,502	$0	$0	$0	-$989,291	$190,343	$2,367,345
01/01/2047	12/31/2047		$205,527		-$752,885		-$151,734	$0	$0	$0	-$904,619	$149,234	$1,817,487
01/01/2048	12/31/2048		$205,527		-$674,736		-$150,919	$0	$0	$0	-$825,655	$111,162	$1,308,521
01/01/2049	12/31/2049		$205,527		-$602,047		-$150,138	$0	$0	$0	-$752,185	$75,936	$837,799
01/01/2050	12/31/2050		$205,527		-$534,778		-$149,311	$0	$0	$0	-$684,089	$43,363	$402,601
01/01/2051	12/31/2051		$205,527		-$472,760		-$148,606	$0	$0	$0	-$621,366	$13,238	$0

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 <u>all changed assumptions/methods</u> (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

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 <u>all changed assumptions/methods</u> except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	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 50 PF
EIN:	13-6696824
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.
Lump Sum for Missed Payments	Excluded	Included	The old assumptions is unreasonable. The new assumption better reflects the anticipated fund experience.
Terminated Vested Members over age 85	Included	Excluded	The old assumptions is unreasonable. The new assumption better reflects the anticipated fund experience.
Administrative Expenses	Liabilities were loaded for administrative expenses in accordance with PBGC regulation 4044.	For 2025, $132,081 prorated for eight months. For the 2026 plan year, $143,500 excluding PBGC premium, increasing by 2.5% per annum thereafter. The PBGC premium rate is $40 per participant for 2026, increasing by 2.5% per year through 2030; $52 per participant for 2031, increasing by 2.5% per year thereafter. Additionally, $80,000 is assumed for preparing the SFA application and associated work for the 2026 plan year. Total annual administrative expenses are limited to 15% of expected benefit payments for each projection year. The expenses, net of PBGC premiums, are not less than $140,000.	The old assumption is unreasonable. The new assumption better reflects the anticipated fund experience.
Withdrawal Liability Payments	paid when due	2028 and later, decline by 8% per year	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 50 PF
EIN:	13-6696824
PN:	001

Unit (e.g. hourly, weekly)	N/A

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
04/30/2025	12/31/2025							$137,997		
01/01/2026	12/31/2026							$195,070		
01/01/2027	12/31/2027							$205,527		
01/01/2028	12/31/2028							$189,085		
01/01/2029	12/31/2029							$173,958		
01/01/2030	12/31/2030							$160,041		
01/01/2031	12/31/2031							$147,238		
01/01/2032	12/31/2032							$135,459		
01/01/2033	12/31/2033							$124,622		
01/01/2034	12/31/2034							$114,652		
01/01/2035	12/31/2035							$105,480		
01/01/2036	12/31/2036							$97,042		
01/01/2037	12/31/2037							$89,279		
01/01/2038	12/31/2038							$82,136		
01/01/2039	12/31/2039							$75,565		
01/01/2040	12/31/2040							$69,520		
01/01/2041	12/31/2041							$63,958		
01/01/2042	12/31/2042							$58,842		
01/01/2043	12/31/2043							$54,134		
01/01/2044	12/31/2044							$49,804		
01/01/2045	12/31/2045							$45,819		
01/01/2046	12/31/2046							$42,154		
01/01/2047	12/31/2047							$38,782		
01/01/2048	12/31/2048							$35,679		
01/01/2049	12/31/2049							$32,825		
01/01/2050	12/31/2050							$30,199		
01/01/2051	12/31/2051							$27,783		

* 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 50 PF
EIN:	13-6696824
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	*12/31/2019 actuarial report*	12/31/2019	1/12025	01/01/2025	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*12/31/2019 actuarial report*	4044 Mortality Table	Pri-2012 Blue Collar	Pri-2012 Blue Collar	Acceptable Change	
Mortality Improvement - Healthy	*12/31/2019 actuarial report*	4044 MT for val year	MP-2021	MP-2021	Acceptable Change	
Base Mortality - Disabled	*12/31/2019 actuarial report*	N/A	Pri-2012 Disabled	Pri-2012 Disabled	Acceptable Change	
Mortality Improvement - Disabled	*12/31/2019 actuarial report*	N/A	MP-2021	MP-2021	Acceptable Change	
Retirement - Actives		N/A	N/A	N/A	No Change	
Retirement - TVs	*12/31/2019 actuarial report*	Age 55 if 10 years of service; otherwise, age 62	Age 55 if 10 years of service; otherwise, age 62	Age 55 if 10 years of service; otherwise, age 62	No Change	
Turnover		N/A	N/A	N/A	No Change	
Disability	*12/31/2019 actuarial report*	None	None	None	No Change	
Optional Form Elections - Actives		N/A	N/A	N/A	No Change	
Optional Form Elections - TVs	*12/31/2019 actuarial report*	Normal form for single members (Life Annuity)	Normal form for single members (Life Annuity)	Normal form for single members (Life Annuity)	No Change	
Marital Status	*12/31/2019 actuarial report*	80% married	80% married	80% married	No Change	
Spouse Age Difference	*12/31/2019 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	*12/31/2019 actuarial report*	No new entrants	No new entrants	No new entrants	No Change	
Missing or Incomplete Data	*12/31/2019 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	*12/31/2019 actuarial report*	Lump sums for missed payments from normal retirement date to valuation date not valued	Lump sums for missed payments from normal retirement date to valuation date not valued	Lump sums for missed payments from normal retirement date to valuation date, 5% interest; Benefits for terminated vesteds over age 85 are excluded.	Acceptable Change	
Treatment of Participants Working Past Retirement Date	*12/31/2019 actuarial report*	None	None	None	No Change	
Assumptions Related to Reciprocity	*12/31/2019 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 50 PF
EIN:	13-6696824
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	*12/31/2019 actuarial report*	Not explicit; liabilities are loaded as prescribed in Section 4044	Liabilities were loaded for administrative expenses in accordance with PBGC regulation 4044.	For 2025, $132,081, prorated for nine months. For 2026, $143,500 plus PBGC premiums, plus $80,000 SFA-related expense. For 2027, $147,088 increasing by 2.5% per annum thereafter, plus PBGC premiums. Limited to 15% of expected benefit payments for each projection year, not less than $140,000.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*12/31/2019 actuarial report*	All payments due will be received as scheduled	All payments due will be received as scheduled	Payments collected thru July 2026 reflected when made. Missing payments are assumed to be made in August 2026. Probability each employer continues to make payments after 2027 decreases 8%/year.		
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	*12/31/2019 actuarial report*	Made throughout the year	Monthly, beginning of the month	Monthly, beginning of the month		
Contribution Timing		N/A	N/A	N/A		
Withdrawal Payment Timing	*12/31/2019 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		

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Local 50 PF
EIN:	13-6696824
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
Administrative Expense Timing	*12/31/2019 actuarial report*	N/A	Monthly, end of the month	Monthly, end of the month		
Other Payment Timing						

Create additional rows as needed.

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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.

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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.

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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*.

COHEN WEISS AND SIMON LLP

Please feel free to contact us with any questions.

Sincerely,

Michael S. Adler

Michael S. Adler

Attachment

cc: Larry Magarik (Trustee)
Rossi Marcelin (PBGC)
Olga Hernandez-Cruz (PBGC)
Myriangie Porter (PBGC)
Beth Saindon, Esq. (Bakery 33)
Alex Rosenthal, Esq. (Tugmen and IAMAW)
Jason Brodsky, Esq. (65)
Andrew Dietrich, Esq. (SCIW)
Joe Semo, Esq. (919)
David Fusco, Esq. (87)

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

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 became insolvent in the 2015 plan year. The plan was in critical and declining status within the meaning of section 305(b)(6) of ERISA for the 2020 plan year.

The plan was terminated by mass withdrawal of all employers as of December 31, 2008. 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 Cousel is labeled 'CounselLettert 2026 07 15.pdf', and it is a part of this application.

The UFCW Local 50 Pension Fund is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation as it was in critical and declining status for the 2020 Plan year.

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

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

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 U.F.C.W. Local 50 Pension Trust Fund (the "Plan"), the undersigned, constituting the Board of Trustees of the Plan, hereby certifies that the proposed amendment to the U.F.C.W. Local 50 Pension Trust Fund Rules and Regulations as Amended and Restated Effective January 1, 2015 to reinstate benefits under the Plan that have been suspended under section 4245(a) of ERISA due to plan insolvency, which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.

Larry Magarik
Trustee

Date: 8/11/26

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

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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-*

[3] Although less important in terms of the fact that these Plans are within the Second Circuit, it should be noted a number of these Plans were historically located and operated before their termination or insolvency within the Second Circuit – District 65, PSSDC, UFCW 50, 174 Pension, 174 Commercial, 174 Retail, JRF Leather, 342 Meat Cutters, 919, IATSE 640 – where their contributing employers, participating unions and union members had previously worked.

[4] Our firm filed twenty-five (25) plus such lawsuits within the past few years.

28A Welfare & 401(K) Ret. Funds v. Golden Eagles Architectural Metal Cleaning & Refinishing, 277 F. Supp. 2d 291, 294 (S.D.N.Y. 2003) (citations omitted); *Sprinzen v. Supreme Court of New Jersey*, 478 F. Supp. 722, 723-24 (S.D.N.Y. 1979). Further, a plan can be administered in more than one district. *See, e.g., Bostic v. Ohio River Co. (Ohio Div.) Basic Pension Plan*, 517 F. Supp. 627, 632 (S.D.W.Va. 1981); *Wallace v. Am. Petrofina, Inc.*, 659 F. Supp. 829, 831 (E.D. Tex. 1987).

In *Navarro*, the Supreme Court concluded that plaintiff trustees qualified as "active trustees whose control over the assets held in their names [was] real and substantial"—and thus were the real parties in interest to the controversy—because the "declaration of trust . . . authorized the trustees to take legal title to trust assts, to invest those assets for the benefit of the shareholders, and to sue and be sued in their capacity as trustees," the trustees "filed th[e] lawsuit in that capacity." *See also Americold Realty Tr. v. Conagra Foods, Inc.*, 577 U.S. 378, 383, 136 S. Ct. 1012, 194 L. Ed. 2d 71 (2016), *citing Navarro*, 446 U.S. at 462-66 ("[W]hen a trustee files a lawsuit or is sued in her own name, her citizenship is all that matters for diversity purposes."); *Wells Fargo Bank, N.A. v. Konover Dev. Corp.*, 630 F. App'x 46, 49 (2d Cir. 2015), *quoting Navarro*, 446 U.S. at 464) ("When a trustee possesses certain customary powers to hold, manage, and dispose of assets for the benefit of others, the trustee qualifies as a 'real party to the controversy' and may sue based on its own citizenship.").

In *Stone*, a case where Mr. Magarik was also the sole trustee, then with an office in Manhattan, the S.D.N.Y. declined to transfer the case to Illinois (where the defendants resided), citing "the location of the [Fund] and a number of [Fund] witnesses here, the willingness of [Fund's] counsel to take depositions via remote means for the convenience of counsel and witness, and the ease of accessing this District in the event of in-person attendance at court proceedings." *Id*. at *2.

Conclusion

Consequently, because Mr. Magarik is the Plans' sole trustee, plan sponsor, named fiduciary, manager, and decision-maker, and works out of a New York Office, we conclude that the Plans are within the Second Circuit's jurisdiction. Therefore, these Plans are subject to the Second Circuit opinion in *Bd. of Trs. of Bakery Drivers Local 550 & Indus. Pension Fund v. PBGC*.

Please feel free to contact us with any questions.

Sincerely,

Michael S. Adler

Michael S. Adler

Attachment

cc: Larry Magarik (Trustee)
Rossi Marcelin (PBGC)
Olga Hernandez-Cruz (PBGC)
Myriangie Porter (PBGC)
Beth Saindon, Esq. (Bakery 33)
Alex Rosenthal, Esq. (Tugmen and IAMAW)
Jason Brodsky, Esq. (65)
Andrew Dietrich, Esq. (SCIW)
Joe Semo, Esq. (919)
David Fusco, Esq. (87)

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

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 50 PENSION TRUST 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 50 PENSION TRUST FUND

Account summary

Beginning balance on April 1, 2025	$1,039,074.87
Deposits and other credits	521,063.18
Withdrawals and other debits	-228,027.80
Checks	-29,179.51
Service fees	-0.00
Ending balance on April 30, 2025	**$1,302,930.74**

# of deposits/credits: 8

# of withdrawals/debits: 58

# of days in cycle: 30

Average ledger balance: $936,661.77

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.

Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
04/01/25	UFCW LOCAL 50 PE DES:RETURN ID[redacted] INDN:SETT-ACH DETAIL RETURN CO ID[redacted] CCD BATCH DESC:NSION TRUST FUND		[redacted]	300.30
04/02/25	UFCW LOCAL 50 PE DES:REVERSAL FL# [redacted] INDN:SETT-BATCH [redacted] CO ID[redacted] CCD BATCH DESC:NSION TRUST FUND		[redacted]	531.23
04/02/25	UFCW LOCAL 50 PE DES:RETURN ID[redacted] INDN:SETT-ACH DETAIL RETURN CO ID[redacted] CCD BATCH DESC:NSION TRUST FUND		[redacted]	282.50
04/03/25	UFCW LOCAL 50 PE DES:RETURN ID:[redacted] INDN:SETT-ACH DETAIL RETURN CO ID[redacted] CCD BATCH DESC:NSION TRUST FUND		[redacted]	531.23
04/09/25	Preencoded Deposit	0000000001	[redacted]	15,315.67
04/14/25	Preencoded Deposit	0000000001	[redacted]	773.25
04/23/25	PBG1 TREAS 310 DES: MISC PAY ID:[redacted] INDN:UFCW LOCAL 50 CO ID[redacted] CCD PMT INFO:RMR*IN*UFCW LOCAL 50\		[redacted]	501,800.00
04/25/25	Preencoded Deposit	0000000001	[redacted]	1,529.00
Total deposits and other credits				**$521,063.18**

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
04/01/25	UFCW LOCAL 50 PE DES:BEN PAYMT FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted] CCD BATCH DESC:NSION TRUST FUND		[redacted]	-219,041.00
04/01/25	IRS DES:USATAXPYMT ID: [redacted] INDN:UFCW LOCAL 50 PENSION CO ID: [redacted] CCD		[redacted]	-7,456.68
04/03/25	NYS DTF WT DES:TAX PAYMNT ID:000000 [redacted] INDN [redacted] CO ID:SXXXXXXXXX CCD		[redacted]	-364.00
04/04/25	UFCW LOCAL 50 PE DES:RETURN ID [redacted] INDN:SETT-ACH DETAIL RETURN CO ID: [redacted] CCD BATCH DESC:NSION TRUST FUND		[redacted]	-531.23
04/15/25	NEW JERSEY EFT T DES:NJWEB45 ID [redacted] INDN:MAGARIK, LARRY CO ID: [redacted] CCD PMT INFO: [redacted]		[redacted]	-465.75
04/15/25	NC DEPT REVENUE DES:TAX PYMT ID [redacted] INDN:Local 50 Pension Fund CO ID [redacted] WEB		[redacted]	-79.14
04/16/25	SC DEPT REVENUE DES:DEBIT ID: [redacted] INDN:UFCW LOCAL 50 PENSION CO ID: [redacted] CCD		[redacted]	-90.00
Total withdrawals and other debits				**-$228,027.80**

Checks

Date	Check #	Bank reference	Amount
04/11	662	[redacted]	-300.30
04/11	663	[redacted]	-531.23
04/08	1161*	[redacted]	-4,853.33
04/15	1162	[redacted]	-990.00
04/24	1163	[redacted]	-393.36
04/29	1164	[redacted]	-427.50
04/10	56558*	[redacted]	-35.75
04/01	56564*	[redacted]	-56.00
04/10	56605*	[redacted]	-688.19
04/07	56608*	[redacted]	-323.21
04/08	56609	[redacted]	-312.81
04/07	56611*	[redacted]	-607.75
04/01	56613*	[redacted]	-525.10
04/02	56614	[redacted]	-174.90
04/01	56615	[redacted]	-610.73
04/01	56617*	[redacted]	-36.50
04/21	56618	[redacted]	-56.00
04/01	56620*	[redacted]	-1,194.65
04/08	56621	[redacted]	-213.13
04/18	56622	[redacted]	-241.06
04/11	56623	[redacted]	-1,161.88
04/07	56624	[redacted]	-163.75
04/01	56625	[redacted]	-934.32
04/04	56627*	[redacted]	-447.45
04/02	56631*	[redacted]	-400.43
04/04	56632	[redacted]	-494.54
04/03	56637*	[redacted]	-321.75
04/07	56638	[redacted]	-1,215.50
04/03	56639	[redacted]	-277.55
04/04	56640	[redacted]	-104.27

continued on the next page

Checks - continued

Date	Check #	Bank reference	Amount
04/07	56641	[redacted]	-293.83
04/01	56642		-266.41
04/01	56644*		-997.89
04/03	56645		-99.00
04/02	56646		-900.78
04/01	56647		-250.73
04/03	56648		-88.42
04/02	56650*		-77.50
04/01	56651		-211.61
04/03	56653*		-172.25
04/03	56654		-118.59

Date	Check #	Bank reference	Amount
04/22	56656*	[redacted]	-670.14
04/01	56657		-379.02
04/16	56658		-224.95
04/04	56659		-298.42
04/04	56660		-4,181.04
04/30	56666*		-165.61
04/30	56682*		-521.35
04/30	56683		-222.25
04/30	56684		-646.48
04/30	56711*		-300.30

Total checks **-$29,179.51**
Total # of checks **51**

* *There is a gap in sequential check numbers*

Daily ledger balances

Date	Balance ($)	Date	Balance($)	Date	Balance ($)
04/01	807,414.53	04/10	806,315.79	04/22	802,278.59
04/02	806,674.65	04/11	804,322.38	04/23	1,304,078.59
04/03	805,764.32	04/14	805,095.63	04/24	1,303,685.23
04/04	799,707.37	04/15	803,560.74	04/25	1,305,214.23
04/07	797,103.33	04/16	803,245.79	04/29	1,304,786.73
04/08	791,724.06	04/18	803,004.73	04/30	1,302,930.74
04/09	807,039.73	04/21	802,948.73		

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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
UFCW LOCAL 50 PENSION FUND

SSN NO. OR TAXPAYER ID NO.
13-6696824

ADDRESS
C/O IE SHAFFER & CO
830 BEAR TAVERN RD WEST TRENTON, NJ 08628

CONTACT PERSON NAME:
LISA JONES

TELEPHONE NUMBER:
(609) 718-1375

FINANCIAL INSTITUTION INFORMATION

NAME:
PNC BANK

ADDRESS:
249 FIFTH AVE PITTSBURGH, PA 15222

ACH COORDINATOR NAME:
LISA JONES

TELEPHONE NUMBER:
(609) 718-1375

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 3 1 2 0 7 6 0 7

DEPOSITOR ACCOUNT TITLE:
UFCW LOCAL 50 PENSION FUND

DEPOSITOR ACCOUNT NUMBER:
[redacted]

LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)
Lisa Jones - administrative assistant

TELEPHONE NUMBER:
(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 50 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,

J. Viotto

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
#50079764

Jami L. DiFranco

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: OCT 0 2 2015

BOARD OF TRUSTEES OF THE UFCW LOCAL
50 PENSION TRUST FUND
C/O PROSKAUER ROSE LLP
NEAL S SCHELBERG
ELEVEN TIMES SQUARE
NEW YORK, NY 10036-8299

Employer Identification Number:
13-6696824
DLN:
17007043131025
Person to Contact:
DANIEL ARREDONDO ID# [redacted]
Contact Telephone Number:
(626) 927-1426
Plan Name:
UFCW LOCAL 50 PENSION TRUST FUND

Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 01-13-15.

You can't rely on this letter after the end of the plan's first five-year

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remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

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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.