

United Food and Commercial Workers Unions and Employers Midwest Pension Fund

9550 W. Higgins Road, Ste 310 ♦ Rosemont, IL 60018 ♦ 800-621-5133 ♦ FAX 847-384-0188 ♦ www.ufcwmidwest.org

February 28, 2023

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

Submitted electronically via PBGC's e-Filing Portal

Re: Application for Special Financial Assistance

To Whom It May Concern:

This is an application by the United Food and Commercial Workers Unions and Employers Midwest Pension Fund (the "UFCW Midwest PF" or "Plan") for special financial assistance ("SFA") from the Pension Benefit Guaranty Corporation ("PBGC") under the American Rescue Plan Act of 2021 ("ARPA"). The amount of SFA requested in this application is **\$1,114,994,307**. The following statements, certifications, and other documents are required in PBGC's instructions for an application for SFA.

The UFCW Midwest PF is a multiemployer defined benefit pension plan that has been certified to be in critical and declining status. The Plan covers over 35,000 participants and beneficiaries. The Plan is in priority group 6. Without SFA, the Plan is projected to go insolvent by the Plan year beginning December 1, 2030, and will need to apply to the PBGC for loan assistance and pay its participants and beneficiaries reduced benefits.

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

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

Sincerely,



Brian Jordan
Chairman

Application for Special Financial Assistance

Required Trustee Signatures

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

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 United Food and Commercial Workers Unions and Employers Midwest Pension 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.



Brian Jordan, Chairman
Trustee

February 28, 2023

Marcus Parker, Secretary
Trustee

February 28, 2023

Application for Special Financial Assistance

Required Trustee Signatures

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

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 United Food and Commercial Workers Unions and Employers Midwest Pension 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.

Brian Jordan, Chairman
Trustee

February 28, 2023



Marcus Parker, Secretary
Trustee

February 28, 2023

(1) Cover Letter and Signatures

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

(2) Plan Sponsor and Authorized Representatives

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

Plan Sponsor	Board of Trustees United Food and Commercial Workers Unions and Employers Midwest Pension Fund 9550 W. Higgins Road – Suite 310 Rosemont, IL 60018 Phone: 800-621-5133 Website: www.ufcwmidwest.org	
Fund Administrator	Karen Van Nus BeneSys Inc. 9550 West Higgins Road – Suite 310 Rosemont, IL 60018 Email: karen.vannus@benesys.com Phone: 248.813.9800 ext. 4004	
Legal Counsel	Jeffery Fuller, Esq. Reinhart, Boerner, Van Deuren, S.C. P.O. Box 2965 1000 N. Water Street, Suite 1700 Milwaukee, WI 53201-2965 Email: JFuller@reinhartlaw.com Phone: 414.298.8115	Jonathan D. Karmel, Esq. The Karmel Law Firm 20 S. Clark Street, Suite 1720 Chicago, IL 60601 Email: Jon@karmellawfirm.com Phone: 312.641.2910
	Martha Mohs, Esq. Reinhart, Boerner, Van Deuren, S.C. P.O. Box 2965 1000 N. Water Street, Suite 1700 Milwaukee, WI 53201-2965 Email: MMohs@reinhartlaw.com Phone: 414.298.8365	
Actuary	James Nolan, FSA, FCA, MAAA, EA Vice President and Actuary Segal 101 North Wacker Drive, Suite 500 Chicago, IL 60606-1724 Email: JNolan@segalco.com Phone: 312.984.8685	Ryan Carney, FSA, MAAA, EA Vice President and Actuary Segal 1111 Superior Avenue, Suite 2340 Cleveland, Ohio 44114 Email: RCarney@segalco.com Phone: 216.687.4437

(3) Eligibility for SFA

The Plan is eligible for SFA because it has been certified by its actuary to be in critical and declining status for the Plan year beginning December 1, 2020. The Plan was also certified to be in critical and declining status for the Plan years beginning December 1, 2021 and December 1, 2022.

The December 1, 2020 actuarial certification of plan status under IRC Section 431 is dated February 26, 2021, and was completed after December 31, 2020. The assumptions and methods used for this Actuarial Certification were the same as the certification completed prior to January 1, 2021, the December 1, 2019 actuarial certification of plan status, dated February 28, 2020. The differences in the projected administrative expenses, benefit payments, contribution units and total contributions between the December 1, 2019 actuarial certification and December 1, 2020 actuarial certification were based on updates to the census data. The underlying method to determine the industry activity assumption did not change.

Lastly, the Plan was certified as critical and declining status for the Plan year beginning December 1, 2019, and the assumptions used for the baseline projection are those in the December 1, 2019 actuarial certification, adjusted in accordance with the “acceptable assumption changes” instructions provided in the PBGC’s nonbinding assumptions guidance.

(4) Priority Status

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

(5) Narrative

Employers contribute 100% of eligible contributions to the Fund under the Alternative Schedule A of the Rehabilitation Plan.

The assumption for future contributions base units used in the December 1, 2019 actuarial certification of plan status, dated February 28, 2020, was that there would be contributions made based on approximately 4.0 million hours for the Plan year beginning December 1, 2019 (i.e., 2,713 active participants working 1,474 hours per year), 5% annual attrition among all of the 1,537 active participants associated with employers other than Schnucks, and no attrition among the 1,176 active participants associated with Schnucks (which includes 136 active participants employed by SuperValu).

This assumption has been changed for the purpose of this application. The new assumption is that contributions will be made for 2.7 million hours for the Plan year beginning December 1, 2021, with the total hours declining 3.0% per year for the first 10 years of the projection period (December 1, 2022 to November 30, 2032), and declining 1% per year thereafter.

This assumption change is consistent with the non-binding guidance provided in PBGC's Special Financial Assistance Assumptions document, as updated on January 3, 2023. It is based on the average annual decline in contribution base units of 3.3% experienced over the period from December 1, 2011 through November 30, 2022. We recognize that the last Plan year included in determining the average reduction in contribution units includes 1 month that is in the PBGC's defined COVID period. However, after careful review of the contribution units history, and the fact that the employees of businesses in the retail food industry were considered "essential workers," including the contribution units for the month of December 2021 did not have a significant effect on the final contribution units assumptions. Based on preliminary reports, the hours for December 2022 were approximately 216,000, whereas the hours for December 2021 were 236,026. A more detailed description of the assumption change, and the supporting data, are provided under Section D, Part (6) of this application.

The assumption for withdrawal liability payments from employers who previously withdrew from the Plan is that they will continue to make payments as scheduled. A review of previously withdrawn employers indicates that they either pay off their entire amount as a lump sum, pay zero withdrawal liability due to bankruptcy, or pay off their withdrawal liability based on the schedule provided. All of the withdrawn employers who are currently paying down their withdrawal liability on a monthly schedule, were provided the option to pay off in a lump sum. There is no knowledge as of this application date that any of these employers wish to settle their withdrawal liability obligation. We recognize that some of these employers could default in the future; however, there is no indication they might default. Therefore, we are assuming no defaults or payoffs will occur in the future.

There is one large employer who is contesting their withdrawal and suing the Plan to have their withdrawal liability assessment changed. A recent arbitrator decision favored the position of the Fund and determined that the assessment was legitimate and should continue. However, the employer disagreed with the decision and is now suing the Fund in Federal Court. As we have no

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updated information at this time, we are assuming that the courts will rule in favor of the Fund and the employer will pay their withdrawal liability in full.

The assumption for future withdrawal liability payments from employers who are currently contributing to the Plan is zero (\$0). This assumption was chosen to be consistent with the 3% for the first 10 years and 1% thereafter attrition assumption of the current active population, as described in Section D(6)(b) of this application. The annual attrition assumption for the current employers was developed based on only those employers who were remaining in the Plan on the measurement date. As shown in the data provided, the contribution base units assumption excludes the experience of those withdrawn employers. If that experience was included, the average annual decline in contribution base units over the 10-years included for measurement purposes would be 19.9%, and not 3.3%.

(6) a. Changes to Assumptions for SFA Eligibility

The Plan is eligible for SFA under §4262.3(a)(1), as it was certified to be in critical and declining status within the meaning of section 305(b)(6) of ERISA for the Plan year beginning December 1, 2020. The assumptions used for the December 1, 2020 actuarial certification were the same as those used in the December 1, 2019 actuarial certification, except for the fact that the contribution base units and administrative expenses were updated based on actual information. Therefore, there are no changes to assumptions that affect the Plan's eligibility for SFA.

(6) b. Changes to Assumptions for SFA Amount

The following are descriptions of the actuarial assumptions used to determine the amount of SFA that are different than those used in the most recent status certification completed before January 1, 2021, in other words, for the Plan year beginning December 1, 2019 (the "2019 status certification").

As described below, some assumptions were changed based on the different standards in the PBGC's non-binding assumptions guidance. The changes in assumptions and the standards to which they comply are summarized as followed:

Acceptable Assumption Changes

- Administrative expenses
- Withdrawal liability payments for currently withdrawn employers
- New entrant profile
- Mortality
- Average contribution rate
- "Missing" terminated vested participants

Other Assumption Changes

- Contribution base units
- Credited service accruals
- Active retirement
- Turnover
- Age difference between participant and spouse
- Form of payment election

The interest rate was determined under §4262.4(e)(1). All assumptions not identified above are the same as those used in the 2019 status certification.

Interest Rate

Prior Assumption	6.50%. This is the interest rate used for Funding Standard Account purposes in the 2019 status certification.
New Assumption	3.63% for SFA assets 5.76% for Non-SFA assets
Rationale for Change	Under section 4262.4(e)(1) of the applicable regulations, the Plan's interest rate used to project the non-SFA portion of assets is the interest rate used for Funding Standard Account purposes in the 2019 status certification, limited by the interest rate that is 200 basis points higher than the rate specified in section 303(h)(2)(C)(iii) of ERISA for the month in which the application for SFA is filed or one of the three preceding months. The Trustees have elected to use the third segment interest rate for the month of November 2022, or 3.76%, which produces an interest rate limit of 5.76%. Under section 4262.4(e)(2) of the applicable regulations, the Plan's interest rate used to project the SFA portion of assets is the interest rate used for Funding Standard Account purposes in the 2019 status certification, limited by the interest rate that is 67 basis points higher than the average of the rates specified in sections 303(h)(2)(C)(i), (ii) and (iii) of ERISA for the month in which the application for SFA is filed or one of the three preceding months. The Trustees have elected to use the average of the rates first, second and third segment interest rates for the month of November 2022, or the average of 1.76%, 3.36% and 3.76%, which produces an average interest rate of 2.96%. After adding 67 basis points the interest rate for projecting SFA assets is 3.63% The final rule prescribes the interest rate and, as a result, does not require a statement regarding its reasonableness.

Mortality Assumption

Prior Assumption	For the December 1, 2019 certification of Plan status, dated February 28, 2020, the mortality assumption was based on the following: • <i>Healthy lives</i>: RP-2014 Healthy Annuitant Blue Collar Mortality tables (sex distinct), with rates increased by 15%, and generationally projected using Scale MP-2017. • <i>Pre-retirement</i>: RP-2014 Blue Collar Employee Mortality tables (sex distinct), with rates increased by 15%, and generationally projected using Scale MP-2017. • <i>Disabled lives</i>: RP-2014 Disabled Retiree Mortality tables (sex distinct), with rates increased by 15%, and generationally projected using Scale MP-2017.
SFA Assumption	The mortality assumption to determine the SFA amount was updated based on the following: • <i>Healthy lives</i>: Pri-2012 Healthy Annuitant Blue Collar Mortality amount weighted tables (sex distinct), generationally projected using Scale MP-2021. • <i>Pre-retirement</i>: Pri-2012 Blue Collar Employee Mortality amount weighted tables (sex distinct), generationally projected using Scale MP-2021. • <i>Disabled lives</i>: Pri-2012 Disabled Retiree Mortality amount weighted tables (sex distinct), generationally projected using Scale MP-2021.
Rationale for Change	The mortality assumption for the 2019 status certification is no longer reasonable as the tables and projection scales were developed reflecting mortality experience measured through 2006, and the 15% increase to the incidence of mortality does not comply with the credibility standards referenced in §1.430(h)(2)-3, which was published after the assumption was initially set. The updated assumption is consistent with the “acceptable” standard in PBGC’s guidance on assumption changes and is reasonable for determining the amount of SFA.

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Active Retirement

Prior Assumption	Age	Rates
	55	10%
	56-59	5%
	60-61	10%
	62	20%
	63-64	15%
	65-69	20%
	70 & over	100%
SFA Assumption	Age	Rates
	55-57	3%
	58-59	5%
	60-61	10%
	62-65	15%
	66-69	20%
	70 & over	100%
Rationale for Change	The previous assumption is no longer reasonable as it no longer matches the 5-year experience of the Plan, as measured over the 5-year period ended November 30, 2019. Also, the prior assumption was developed from a significantly larger active population, most of whom were employed by significant or large employers. Since all but one of the large employers have withdrawn from the Fund, the prior active retirement assumption no longer represents the experience of the current active population. The new assumption is reasonable as it is based on a review of historical retirements rates over the five-year period that ended November 30, 2019 (which excludes the COVID period), adjusted to reflect estimated future experience and professional judgement. Also, the new rates were developed from exposures and actual retirements from active participants who are or were employed by employers that are currently signatories to a collective bargaining agreement that requires contributions to be made into the Fund. Participants who were active during the measurement period, but were employed by employers who withdrew from the Fund prior to the measurement date, were excluded from the analysis. The details of the experience in aggregate, and the actual rates of retirement by year, are provided on the next page. For completeness, the actual rates of retirements for the years ended November 2021 and 2020 were included in the year-by-year "Actual Rates" table. Even though those years were excluded from the retirement experience used to set the rates, it is in our professional judgement that if included, the new retirement rate assumption would not have changed significantly from the SFA retirement rates listed above.	

Details of Active Retirement Experience and New Assumption
Experience based on the five year period ended November 30, 2019

Age	Exposures	Expected Rates	Actual Retirements	Actual Rates	New Rates
55	457	10.0%	12	2.6%	3%
56	447	5.0%	15	3.4%	3%
57	397	5.0%	13	3.3%	3%
58	381	5.0%	17	4.5%	5%
59	387	5.0%	26	6.7%	5%
60	426	10.0%	33	7.7%	10%
61	380	10.0%	32	8.4%	10%
62	337	20.0%	43	12.8%	15%
63	271	15.0%	37	13.7%	15%
64	226	15.0%	41	18.1%	15%
65	179	20.0%	28	15.6%	15%
66	136	20.0%	28	20.6%	20%
67	98	20.0%	15	15.3%	20%
68	82	20.0%	11	13.4%	20%
69	65	20.0%	16	24.6%	20%
70 and after	47	100.0%	10	21.3%	100%

Actual Retirement Rates by Plan Year Ended November 30,							
Age	2021	2020	2019	2018	2017	2016	2015
55	8.1%	0.0%	0.0%	1.3%	4.7%	2.6%	2.8%
56	3.1%	0.0%	4.5%	7.2%	2.0%	1.8%	3.0%
57	4.3%	0.0%	5.9%	1.6%	5.2%	0.0%	4.2%
58	9.2%	7.1%	3.9%	4.9%	5.1%	4.0%	4.3%
59	6.1%	3.7%	3.7%	8.8%	8.1%	4.0%	8.9%
60	1.8%	3.1%	1.6%	9.8%	10.9%	4.3%	11.7%
61	9.5%	12.9%	1.9%	15.8%	10.7%	4.4%	9.4%
62	18.9%	22.2%	10.6%	10.3%	21.0%	9.9%	12.7%
63	9.8%	7.7%	8.5%	10.0%	16.7%	12.5%	17.6%
64	17.5%	17.1%	20.8%	12.9%	27.1%	8.3%	22.2%
65	29.4%	31.3%	7.7%	11.1%	15.6%	13.5%	26.2%
66	18.2%	26.1%	17.4%	17.6%	30.0%	14.7%	21.9%
67	13.3%	22.2%	0.0%	33.3%	29.2%	3.3%	11.1%
68	23.1%	0.0%	0.0%	38.5%	13.0%	0.0%	18.8%
69	0.0%	27.3%	0.0%	29.4%	37.5%	6.3%	40.0%
70	11.1%	20.0%	22.2%	14.3%	55.6%	20.0%	0.0%

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Turnover

Prior Assumption		Less than 2 Years of Credited Service	2 or More Years of Credited Service
	Age		
	20	74.9%	31.9%
	25	56.9%	20.8%
	30	35.9%	13.1%
	35	24.5%	8.9%
	40	17.3%	6.3%
	45	11.2%	4.0%
	50	6.8%	2.4%
	55	3.5%	1.1%
	60	0.0%	0.0%
SFA Assumption		Less than 2 Years of Credited Service	2 or More Years of Credited Service
	Age		
	20	40%	41.9%
	25	40%	30.8%
	30	40%	23.1%
	35	40%	18.9%
	40	40%	16.3%
	45	40%	14.0%
	50	40%	12.4%
	55	40%	11.1%
	60	40%	0.0%
Rationale for Change			
	The previous assumption is no longer reasonable as it no longer matches the 5-year experience of the Plan, as measured over the 5-year period ended November 30, 2019. Also, the prior assumption was developed from a significantly larger active population, most of whom were employed by significant or large employers. Since all but one of the large employers have withdrawn from the Fund, the prior turnover assumption no longer represents the experience of the current active population. The new assumption is reasonable as it is based on a review of net turnover during the five-year period that ended November 30, 2019 (which excludes the COVID period), adjusted to reflect estimated future experience and professional judgement. Also, the new rates are reasonable as they were developed from exposures and actual turnover experience from active participants who are or were employed by employers that are currently signatories to a collective bargaining agreement that requires contributions to be made into the Fund. Participants who were active during the measurement period, but were employed by employers who withdrew from the Fund prior to the measurement date, were excluded from the analysis.		

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The details of the experience in aggregate, and the actual net turnover rates by year, are provided on the next few pages. For completeness, the actual net turnover rates for the years ended November 2021 and 2020 were included in the year-by-year “Actual Rates” table. Even though those years were excluded from the net turnover experience analysis used to set the rates, it is in our professional judgement that if included, the new net turnover rate assumption would not have changed significantly from the SFA retirement rates listed above.

**Details of Turnover Rates for Active Participants
with less than 2 years of Credited Service**

Age	Exposures	Expected Rate	Actual Turnover	Actual Rate	Proposed Rate
20	556	74.9%	203	36.5%	40%
21	626	74.9%	259	41.4%	40%
22	551	74.9%	234	42.5%	40%
23	426	68.9%	183	43.0%	40%
24	370	62.9%	169	45.7%	40%
25	302	56.9%	125	41.4%	40%
26	224	50.9%	98	43.8%	40%
27	172	44.9%	65	37.8%	40%
28	144	41.9%	59	41.0%	40%
29	121	38.9%	55	45.5%	40%
30	99	35.9%	31	31.3%	40%
31	109	32.9%	48	44.0%	40%
32	115	29.9%	42	36.5%	40%
33	106	28.1%	41	38.7%	40%
34	106	26.3%	40	37.7%	40%
35	100	24.5%	37	37.0%	40%
36	91	22.7%	34	37.4%	40%
37	65	20.9%	29	44.6%	40%
38	62	19.7%	21	33.9%	40%
39	57	18.5%	26	45.6%	40%
40	64	17.3%	21	32.8%	40%
41	70	16.0%	27	38.6%	40%
42	59	14.8%	19	32.2%	40%
43	57	13.6%	21	36.8%	40%
44	61	12.4%	15	24.6%	40%
45	61	11.2%	15	24.6%	40%
46	65	10.0%	18	27.7%	40%
47	82	8.7%	32	39.0%	40%
48	51	8.1%	20	39.2%	40%
49	65	7.4%	24	36.9%	40%
50	77	6.8%	33	42.9%	40%
51	68	6.2%	16	23.5%	40%
52	71	5.6%	22	31.0%	40%
53	68	4.9%	16	23.5%	40%
54	71	4.2%	20	28.2%	40%
55	73	3.5%	24	32.9%	40%

**Details of Turnover Rates for Active Participants
with less than 2 years of Credited Service (continued)**

Age	Actual Rates by Plan Year Ended November 30,						
	2021	2020	2019	2018	2017	2016	2015
20	33.3%	30.3%	39.0%	36.0%	62.0%	21.2%	34.9%
21	51.4%	37.3%	55.0%	53.2%	68.0%	18.2%	37.4%
22	52.5%	30.0%	38.5%	37.7%	62.9%	30.2%	42.8%
23	45.5%	35.5%	36.6%	47.8%	63.5%	31.3%	41.5%
24	47.6%	43.3%	48.5%	50.0%	62.7%	31.3%	44.7%
25	54.2%	40.0%	40.0%	41.2%	63.4%	29.3%	34.5%
26	33.3%	42.1%	51.7%	31.0%	53.2%	33.3%	50.9%
27	31.3%	52.4%	15.8%	50.0%	76.7%	28.2%	27.4%
28	7.1%	50.0%	53.3%	28.6%	61.5%	34.7%	35.0%
29	25.0%	9.1%	30.8%	26.7%	74.2%	43.8%	33.3%
30	53.3%	36.4%	33.3%	25.0%	32.0%	30.8%	32.1%
31	25.0%	33.3%	40.0%	42.3%	57.1%	29.2%	50.0%
32	20.0%	33.3%	40.9%	33.3%	40.0%	29.0%	41.7%
33	42.9%	40.0%	20.0%	43.8%	61.9%	31.8%	37.0%
34	40.0%	50.0%	52.9%	27.3%	42.9%	23.1%	41.9%
35	50.0%	50.0%	40.0%	40.0%	47.4%	24.1%	40.7%
36	16.7%	44.4%	45.5%	40.0%	54.5%	28.0%	26.1%
37	33.3%	66.7%	57.1%	36.4%	52.9%	25.0%	57.1%
38	63.6%	66.7%	37.5%	10.0%	62.5%	23.1%	26.7%
39	50.0%	25.0%	77.8%	16.7%	69.2%	30.8%	40.0%
40	18.2%	12.5%	33.3%	45.5%	28.6%	26.3%	33.3%
41	36.4%	57.1%	33.3%	50.0%	60.0%	31.3%	22.2%
42	50.0%	40.0%	57.1%	33.3%	58.3%	16.7%	18.8%
43	12.5%	42.9%	33.3%	30.0%	66.7%	21.1%	43.8%
44	37.5%	40.0%	9.1%	33.3%	42.9%	5.9%	37.5%
45	71.4%	33.3%	44.4%	20.0%	30.0%	13.6%	26.7%
46	62.5%	25.0%	42.9%	33.3%	28.6%	16.7%	29.4%
47	33.3%	33.3%	8.3%	54.5%	52.4%	25.0%	45.5%
48	14.3%	33.3%	42.9%	46.2%	54.5%	11.1%	36.4%
49	83.3%	40.0%	37.5%	37.5%	47.6%	18.2%	35.3%
50	57.1%	42.9%	27.3%	33.3%	63.2%	46.2%	36.4%
51	40.0%	25.0%	14.3%	20.0%	45.5%	31.3%	12.5%
52	0.0%	0.0%	10.0%	54.5%	60.0%	20.8%	25.0%
53	40.0%	37.5%	-14.3%	20.0%	53.3%	26.1%	11.1%
54	0.0%	75.0%	0.0%	20.0%	69.2%	10.5%	36.8%
55	20.0%	42.9%	33.3%	27.3%	63.6%	21.1%	30.4%

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**Details of Net Turnover Rates for Active Participants
with 2 or more years of Credited Service**

Age	Exposures	Expected Rate	Actual Turnover	Actual Rate	Proposed Rate
21	121	27.0%	36	29.8%	37.0%
22	228	25.0%	73	32.0%	35.0%
23	315	23.0%	110	34.9%	33.0%
24	348	21.0%	119	34.2%	31.0%
25	350	19.0%	122	34.9%	29.0%
26	363	17.0%	102	28.1%	27.0%
27	361	15.0%	114	31.6%	25.0%
28	302	14.0%	73	24.2%	24.0%
29	285	12.9%	76	26.7%	22.9%
30	278	11.9%	61	21.9%	21.9%
31	299	10.9%	76	25.4%	20.9%
32	306	9.9%	71	23.2%	19.9%
33	300	9.3%	60	20.0%	19.3%
34	307	8.7%	61	19.9%	18.7%
35	301	8.1%	57	18.9%	18.1%
36	281	7.5%	53	18.9%	17.5%
37	273	5.9%	59	21.6%	15.9%
38	280	6.5%	56	20.0%	16.5%
39	268	6.1%	57	21.3%	16.1%
40	251	5.7%	42	16.7%	15.7%
41	252	5.3%	42	16.7%	15.3%
42	277	4.9%	46	16.6%	14.9%
43	293	4.5%	49	16.7%	14.5%
44	320	4.1%	49	15.3%	14.1%
45	345	3.7%	57	16.5%	13.7%
46	341	3.2%	51	15.0%	13.2%
47	334	2.8%	50	15.0%	12.8%
48	343	2.6%	45	13.1%	12.6%
49	381	2.4%	47	12.3%	12.4%
50	420	2.2%	47	11.2%	12.2%
51	459	1.9%	61	13.3%	11.9%
52	516	1.7%	64	12.4%	11.7%
53	564	1.5%	79	14.0%	11.5%
54	574	1.2%	65	11.3%	11.2%
55	321	1.0%	63	19.6%	11.0%

**Details of Net Turnover Rates for Active Participants
with 2 or more years of Credited Service (continued)**

Actual Rates by Plan Year Ended November 30,							
Age	2021	2020	2019	2018	2017	2016	2015
21	12.5%	33.3%	66.7%	41.7%	30.4%	20.0%	23.1%
22	58.3%	57.1%	36.8%	42.4%	50.0%	23.1%	22.4%
23	13.3%	42.9%	31.4%	32.6%	57.1%	21.7%	37.1%
24	39.1%	31.4%	32.5%	45.0%	62.1%	23.8%	25.4%
25	38.7%	21.9%	33.3%	28.1%	64.0%	25.4%	35.2%
26	36.4%	43.3%	21.9%	44.4%	47.6%	20.4%	23.1%
27	8.3%	48.3%	12.0%	33.3%	51.6%	22.6%	34.0%
28	25.0%	24.2%	5.7%	8.8%	51.1%	20.0%	27.6%
29	18.5%	35.1%	22.9%	33.3%	46.0%	20.5%	21.1%
30	34.5%	15.2%	12.5%	27.6%	45.5%	21.4%	12.4%
31	43.3%	7.7%	25.0%	29.6%	40.0%	22.3%	20.2%
32	25.9%	15.0%	28.0%	22.9%	42.9%	16.7%	17.0%
33	26.3%	9.5%	24.1%	17.1%	42.1%	12.6%	13.0%
34	13.6%	24.1%	5.9%	0.0%	45.2%	16.3%	19.1%
35	18.2%	14.7%	20.5%	19.4%	34.6%	16.0%	11.8%
36	20.0%	18.2%	9.1%	17.9%	51.9%	14.0%	5.6%
37	29.6%	18.8%	20.0%	30.0%	37.7%	14.6%	12.3%
38	7.7%	13.8%	25.0%	23.3%	38.6%	7.7%	14.3%
39	19.2%	15.0%	2.6%	40.0%	59.0%	12.9%	11.3%
40	15.8%	13.2%	7.4%	26.3%	41.4%	6.2%	8.5%
41	20.0%	17.2%	0.0%	13.5%	40.9%	12.3%	12.2%
42	7.7%	5.9%	8.6%	18.5%	36.7%	7.0%	15.8%
43	10.5%	17.6%	12.5%	11.4%	44.2%	9.5%	11.2%
44	20.0%	22.7%	6.1%	22.6%	40.0%	5.3%	12.3%
45	11.8%	5.9%	0.0%	18.4%	38.8%	14.1%	8.5%
46	5.6%	15.4%	9.1%	20.9%	33.9%	8.1%	10.5%
47	20.8%	9.7%	13.5%	16.3%	29.7%	9.6%	10.4%
48	6.9%	7.9%	5.1%	25.0%	33.9%	6.5%	4.8%
49	2.5%	16.2%	10.3%	4.9%	26.9%	6.6%	12.5%
50	6.3%	19.4%	4.8%	7.3%	25.7%	8.5%	9.6%
51	6.5%	10.9%	16.4%	11.1%	35.5%	6.9%	7.0%
52	0.0%	14.0%	12.2%	15.7%	37.8%	8.4%	3.7%
53	11.4%	16.7%	2.4%	25.9%	36.1%	6.8%	8.9%
54	17.1%	8.5%	7.1%	12.5%	27.5%	5.7%	6.3%
55	12.5%	0.0%	0.0%	56.0%	73.6%	4.0%	4.4%

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Age of Spouse Difference

Prior Assumption	Spouses are assumed to be 3 years younger than male participants and 3 years older than female participants.
SFA Assumption	Spouses are assumed to be 2 years younger than male participants and 2 years older than female participants.
Rationale for Change	The previous assumption is no longer reasonable as it no longer matches the 5-year experience of the Plan, as measured over the 5-year period ended November 30, 2021. The new assumption is reasonable as it is based on a review of new retirements who elected a Joint and Survivor form of payment over the five-year period that ended November 30, 2021. Based on the observations shown below, for those participants electing a Joint and Survivor form of payment, females tend to be 2 years younger than males.

Details of age of spouse difference.

Number of New Awards and Age Difference						
		2021	2020	2019	2018	2017
Number of new awards with Joint and Survivor forms of payment	Total					
Male participants	771	51	257	155	160	148
Female participants	858	37	322	158	141	200
Age difference (male's age less female's age)	Average					
Male participants	2.15	1.89	2.17	2.24	1.99	2.28
Female participants	1.88	-0.33	2.43	1.77	1.27	1.93

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Form of Payment Election

Prior Assumption	Married participants elect 50% Joint and Survivor Annuity Non-married elect the Single Life Annuity
SFA Assumption	80% of participants elect the Single Life Annuity 20 % elect the 50% Joint and Survivor
Rationale for Change	The previous assumption is no longer reasonable as it no longer matches the 5-year experience of the Plan, as measured over the 5-year period ended November 30, 2021. The new assumption is reasonable as it is based on a review of all new retirements over the five-year period that ended November 30, 2021. The new form of payment election assumptions was based on the observations shown in the chart below.

Details of Form of Payment Election

Number and Percentage of Participants Electing each Form of Payment		
Form of Payments	Number Electing Form of Payment	Percentage Electing Form of Payment
Life Annuity	3,370	79.5%
All forms of Joint and Survivor	870	20.5%
Total	4,240	100%

Missing Terminated Vested Participants

Prior Assumption	15% of terminated vested participants between ages 72 and 79 are assumed to return and apply for a benefit. Terminated vested participants over age 80 are assumed to never return and apply for a benefit.
SFA Assumption	Terminated vested participants who are older than age 85 on the SFA measurement date (November 30, 2022) are excluded for purposes of determining the amount of SFA.
Rationale for Change	The prior assumption is no longer reasonable as it does not reflect the updated procedures for excluding terminated vested participants in the PBGC non-binding assumptions guidance dated January 3, 2023. The new assumption is reasonable as it is based on the instructions provided in the updated PBGC non-binding assumptions guidance for “missing” terminated vested participants.
Listing of additionally included participants	See the document title, “Missing.Terminated.Vested.List.pdf”
Policies and procedures for locating missing participants	The Fund retains the services of PBI Research Services (PBI), using the following procedures: A. On a monthly basis BeneSys shall perform the following activities: 1. Run PBI Death search on pension participants in pay status 2. Send Normal Retirement Age letters (NRA) and Required Beginning Date (RBD) letters for those plans set at monthly frequency B. On an annual basis BeneSys staff shall perform the following activities: 1. Perform a PBI death search for any vested member not in pay status 2. Send SSA letters to members that are no longer active 3. Send Normal Retirement Age letters (NRA) and Required Beginning Date (RBD) letters for those set at annual frequency C. Quarterly they prepare a report of uncashed checks for Plan Management to review. D. Any returned checks, NRA or RBD notices are documented and the reason for the return is researched (includes, but not limited to, calling participant, checking with union hall, employer, past employer, or other related entities). Participants’ status are updated depending upon the reason.
Details of Recent Death Audit	The results of a recent death audit are included as the file, ‘Death Audit UFCWMW.pdf’ which is part of this application.

Contribution Base Units (CBUs)

Prior Assumption	CBUs are covered hours. In the 2019 status certification, covered hours were assumed to be 4.0 million hours of contribution (2,713 active participants working on average 1,474 hours per year) for the Plan year beginning December 1, 2019 and adjusted each year thereafter based on the following: A. 5% annual attrition among the 1,537 active participants associated with employers other than Schnucks B. 0% annual attrition among 1,176 active participants associated with Schnucks The contribution base units used to project contributions through the Plan year ending November 30, 2029 (the year prior to insolvency) are shown in a table below. For the baseline projection, the 3,161,730 contribution base units assumed in that year are assumed to remain level each year thereafter.
SFA Assumption	For determining the SFA amount, the starting point for projecting CBUs is the 2.72 million hours of contribution units measured during the Plan year ended November 31, 2022, which is based on information provided by the Fund Administrator. Total covered hours for the Plan year beginning December 1, 2022 are assumed to be 2.64 million hours (1,909 active participants working on average 1,381 hours per year). The 2.64 million contribution base units is 2.72 million hours reduced 3% (2,717,487 total hours * 0.97 which equals 2,635,962). For the first ten Plan years beginning December 1, 2022 through 2031, the population will decrease 3% per year. Then, the population as of December 1, 2032 will decrease 1% per year for each year thereafter.
Rationale for Change	The prior CBU assumption from the 2020 status certification is no longer reasonable because it did not extend completely throughout the SFA projection period. Also, it is no longer reasonable because it did not reflect the historical decline in the active participant count and total contribution base units that occurred during the last ten Plan years included in the measurement (excluding the two Plan years that include the COVID period). The updated CBU assumption is reasonable in determining the SFA amount because it extends the CBU assumption through November 30, 2051, it reflects the decline in the contribution base units that occurred during the Plan years included in the analysis used to set the updated assumption (the period from December 1, 2010 through November 30, 2022). Also, the updated contribution base units assumption is reasonable as it was developed from contribution base units from employers who are currently signatories to a collective bargaining agreement that requires contributions to be made into the Fund. Contribution base units associated with employers that have withdrawn from the Fund prior to the measurement date were excluded from the analysis.

Detail from 2019 Status Certification

The following exhibit provides a reconciliation of total hours (i.e., CBUs) to the employer contributions reported on the funding projection in the 2019 status certification.

Projected CBUs and Contributions from December 1, 2019 Status Certification

Plan Year Beginning December 1	2019	2020	2021	2022	2023
1. Total number of active participants	2,713	2,636	2,563	2,494	2,428
Schnucks (and SuperValu) actives	1,176	1,176	1,176	1,176	1,176
Non-Schnucks actives	1,537	1,460	1,387	1,318	1,252
2. Assumed hours per active participant	1,474	1,474	1,474	1,474	1,474
3. Total Hours (CBUs) (1. x 2.)	3,998,962	3,885,464	3,777,862	3,676,156	3,578,872
4. Average contribution rate	\$1.512062	\$1.509724	\$1.504986	\$1.500340	\$1.495817
5. Employer contributions (3. x 4.)	6,046,678	5,865,978	5,685,629	5,515,484	5,353,338
6. Projected withdrawal liability payments	14,964,805	14,963,005	14,963,005	14,963,005	14,963,005
7. Total contributions (6. + 7.)	\$21,011,484	\$20,828,981	\$20,648,635	\$20,478,489	\$20,316,342

Plan Year Beginning December 1	2024	2025	2026	2027	2028
1. Total number of active participants	2,365	2,306	2,250	2,196	2,145
Schnucks (and SuperValu) actives	1,176	1,176	1,176	1,176	1,176
Non-Schnucks actives	1,189	1,130	1,074	1,020	969
2. Assumed hours per active participant	1,474	1,474	1,474	1,474	1,474
3. Total Hours (CBUs) (1. x 2.)	3,486,010	3,399,044	3,316,500	3,236,904	3,161,730
4. Average contribution rate	\$1.490329	\$1.485222	\$1.480374	\$1.475367	\$1.470350
5. Employer contributions (3. x 4.)	5,195,302	5,048,335	4,909,660	4,775,621	4,648,850
6. Projected withdrawal liability payments	14,313,005	14,313,005	14,313,005	14,313,005	14,313,005
7. Total contributions (6. + 7.)	\$19,508,306	\$19,361,340	\$19,222,665	\$19,088,627	\$18,961,854

The average contribution rate decreases over time due to the distribution of new entrants among the various employers (who all have varying benefit-bearing contribution rates) and how those new entrants replace the current active participants who decrement based on the demographic assumptions. The non-benefit bearing portion of the contribution rate is assumed to be the same for all participants.

Detail of Assumption for Determination of SFA Amount

The following exhibit provides the detail for the projected CBUs used in the determination of the amount of SFA. As described above, CBUs are assumed to decline 3% per year for the first 10 years of the projection period and decline 1% per year for each year thereafter.

CBU Projection for Determination of SFA Amount

Plan Year Beginning December 1	2021*	2022	2023	... 2028	... 2033
1. Total hours (CBUs)**	2,717,487	2,635,962	2,556,884	2,195,683	1,964,062
2. Average contribution rate	\$1.6016	\$1.6097	\$1.6087	\$1.5611	\$1.5309
3. Employer contributions (1. x 2.)	\$4,352,359	\$4,243,109	\$4,113,259	\$3,427,681	\$3,006,783

Plan Year Beginning December 1	...2038	...2043	...2048	...2050
1. Total hours (CBUs)**	1,867,803	1,776,263	1,689,208	1,655,593
2. Average contribution rate	\$1.5167	\$1.5112	\$1.5092	\$1.5088
3. Employer contributions (1. x 2.)	\$2,832,898	\$2,684,288	\$2,549,353	\$2,497,958

**The contributions for the Plan year December 1, 2021 to November 30, 2022 is for illustrative purposes, as the contributions for that period have already been made into the Plan.*

***As this table is for illustration purposes, amounts are rounded. The templates include the more precise calculation.*

The average contribution rate decreases over time due to the distribution of new entrants among the various employers (who all have varying benefit-bearing contribution rates) and how those new entrants replace the current active participants who decrement based on the demographic assumptions. The non-benefit bearing portion of the contribution rate is assumed to be the same for all participants.

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Data Supporting Assumption Change in CBUs for Determination of SFA Amount

Historical CBUs (as reported by Fund Office) – Currently Contributing Employers

For Plan Year Ended November 30	Total Hours			Active Count (End of Year)		
	Schnucks	Non-Schnucks employers Currently contributing	All Actives based on employers Currently contributing	Schnucks	Non-Schnucks employers Currently contributing	All Actives based on employers Currently contributing
2011	1,829,534	1,858,302	3,687,836	855	1,485	2,340
2012	1,749,350	2,286,013	4,035,363	871	1,693	2,564
2013	1,726,618	2,243,855	3,970,473	894	1,621	2,515
2014	1,698,276	2,218,579	3,916,855	1,097	1,395	2,492
2015	1,683,070	2,158,962	3,842,032	1,065	1,368	2,433
2016	1,644,080	2,046,130	3,690,210	1,048	1,282	2,330
2017	1,569,030	1,941,684	3,510,714	1,015	1,248	2,263
2018	1,627,886	1,904,849	3,532,735	1,040	1,209	2,249
2019	1,598,462	1,689,417	3,287,879	1,018	1,101	2,119
2020*	1,518,412	1,602,905	3,121,317	988	1,057	2,045
2021*	1,452,328	1,333,069	2,785,397	991	977	1,968
2022	1,531,949	1,185,538	2,717,487	NA	NA	NA
Percent change (Geometric basis)	-1.95%	-4.87%	-3.34%	NA	NA	NA

* Excluded from the analysis used to determine the CBUs assumption, as these two years include the COVID period defined in the PBGC non-binding assumptions guidance.

Historical CBUs (as reported by the Fund Office)
– Including Withdrawn Employers

For Plan Year Ended November 30	Total Hours*			Active Count (End of Year)		
	Large Employers***	Non-Large Employers	All Actives	Large Employers***	Non-Large Employers	All Actives
2011	15,261,960	4,749,543	20,011,503	9,615	2,959	12,574
2012	14,603,201	4,604,051	19,207,252	9,356	2,877	12,233
2013	14,129,002	4,302,419	18,431,421	8,982	2,720	11,702
2014	9,251,374	3,525,227	12,776,601	5,389	2,178	7,567
2015	7,909,266	3,199,338	11,108,604	5,141	1,882	7,023
2016	5,989,426	2,840,443	8,829,869	2,982	1,723	4,705
2017	2,822,288	2,810,797	5,633,085	1,559	1,567	3,126
2018	2,415,097	2,349,061	4,764,158	1,321	1,473	2,794
2019	2,049,624	1,981,290	4,030,914	1,322	1,292	2,614
2020**	1,872,455	1,752,422	3,624,877	1,135	1,134	2,269
2021**	1,452,328	1,333,069	2,785,397	991	977	1,968
2022	1,531,949	1,185,538	2,717,487	NA	NA	NA
Percent change (Geometric basis)	NA	-14.29%	-19.90%	NA	NA	NA

* Total contribution units as reported in the census data or by the Fund Office. This is different than the total hours of contributions reported in the actuarial valuation, as those hours are determined by dividing the employer contributions by the average contribution rate.

** Excluded from the analysis used to determine the CBUs assumption, as these two years include the COVID period defined in the PBGC non-binding assumptions guidance.

***Includes Schnucks, as well as withdrawn employers Kroger, Strack, Supervalu and Dierbergs

Average Contribution Rate

Prior Assumption	The 2019 status certification projected contributions based on the various negotiated contribution rates by each employer. The funding projection excluded the non-negotiated annual \$0.05 per hour increases, which were required by the Rehabilitation Plan. The solvency projection assumed all employers would increase their contribution rate annually by the \$0.05 per hour increases required by the Rehabilitation Plan. The average contribution rate decreases over time, as shown in the table above titled, "Projected CBUs and Contributions from December 1, 2019 Status Certification," due to the distribution of new entrants among the various employers (who all have varying benefit bearing contributions) and how those new entrants replace the current active participants who decrement based on the demographic assumptions. The non-benefit bearing portion of the contribution rate is assumed to be the same for all participants.
SFA Assumption	The determination of the SFA amount uses projected contributions based on the various negotiated contribution rates under collective bargaining agreements for each employer. There have been increases in the negotiated contribution rates since the December 1, 2019 certification of status. Also, there are increases in negotiated contribution rates included in collective bargaining agreements signed prior to July 10, 2021, but go into effect after that date. All of these negotiated increases are reflected in the projected contributions used to determine the SFA amount. In more detail, 35% of active employees participated in a collective bargaining agreement whose contract did not have a negotiated increase in the contribution rate after July 9, 2021. 7%, 52% and 6% of active employees participated in a collective bargaining agreement whose contract had one, two or three, respectively, \$0.05 per hour increases that would occur after July 9, 2021, and were negotiated before July 10, 2021. The average contribution rate decreases over time, due to the distribution of new entrants among the various employers (who all have varying benefit bearing contributions) and how those new entrants replace the current active participants who decrement based on the demographic assumptions. The non-benefit bearing portion of the contribution rate is assumed to be the same for all participants. The chart below has the average hourly contributions rates that are used to determine the SFA amount.
Rationale for Change	The prior contribution rate assumption for the 2019 status certification is no longer reasonable as it only reflected information related to negotiated contribution rates effective as of that date. The updated assumption is consistent with the "acceptable" standard in PBGC's guidance on assumption changes, and only reflects actual employer contribution rates for the current and succeeding Plan years consistent with the collective bargaining agreements agreed to prior to July 10, 2021, and is reasonable for determining the amount of SFA.

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Projected Contribution Rates

	December 1						
	2022	2023	2024	2025	2030	2040	2050
Average hourly contribution rate each year	\$1.6097	\$1.6087	\$1.5968	\$1.5869	\$1.5474	\$1.5138	\$1.5088

Credited Service Accruals

Prior Assumption	For participants who work at least 400 hours in a pension credit year (January 1 to December 31), credited service earned is equal to the ratio of the number of hours worked to 1,600, subject to a maximum of one year of credited service per pension credit year. The 2019 status certification assumed that active participants would earn 0.88 year of Credited Service per year.
SFA Assumption	The determination of the SFA amount uses the assumption that active participants will earn 0.84 year of Credited Service per year.
Rationale for Change	The previous assumption is no longer reasonable as it no longer matches the 5-year experience of the Plan, as measured for employers contributing as of November 30, 2021, over the 5-year period ended November 30, 2019. The new assumption is reasonable as it is based on a review of Credited Service accrued over the five-year period that ended November 30, 2019.

Details of Credited Service

Currently Contributing Employers*			
For Plan Year ended November 30,	Active Count	Total Credited Service Earned	Average Credited Service
2010	2,287	1,904	0.83
2011	2,340	1,976	0.84
2012	2,564	2,173	0.85
2013	2,515	2,138	0.85
2014	2,492	2,111	0.85
2015	2,433	2,059	0.85
2016	2,330	1,979	0.85
2017	2,263	1,904	0.84
2018	2,249	1,900	0.84
2019	2,119	1,778	0.84
2020**	2,045	1,690	0.83
2021**	1,968	1,602	0.81
5-year average ending in 2019			0.84
10-year average ending in 2019			0.84
* Since credited service is determined from hours, the contribution units for this Plan, a ten year history has been provided. ** Excluded from the analysis used to determine the average credited service assumption, as credited service is determined from hours, the contributions units for this Plan, and these two years include the COVID period defined in the PBGC non-binding assumptions guidance.			

Withdrawal Liability Payments

Prior Assumption	As of the December 1, 2019 status certification, 100% of future withdrawal liability payments from employers who were assessed withdrawal liability, and had not previously settled, had not declared bankruptcy or were not deemed by co-counsel no longer able to pay, were included in the projection of contributions. A detail of the total withdrawal liability payments expected to be received by the Plan year, included in the 2019 certification, is included in the table provided above titled, "Projected CBUs and Contributions from December 1, 2019 Status Certification." Also, the 2019 status certification assumed that no employers contributing on behalf of participants to the Plan as of December 1, 2019 would withdraw; therefore no withdrawal liability payments from future assessments were assumed to be made.
SFA Assumption	The determination of the SFA amount uses the same assumption for withdrawal liability payments as the 2019 status certification, that is 100% of future withdrawal liability payments from employers who were assessed withdrawal liability prior to the measurement, and had not settled, had not declared bankruptcy, or were not deemed by co-counsel no longer able to pay, all by the SFA application date, were included in the projection. Also, it is assumed that no employers contributing on behalf of participants to the Plan as of the measurement date would withdrawal in the future; therefore no withdrawal liability payments from future assessments were assumed to be made.
Rationale for Change	The prior withdrawal liability payments for currently withdrawn employers assumption from the 2019 status certification did not extend through the SFA projection period, which ends November 30, 2051. Therefore, the prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, November 30, 2051. The updated assumption is reasonable for purposes of determining the SFA amount. It also represents a good faith attempt to follow the "acceptable" standard in PBGC's guidance on assumption changes.

Administrative Expenses

Prior Assumption	The 2019 status certification projected administrative expenses for the period December 1, 2019 through November 30, 2029 for Funding Standard Account purposes (November 30, 2031 for solvency purposes) and assumed: • \$4,841,000 per year, payable monthly, (\$4,679,420 as of the beginning of the year) for the Plan year beginning December 1, 2019. This is 3% higher than the assumed administrative expenses of \$4,700,000 for the Plan year December 1, 2018 to November 30, 2019, as stated in the December 1, 2018 Actuarial Valuation (which the assumptions for the 2019 status certification were based upon). • Administrative expenses are assumed to increase with inflation of 3% per year for each year after December 1, 2019.
SFA Assumption	For each Plan year on and after December 1, 2022, the determination of the SFA amount is based on a projection of administrative expenses that assumes: • Administrative expenses will be \$5,289,891, payable monthly, for the Plan year beginning December 1, 2022, and will increase with inflation in each subsequent years. Note that \$5,289,891 is the assumed administrative expense of \$4,841,000 increased by three years of 3% inflation. • An additional 3.8% increase in the Plan year beginning December 1, 2031 was added to reflect the increase in PBGC flat rate premium to \$52 in 2031. The 3.8% increase was determined by taking 31,930 participants in 2031 times \$8 (\$52 less the \$44 it would have been at 3% inflation) / \$6,701,076 of projected expenses in the prior year. • In each projection year, total administrative expenses will be limited to 6% of projected benefit payments in that year.
Rationale for Change	<i>General</i> The prior administrative expense assumption from the 2019 status certification did not extend through the SFA projection period, which ends November 30, 2051. Therefore, the prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, November 30, 2051. The updated assumption is reasonable for purposes of determining the SFA amount. It also represents a good faith attempt to follow the “acceptable” standard in PBGC’s guidance on assumption changes. <i>Annual Limitation</i> Consistent with the PBGC “acceptable” standard, the updated assumption limits the total annual administrative expenses to a percentage of annual benefit payments. Effectively, this cap accounts for an anticipated decline in total administrative expenses as the participant population declines. The Plan’s benefit payments in the Plan year ending November 30, 2022 were over \$100 million, so the limitation on total administrative expenses is equal to 6% of benefit payments, according to PBGC’s non-binding guidance.

Assumed Inflation

Also consistent with the "acceptable" standard, the updated inflation assumption in all future years is 3%, because that was the assumed rate of increase in administrative expenses in the last full year of the projection period from the 2019 status certification.

New Entrant Profile

Prior Assumption	For the December 1, 2019 certification of Plan status, new entrants were assumed to have similar characteristics to active participants in the census data as of November 30, 2018 who were hired over the previous five years. In addition, new entrants were assumed to enter the Plan with no pension credits, vesting service and accrued benefits.
SFA Assumption	Assumed demographics for new entrants are based on the distributions of age, service, contribution rate, accrued benefits, and gender for the new entrants and rehires in the five Plan years from December 1, 2016 through November 30, 2021 (reflecting all new entrants and rehires in those five Plan years rather than only those remaining in service). Also, the assumed demographics for new hires were developed only from participants employed by employers who were signatories to a collective bargaining agreement that required contributions to be made into the Fund on November 30, 2021. The new entrant profile is detailed in the exhibit below.
Rationale for Change	The new entrants assumption for the 2019 status certification is no longer reasonable as it only reflected information related to new hires in the five Plan years from December 1, 2013 through November 30, 2018 who remained in service as of November 30, 2018, and did not reflect information related to rehires. The updated assumption is consistent with the “acceptable” standard in PBGC’s guidance on assumption changes and is reasonable for determining the amount of SFA.

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New Entrant Profile for Determining SFA Amount

Age	Percentage of Male New Entrants	Male New Entrant Service	Male New Entrant Contribution Rate	Male New Entrant Benefits	Percentage of Female New Entrants	Female New Entrant Service	Female New Entrant Contribution Rate	Female New Entrant Benefits
under 20	10.5%	0.61	\$0.32	\$2.54	6.4%	0.57	\$0.33	\$2.78
20-24	9.9%	0.79	0.34	4.16	13.6%	0.71	0.38	5.33
25-29	4.7%	1.36	0.39	8.89	6.6%	1.12	0.39	7.39
30-34	3.0%	1.13	0.40	5.86	4.2%	1.11	0.41	6.94
35-39	2.0%	1.80	0.38	5.80	4.6%	1.78	0.39	6.75
40-44	1.6%	2.10	0.41	7.93	3.9%	1.33	0.40	5.98
45-49	1.6%	4.51	0.43	7.34	3.5%	3.36	0.44	8.75
50-54	1.5%	2.69	0.40	7.12	3.5%	1.90	0.40	6.54
55-59	1.8%	4.34	0.38	6.67	4.7%	2.25	0.38	6.03
60 and over	5.1%	0.76	0.35	3.95	7.3%	1.01	0.38	6.06
Total	41.7%	1.29	\$0.36	\$4.94	58.3%	1.29	\$0.38	\$5.98

Since service is used mainly to determine benefit eligibility, all service was used in determining the average service each new entrant will have on each valuation date. New entrant's benefits on the first valuation date that they are valued are based on the average of the total benefit of new actives and rehires who were previously non-vested participants when they first appeared in the census data, and the incremental increase in benefits for rehires who were previously vested participants.

(7) Reinstatement of Suspended Benefits

As of the date of the SFA application, the Plan has not suspended benefits under section 305(e)(9) or section 4245(a) of ERISA and does not intend to do so. Therefore, the Plan does not anticipate having to reinstate suspended benefits.

(8) Reconciliation of Fair Market Value of Assets

This section includes three exhibits related to the reconciliation of the fair market value of assets used to determine the SFA amount. Note that the SFA measurement date of November 30, 2022 is the end of the most recently completed Plan year.

a. Reconciliation to SFA Measurement Date

The exhibit below reconciles the fair market value of assets for the 12-month period from the date of the most recent audited financial statement (November 30, 2021) to the SFA measurement date (November 30, 2022).

Changes in Net Assets Available for Benefits

Plan Year ended November 30, 2022

Period	12 Months
Period Beginning	December 1, 2021
Period Ending	November 30, 2022
Beginning of year	\$988,554,975
Contributions	4,350,057
Withdrawal liability payments	3,378,341
Benefits paid	-113,732,339
Administrative expenses, excluding investment fees*	-3,386,091
Investment income**	-82,673,405
Ending value	\$796,491,538

* Excludes the following investment fees

1. \$218,750 of MCG Evaluation & Control (SegalMarco, Investment Consultant fees)
2. \$1,570,820 of Investment fees
3. \$117,520 of Investment fees – Comerica CMA
4. \$172,389 of Investment fees – SSGA

** Net of Investment Expenses

b. Adjustments to Net Assets Available for Benefits

The exhibit below shows the adjustments to the net assets available for benefits reported on the Plan's financial statements to arrive at the fair market value of assets for purposes of determining the SFA amount. The net assets available for benefits includes a receivable contribution amount, and an accrued pension liability. These amounts are removed from the fair market value of assets for purposes of the SFA amount.

Adjustments to Net Assets Available for Benefits

	November 30, 2022
1. Net assets available for benefits	\$796,491,538
2. Removal of withdrawal liability receivables	-22,431,904
3. Removal of contributions receivable	-362,241
4. Removal of accrued pension liability as a liability	1,348,107
5. Adjustment to hard-to-value assets	-2,387,999
6. Adjustment to Goldman Sachs September 30, 2022 value*	-101,627
7. Fair market value of assets (1. + 2. + 3. + 4. + 5. + .6) For determining SFA amount	\$772,555,874

* The Fund Office uses Comerica to develop their accounting statements. Comerica shows the Goldman Sachs account value as \$2,957,779; however, Goldman Sachs has sent the Investment Consultant their September 30, 2022 statement which shows a value of \$2,856,152. Since Goldman Sachs has verified that the September 30, 2022 statement is the last time the fund has been value, the total assets are being reduced by \$101,627, which is the difference between the statement from Goldman Sachs and the statement from Comerica.

For purposes of determining the SFA amount, the fair market value of assets as of the measurement date, November 30, 2022, is equal to **\$772,555,874**.

Adjustments to Hard-to-Value Assets

The table below shows how the hard-to-value assets were adjusted. The process to adjust the assets followed the process set forth in the PBGC non-binding assumptions guidance, and were completed as follows:

1. Each asset manager was contacted and asked for an estimated value as of November 30, 2022. All of the managers responded that there were no cash distributions during the months of October 2022 and November 2022 and they all reported that the value as of November 30, 2022 equaled the reported value as of September 30, 2022.
2. Next, the Fund's investment consultant and the Fund's actuary discussed how best to adjust each asset class.
 - i. For the private equity assets, the standard benchmark is the Venture Economics Index. However, this index is known to have significant lag time in reporting (sometimes 90 days after the quarter), or longer when reviewing calendar end performance. Therefore, for private equity assets, it was determined to use the non-SFA interest rate of 5.76% (0.4678% on a monthly basis), and for the two month period of October 1, 2022 to November 30, 2022 the return is 0.9377%.
 - ii. For three of the real estate assets, the fourth quarter of 2022 returns were received from the asset manager. The returns were -5.8701% (-1.9963% on a monthly basis) for PGIM (PRISA) Real Estate, -5.6299% (-1.9130% on a monthly basis) for American Core Property Fund, and -3.5400% (-1.1942% on a monthly basis) for ARA Strategic Value Realty Fund.
3. For the other real estate assets, where a response from the asset manager about the fourth quarter return was not received, the returns from the standard benchmark (NCREIF ODCE index return) were applied. For the fourth quarter of 2022, the NCREIF ODCE index return was -5.1300% (-1.7401% on a monthly basis).
4. In total, the assets valued as of September 30, 2022 were reduced, in aggregate, by -\$2,387,999. See the table on the next page for the line by line adjustment.

United Food and Commercial Workers Unions and Employers Midwest Pension Fund

Application for Special Financial Assistance | Section D: Plan Statements

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Name of Asset	<i>Value as of September 30, 2022</i>	<i>October & November 2022 cashflows</i>	<i>Return on a monthly basis</i>	<i>Estimated return for 2 months</i>	<i>Estimated value as of November 30, 2022</i>
AG Core Plus Realty Fund III	\$234,095	\$0	-1.7401%	-3.4499%	\$226,019
AG Realty VIII	1,611,314	0	-1.7401%	-3.4499%	1,555,725
American Core Realty	13,404,146	0	-1.9130%	-3.7894%	12,896,209
American Strategic Realty	35,170,089	0	-1.1942%	-2.3741%	34,335,102
Blackrock	909,352	0	0.4678%	0.9377%	917,879
BPG Investment Partners IX	71,916	0	-1.7401%	-3.4499%	69,435
Goldman Sachs	2,856,152	0	0.4678%	0.9377%	2,882,935
Hamilton Lane 7A Capital	1,649,256	0	0.4678%	0.9377%	1,664,722
Hamilton Lane 7B Capital	719,585	0	0.4678%	0.9377%	726,333
Hamilton Lane Cap Opp	29,194	0	0.4678%	0.9377%	29,468
Mesirow Private Equity	6,116,650	0	0.4678%	0.9377%	6,174,008
PRISA	22,322,502	0	-1.9963%	-3.9527%	21,440,150
Sterling United Properties	5,472,876	0	-1.7401%	-3.4499%	5,284,066
Workers Realty	\$664,450	\$0	-1.7401%	-3.4499%	\$641,527
Total	\$91,231,577				\$88,843,578
Change in assets					-\$2,387,999

c. Cash Flows for Current Plan Year

The exhibit below reconciles the cash flows for the current Plan year beginning December 1, 2021 and ending November 30, 2022. The beginning of this Plan year coincides with the SFA measurement date of November 30, 2022.

The contributions, withdrawal liability payments, benefit payments and administrative expenses are reported on as cash basis.

Cash Flows for Plan Year Ended November 30, 2022

Months	12 Months
Period Beginning	December 1, 2021
Period Ending	November 30, 2022
Contributions	\$4,350,057
Withdrawal liability payments	3,531,890
Benefits paid	-113,732,339
Administrative expenses	-3,386,091

Application for Special Financial Assistance

Certifications

The following are various certifications required for the application for special financial assistance (“SFA”) by the United Food and Commercial Workers Unions and Employers Midwest Pension Fund (“Plan”). The various certifications are numbered according to Section E of the instructions for the filing requirements for plans applying for SFA published by the Pension Benefit Guaranty Corporation (“PBGC”).

(1) SFA Application Checklist

The application checklist will be submitted through the PBGC e-Filing Portal.

(2) SFA Eligibility Certification and Supporting Information for Critical and Declining Plan

The Plan is claiming SFA eligibility under §4262.3(a)(1) of PBGC’s SFA regulation based on the certification from the Plan’s enrolled actuary of plan status completed before January 1, 2021. Therefore, no information is required.

(3) SFA Eligibility Certification and Supporting Information for Critical Plan

The Plan is not claiming eligibility under §4262.3(a)(3) of PBGC’s SFA regulation. Therefore, this certification is not applicable.

(4) Priority Status

This Plan is listed on www.pbqc.gov as a plan in priority group 6 as defined under §4262.10(d)(2)(vi). Therefore, this certification is not required.

(5) SFA Amount Certification *by Plan Actuary*

This is a certification that the requested amount of special financial assistance (“SFA”) of \$1,114,994,307 is the amount to which the United Food and Commercial Workers Unions and Employers Midwest Pension Fund (“Plan”) is entitled under section 4262(j)(1) of ERISA and §4262.4 of the Pension Benefit Guaranty Corporation’s (“PBGC”) final rule.

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

The “base data” used in the determination of the SFA amount include: (i) an SFA measurement date of November 30, 2022; (ii) participant census data as of November 30, 2021 adjusted to remove any participant that died on or before the census date that was identified in the most recent death audit (98 participants and 1 beneficiaries) and one terminated vested participants that was previously considered missing that died after the census date but before the measurement date; and (iii) an interest rate of 5.76% for non-SFA assets as required under §4262.4(e)(1) and an interest rate of 3.63% for SFA assets, as required under §4262.4(e)(2).

In general, the actuarial assumptions and methods used in the determination of the amount of SFA are the same as those used in the certification of the Plan’s status for the plan year beginning December 1, 2019, dated February 28, 2020. The changes or modifications to these assumptions that are reflected in the determination of the amount of SFA, as well as justification for the changes, are described in Section D, item (6)b. of the Plan’s application for SFA.

Segal has performed the calculation of the SFA amount in accordance with generally accepted actuarial principles and practices, as well as the provisions under §4262.4 of PBGC’s SFA regulation. The calculation is based on the fair market value of assets as of the SFA measurement date, as certified by the Board of Trustees, and other relevant information provided by the Plan Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal’s understanding as an actuarial firm.

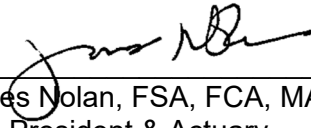
Continues on the following page.

United Food and Commercial Workers Unions and Employers Midwest Pension Fund

Application for Special Financial Assistance | Section E: Certifications

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



James Nolan, FSA, FCA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-07228

February 28, 2023

(6) Certification by Plan Sponsor to Accuracy of Fair Market Value of Assets

This is a certification that the amount of \$772,555,874 is the fair market value of assets of the United Food and Commercial Workers Unions and Employers Midwest Pension Fund, as valued on November 30, 2022, the special financial assistance ("SFA") measurement date.

The fair market value of assets is supported by the financial and account statements included in Section B of the SFA application. Section D, item 8 of the SFA application provides a reconciliation of the fair market value of assets from the last audited financial statement to the SFA measurement date, which is also the end of the most recent plan year. It also provides details on the adjustments made to the Statement of Net Assets Available for Benefits to arrive at the fair market value of assets for SFA purposes.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as specified in this application for SFA.



Brian Jordan, Chairman
Trustee

February 28, 2023

Marcus Parker, Secretary
Trustee

February 28, 2023

(6) Certification by Plan Sponsor to Accuracy of Fair Market Value of Assets

This is a certification that the amount of \$772,555,874 is the fair market value of assets of the United Food and Commercial Workers Unions and Employers Midwest Pension Fund, as valued on November 30, 2022, the special financial assistance ("SFA") measurement date.

The fair market value of assets is supported by the financial and account statements included in Section B of the SFA application. Section D, item 8 of the SFA application provides a reconciliation of the fair market value of assets from the last audited financial statement to the SFA measurement date, which is also the end of the most recent plan year. It also provides details on the adjustments made to the Statement of Net Assets Available for Benefits to arrive at the fair market value of assets for SFA purposes.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as specified in this application for SFA.

Brian Jordan, Chairman
Trustee

February 28, 2023



Marcus Parker, Secretary
Trustee

February 28, 2023

Application for Special Financial Assistance

Required Trustee Signatures

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

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 United Food and Commercial Workers Unions and Employers Midwest Pension 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.



Brian Jordan, Chairman
Trustee

February 28, 2023

Marcus Parker, Secretary
Trustee

February 28, 2023

Application for Special Financial Assistance

Required Trustee Signatures

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

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 United Food and Commercial Workers Unions and Employers Midwest Pension 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.

Brian Jordan, Chairman
Trustee

February 28, 2023



Marcus Parker, Secretary
Trustee

February 28, 2023

Application Checklist

v20221129p

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

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

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

Page Number Reference(s): For Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

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

Additional guidance is provided in the following columns:

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

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

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

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.**

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

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

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

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

Version Updates (newest version at top)

Version	Date updated
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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

Plan name:	UFCW Midwest PF
EIN:	36-6508328
PN:	1
SFA Amount Requested:	\$1,114,994,307.00

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

v20221129p

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 #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.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 #49 through #62.

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	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Amendments 1-6 UFCWMW Plan document Articles I to VII UFCWMW Plan document Articles VIII to XIII UFCWMW	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 Document and Amendments UFCWMW	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	IRS Determination Letter for UFCWMW	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR UFCWMW 2019AVR UFCWMW 2020AVR UFCWMW 2021AVR UFCWMW	N/A	Four reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehabilitation Plan UFCWMW	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	No changes to the rehabilitation plan occurred in 2020 or later.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

APPLICATION CHECKLIST

Plan name:

UFCW Midwest PF

EIN:

36-6508328

PN:

1

SFA Amount Requested:

\$1,114,994,307.00

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

v20221129p

Unless otherwise specified:
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Plan Name = abbreviated plan name

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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 #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.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 #49 through #62.

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
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	2020Form5500 UFCWMW	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	2018Zone02282019 UFCWMW, 2019Zone02282020 UFCWMW, 2020Zone02262021 UFCWMW, 2021Zone02282022 UFCWMW	N/A	Four reports are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	See Actuarial Valuation Report as of December 1, 2018, 2019, and 2020 for all of the other assumptions that were not listed in the Zone Certification for the December 1, 2019, 2020, and 2021 Plan year, respectively.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	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	Hamilton Lane PE Series B LP 09302022 UFCWMW; Hamilton Lane PE Series A LP 09302022 UFCWMW; Angelo Gordon VIII 09302022 UFCWMW; Angelo Gordon Core Plus III 09302022 UFCWMW;	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	Draft Financial Statement 11302022 UFCWMW; Audited Financial Statement 11302021 UFCWMW	N/A	Audited statement included in the Other folder	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

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

APPLICATION CHECKLIST

Plan name:	UFCW Midwest PF
EIN:	36-6508328
PN:	1
SFA Amount Requested:	\$1,114,994,307.00

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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
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 UFCWMW	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit UFCWMW	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A	It is a part of the Actuary's certification relating to the Amount of SFA	N/A	N/A - include as part of documents in Checklist Item #11.a.
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	Fedwire Notarized Letter UFCWMW ACH Form UFCWMW	N/A	These will be submitted via a Secure File Transfer site to a member of the PBGC.	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	Yes	Template 1 UFCWMW	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name

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

APPLICATION CHECKLIST

Plan name:	UFCW Midwest PF
EIN:	36-6508328
PN:	1
SFA Amount Requested:	\$1,114,994,307.00

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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	Yes	Template 2 UFCWMW	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 UFCWMW	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A UFCWMW	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on 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	Not a MPRA Plan	N/A	N/A - included in Template 4A Plan Name

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

APPLICATION CHECKLIST

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UFCW Midwest PF

EIN:

36-6508328

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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.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, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the 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	Not a MPRA Plan	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 <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> 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	Not a MPRA Plan	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, <i>4A-1 Interest Rates</i> 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, <i>4A-2 SFA Ben Pmts</i> 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.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, <i>4A-3 SFA Pcount and Admin Exp</i> 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

Plan name:	UFCW Midwest PF
EIN:	36-6508328
PN:	1
SFA Amount Requested:	\$1,114,994,307.00

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

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

APPLICATION CHECKLIST

Plan name:	UFCW Midwest PF
EIN:	36-6508328
PN:	1
SFA Amount Requested:	\$1,114,994,307.00

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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.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 UFCWMW	N/A	In folder Financial Assistance Spreadsheet, as Projections for SFA folder only allows for one document.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Not a MPRA Plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

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

APPLICATION CHECKLIST

Plan name:	UFCW Midwest PF
EIN:	36-6508328
PN:	1
SFA Amount Requested:	\$1,114,994,307.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <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	Not a MPRA Plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is eligible for SFA under §4262.3(a)(1), as it was certified to be in critical and declining status for the plan year beginning December 1, 2020, and the assumptions for that certification were the same as the zone certification published prior to January 1, 2021 (which also certified the Plan as C & D).	Financial assistance spreadsheet (template)	Template 7 Plan Name.

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

APPLICATION CHECKLIST

Plan name:	UFCW Midwest PF
EIN:	36-6508328
PN:	1
SFA Amount Requested:	\$1,114,994,307.00

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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.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 UFCWMW	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 UFCWMW	N/A	In folder Financial Assistance Spreadsheet, as Projections for SFA folder only allows for one document.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	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 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 UFCWMW	2	SFA App UFCWMW.pdf	Financial Assistance Application	SFA App Plan Name
22.a.		For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	1	SFA App UFCWMW.pdf, Page 1	N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

Plan name:	UFCW Midwest PF
EIN:	36-6508328
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22.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Not a MPRA Plan	N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4	Page 4 of the PDF, Label as page 3 (Page 2 is duplicated)	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	5	Page 5 of the PDF, Label as page 4 (Page 2 is duplicated) - Eligible as C&D in 2020 and is listed a Priority 6 client on the PBGC's website	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	6	Page 6 of the PDF, Label as page 5 (Page 2 is duplicated) - Priority 6, as listed on the PBGC's website	N/A	N/A - included as part of SFA App Plan Name
25.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Not submitting an emergency filing	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	7	Page 7 of the PDF, Label as page 6 (Page 2 is duplicated)	N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	8	No assumption changes. Page 8 of the PDF, Label as page 7 (Page 2 is duplicated)	N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

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SFA Amount Requested:	\$1,114,994,307.00

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27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(c)(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	8	Page 8 of the PDF, Label as page 7 (Page 2 is duplicated)	N/A	N/A - included as part of SFA App Plan Name
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A 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		Does not use a Plan specified mortality table	N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Did not implement a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist UFCWMW	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	This Plan has not engaged in any certain event described in Addendum A.	Special Financial Assistance Checklist	N/A
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?	Yes No N/A	N/A	SFA Elig Cert CD UFCWMW	N/A	The Plan is eligible for SFA under §4262.3(a)(1), as it was certified to be in critical and declining status for the plan year beginning December 1, 2020, and the assumptions for that certification were the same as the zone certification published prior to January 1, 2021 (which also certified the Plan as C & D). The instructions and guidance are unclear for plans whose plan year begin November 1 or December 1, as their 2020 zone certifications could be filed after January 1, 2021 (as was the case for this Plan). This Plan was certified as critical and declining for the Plan year beginning December 1, 2019. However, 2019 is not a "specified" plan year. See the detailed explanation on Section D(3) page 4 of the pdf, listed as page 3 (page 2 is duplicated) of SFA App UFCWMW.pdf.	Financial Assistance Application	SFA Elig Cert CD Plan Name

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

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31.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? 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 #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A	Eligible under 4262.3(a)(1)	Financial Assistance Application	SFA Elig Cert C Plan Name
31.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage? Enter N/A if response to Checklist Item #31.a. is N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	Eligible under 4262.3(a)(1)	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

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32.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is listed on PBGC's website at www.pbgc.gov as being in priority group 6.	Financial Assistance Application	PG Cert Plan Name
33.a.		Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert UFCWMW	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
33.b.	Section E, Item (5)	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	Not a MPRA Plan	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert 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
34.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert UFCWMW	N/A		Financial Assistance Application	FMV Cert Plan Name
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend UFCWMW	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	This Plan has not suspended benefits	Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(e)(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	This Plan was not partitioned	Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name

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

APPLICATION CHECKLIST

Plan name:	UFCW Midwest PF
EIN:	36-6508328
PN:	1
SFA Amount Requested:	\$1,114,994,307.00

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

v20221129p

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

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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 #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.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 #49 through #62.

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
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty UFCWMW	N/A		Financial Assistance Application	<i>Penalty Plan Name</i>
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.

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APPLICATION CHECKLIST

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.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 #49 through #62.

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
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts.</i> , sheet <i>4B-2 SFA Details .A(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

Plan name:

UFCW Midwest PF

EIN:

36-6508328

PN:

1

SFA Amount Requested:

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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 #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.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 #49 through #62.

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
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE

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

APPLICATION CHECKLIST

Plan name:	UFCW Midwest PF
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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 #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.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 #49 through #62.

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.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans) ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

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

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.

49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

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

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

APPLICATION CHECKLIST

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PN:	1
SFA Amount Requested:	\$1,114,994,307.00

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

v20221129p

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 #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.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 #49 through #62.

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

**United Food and
Commercial Workers
Unions and Employers
Midwest Pension Plan
Actuarial Valuation and Review
as of December 1, 2018**



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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October 24, 2019

Board of Trustees
United Food and Commercial Workers Unions and Employers Midwest Pension Plan
Rosemont, Illinois

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of December 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Administrator, under the direction of Joshua Todd. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of David N. Strom, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By:

David A. Dean, MAAA, EA
Senior Vice President

cc: Mr. Joshua Todd

Jeffrey R. Fuller, Esq.

Johnathan D. Karmel, Esq.

Mr. Bruce A. Pavlik

David N. Strom, FSA, MAAA, EA
Vice President and Actuary

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
	Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting (“Segal”) relies on a number of input items. These include:



Plan Provisions

Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information

Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



Actuarial Assumptions

In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		Critical and Declining	Critical and Declining
Demographic Data:	• Number of active participants	3,126	2,794
	• Number of inactive participants with vested rights	18,396	17,933
	• Number of retired participants and beneficiaries ¹	16,139	16,464
Assets:	• Market value of assets (MVA)	\$1,020,971,834	\$947,256,506
	• Actuarial value of assets (AVA)	1,027,507,325	978,315,247
	• AVA as a percent of MVA	100.6%	103.3%
Cash Flow:	• Projected employer contributions ²	\$6,635,665	\$5,971,807
	• Actual contributions (including withdrawal liability payments)	21,432,926	--
	• Projected benefit payments and expenses	115,482,821	119,897,570
	• Insolvency projected in Plan Year beginning	2030	2030
Statutory Funding Information:	• Minimum required contribution	\$199,523,954	\$293,324,800
	• Maximum deductible contribution	2,810,593,034	2,944,693,843
	• Annual Funding Notice percentage	58.5%	55.5%
	• FSA deficiency projected in Plan Year beginning	2015	2015
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	\$6,878,468	\$6,657,990
	• Actuarial accrued liability	1,756,840,302	1,764,198,818
	• Unfunded (Excess of assets over) actuarial accrued liability (based on AVA)	729,332,977	785,883,571

¹ Excludes 144 (for 2017) and 152 (for 2018) alternate payees receiving benefits under a QDRO.

² For the upcoming year, based on 1,495 hours per active and the average basic contribution rate of \$0.51 per hour and the average supplemental contribution rate of \$0.91 per hour.

Comparison of Funded Percentages

	Funded Percentages as of December 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	57.9%	55.0%	\$1,779,309,329	\$978,315,247
2. PPA'06 Liability and Annual Funding Notice	58.5%	55.5%	1,764,198,818	978,315,247
3. Accumulated Benefits Liability	58.1%	53.7%	1,764,198,818	947,256,506
4. Current Liability	37.4%	34.0%	2,786,527,405	947,256,506

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 6.50% and the actuarial value of assets. The funded percentage using market value of assets is 57.5% for 2017 and 53.2% for 2018.
2. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA '06, based on the long-term funding investment return assumption of 6.50% and compared to the actuarial value of assets.
3. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 6.50%, and compared to the market value of assets.
4. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.00% for 2017 and 3.06% for 2018, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This December 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 1.73% for the 2017 plan year. The rate of return on the actuarial value of assets was 4.21%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to evaluate the Plan's anticipated investment returns relative to the assumed long-term rate of return on investments of 6.50%.
2. The actuarial value of assets (\$978.3 million) is equal to 103.3% of the market value of assets (\$947.3 million).
3. The Plan is projected to become insolvent during the plan year beginning December 1, 2030. This is the same as was projected in the 2018 PPA Zone Certification.
4. The active population decreased by 10.6% from 3,126 to 2,794, primarily due to the withdrawal of Supervisors.
5. Effective December 1, 2018, the administrative expense assumption was increased from \$4.5 million to \$4.7 million.
6. The 2018 certification, previously issued, was based on the liabilities calculated in the 2017 actuarial valuation, projected to November 30, 2018, and estimated asset information as of November 30, 2018. This Plan was classified as critical and declining because the Plan was in critical status (*Red Zone*) and projected to become insolvent within 20 years. The Plan is operating in a forestall insolvency mode and was certified as meeting the Annual Standards of its Rehabilitation Plan for the year.

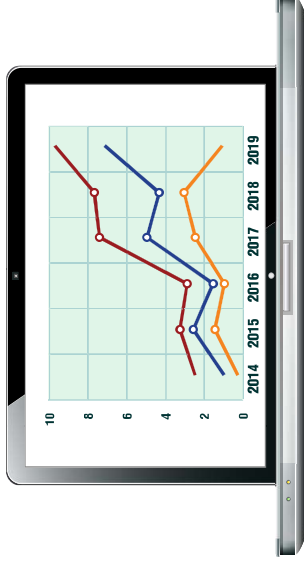
B. Funded Percentage and Funding Standard Account

1. Based on this December 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 55.5%.
2. The funding deficiency in the FSA as of November 30, 2018 was \$177,394,458, an increase of \$72,731,768 from the prior year. The Plan is projected to have a deficiency at the end of the current Plan Year for minimum funding purposes.
Excise taxes on a credit balance deficiency are not assessed while a plan is in the Red Zone and meeting the requirements of its Rehabilitation Plan (i.e. complying with its Annual Standards).
3. For the Plan Year beginning December 1, 2008, the Trustees elected to extend the amortization period of the charge bases in the Funding Standard Account by 5 years as provided by IRC Section 431(d). Throughout this report, the FSA credit balance/funding deficiency is shown with the 431(d) extension, but the extension is ignored for any critical status testing purposes under IRC Section 432(b)(2) as required by PPA '06. The extension can be considered for the emergence test under IRC Section 432(e)(4)(B) but is otherwise ignored for zone testing purposes.



C. Solvency Projections

Based on this valuation, the current value of assets plus future investment earnings and contribution income is not projected to cover benefit payments and administrative expenses beyond the plan year beginning 2030, assuming experience emerges as projected and there are no changes in the Plan provisions, contribution rates, actuarial assumptions, law or regulations. The projected assets are shown on page 29. If requested by the Trustees, we can perform additional projections of the financial status of the Plan.



D. Funding Concerns

1. The projected inability to pay benefits by the Plan Year beginning 2030 must be monitored.
2. The actions already taken to address this issue include scheduled contribution rate increases per the Rehabilitation Plan.



E. Risk

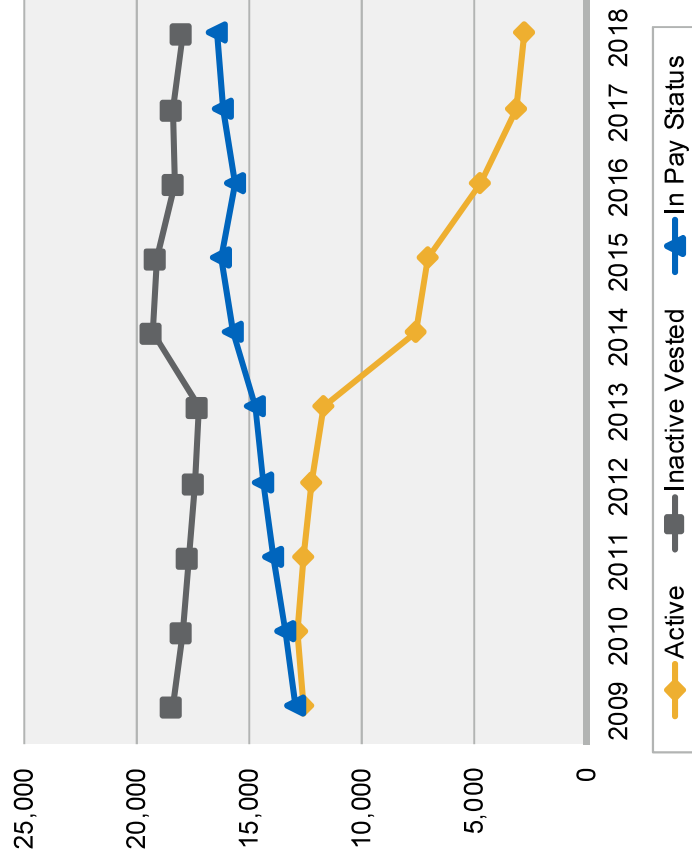
1. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
2. We will continue to assess the potential range of the impact of risk relative to the Plan's future financial condition and have included a brief discussion of some risks that may affect the Plan beginning on page 31. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This could be important because Plan assets may diminish more quickly than shown in the projection.

Section 2: Actuarial Valuation Results

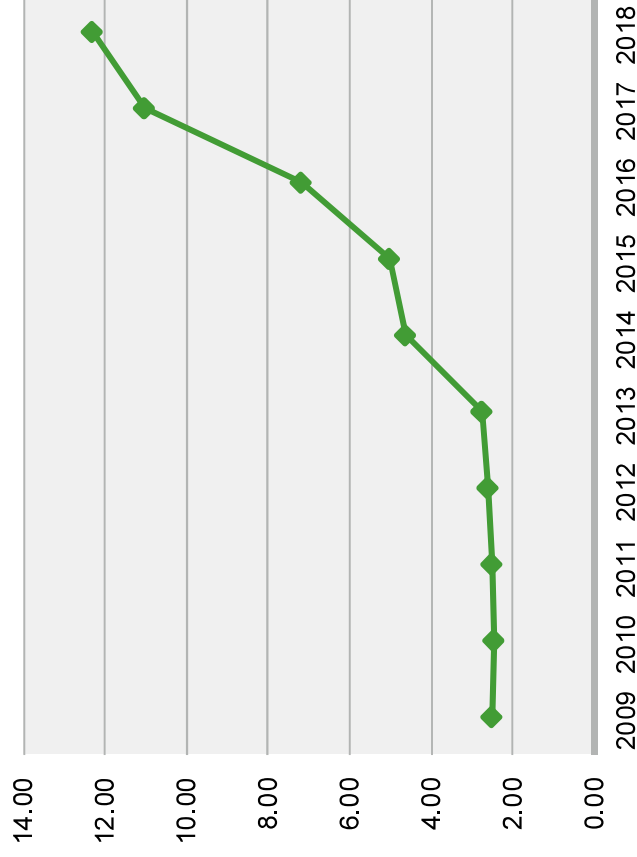
Participant Information

- The Actuarial Valuation is based on demographic data as of November 30, 2018.
- There are 2,794 active participants in the current valuation, compared to 3,126 in the prior valuation. The ratio of non-actives to actives has increased to 12.31 from 11.05 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A and B*.

POPULATION AS OF
NOVEMBER 30



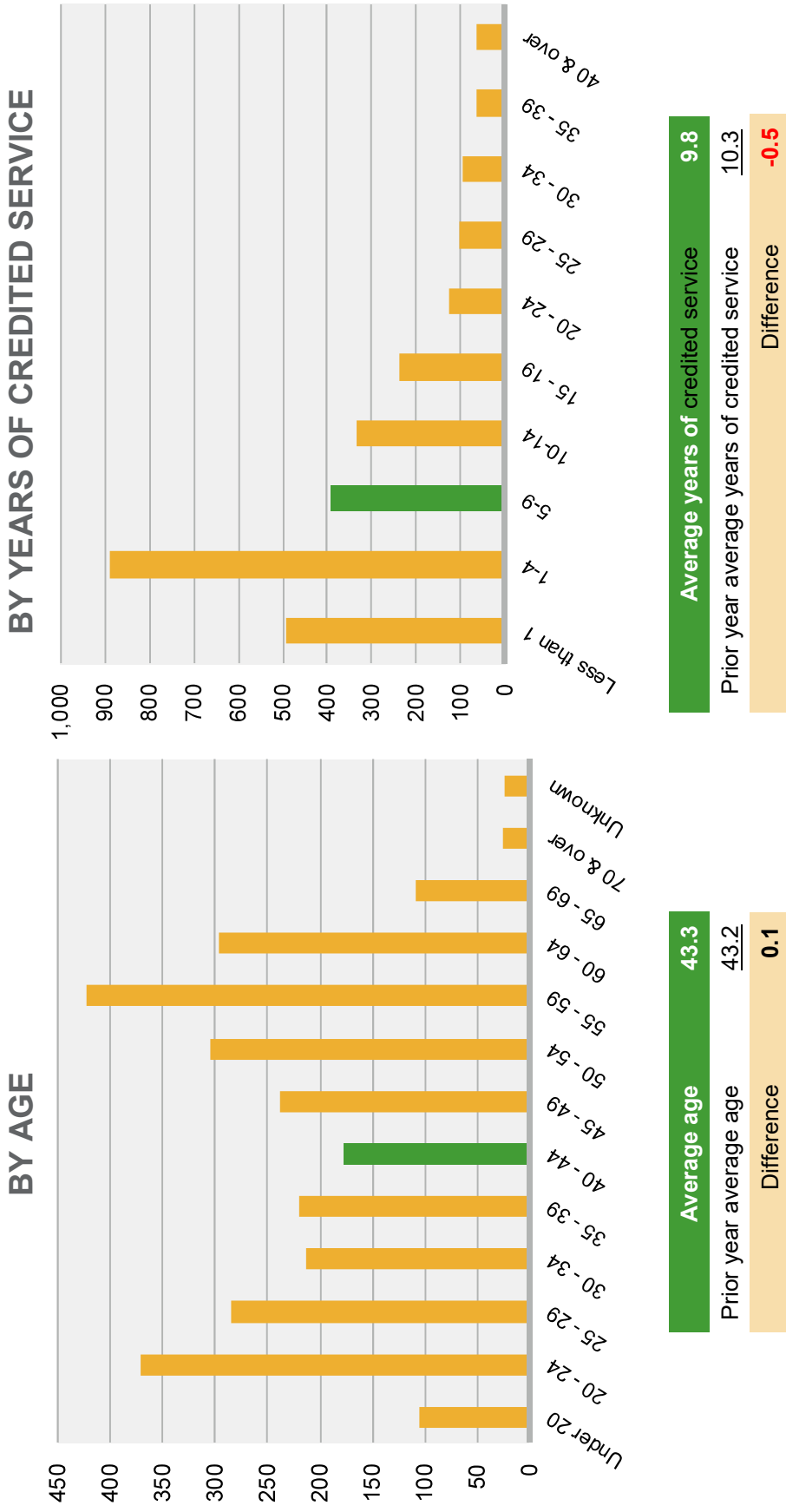
RATIO OF NON-ACTIVES TO ACTIVES
AS OF NOVEMBER 30



Active Participants

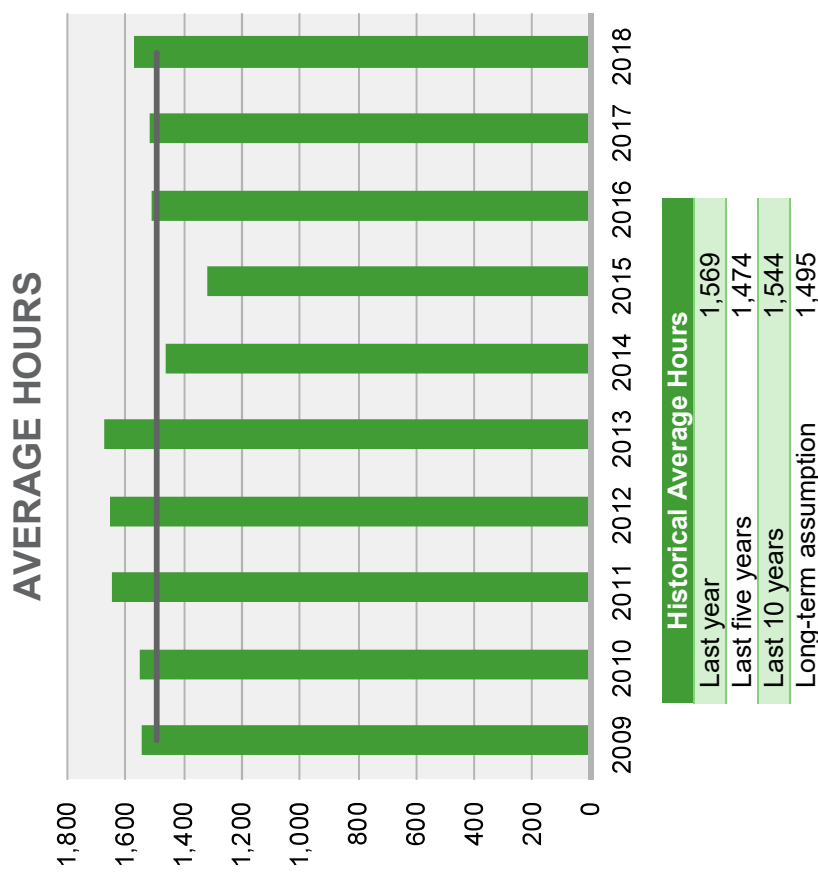
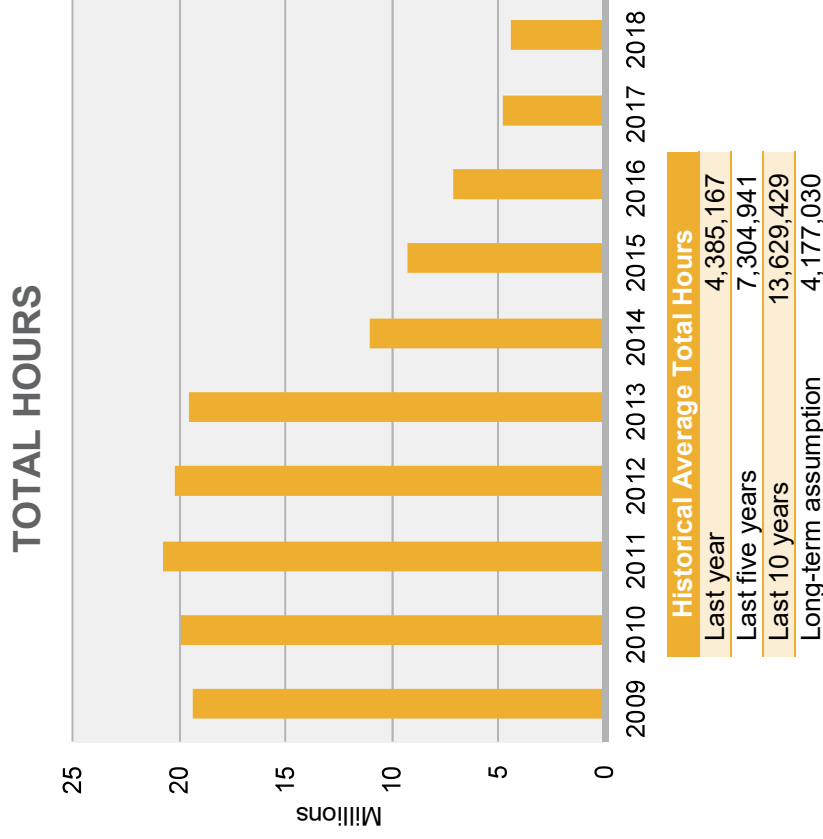
- There are 2,794 active participants this year, a decrease of 10.6% compared to 3,126 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of November 30, 2018



Historical Employment

- The charts below show a history of hours worked over the last ten years. Additional detail is in *Section 3, Exhibit C*.
- The 2018 zone certification was based on an industry activity assumption of 2,500 active participants working 1,495 hours each year.
- This valuation is based on 2,794 actives and a long-term employment projection of 1,495 hours.

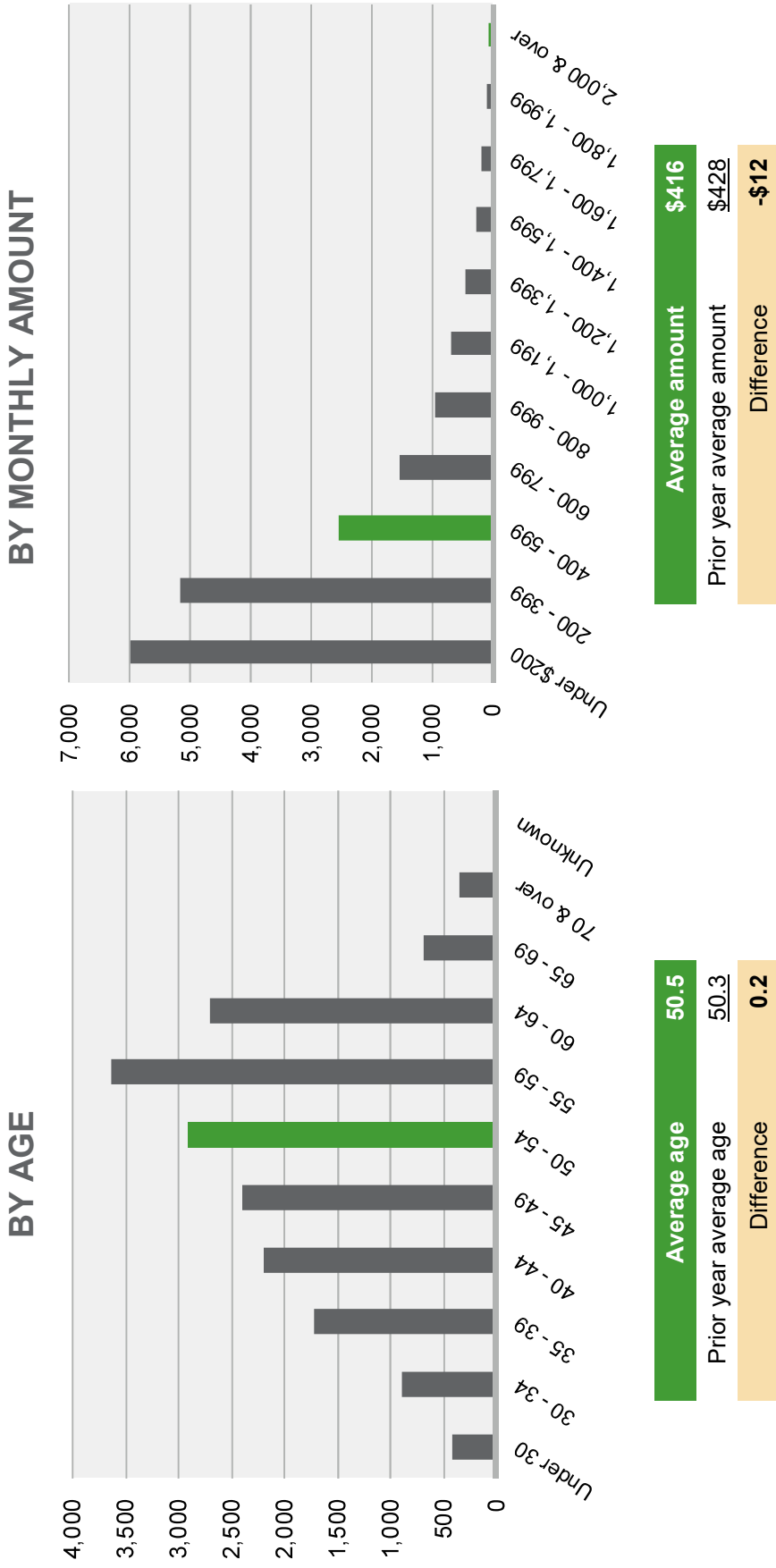


Note: The total hours of contributions in all years before 2016 are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office. For 2016 and later, total hours are based on hours reported in the valuation participant data.

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There are 17,933 inactive vested participants this year, a decrease of 2.5% compared to 18,396 last year.

Distribution of Inactive Vested Participants as of November 30, 2018



New Pensions Awards

- During the fiscal year ended November 30, 2018, there were 883 pensions awarded, as detailed in this chart. The average monthly pension awarded, after adjustment for optional forms of payment, was \$521. The chart below presents both the number and average monthly amount of pensions awarded in each of the years shown, by type and in total.

Year Ended Nov 30	Total		Regular		Early		Disability	
	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2009	656	\$653	327	\$524	310	\$751	19	\$1,272
2010	829	607	386	551	423	643	20	934
2011	824	551	420	547	382	539	22	837
2012	871	574	482	487	364	665	25	913
2013	790	600	425	496	347	697	18	1,196
2014	1,456	838	993	640	435	1,278	28	1,023
2015	1,005	617	799	498	188	1,100	18	842
2016	929	561	506	476	403	655	20	810
2017	945	588	778	513	158	913	9	908
2018	883	521	627	501	250	574	6	341

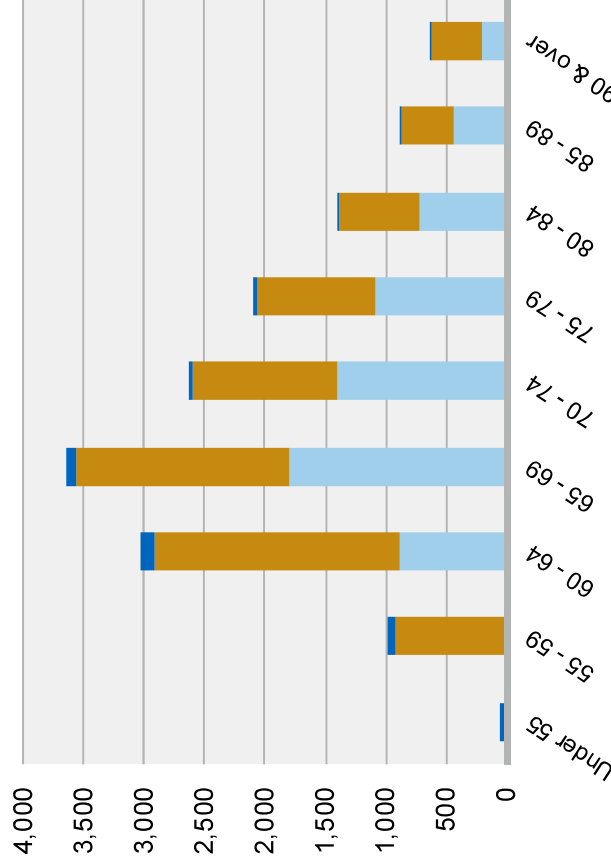
Note: Regular includes participants who retired on or after their Normal Retirement Date with benefits accrued prior to January 1, 2011.

Pay Status Information

- There are 15,350 pensioners and 1,114 beneficiaries this year, compared to 15,036 and 1,103, respectively, in the prior year.
- Monthly benefits for the Plan Year ending November 30, 2018 total \$8,706,059, as compared to \$8,426,773 in the prior year.
- Counts exclude 144 (for 2017) and 152 (for 2018) alternate payees receiving benefits under a QDRO.

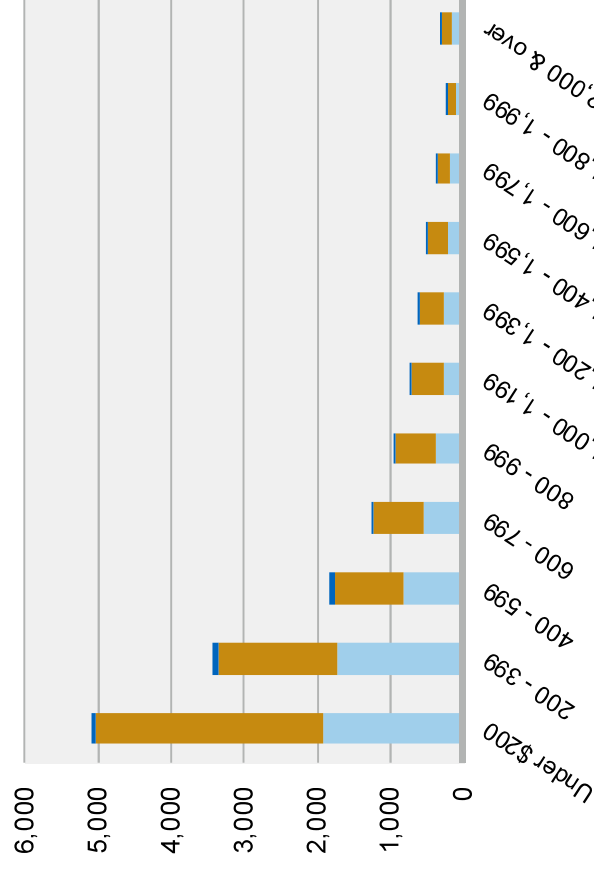
Distribution of Pensioners as of November 30, 2018

BY TYPE AND AGE



Average age	71.1
Prior year average age	71.1
Difference	0.0

BY TYPE AND MONTHLY AMOUNT

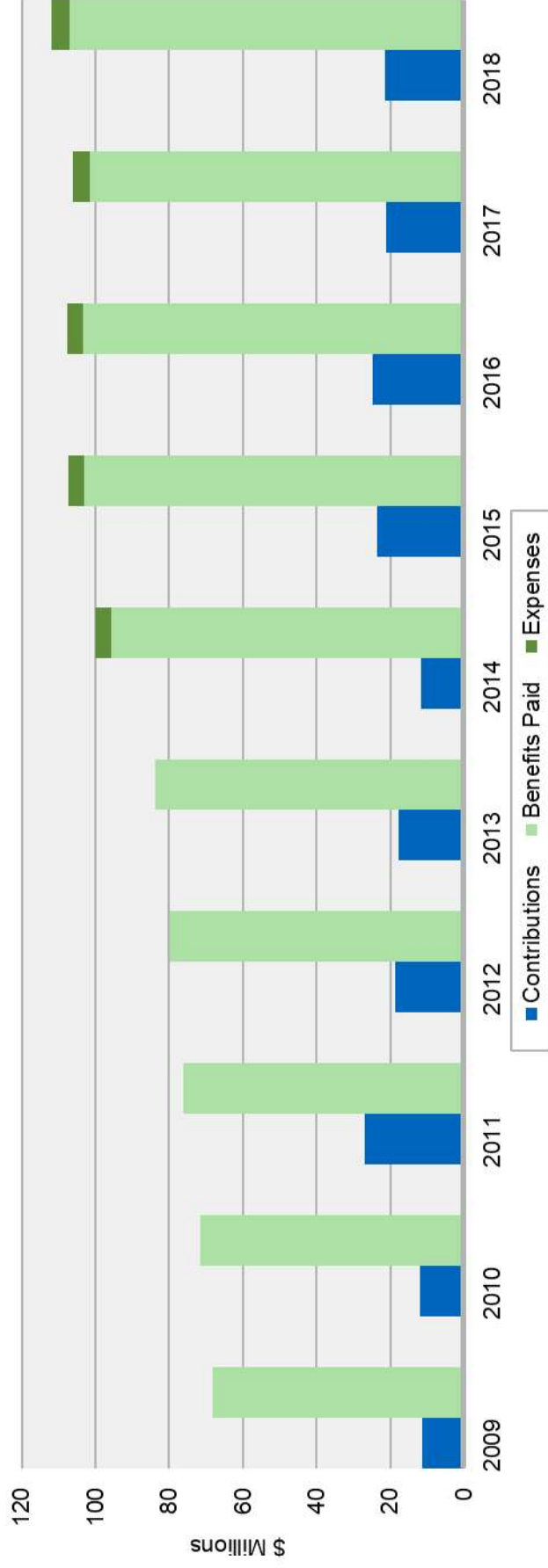


Average amount	\$545
Prior year average amount	\$539
Difference	\$6

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Net contributions shown below include withdrawal liability payments received.
- For the most recent year, benefit payments and expenses were 5.2 times contributions (including withdrawal liability payments).
- Additional detail is in *Section 3, Exhibit F*.

COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



Note for years prior to 2014, employer contributions are net of expenses.

Determination of Actuarial Value of Assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.

1	Market value of assets, November 30, 2018			\$947,256,506
2	Calculation of unrecognized return			
	(a) Year ended November 30, 2018	Original Amount*	Unrecognized Return**	
	(b) Year ended November 30, 2017	-\$46,557,726	-\$37,246,181	
	(c) Year ended November 30, 2016	54,743,573	32,846,144	
	(d) Year ended November 30, 2015	-21,478,867	-8,591,547	
	(e) Year ended November 30, 2014	-90,335,785	-18,067,157	
	(f) Total unrecognized return	-6,543,577	0	-\$31,058,741
3	Preliminary actuarial value: (1) - (2f)			978,315,247
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of November 30, 2018: (3) + (4)			978,315,247
6	Actuarial value as a percentage of market value: (5) ÷ (1)			103.3%
7	Amount deferred for future recognition: (1) - (5)			-\$31,058,741

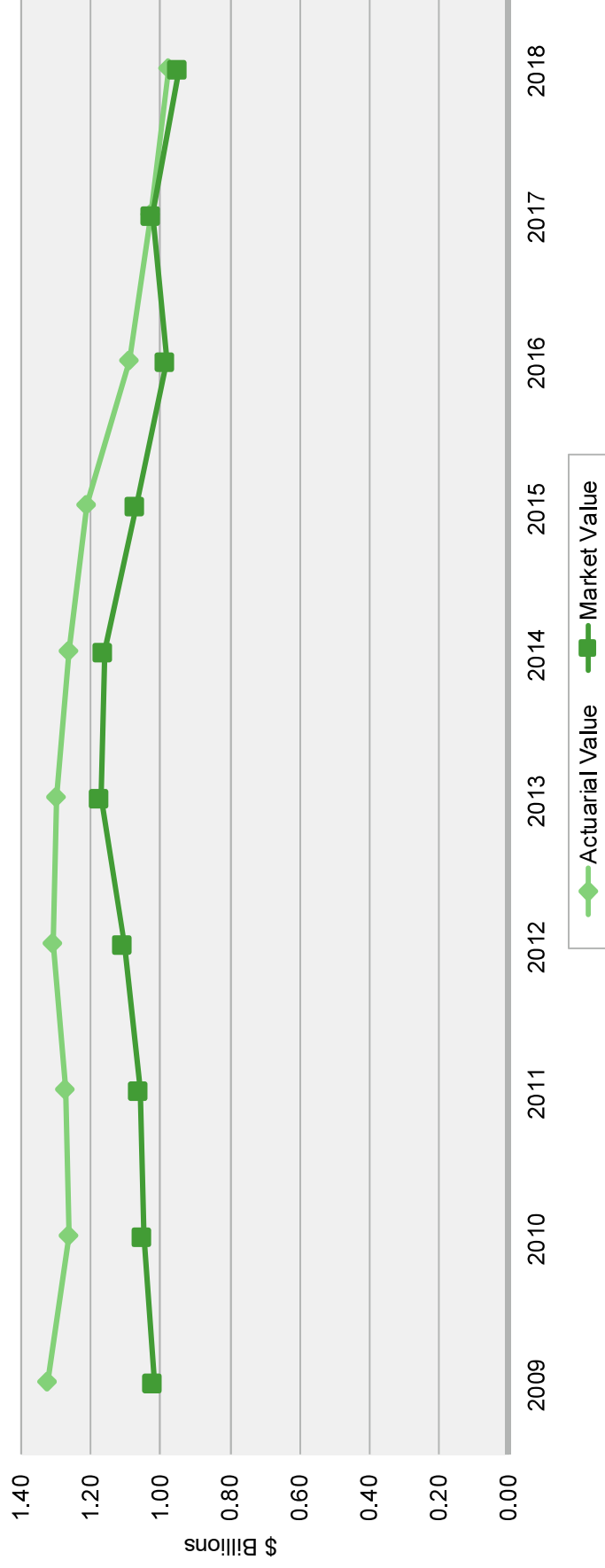
* Total return minus expected return on a market value basis

** Recognition at 20% per year over 5 years

Asset History for Years Ended November 30

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

ACTUARIAL VALUE OF ASSETS VS. MARKET VALUE OF ASSETS



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment experience, was less than 0.1% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

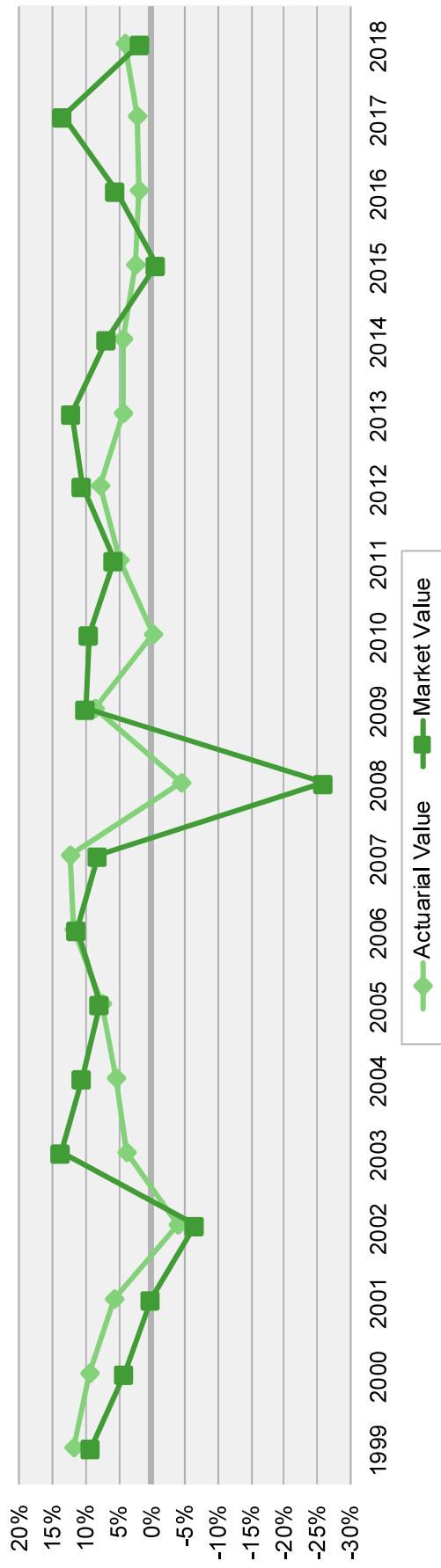
EXPERIENCE FOR THE YEAR ENDED NOVEMBER 30, 2018

1	Loss from investments	
	a. Net investment income	\$41,384,940
	b. Average actuarial value of assets	982,218,816
	c. Rate of return: a ÷ b	4.21%
	d. Assumed rate of return	6.50%
	e. Expected net investment income: b x d	\$63,844,223
	f. Actuarial loss from investments: a - e	-22,459,283
2	Loss from administrative expenses	-317,818
3	Net loss from other experience	<u>-1,170,777</u>
4	Net experience loss: 1f + 2 + 3	<u><u>-\$23,947,878</u></u>

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.50% considers past experience, the Trustees' asset allocation policy and future expectations.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED NOVEMBER 30



The investment returns for 2007 and 2008 include the effect of the change in method for determining the actuarial value of assets.

Average Rates of Return		Actuarial Value	Market Value
Most recent year return:		4.21%	1.73%
Most recent five-year average return:		3.05%	5.18%
Most recent ten-year average return:		4.11%	7.37%
20-year average return:		4.92%	4.86%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended November 30, 2018 totaled \$4,808,725, as compared to the assumption of \$4,500,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past four years was 456 per year compared to 463 expected deaths per year. The average number of deaths for disabled pensioners over the past four years was 21 per year compared to 18 expected deaths per year.

Other Experience

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

Net Liability Experience

- The net loss from mortality and other experience amounted to \$1,170,777 for the last plan year (less than 0.1% of the projected actuarial accrued liability).

Actuarial Assumptions

- The following assumption was changed with this valuation:
 - Administrative expenses were increased to \$4,700,000 for the year beginning December 1, 2018.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

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

Contribution Rate Changes

- The average contribution rate for benefit accrual purposes decreased from \$0.5269 as December 1, 2017 to \$0.5148 at December 1, 2018.
- The average supplemental contribution rate, under the Rehabilitation Plan, increased from \$0.8678 at December 1, 2017 to \$0.9149 at December 1, 2018.

Pension Protection Act of 2006

2018 Actuarial Status Certification

- PPA '06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit K*.
- The 2018 certification, completed on February 28, 2019, was based on the liabilities calculated in the December 1, 2017 actuarial valuation, projected to November 30, 2018, and estimated asset information as of November 30, 2018. The Trustees provided an industry activity assumption of 2,500 active participants with 5% annual attrition for employers other than Schnuck's, on the average, contributions will be made for each active for 1,495 hours each year.
- This Plan was classified as critical and declining because the plan was determined to be in critical status (Red Zone) and projected to become insolvent within 20 years from the certification.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

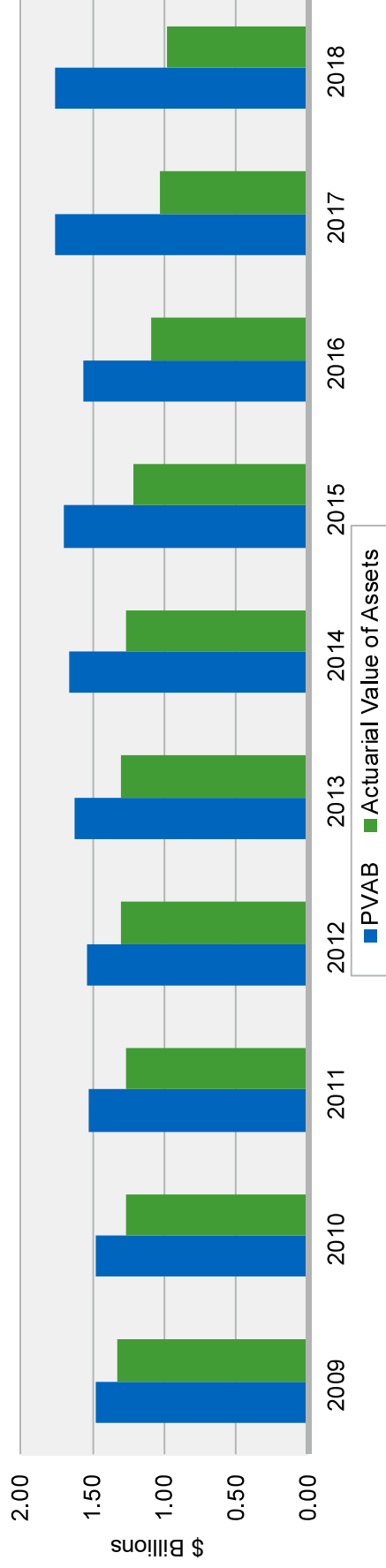
Rehabilitation Plan Update

- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan are projected to be met for the upcoming year.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress in meeting the requirements of the Rehabilitation Plan.

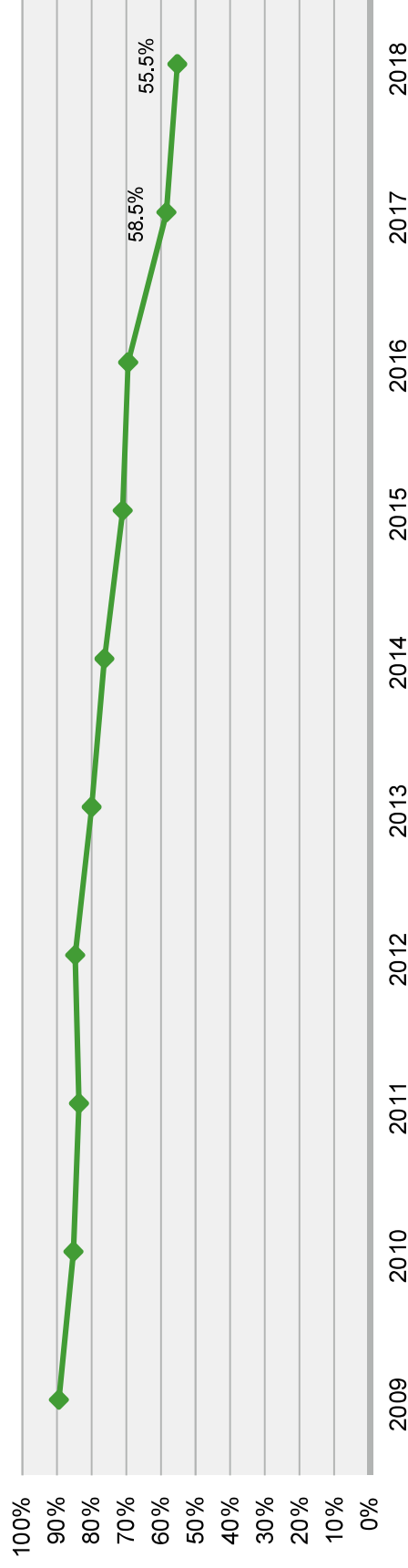
Year	Zone Status
2009	RED
2010	RED
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	RED

PPA'06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS.
ACTUARIAL VALUE OF ASSETS AS OF DECEMBER 1



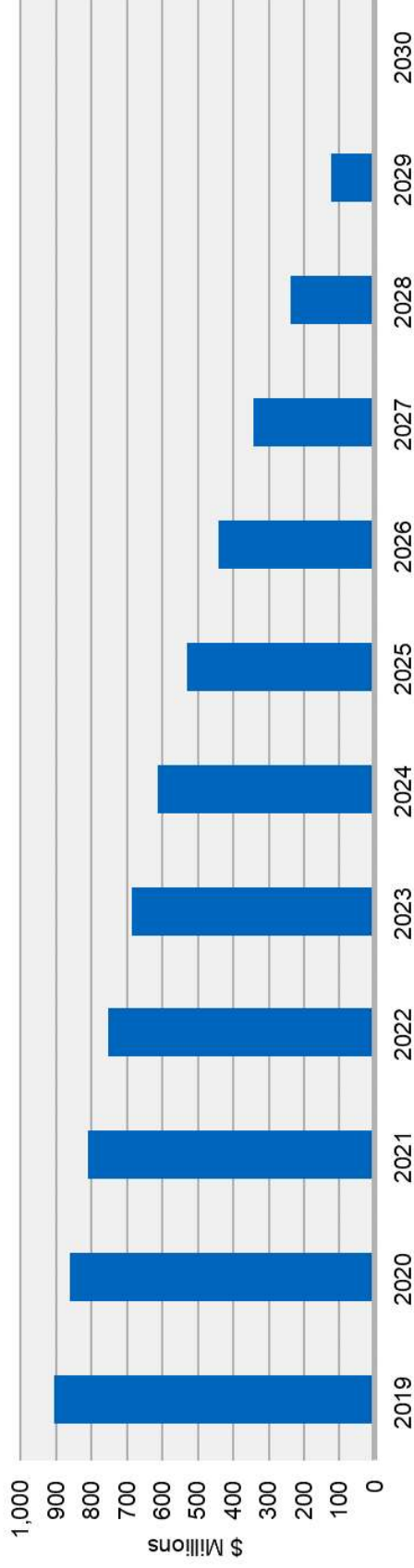
PPA '06 FUNDED PERCENTAGE AS OF DECEMBER 1



Solvency Projection

- PPA '06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as “critical and declining.” See *Section 3, Exhibit K* for more information.
- This Plan was certified as critical and declining based on a projected insolvency within 20 years.
- Based on this valuation, we estimate that the Plan will no longer be able to cover benefits and expenses during the Plan Year beginning December 1, 2030, and therefore PBGC financial assistance will be needed to continue payment of Plan benefits at the PBGC guaranteed benefit level.
- This projection is based on the plan of benefits and assumptions used for minimum funding, the Trustees’ industry activity assumption used in the 2018 PPA certification, and a continuation of withdrawal liability payments for all employers withdrawn through December 1, 2018.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

PROJECTED ASSETS AS OF NOVEMBER 30



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

Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them must be addressed. The actions already taken to address this issue include the adoption of a Rehabilitation Plan.
- The projected insolvency during the 2030 Plan Year should be closely monitored.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Investment Risk (the risk that returns will be different than expected)
Since the Plan's assets are much larger than contributions, investment performance will create volatility in ERISA contribution requirements. For example, for each 1% by which the current Plan Year's actual return on market value is less than assumed, the Plan would require a \$0.45 (31%) contribution increase to make up the loss within five years.

As can be seen in Section 3 Exhibit G, the market value rate of return over the last 20 years has ranged from a low of -25.91% to a high of 13.66%.

- Employment Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed.
- More or less active participant turnover than assumed.
- Return to covered employment of previously inactive participants.

➤ Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 2.44 to a high of 12.31.
- As of November 30, 2018, the retired life actuarial accrued liability represents 59% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 37% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions, including withdrawal liability payments, totaled \$90,577,018 as of November 30, 2018, 10% of the market value of assets. The Plan is very dependent upon investment returns in order to pay benefits.

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit H*.
- The value of plan benefits earned to date as of December 1, 2018 is \$1,764,198,818 using the long-term funding interest rate of 6.50%. As the actuarial value of assets is \$978,315,247, the Plan's funded percentage is 55.5%, compared to 58.5% in the prior year.

Current Liability

- The Plan's current liability as of December 1, 2018 is \$2,786,527,405 using an interest rate of 3.06%. As the market value of assets is \$947,256,506, the funded current liability percentage is 34.0%. This is required to be disclosed on the 2018 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4, Exhibit 3*.

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2*.

Section 3: Supplementary Information

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended November 30		Change from Prior Year
	2017	2018	
Active participants in valuation:			
• Number	3,126	2,794	-10.6%
• Average age	43.2	43.3	0.1
• Average years of credited service	10.3	9.8	-0.5
• Number with unknown age and/or service information	15	24	60.0%
• Total active vested participants	1,838	1,571	-14.5%
Inactive participants with rights to a pension:			
• Number	18,396	17,933	-2.5%
• Average age	50.3	50.5	0.2
• Average estimated monthly benefit	\$428	\$416	-2.8%
Pensioners:			
• Number in pay status	15,036	15,350	2.1%
• Average age	71.1	71.1	0.0
• Average monthly benefit	\$539	\$545	1.1%
Beneficiaries*:			
• Number in pay status	1,103	1,114	1.0%
• Average age	72.2	72.2	0.0
• Average monthly benefit	\$296	\$302	2.0%

*Excludes 144 (for 2017) and 152 (for 2018) alternate payees receiving benefits under QDRO.

EXHIBIT B - PARTICIPANT POPULATION

Year Ended November 30	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	12,554	18,419	12,974	2.50
2010	12,834	17,944	13,421	2.44
2011	12,574	17,632	13,907	2.51
2012	12,233	17,371	14,374	2.60
2013	11,702	17,273	14,740	2.74
2014	7,567 ¹	19,315	15,700	4.63
2015	7,023	19,078	16,268	5.03
2016	4,705 ²	18,311	15,581	7.20
2017	3,126 ³	18,396	16,139	11.05
2018	2,794	17,933	16,464	12.31

¹Decrease in active count from 2013 primarily due to withdrawal of Dominick's.

²Decrease in active count from 2015 primarily due to spinoff of Kroger.

³Decrease in active count from 2016 primarily due to withdrawal of Strack and Van Til.

Note: Years ended November 30, 2014 and later exclude participants with rights to immediate benefits under a QDRO.

EXHIBIT C – EMPLOYMENT HISTORY

Year Ended November 30	Total Hours of Contributions ¹		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2009	11,447,760	-1.0%	12,554	2.3%	1,542	-3.2%
2010	12,072,817	2.9%	12,834	2.2%	1,552	0.6%
2011	26,764,965	4.0%	12,574	-2.0%	1,648	6.2%
2012	18,639,543	-2.5%	12,233	-2.7%	1,652	0.2%
2013	17,848,477	-3.2%	11,702	-4.3%	1,671	1.2%
2014	7,336,276	-43.5%	7,567	-35.3%	1,460	-12.6%
2015	9,256,973	-16.2%	7,023	-7.2%	1,318	-9.7%
2016	7,089,382	-23.4%	4,705	-33.0%	1,507	14.3%
2017	4,746,159	-33.1%	3,126	-33.6%	1,518	0.7%
2018	4,385,167	-7.6%	2,794	-10.6%	1,569	3.4%
			Five-year average hours:		1,474	
			Ten-year average hours:		1,544	

¹ The total hours of contributions in all years prior to 2016 are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office. For 2016 and later, total hours are based on hours reported in the valuation participant data.

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

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations ¹	Additions ²
2009	11,982	71.5	\$442	514	656
2010	12,377	71.3	454	434	829
2011	12,834	71.3	459	367	824
2012	13,247	71.2	470	458	871
2013	13,559	71.3	482	478	790
2014	14,579	70.9	520	436	1,456
2015	15,108	70.9	531	476	1,005
2016	14,429	71.0	528	1,608 ³	929
2017	15,036	71.1	539	338	945
2018	15,350	71.1	545	569	883

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

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

³ Terminations from 2015 include transferred off the pension rolls due to the Kroger spinoff.

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

	Year Ended November 30, 2017	Year Ended November 30, 2018
Contribution income:		
• Employer contributions	\$7,926,767	\$7,243,123
• Withdrawal liability payments	<u>13,099,696</u>	<u>14,189,803</u>
<i>Net contribution income</i>	\$21,026,463	\$21,432,926
Investment income:		
• Expected investment income	\$78,577,509	\$63,844,223
• Adjustment toward market value	-56,221,548	-22,459,283
<i>Net investment income</i>	22,355,961	41,384,940
Total income available for benefits	\$43,382,424	\$62,817,866
Less benefit payments and expenses:		
• Pension benefits	-\$101,612,170	-\$107,201,219
• Administrative expenses	<u>-4,511,813</u>	<u>-4,808,725</u>
<i>Total benefit payments and expenses</i>	-\$106,123,983	-\$112,009,944
Change in reserve for future benefits	-\$62,741,559	-\$49,192,078

EXHIBIT F – FINANCIAL INFORMATION TABLE

	Year Ended November 30, 2017	Year Ended November 30, 2018
Cash equivalents		
Accounts receivable:	\$10,056,854	\$15,774,650
• Employer contributions	\$1,368,841	\$1,523,395
Total accounts receivable	1,368,841	1,523,395
Investments:		
• Equity securities	\$149,019,201	\$154,321,234
• Fixed income securities	55,265,683	54,979,319
• Alternative investments	728,359,430	703,580,992
• Money market funds	<u>79,490,046</u>	<u>19,630,767</u>
Total investments at market value	1,012,134,360	932,512,312
Total assets	\$1,023,560,055	\$949,810,357
Less accounts payable:		
• Accounts payable	-\$592,805	-\$1,331,753
• Other liabilities payable	-819,674	0
• Due to broker	-1,175,742	0
• Due to Consolidated PF	0	-1,222,098
Total accounts payable	-\$2,588,221	-\$2,553,851
Net assets at market value *	\$1,020,971,834	\$947,256,506
Net assets at actuarial value *	\$1,027,507,325	\$978,315,247

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

Year Ended November 30	Actuarial Value Investment Return		Market Value Investment Return		Year Ended November 30	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent ¹	Amount	Percent		Amount	Percent ¹	Amount	Percent
1999	\$112,130,464	11.99%	\$91,107,015	9.11%	2009	\$106,996,234	8.60%	\$95,435,262	10.05%
2000	98,193,192	9.53%	44,074,031	4.11%	2010	-1,792,781	-0.14%	93,183,623	9.44%
2001	63,434,280	5.71%	968,421	0.09%	2011	60,864,083	4.92%	58,971,680	5.75%
2002	-44,843,268	-3.89%	-71,482,864	-6.62%	2012	96,255,368	7.75%	108,061,554	10.50%
2003	43,236,213	3.99%	134,428,845	13.66%	2013	56,483,693	4.43%	130,651,328	12.17%
2004	60,244,905	5.50%	113,443,697	10.44%	2014	54,354,586	4.34%	78,017,839	6.92%
2005	84,189,717	7.53%	90,495,806	7.78%	2015	31,858,500	2.61%	-6,375,685	-0.57%
2006	139,087,860	11.98%	135,955,124	11.22%	2016	22,147,303	1.94%	53,471,174	5.35%
2007	155,139,432	12.38%	107,319,076	8.25%	2017	22,355,961	2.13%	125,123,365	13.33%
2008	-57,923,347	-4.27%	-351,476,031	-25.91%	2018	41,384,940	4.21%	16,861,690	1.73%
					Total	\$1,143,797,335		\$1,048,234,950	
Most recent five-year average return:							3.05%		5.18%
Most recent ten-year average return:							4.11%		7.37%
20-year average return:							4.92%		4.86%

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

EXHIBIT H – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING DECEMBER 1, 2018 AND ENDING NOVEMBER 30, 2019

	2018 Plan Year December 1, 2018	2017 Plan Year December 1, 2017	2016 Plan Year December 1, 2016
Actuarial valuation date			
Funded percentage	55.5%	58.5%	69.6%
Value of assets	\$978,315,247	\$1,027,507,325	\$1,090,248,884
Value of liabilities	1,764,198,818	1,756,840,302	1,566,853,329
Market value of assets as of plan year end	Not available	947,256,506	1,020,971,834

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because:

- the Plan was in critical status for the immediately preceding Plan Year,
- there is a funding deficiency projected within ten years, and
- the Plan is projected to become insolvent within 20 years.

In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan that called for a series of contribution rate increases and future benefit changes.

EXHIBIT I – FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA '06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED NOVEMBER 30, 2018

Charges		Credits		
1	Prior year funding deficiency	\$104,662,690	6 Prior year credit balance	\$0
2	Normal cost, including administrative expenses	6,878,468	7 Employer contributions	21,432,926
3	Total amortization charges	113,227,679	8 Total amortization credits	37,422,401
4	Interest to end of the year	<u>14,609,974</u>	9 Interest to end of the year	3,129,026
5	Total charges	\$239,378,811	10 Full-funding limitation credit	<u>0</u>
			11 Total credits	\$61,984,353
		Credit balance (Funding deficiency):		
			11 - 5	<u>-\$177,394,458</u>

EXHIBIT J – MAXIMUM DEDUCTIBLE CONTRIBUTION

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

1	Normal cost, including administrative expenses	\$6,657,990
2	Amortization of unfunded actuarial accrued liability	102,647,972
3	Preliminary maximum deductible contribution: 1 + 2 , with interest to the end of the plan year	\$116,410,850
4	Full-funding limitation (FFL)	1,565,314,542
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	116,410,850
6	Current liability for maximum deductible contribution, projected to the end of the plan year	2,758,758,603
7	Actuarial value of assets, projected to the end of the plan year	917,568,201
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7) , not less than zero	2,944,693,843
9	End of year minimum required contribution	293,324,801
Maximum deductible contribution: greatest of 5, 8, and 9		\$2,944,693,843

EXHIBIT K – PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in *critical and declining status* if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (<i>Yellow Zone</i>)	A plan not in critical status (<i>Red Zone</i>) is classified as being in endangered status (the <i>Yellow Zone</i>) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the <i>Green Zone</i> in the prior year can elect not to enter the <i>Yellow Zone</i> in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the <i>Yellow Zone</i> within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
<i>Green Zone</i>	A plan not in critical status (the <i>Red Zone</i>) nor in endangered status (the <i>Yellow Zone</i>) is classified as being in the <i>Green Zone</i> .
Early Election of Critical Status	Trustees of a <i>Green</i> or <i>Yellow Zone</i> plan that is projected to enter the <i>Red Zone</i> within the next five years must elect whether or not to enter the <i>Red Zone</i> for the current year.

Section 4: Certificate of Actuarial Valuation

OCTOBER 24, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the United Food and Commercial Workers Unions and Employers Midwest Pension Plan as of December 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Fund Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

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

David N. Strom

David N. Strom, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-02851

Section 4: Certificate of Actuarial Valuation as of December 1, 2018 for the United Food and Commercial Workers Unions and Employers Midwest Pension Plan

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 1,114 beneficiaries in pay status excluding 152 alternate payees receiving benefits under a QDRO)	16,464
Participants inactive during year ended November 30, 2018 with vested rights (including 9 participants with unknown age)	17,933
Participants active during the year ended November 30, 2018 (including 24 participants with unknown age)	2,794
- Fully vested - Not vested	1,571 1,223
Total participants	37,191

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

Normal cost, including administrative expenses	\$6,657,990
Actuarial accrued liability	1,764,198,818
- Pensioners and beneficiaries - Inactive participants with vested rights - Active participants	\$1,038,345,078 659,208,092 66,645,648
Actuarial value of assets (\$947,256,506 at market value as reported by Legacy Professionals, LLP)	\$978,315,247
Unfunded actuarial accrued liability	785,883,571

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of December 1, 2017 and as of December 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	December 1, 2017	December 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$1,010,502,864	\$1,038,345,078
• Other vested benefits	<u>744,975,042</u>	<u>724,712,797</u>
• Total vested benefits	\$1,755,477,906	\$1,763,057,875
Actuarial present value of non-vested accumulated plan benefits	1,362,396	1,140,943
Total actuarial present value of accumulated plan benefits	\$1,756,840,302	\$1,764,198,818
Factors	Change in Actuarial Present Value of Accumulated Plan Benefits	
Plan amendments		\$0
Benefits accumulated, net experience gain or loss, changes in data		4,139,492
Benefits paid		-107,201,219
Changes in actuarial assumptions		0
Interest		110,420,243
Total		\$7,358,516

EXHIBIT 3 – CURRENT LIABILITY

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

Item ¹	Amount
Retired participants and beneficiaries receiving payments	\$1,473,762,571
Inactive vested participants	1,190,098,140
Active participants	
• Non-vested benefits	\$2,148,444
• Vested benefits	<u>120,518,251</u>
• <i>Total active</i>	\$122,666,695
Total	\$2,786,527,405
Expected increase in current liability due to benefits accruing during the plan year	\$4,183,613
Expected release from current liability for the plan year	115,434,840
Expected plan disbursements for the plan year, including administrative expenses of \$4,700,000	120,134,840
Current value of assets	947,256,506
Percentage funded for Schedule MIB	34.0%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit 8.

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

Plan status (as certified on February 28, 2019, for the 2018 zone certification)	<i>Critical and Declining</i>
Scheduled progress (as certified on February 28, 2019, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	\$978,315,247
Accrued liability under unit credit cost method	1,764,198,818
Funded percentage for monitoring plan's status	55.5%

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2018	\$115,354,219
2019	116,624,959
2020	119,423,475
2021	123,755,721
2022	126,626,033
2023	129,562,502
2024	132,310,482
2025	135,026,437
2026	136,596,761
2027	137,962,799

¹ Assuming as of the valuation date:

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

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended November 30, 2018.

Age	Years of Credited Service											40 & over
	Total	Under 1	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39		
Under 25	477	231	236	10	–	–	–	–	–	–	–	–
25 - 29	284	51	159	67	7	–	–	–	–	–	–	–
30 - 34	214	32	87	54	36	5	–	–	–	–	–	–
35 - 39	220	26	71	42	40	31	10	–	–	–	–	–
40 - 44	177	24	55	23	30	17	21	7	–	–	–	–
45 - 49	239	25	55	38	31	31	18	25	14	2	–	–
50 - 54	305	20	67	36	47	35	25	23	24	24	4	4
55 - 59	423	32	73	43	65	63	29	24	33	28	33	33
60 - 64	297	14	50	50	57	37	19	18	18	11	23	23
65 - 69	109	10	27	26	17	15	4	4	3	–	3	3
70 & over	25	7	6	3	1	4	1	1	2	–	–	–
Unknown	24	19	2	–	2	1	–	–	–	–	–	–
Total	2,794	491	888	392	333	239	127	102	94	65	63	

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending November 30, 2019.

Charges		Credits		
1	Prior year funding deficiency	\$177,394,458	6 Prior year credit balance	\$0
2	Normal cost, including administrative expenses	6,657,990	7 Amortization credits	24,161,474
3	Amortization charges	115,531,374	8 Interest on 6 and 7	1,570,496
4	Interest on 1, 2 and 3	19,472,948	9 Full-funding limitation credit	0
5	Total charges	\$319,056,770	10 Total credits	\$25,731,970
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10 , not less than zero		\$293,324,800		

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	\$877,134,322
RPA'94 override (90% current liability FFL)	1,565,314,542
FFL credit	0

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (CONTINUED)**Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	12/01/1978	\$587,311	5	\$2,599,322
Original Unfunded	12/01/1978	4,066,241	4	14,835,579
Plan Amendment	12/01/1979	882,568	6	4,550,239
Plan Amendment	12/01/1980	140,191	7	818,859
Plan Amendment	12/01/1984	17,465	1	17,465
Change in Assumptions	12/01/1985	25,790	2	50,006
Plan Amendment	12/01/1985	31,192	2	60,480
Plan Amendment	12/01/1985	581,475	2	1,127,460
Plan Amendment	12/01/1986	63,159	3	178,147
Change in Assumptions	12/01/1986	574,401	3	1,620,172
Plan Amendment	12/01/1987	22,227	4	81,093
Change in Assumptions	12/01/1987	340,340	4	1,241,721
Plan Amendment	12/01/1987	517,206	4	1,887,015
Plan Amendment	12/01/1988	28,764	5	127,304
Change in Assumptions	12/01/1988	351,129	5	1,554,028
Plan Amendment	12/01/1989	14,658	6	75,573
Plan Amendment	12/01/1989	705,704	6	3,638,385
Plan Amendment	12/01/1990	35,357	7	206,523
Plan Amendment	12/01/1990	720,960	7	4,211,136
Plan Amendment	12/01/1991	22,430	8	145,451
Plan Amendment	12/01/1991	143,622	8	931,320

Section 4: Certificate of Actuarial Valuation as of December 1, 2018 for the United Food and Commercial Workers Unions and Employers Midwest Pension Plan

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (CONTINUED)**Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	12/01/1992	36,491	9	258,673
Plan Amendment	12/01/1992	2,815,021	9	19,954,982
Plan Amendment	12/01/1993	1,410,285	10	10,797,291
Plan Amendment	12/01/1994	59,441	11	486,749
Plan Amendment	12/01/1995	2,898,031	12	25,181,116
Plan Amendment	12/01/1996	2,989,473	13	27,379,764
Plan Amendment	12/01/1997	2,674,270	14	25,672,304
Plan Amendment	12/01/1999	237,514	16	2,470,776
Plan Amendment	12/01/2000	668,158	17	7,194,564
Plan Amendment	12/01/2001	182,834	18	2,031,394
Experience Loss	12/01/2001	1,068,911	3	3,015,000
Plan Amendment	12/01/2002	90,829	19	1,038,405
Experience Loss	12/01/2002	8,997,810	4	32,828,290
Plan Amendment	12/01/2003	52,639	20	617,701
Experience Loss	12/01/2003	1,659,566	5	7,344,907
Plan Amendment	12/01/2004	64,111	21	770,520
Experience Loss	12/01/2008	18,030,009	10	138,039,627
Experience Loss	12/01/2010	8,332,421	7	48,669,784
Experience Loss	12/01/2011	2,733,860	8	17,727,766
Experience Loss	12/01/2013	2,864,574	10	21,931,474
Change in Assumptions	12/01/2013	4,325,420	10	33,115,867

Section 4: Certificate of Actuarial Valuation as of December 1, 2018 for the United Food and Commercial Workers Unions and Employers Midwest Pension Plan

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (CONTINUED)**Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience Loss	12/01/2014	4,788,993	11	39,216,247
Experience Loss	12/01/2015	7,104,534	12	61,731,601
Experience Loss	12/01/2016	6,027,656	13	55,205,648
Experience Loss	12/01/2017	6,761,228	14	64,906,044
Change in Assumptions	12/01/2017	16,393,628	14	157,374,600
Experience Loss	12/01/2018	2,391,477	15	23,947,878
Extended subtotal		53,807,583		345,039,341
Not Extended Subtotal		61,723,791		523,826,909
Total		\$115,531,374		\$868,866,250

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (CONTINUED)**Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience Gain	12/01/2009	\$1,034,962	6	\$5,335,933
Change in Assumptions	12/01/2010	2,670,709	7	15,599,646
Plan Amendment	01/01/2011	2,010,181	7.08	11,848,003
Change in Assumptions	12/01/2012	471,038	9	3,339,068
Experience Gain	12/01/2012	2,052,036	9	14,546,369
Emergence from Reorganization Status	12/01/2014	15,825,913	26	208,868,454
Change in Assumptions	12/01/2015	96,635	12	839,664
Total		\$24,161,474		\$260,377,137

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS
(SCHEDULE MB, LINE 6)

Mortality Rates	<i>Healthy Non-Pensioner:</i> RP-2014 Blue Collar Employee Mortality Tables (sex distinct) increased by 15%, projected generationally using Scale MP-2017 <i>Healthy Pensioner or Beneficiary:</i> RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex distinct) increased by 15%, projected generationally using Scale MP-2017 <i>Disabled:</i> RP-2014 Disabled Retiree Mortality Tables (sex distinct) increased by 15%, projected generationally using Scale MP-2017 The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. The healthy and disabled mortality tables were then adjusted to future years using the generational projection under Scale MP-2017 to anticipate future mortality improvement. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and change in liability and the projected number and expected liability change based on the prior years' assumption over the most recent four years.
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Termination Rates

Age	Rate (%)			
	Mortality*		Disability	Withdrawal**
	Male	Female		
20	0.06	0.02	0.02	74.9
25	0.07	0.02	0.02	56.9
30	0.07	0.03	0.03	35.9
35	0.08	0.04	0.04	24.5
40	0.09	0.05	0.06	17.3
45	0.14	0.08	0.09	11.2
50	0.25	0.14	0.15	6.8
55	0.41	0.22	0.25	3.5
60	0.70	0.31	0.00	0.0

* Mortality rates are projected from 2014 on a generational basis using Scale MP-2017; rates above are sample rates for 2014.

** Withdrawal rates cut out when a participant is eligible for an immediate pension.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Retirement Rates

Age	Annual Retirement Rates
55	10%
56 – 59	5%
60 – 61	10%
62	20%
63 – 64	15%
65 – 69	20%
70 & over	100%

The retirement rates for active participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Description of Weighted Average Retirement Age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the December 1, 2018 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55	20%
56 – 59	6%
60	20%
61	10%
62	20%
63 – 64	12%
65	25%
66 – 69	10%
70 & over	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Future Benefit Accruals

0.88 pension credit per year, current accrual rate assumed for all future years.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent four years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Those with at least 400 hours in the most recent pension credit year, excluding those who have retired as of the valuation date.

Exclusion of Inactive Vested Participants

15% of inactive vested participants between ages 72 and 79 return and apply for a benefit. Inactive participants over age 80 never return and apply for a benefit.

The retirement assumption of inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent Married 85%

Age of Spouse	Female spouses are three years younger than male spouses The percent married, spouse gender, and age of spouse assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.
Benefit Election	Married participants are assumed to elect the 50% joint and survivor form of payment and non-married participants are assumed to elect the single life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.
Net Investment Return	6.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$4,700,000 for the year beginning December 1, 2018 (equivalent to \$4,543,126 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 9</i> .
Current Liability Assumptions	<i>Interest</i> : 3.06%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality</i> : Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP 2014, projected forward generationally using scale MP 2016.
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g)</i> : 4.2%, for the Plan Year ending November 30, 2018 <i>On current (market) value of assets (Schedule MB, line 6h)</i> : 1.7%, for the Plan Year ending November 30, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a June 1 contribution date.

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**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

For purposes of determining current liability, the current liability interest rate was changed from 3.00% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of December 1, 2018:

- Administrative expense, previously \$4,500,000

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS
(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	December 1 through November 30
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	For benefits accrued prior to <u>January 1, 2011</u> • <i>Age Requirement:</i> 60 • <i>Service Requirement:</i> 5 years of eligibility service (including at least one year of eligibility service after 1974) For benefits accrued on and after <u>January 1, 2011</u> • <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5 years of participation <i>Amount:</i> Benefit accrued as of January 1, 2005 plus years of credited service accrued in each calendar year thereafter times a formula pension rate determined based on the hourly contribution rate according to the table on the following page:

Formula Pension Rate for Credited Service Accrued						
Base Hourly Contribution Rate	2005	2006*	2007*	2008- 2010	2011 and later	
17¢	\$10.00	\$10.00	\$10.00	\$4.00	\$2.00	
22¢	12.00	12.00	12.00	6.00	3.00	
27¢	14.00	14.00	14.00	8.00	4.00	
32¢	16.00	16.00	16.00	16.50	5.00	
37¢	18.00	18.00	18.00	16.50	7.00	
42¢	20.00	20.00	20.00	16.75	9.00	
47¢	22.00	22.00	22.00	18.00	11.00	
52¢	48.00	48.00	48.00	20.00	13.00	
57¢	53.00	53.00	53.00	22.00	15.00	
62¢	53.00	53.00	53.00	24.00	16.00	
67¢	-----	53.00	53.00	48.00	32.00	
72¢	-----	-----	53.00	53.00	35.00	
* These differ for participants covered under Collective Bargaining Agreements with contract expiration dates (disregarding any extension or rollovers) prior to January 1, 2008.						
Early Retirement	• Age Requirement: Age 55, and					
	Accrual of 400 hours of covered employment during the calendar year in which the participant attains age 54.					
	• Service Requirement: 10 years of eligibility service (including at least one year of eligibility service after 1974)					
	• Amount: Normal pension accrued reduced for early commencement by 1/3 of 1% for each full month between the commencement date and the normal retirement date. For benefits accrued after December 31, 2010, the normal pension accrued will be actuarially reduced from age 62.					
For participants who do not meet the Service Requirement, benefits for service on or after January 1, 2011 are reduced actuarially from age 65.						
Actuarial reductions for early retirement are based on the 1994 Group Annuity Mortality Table with a 50%/50% male/female weighting and 7.5% interest.						
Disability	• Age Requirement: None					
	• Service Requirement: 10 years of eligibility service (including at least one year service after 1974)					
	• Amount: Normal pension accrued as of the date of the disability. The benefit is payable for life, or the date the participant recovers from disability if before Normal Retirement Age.					
	• If the participant dies before Normal Retirement Age, the surviving spouse is eligible for the pre-retirement death benefit.					

Section 4: Certificate of Actuarial Valuation as of December 1, 2018 for the United Food and Commercial Workers Unions and Employers Midwest Pension Plan

Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of eligibility service (including at least one year eligibility service after 1974) • <i>Amount:</i> Normal or early pension accrued based on plan in effect when last active. Accruals on or after January 1, 2011 are actuarially reduced from age 65. Effective January 1, 2011, for terminated vested participants as of March 28, 2010 who have a Normal Retirement Age of 60, 62, or 65, their benefits will be payable with actuarial equivalent reductions from their Normal Retirement Age. • <i>Normal Retirement Age:</i> 65
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of eligibility service (including at least one year of eligibility service after 1974) • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been eligible for an early retirement pension. If the participant dies (a) within 3 years following the last year in which he or she had earned credited service or (b) prior to Normal Retirement Age while receiving a disability pension, the benefit would increase to 50% of the normal pension accrued (actuarially reduced if the spouse is more than 5 years younger than the participant) and payable immediately after the participant's death. • <i>Charge for Coverage:</i> None
Post-Retirement Death Benefit	<i>Lump sum:</i> \$1,500 payable to the designated beneficiary <i>Surviving Spouse's Pension:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	The following optional forms of payments are available: ➤ 75% and 100% joint and survivor ➤ Level income option, in combination with any one of the other optional forms <i>Actuarial equivalence for converting to a joint and survivor form of payment is based on the 1971 GAM table unisex without margins projected to 1976 by Scale E and 7.0% interest. Actuarial equivalence for converting to a level income option form of payment is based on 417(e) mortality and the applicable 417(e) interest rate for the October prior to the Plan Year of determination.</i>
Participation	Earlier of January 1 or July 1 following the date the participant accrues 400 hours of covered employment.

Section 4: Certificate of Actuarial Valuation as of December 1, 2018 for the United Food and Commercial Workers Unions and Employers Midwest Pension Plan

Past Service Credit	For service completed prior to January 1, 1976, or the first date of participation of the employer, past eligible service and credited service are determined in accordance to terms in effect on that date, provided that no more than 10 years of past credited service are granted to participants of employers who first participated in the Plan on or after June 1, 1977.
Future Service Credit	<i>Eligibility Service:</i> One year for each year during which contributions are made for at least 400 hours on behalf of the participant, or for at least 1,000 hours if the participant leaves covered employment but works in some other capacity for the same employer. <i>Credited Service:</i> For participants who worked at least 400 hours in a pension credit year, credited service earned is equal to the ratio of the number of hours worked to 1,600, subject to a maximum of one year of credited service per pension credit year. <i>Base Contribution Rates:</i> Varies from \$0.17 to \$0.72 as of the valuation date, with an average rate of \$0.5148, based on the term of collective bargaining agreements negotiated as of the valuation date and the active population as of the valuation date. <i>Supplemental Contribution Rates:</i> Increases according to the Rehabilitation Plan, which are not eligible for future benefit accruals. There were no changes in plan provisions reflected in this actuarial valuation.
Contribution Rate	
Changes in Plan Provisions	

5876366v2/03126.001

**United Food and Commercial Workers Unions and
Employers Midwest Pension Plan**

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



101 NORTH WACKER DRIVE, SUITE 500 CHICAGO, IL 60606
T 312.984.8500 www.segalco.com

February 28, 2019

*Board of Trustees
United Food and Commercial Workers Unions and
Employers Midwest Pension Plan
c/o Zenith American Solutions
18861 90th Avenue, Suite A
Mokena, Illinois 60448*

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of December 1, 2018 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of December 1, 2017 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of David N. Strom, FSA, MAAA, EA, Vice President and Actuary.

As of December 1, 2018, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of the Segal Group

By:

A handwritten signature in dark ink, appearing to read "David A. Dean".

*David A. Dean, MAAA, EA
Senior Vice President*

A handwritten signature in dark ink, appearing to read "David N. Strom".

*David N. Strom, FSA, MAAA, EA
Vice President and Actuary*

cc:

*Mr. Joshua Todd
Jeffrey Fuller, Esq.
Jonathan Karmel, Esq.
Mr. Bruce Pavlik
Mr. Craig A. Resch*



February 28, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of December 1, 2018 for the following plan:

Name of Plan: United Food and Commercial Workers Unions and Employers Midwest Pension Plan
Plan number: EIN 36-6508328 / PN 001
Plan sponsor: Board of Trustees, United Food and Commercial Workers Unions and Employers Midwest Pension Plan
Address: 18861 90th Avenue, Suite A
Mokena, Illinois 60448
Phone number: 312.649.1200

As of December 1, 2018, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

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

Segal Consulting
101 North Wacker Drive, Suite 500
Chicago, IL 60606
Phone number: 312.984.8500

Sincerely,

David N. Strom, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-02851

**Actuarial Status Certification as of December 1, 2018 under IRC Section 432 for the United Food and Commercial Workers
Unions and Employers Midwest Pension Plan**

EIN 36-6508328 / PN 001

February 28, 2019

ACTUARIAL STATUS CERTIFICATION AS OF DECEMBER 1, 2017 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the United Food and Commercial Workers Unions and Employers Midwest Pension Plan as of December 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the December 1, 2017 actuarial valuation, dated November 9, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.



David N. Strom, FSA, MAAA

Vice President and Actuary

Enrolled Actuary No. 17-02851

**Actuarial Status Certification as of December 1, 2018 under IRC Section 432 for the United Food and Commercial Workers
Unions and Employers Midwest Pension Plan**

EIN 36-6508328 / PN 001

Certificate Contents

EXHIBIT I	Status Determination as of December 1, 2018
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projections
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EXHIBIT V	Solvency Projection
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**Actuarial Status Certification as of December 1, 2018 under IRC Section 432 for the United Food and Commercial Workers
Unions and Employers Midwest Pension Plan**

EIN 36-6508328 / PN 001

EXHIBIT I

Status Determination as of December 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The sum of the assets plus the present value of contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA '06,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Plan did NOT emerge?			Yes

**Actuarial Status Certification as of December 1, 2018 under IRC Section 432 for the United Food and Commercial Workers
Unions and Employers Midwest Pension Plan**

EIN 36-6508328 / PN 001

EXHIBIT I (continued)

Status Determination as of December 1, 2018

Status	Condition	Component Result	Final Result
III. Reentry into critical status after special emergence:			
C7. (a)	The Plan emerged from critical status in any prior year under the special emergence rule,	No	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d), ...	N/A	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan reentered critical status?		N/A
IV. In Critical Status? (If any of C1-C6 is Yes, then Yes, unless C7 is No)			
	V. Determination of critical and declining status:		Yes
C8. (a)	Any of (C1) through (C5) are Yes?	Yes	
(b)	AND EITHER Insolvency is projected within 15 years?	Yes	
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	
(d)	OR		
(i)	The funded percentage is less than 80%	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	
	In Critical and Declining Status?		Yes

**Actuarial Status Certification as of December 1, 2018 under IRC Section 432 for the United Food and Commercial Workers
Unions and Employers Midwest Pension Plan**

EIN 36-6508328 / PN 001

**EXHIBIT I (continued)
Status Determination as of December 1, 2017**

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

This certification notifies the IRS that the Plan is making scheduled progress in meeting the Annual Standards of its Rehabilitation Plan (projected year of insolvency is beyond the plan year ending November 30, 2030).

**Actuarial Status Certification as of December 1, 2018 under IRC Section 432 for the United Food and Commercial Workers
Unions and Employers Midwest Pension Plan**

EIN 36-6508328 / PN 001

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of December 1, 2018 (based on projections from the December 1, 2017 valuation certificate):

I. Financial Information		
1.	Market value of assets	\$943,765,467
2.	Actuarial value of assets	971,319,073
3.	Reasonably anticipated contributions	
a.	Upcoming year	5,377,488
b.	Present value for the next five years	21,825,149
c.	Present value for the next seven years	28,108,827
4.	Reasonably anticipated withdrawal liability payments	14,971,333
5.	Projected benefit payments	112,342,425
6.	Projected administrative expenses (beginning of year)	4,480,295
II. Liabilities		
1.	Present value of vested benefits for active participants	77,578,984
2.	Present value of vested benefits for non-active participants	1,685,391,902
3.	Total unit credit accrued liability	1,764,304,509
4.	Present value of payments	Benefit Payments
a.	Next five years	\$510,526,394
b.	Next seven years	689,725,856
5.	Unit credit normal cost plus expenses	
6.	Ratio of inactive participants to active participants	
III. Funded Percentage (1.2)/(II.3)		
IV. Funding Standard Account		
1.	Credit Balance as of the end of prior year	Without amortization extension
2.	Years to projected funding deficiency	(\$142,917,271)
V. Years to Projected Insolvency		
		With amortization extension
		(\$186,213,952)
		0
		13
		55.0%
		Total
		\$531,503,070
		718,159,788
		6,376,767
		13.8

**Actuarial Status Certification as of December 1, 2018 under IRC Section 432 for the United Food and Commercial Workers
Unions and Employers Midwest Pension Plan**

EIN 36-6508328 / PN 001

**EXHIBIT III
Funding Standard Account Projections**

	With Amortization Extension under IRC Section 431(d)				
	Year Beginning December 1,				
	2018	2019	2020	2021	2022
1. Credit balance (BOY)	(\$186,213,952)	(\$281,225,230)	(\$384,954,799)	(\$495,239,305)	(\$610,876,604)
2. Interest on (1)	(12,103,907)	(18,279,640)	(25,022,062)	(32,190,555)	(39,706,979)
3. Normal cost	1,896,472	1,842,203	1,784,938	1,714,271	1,646,259
4. Administrative expenses	4,480,295	4,614,704	4,753,145	4,895,739	5,042,611
5. Net amortization charges	91,198,378	93,341,964	92,931,505	91,012,474	77,965,761
6. Interest on (3), (4) and (5)	6,342,384	6,486,927	6,465,522	6,345,461	5,502,551
7. Expected contributions	20,348,821	20,180,018	20,021,953	19,875,255	19,736,911
8. Interest on (7)	<u>661,337</u>	<u>655,851</u>	<u>650,713</u>	<u>645,946</u>	<u>641,450</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$281,225,230)	(\$384,954,799)	(\$495,239,305)	(\$610,876,604)	(\$720,362,404)
					(\$834,381,156)
1. Credit balance (BOY)	(\$834,381,156)	(\$956,090,146)	(\$1,080,898,318)	(\$1,211,119,784)	
2. Interest on (1)	(54,234,775)	(62,145,859)	(70,258,391)	(78,722,786)	
3. Normal cost	1,488,700	1,407,094	1,332,538	1,259,708	
4. Administrative expenses	5,349,706	5,510,197	5,675,503	5,845,768	
5. Net amortization charges	74,771,022	70,057,472	67,323,069	66,994,634	
6. Interest on (3), (4) and (5)	5,304,612	5,003,360	4,831,521	4,816,507	
7. Expected contributions	18,827,918	18,707,806	18,595,212	18,489,315	
8. Interest on (7)	<u>611,907</u>	<u>608,004</u>	<u>604,344</u>	<u>600,903</u>	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$956,090,146)	(\$1,080,898,318)	(\$1,211,119,784)	(\$1,349,668,969)	

**Actuarial Status Certification as of December 1, 2018 under IRC Section 432 for the United Food and Commercial Workers
Unions and Employers Midwest Pension Plan**

EIN 36-6508328 / PN 001

**EXHIBIT III (continued)
Funding Standard Account Projections**

Without Amortization Extension under IRC Section 431(d)

	Year Beginning December 1,				
	2018	2019	2020	2021	2022
1. Credit balance (BOY)	(\$142,917,271)	(\$235,525,407)	(\$334,611,777)	(\$439,484,192)	(\$550,967,031)
2. Interest on (1)	(9,289,623)	(15,309,151)	(21,749,766)	(28,566,472)	(35,812,857)
3. Normal cost	1,896,472	1,842,203	1,784,938	1,714,271	1,646,259
4. Administrative expenses	4,480,295	4,614,704	4,753,145	4,895,739	5,042,611
5. Net amortization charges	91,584,426	91,771,344	90,922,308	90,514,467	88,119,738
6. Interest on (3), (4) and (5)	6,367,478	6,384,837	6,334,924	6,313,091	6,162,560
7. Expected contributions	20,348,821	20,180,018	20,021,953	19,875,255	19,736,911
8. Interest on (7)	<u>661,337</u>	<u>655,851</u>	<u>650,713</u>	<u>645,946</u>	<u>641,450</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$235,525,407)	(\$334,611,777)	(\$439,484,192)	(\$550,967,031)	(\$667,372,695)

	Year Beginning December 1,				
	2024	2025	2026	2027	
1. Credit balance (BOY)	(\$768,041,361)	(\$877,168,753)	(\$986,429,352)	(\$1,096,889,985)	
2. Interest on (1)	(49,922,688)	(57,015,969)	(64,117,908)	(71,297,849)	
3. Normal cost	1,488,700	1,407,094	1,332,538	1,259,708	
4. Administrative expenses	5,349,706	5,510,197	5,675,503	5,845,768	
5. Net amortization charges	67,006,222	60,275,610	54,534,008	54,162,244	
6. Interest on (3), (4) and (5)	4,799,901	4,367,539	4,000,232	3,982,402	
7. Expected contributions	18,827,918	18,707,806	18,595,212	18,489,315	
8. Interest on (7)	<u>611,907</u>	<u>608,004</u>	<u>604,344</u>	<u>600,903</u>	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$877,168,753)	(\$986,429,352)	(\$1,096,889,985)	(\$1,214,347,738)	

**Actuarial Status Certification as of December 1, 2018 under IRC Section 432 for the United Food and Commercial Workers
Unions and Employers Midwest Pension Plan**

EIN 36-6508328 / PN 001

EXHIBIT IV

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

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	12/ 1/2018	\$22,230,249	15	\$2,219,952
Experience Loss	12/ 1/2019	21,640,461	15	2,161,055
Experience Loss	12/ 1/2020	2,283,088	15	227,993
Experience Gain	12/ 1/2021	(2,128,536)	15	(212,559)
Experience Loss	12/ 1/2022	8,983,554	15	897,114

**Actuarial Status Certification as of December 1, 2018 under IRC Section 432 for the United Food and Commercial Workers
Unions and Employers Midwest Pension Plan**

EIN 36-6508328 / PN 001

**EXHIBIT V
Solvency Projection**

The table below presents the projected Market Value of Assets for the Plan Years beginning December 1, 2017 through 2030.

	Year Beginning December 1,							
	2017	2018	2019	2020	2021	2022	2023	2024
1. Market Value at beginning of year	\$1,020,971,834	\$943,765,467	\$905,355,312	\$860,924,831	\$809,768,393	\$750,829,053	\$684,628,647	\$610,995,532
2. Contributions	6,667,540	5,377,488	5,397,379	5,414,310	5,432,510	5,451,440	5,468,302	5,485,916
3. Withdrawal liability payments	14,234,469	14,971,333	14,964,805	14,963,005	14,963,005	14,963,005	14,963,005	14,313,005
4. Benefit payments	105,979,121	112,342,425	115,629,901	119,219,400	123,407,935	126,597,413	129,489,404	131,801,826
5. Administrative expenses	4,957,547	4,480,295	4,614,704	4,753,145	4,895,739	5,042,611	5,193,889	5,349,706
6. Interest earnings	<u>12,828,292</u>	<u>58,063,744</u>	<u>55,451,939</u>	<u>52,438,792</u>	<u>48,968,819</u>	<u>45,025,172</u>	<u>40,618,871</u>	<u>35,726,884</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$943,765,467	\$905,355,312	\$860,924,831	\$809,768,393	\$750,829,053	\$684,628,647	\$610,995,532	\$529,369,805
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$1,049,744,588	\$1,017,697,737	\$976,554,732	\$928,987,793	\$874,236,988	\$811,226,060	\$740,484,936	\$661,171,631
	2025				2029			
	2025	2026	2027	2028	2029	2030		
1. Market Value at beginning of year	\$529,369,805	\$439,767,317	\$341,808,864	\$235,749,446	\$121,949,364	\$879,575		
2. Contributions	5,503,044	5,522,459	5,543,338	5,564,866	5,588,424	5,613,384		
3. Withdrawal liability payments	14,313,005	14,313,005	14,313,005	14,313,005	14,313,005	14,313,005		
4. Benefit payments	134,240,423	136,541,438	138,065,787	138,726,570	138,440,516	137,674,802		
5. Administrative expenses	5,510,197	5,675,503	5,845,768	6,021,141	6,201,775	6,387,828		
6. Interest earnings	<u>30,332,082</u>	<u>24,423,024</u>	<u>17,995,794</u>	<u>11,069,757</u>	<u>3,671,073</u>	<u>(4,184,860)</u>		
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$439,767,317	\$341,808,864	\$235,749,446	\$121,949,364	\$879,575	\$0*		
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$574,007,740	\$478,350,302	\$373,815,233	\$260,675,934	\$139,320,091	\$10,233,276		

*Plan is projected to become insolvent during the plan year beginning December 1, 2030.

**Actuarial Status Certification as of December 1, 2018 under IRC Section 432 for the United Food and Commercial Workers
Unions and Employers Midwest Pension Plan**

EIN 36-6508328 / PN 001

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the December 1, 2017 actuarial valuation certificate, dated November 9, 2018 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:

Contribution rate increases negotiated as of the date of this certification for the Funding Standard Account projection. For the solvency projection, future Rehabilitation Plan contribution increases of \$0.05 per hour each year in excess of those included under the collective bargaining agreements are included.

Asset Information:

The market value of assets as of November 30, 2018 was based on unaudited financial statements provided by the Plan Administrator.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the December 1, 2017 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2018 - 2030 Plan Years. The actuarial value of assets was determined using the Plan's smoothing method. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to be 2,500 for 2018 with 5% annual attrition for employers other than Schnucks and, on the average, contributions will be made for each active for 1,495 hours each year.

Future Normal Costs:

Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to be 2,500 for 2018 with 5% annual attrition for employers other than Schnucks and future new entrants to have a demographic mix similar to recent new hires.

**Actuarial Status Certification as of December 1, 2018 under IRC Section 432 for the United Food and Commercial Workers
Unions and Employers Midwest Pension Plan**

EIN 36-6508328 / PN 001

Technical Issues

Segal Consulting (“Segal”) does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal’s understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

5831040v2/03126.015

United Food and Commercial Workers Unions and Employers Midwest Pension Plan

Actuarial Valuation and Review

As of December 1, 2019



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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Segal



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Chicago, IL 60606
segalco.com
T 312.984.8500

September 22, 2020

Board of Trustees
United Food and Commercial Workers Unions and Employers Midwest Pension Plan
Mokena, Illinois

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of December 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Administrator, under the direction of Joshua Todd. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of David N. Strom, FSA, MAAA, Enrolled Actuary.

The results have already been presented to the Board, and we would be happy to answer any questions you may have.

Sincerely,

Segal

By: 
Ryan Carney, FSA, MAAA, EA
Vice President and Benefits Consultant


David N. Strom, FSA, MAAA, EA
Vice President and Actuary

cc: Mr. Joshua Todd
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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.



Funding Standard Account

The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.



Zone Information

The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.



Solvency Projections

Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.



Scheduled Cost

The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.



Withdrawal Liability

ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

	Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
	Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
	Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
	Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

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

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Actuarial Valuation Summary

Section 1: Actuarial Valuation Summary

Summary of key valuation results

		2018	2019
Certified Zone Status		<i>Critical and Declining</i>	<i>Critical and Declining</i>
Demographic Data:	• Number of active participants	2,794	2,614
	• Number of inactive participants with vested rights	17,933	17,535
	• Number of retired participants and beneficiaries ¹	16,464	16,639
Assets:	• Market value of assets (MVA)	\$947,256,506	\$949,382,155
	• Actuarial value of assets (AVA)	978,315,247	934,375,210
	• AVA as a percent of MVA	103.3%	98.4%
Cash Flow:	• Projected employer contributions ²	\$5,971,807	\$5,699,236
	• Actual contributions (including withdrawal liability payments)	25,537,506	- -
	• Projected benefit payments and expenses	119,897,570	123,203,453
	• Insolvency projected on Plan Year beginning December 1:	2030	2030
Statutory Funding Information:	• Minimum required contribution	\$293,324,800	\$390,381,080
	• Maximum deductible contribution	2,944,693,843	2,980,808,408
	• Annual Funding Notice percentage	55.5%	52.8%
	• FSA deficiency projected in Plan Year beginning	2015	2015
Cost Elements on an FSA Basis:	• Normal cost, including administrative expenses	\$6,657,990	\$6,556,076
	• Actuarial accrued liability	1,764,198,818	1,768,979,539
	• Unfunded (Excess of assets over) actuarial accrued liability (based on AVA)	785,883,571	834,604,329

¹ Excludes 152 (for 2018) and 144 (for 2019) alternate payees receiving benefits under a QDRO.

² For the upcoming year, based on 1,474 hours per active and the average basic contribution rate of \$0.51 per hour and the average supplemental contribution rate of \$0.97 per hour.

Section 1: Actuarial Valuation Summary

Comparison of funded percentages

	Funded Percentages as of December 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	55.0%	52.4%	\$1,782,803,387	\$934,375,210
2. PPA'06 Liability and Annual Funding Notice	55.5%	52.8%	1,768,979,539	934,375,210
3. Accumulated Benefits Liability	53.7%	53.7%	1,768,979,539	949,382,155
4. Current Liability	34.0%	34.1%	2,782,616,750	949,382,155

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 6.50% and the actuarial value of assets. The funded percentage using market value of assets is 53.2% for 2018 and 53.3% for 2019.
2. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 6.50% and compared to the actuarial value of assets.
3. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 6.50%, and compared to the market value of assets.
4. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.06% for 2018 and 2.97% for 2019, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

Section 1: Actuarial Valuation Summary

This December 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of November 30, 2019. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

1. The rate of return on the market value of plan assets was 10.01% for the 2018 plan year. The rate of return on the actuarial value of assets was 4.74%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to evaluate the Plan's anticipated investment returns relative to the assumed long-term rate of return on investments of 6.50%.
2. The actuarial value of assets (\$934.4 million) is equal to 98.4% of the market value of assets (\$949.4 million).
3. The Plan is projected to become insolvent on December 1, 2030. This is the same as was projected in the 2019 PPA Zone Certification.
4. The active population decreased by 6.4% from 2,794 to 2,614.
5. Effective December 1, 2019, the administrative expense assumption was increased from \$4.7 million to \$4.8 million.
6. The 2019 certification, previously issued, was based on the liabilities calculated in the 2018 actuarial valuation, projected to November 30, 2019, and estimated asset information as of November 30, 2019. This Plan was classified as critical and declining because the Plan was in critical status (Red Zone) and projected to become insolvent within 20 years. The Plan is operating in a forestall insolvency mode and was certified as meeting the Annual Standards of its Rehabilitation Plan for the year.

Section 1: Actuarial Valuation Summary

B. Funded percentage and Funding Standard Account

1. Based on this December 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 52.8%.
2. The funding deficiency in the FSA as of November 30, 2019 was \$266,957,325, an increase of \$89,562,867 from the prior year. The Plan is projected to have a deficiency at the end of the current Plan Year for minimum funding purposes.

Excise taxes on a credit balance deficiency are not assessed while a plan is in the Red Zone and meeting the requirements of its Rehabilitation Plan (i.e. complying with its Annual Standards).

3. For the Plan Year beginning December 1, 2008, the Trustees elected to extend the amortization period of the charge bases in the Funding Standard Account by 5 years as provided by IRC Section 431(d). Throughout this report, the FSA credit balance/funding deficiency is shown with the 431(d) extension, but the extension is ignored for any critical status testing purposes under IRC Section 432(b)(2) as required by PPA'06. The extension can be considered for the emergence test under IRC Section 432(e)(4)(B) but is otherwise ignored for zone testing purposes.



Section 1: Actuarial Valuation Summary

C. Solvency projections

Based on this valuation, the current value of assets plus future investment earnings and contribution income is not projected to cover benefit payments and administrative expenses beyond the plan year beginning 2030, assuming experience emerges as projected and there are no changes in the Plan provisions, contribution rates, actuarial assumptions, law or regulations. The projected assets are shown on page 28. If requested by the Trustees, we can perform additional projections of the financial status of the Plan.



Section 1: Actuarial Valuation Summary

D. Funding concerns

1. The projected inability to pay benefits by the Plan Year beginning 2030 must be monitored.
2. The actions already taken to address this issue include scheduled contribution rate increases per the Rehabilitation Plan.



Section 1: Actuarial Valuation Summary

E. Risk

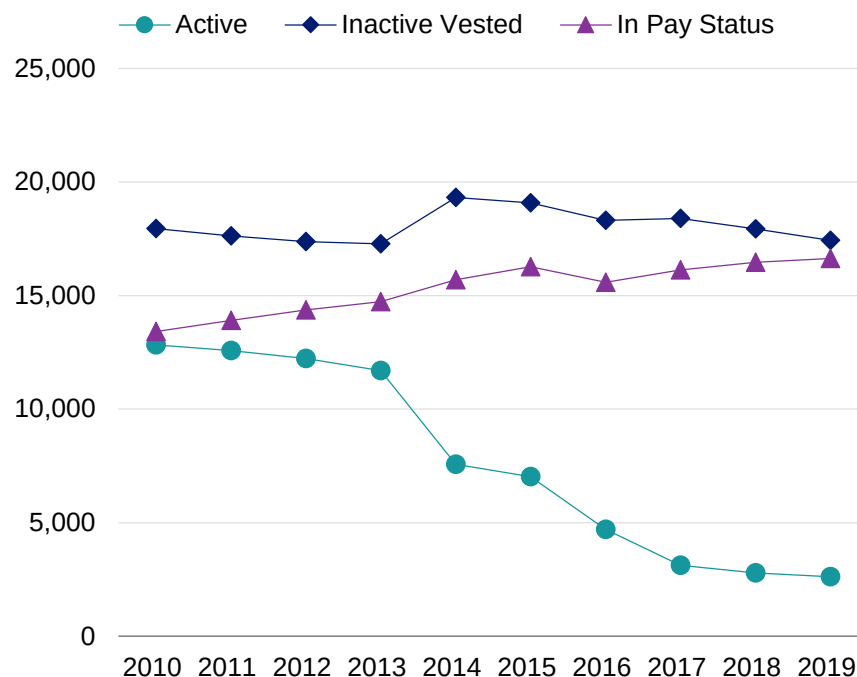
1. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
2. We will continue to assess the potential range of the impact of risk relative to the Plan's future financial condition and have included a brief discussion of some risks that may affect the Plan beginning on page 30. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This could be important because Plan assets may diminish more quickly than shown in the projection.

Section 2: Actuarial Valuation Results

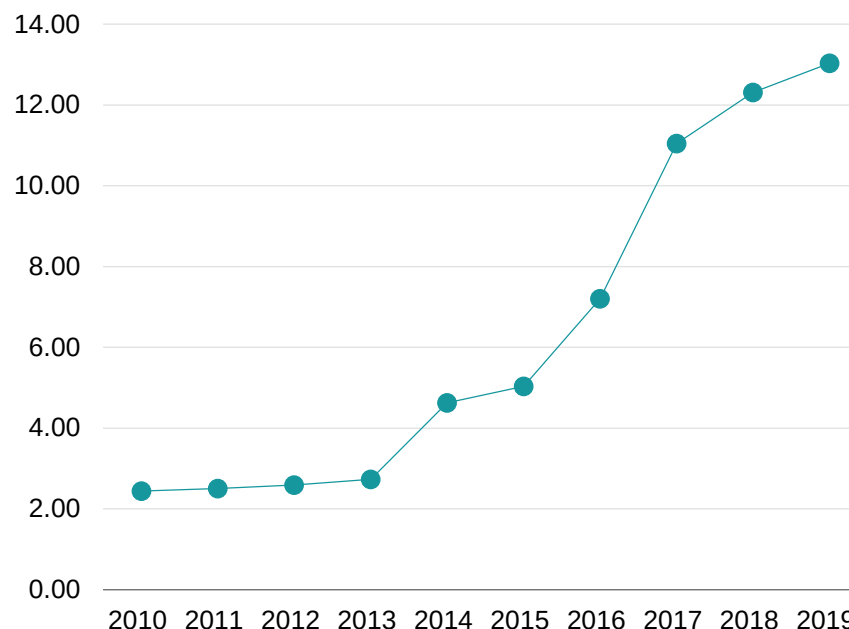
Participant information

- The Actuarial Valuation is based on demographic data as of November 30, 2019.
- There are 2,614 active participants in the current valuation, compared to 2,794 in the prior valuation. The ratio of non-actives to actives has increased to 13.07 from 12.31 in the prior year.
- More details on the historical information are included in Section 3, Exhibits A and B

Population as of
November 30



Ratio of Non-Actives to Actives
as of November 30



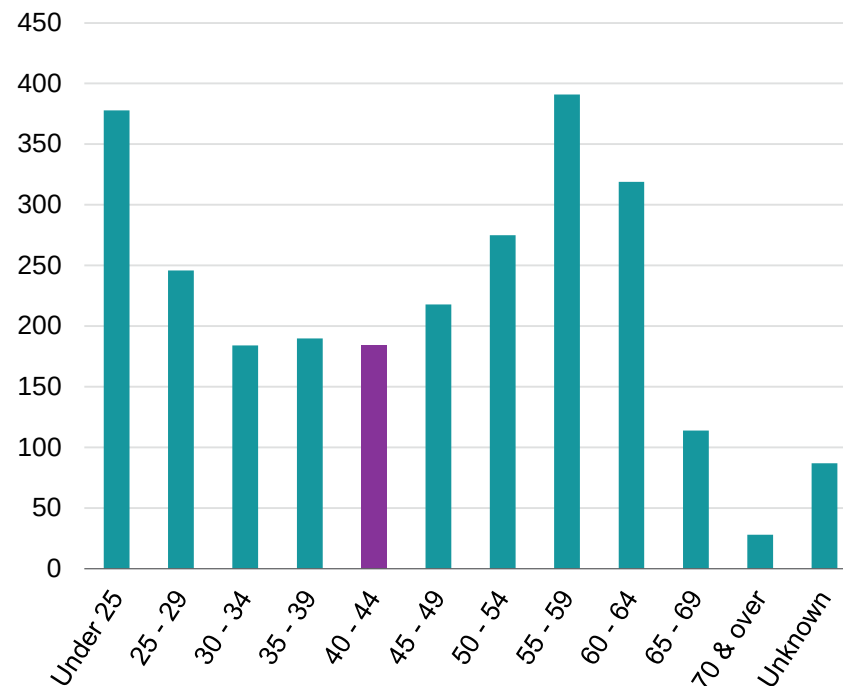
Section 2: Actuarial Valuation Results

Active participants

- There are 2,614 active participants this year, a decrease of 6.4% compared to 2,794 in the prior year.
- The age and service distribution is included in Section 4, Exhibit 6.

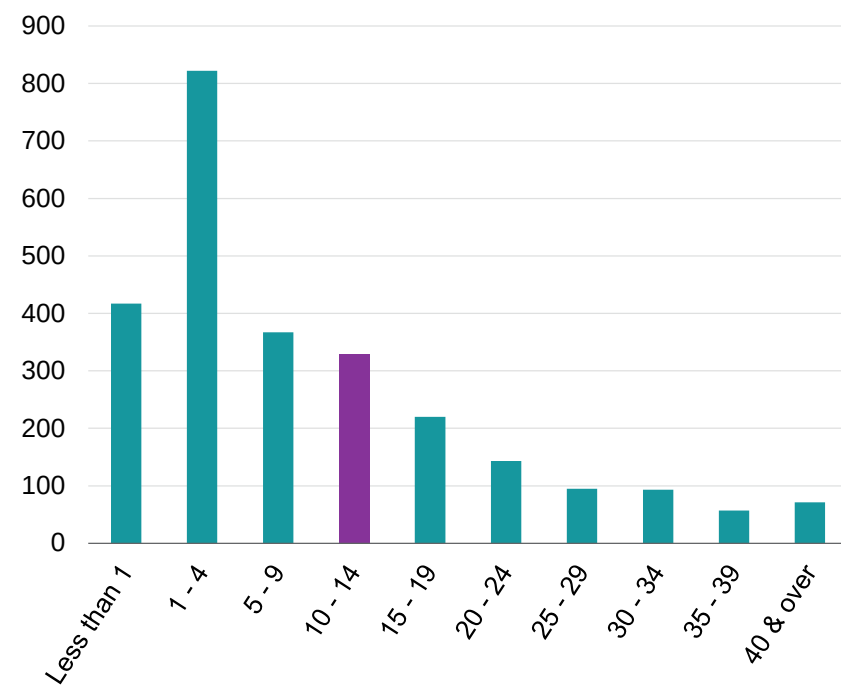
Distribution of Active Participants as of November 30, 2019

by Age



Average age	44.3
Prior year average age	<u>43.3</u>
Difference	1.0

by Years of Credited Service

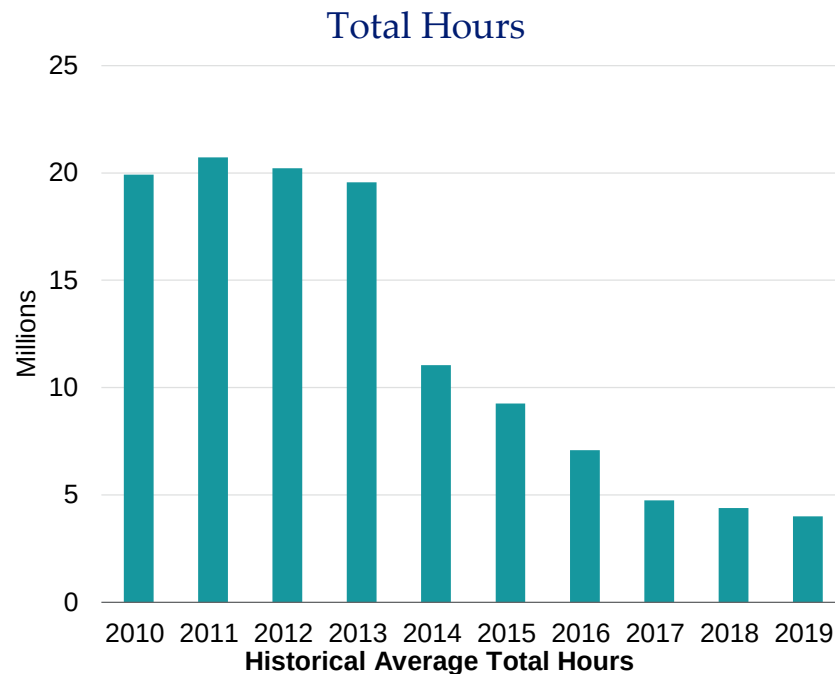


Average years of credited service	10.3
Prior year average years of credited service	<u>9.8</u>
Difference	0.5

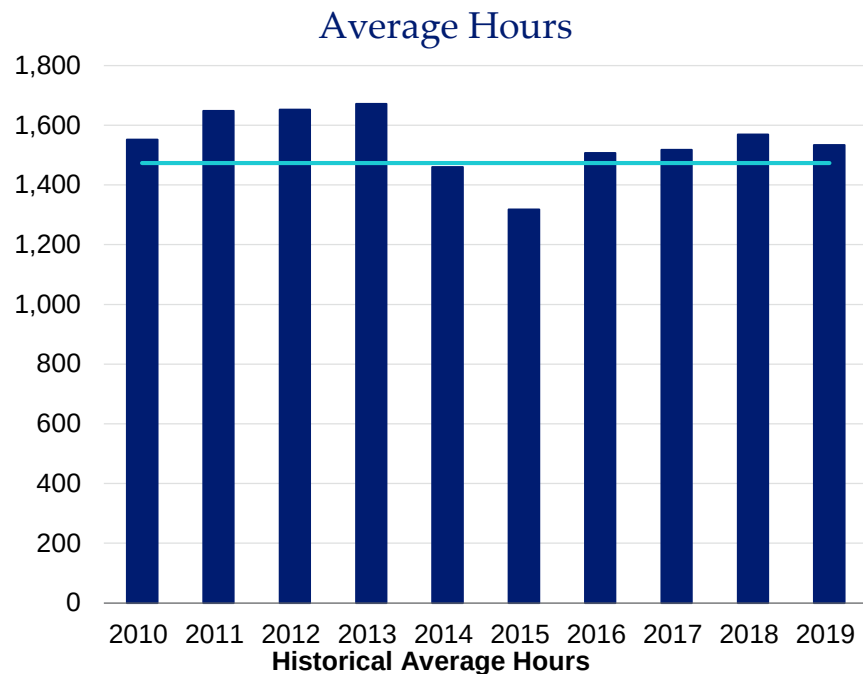
Section 2: Actuarial Valuation Results

Historical employment

- The charts below show a history of hours worked over the last ten years. Additional detail is in *Section 3, Exhibit C*.
- The 2019 zone certification was based on an industry activity assumption of 2,713 active participants working 1,474 hours each year.
- The valuation is based on 2,614 actives and a long-term employment projection of 1,474 hours.



Last year	4,008,727
Last five years	5,897,282
Last ten years	12,094,596
Long-term assumption	3,853,036



Last year	1,534
Last five years	1,489
Last ten years	1,543
Long-term assumption	1,474

Note: The total hours of contributions in all years before 2016 are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office. For 2016 and later, total hours are based on hours reported in the valuation participant data.

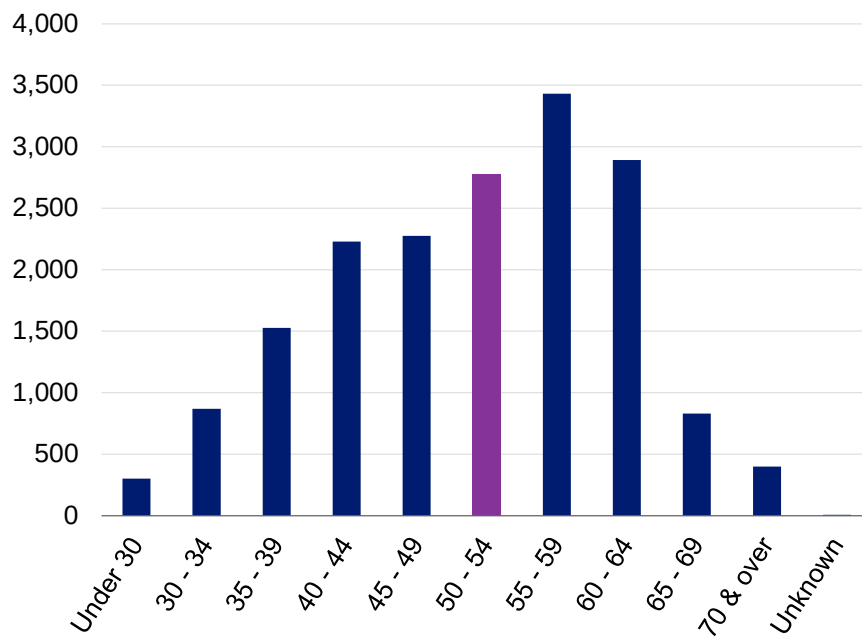
Section 2: Actuarial Valuation Results

Inactive vested participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There are 17,535 inactive vested participants this year, a decrease of 2.2% compared to 17,933 last year.

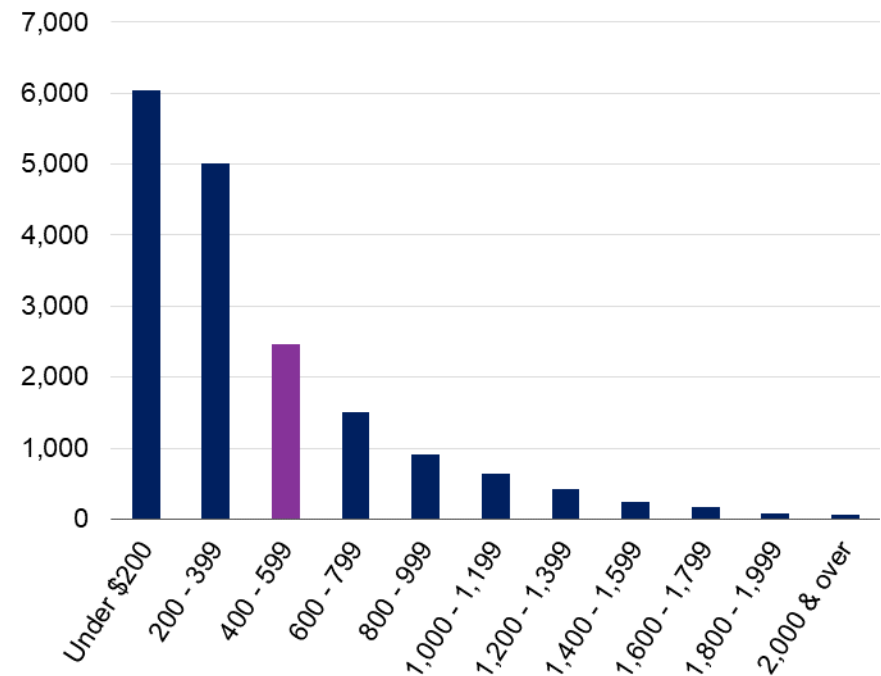
Distribution of Inactive Vested Participants as of November 30, 2019

by Age



Average age	51.1
Prior year average age	<u>50.5</u>
Difference	0.6

by Monthly Amount



Average amount	\$416
Prior year average amount	<u>\$416</u>
Difference	\$0

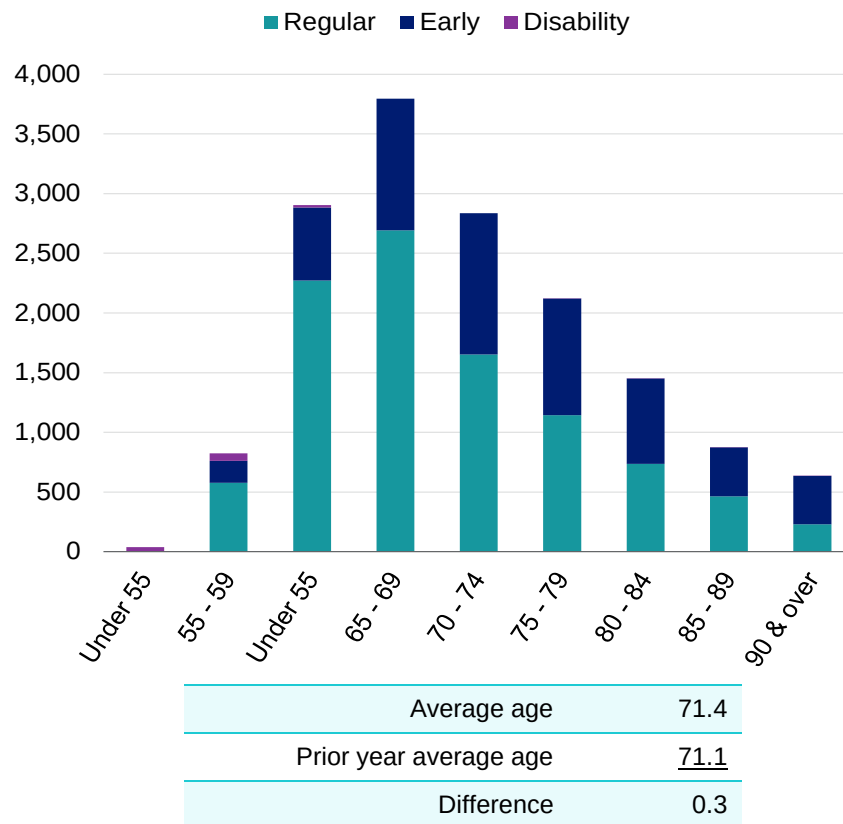
Section 2: Actuarial Valuation Results

Pay status information

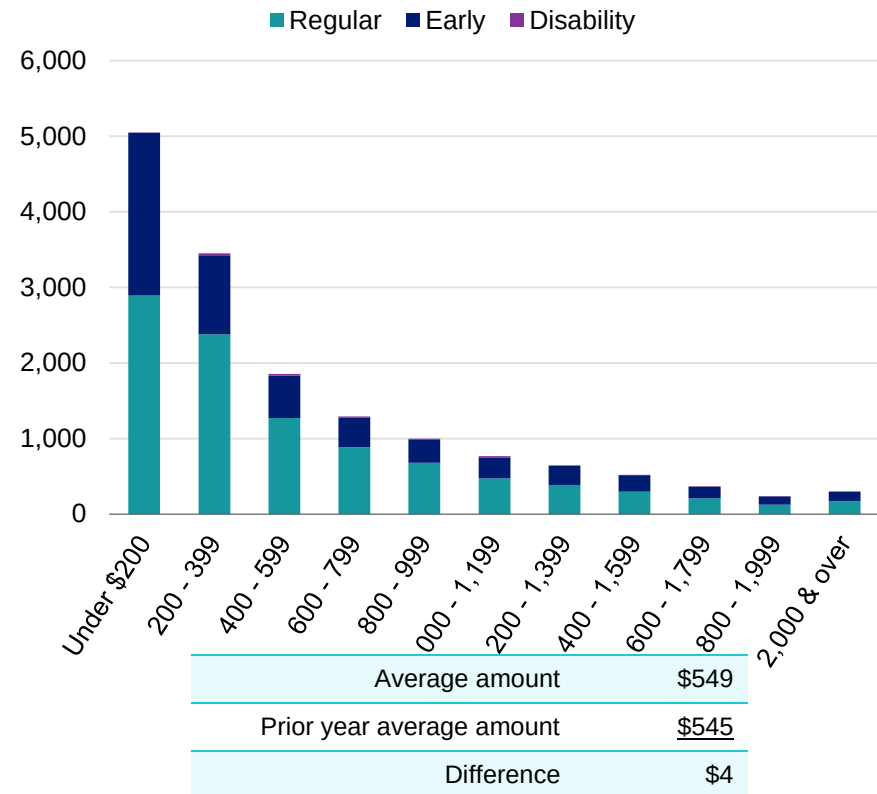
- There are 15,481 pensioners and 1,158 beneficiaries this year, compared to 15,350 and 1,114, respectively, in the prior year.
- Monthly benefits for the Plan Year ending November 30, 2019 total \$8,865,012, as compared to \$8,706,059 in the prior year.
- Counts exclude 152 (for 2018) and 144 (for 2019) alternate payees receiving benefits under a QDRO.

Distribution of Pensioners as of November 30, 2019

by Type and Age



by Type and Monthly Amount

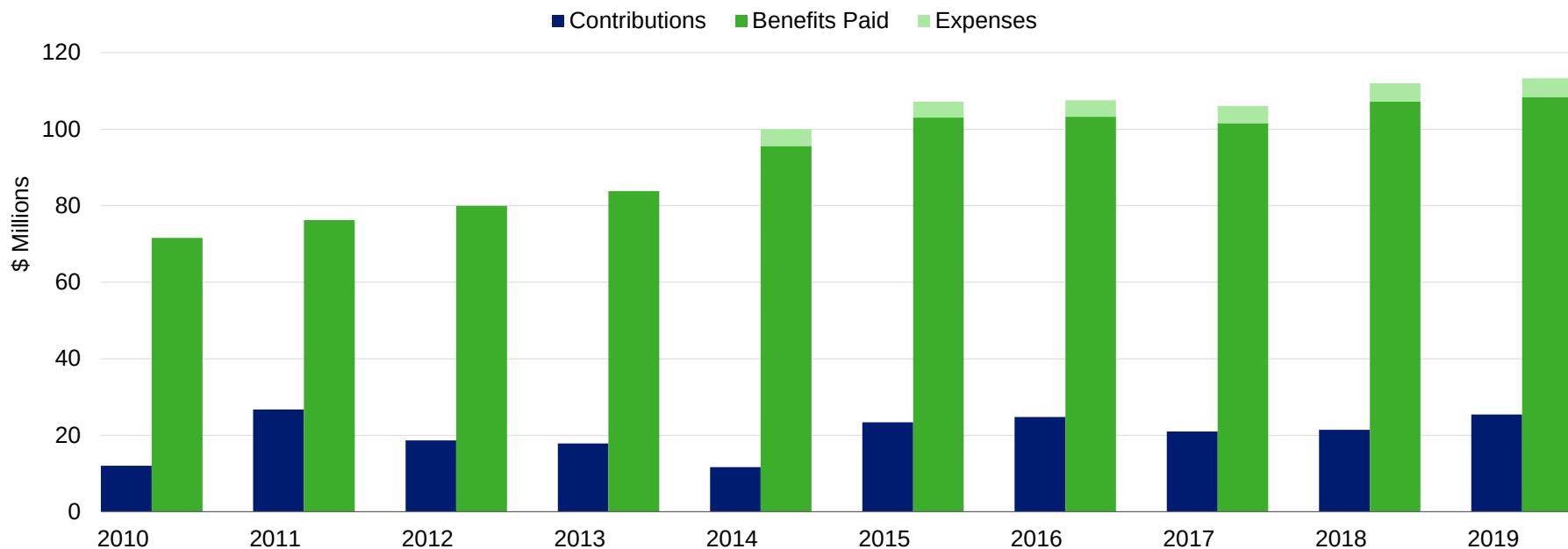


Section 2: Actuarial Valuation Results

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Net contributions shown below include withdrawal liability payments received.
- For the most recent year, benefit payments and expenses were 4.5 times contributions (including withdrawal liability payments).
- Additional detail is in Section 3, Exhibit F.

Comparison of Employer Contributions with Benefits and Expenses Paid



Note for years prior to 2014, employer contributions are net of expenses.

Section 2: Actuarial Valuation Results

Determination of actuarial value of assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.

1	Market value of assets, November 30, 2019		\$949,382,155
2	Calculation of unrecognized return	Original Amount¹	Unrecognized Return²
(a)	Year ended November 30, 2019	\$31,674,906	\$25,339,925
(b)	Year ended November 30, 2018	-46,557,726	-27,934,636
(c)	Year ended November 30, 2017	54,743,573	21,897,429
(d)	Year ended November 30, 2016	-21,478,867	-4,295,773
(e)	Year ended November 30, 2015	-90,335,785	0
(f)	Total unrecognized return		\$15,006,945
3	Preliminary actuarial value: (1) - (2f)		934,375,210
4	Adjustment to be within 20% corridor		0
5	Final actuarial value of assets as of November 30, 2019: (3) + (4)		934,375,210
6	Actuarial value as a percentage of market value: (5) ÷ (1)		98.4%
7	Amount deferred for future recognition: (1) - (5)		\$15,006,945

¹ Total returns minus expected return on a market value basis

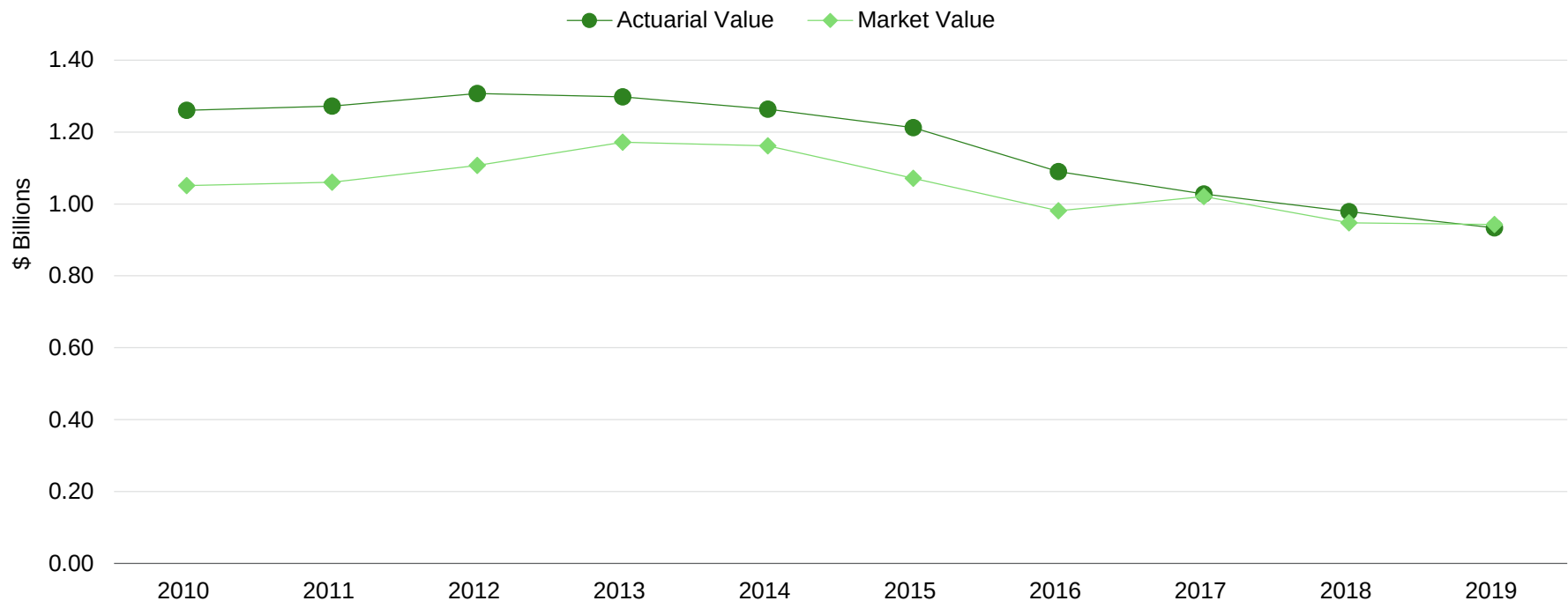
² Recognition at 20% per year over 5 years

Section 2: Actuarial Valuation Results

Asset history for years ended November 30

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

Actuarial Value of Assets vs. Market Value of Assets



Section 2: Actuarial Valuation Results

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment experience, was less than 0.1% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

Experience for the Year Ended November 30, 2019

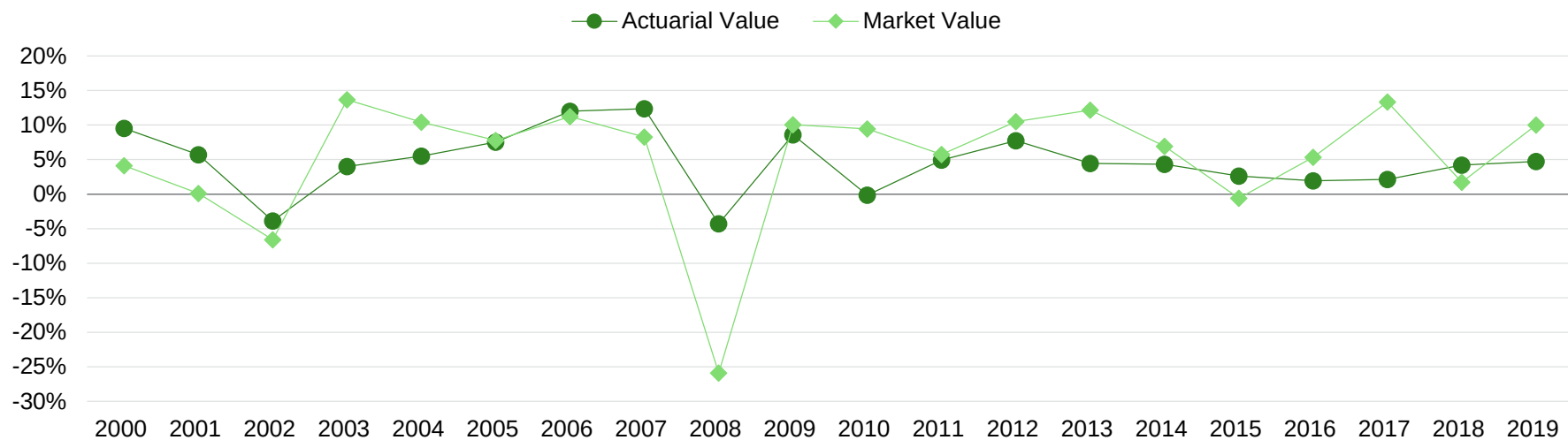
1	Loss from investments	
	(a) Net investment income	\$44,312,680
	(b) Average actuarial value of assets	934,188,889
	(c) Rate of return: (a) ÷ (b)	4.74%
	(d) Assumed rate of return	6.50%
	(e) Expected net investment income: (b) x (d)	<u>60,722,278</u>
	(f) Actuarial loss from investments: (a) – (e)	-\$16,409,598
2	Loss from administrative expenses	-675,417
3	Net gain from other experience	<u>169,973</u>
4	Net experience loss: 1(f) + 2 + 3	<u>-\$16,915,042</u>

Section 2: Actuarial Valuation Results

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.50% considers past experience, the Trustees' asset allocation policy and future expectations.

Market Value and Actuarial Rates of Return for Years Ended
November 30



The investment returns for 2007 and 2008 include the effect of the change in method for determining the actuarial value of assets.

Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	4.74%	10.01%
Most recent five-year average return:	3.04%	5.66%
Most recent ten-year average return:	3.68%	7.35%
20-year average return:	4.63%	4.88%

Section 2: Actuarial Valuation Results

Non-investment experience

Administrative expenses

- Administrative expenses for the year ended November 30, 2019 totaled \$6,371,299, as compared to the assumption of \$4,700,000.

Mortality experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past five years was 472 per year compared to 467 expected deaths per year. The average number of deaths for disabled pensioners over the past five years was 20 per year compared to 18 expected deaths per year.

Other experience

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

Net Liability Experience

- The net gain from mortality and other experience amounted to \$169,973 for the last plan year (less than 0.1% of the projected actuarial accrued liability).

Section 2: Actuarial Valuation Results

Actuarial assumptions

- The following assumption was changed with this valuation:
 - Administrative expenses were increased to \$4,800,000 for the year beginning December 1, 2019.
- Details on actuarial assumptions and methods are in Section 4, Exhibit 8.

Plan provisions

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

Contribution rate changes

- The average contribution rate for benefit accrual purposes remained at \$0.51 as of December 1, 2019.
- The average supplemental contribution rate, under the Rehabilitation Plan, increased from \$0.91 to \$0.97 at December 1, 2019.

Pension Protection Act of 2006

2019 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in Section 3, Exhibit K.
- The 2019 certification, completed on February 28, 2020, was based on the liabilities calculated in December 1, 2018 actuarial valuation, projected to November 30, 2019, and estimated asset information as of November 30, 2019. The Trustees provided an industry activity assumption of 2,713 active participants with 5% annual attrition for employers other than Schnuck's, on the average, contributions will be made for each active for 1,474 hours each year.
- This Plan was classified as critical and declining because the plan was determined to be in critical status (Red Zone) and projected to become insolvent within 20 years from the certification.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

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

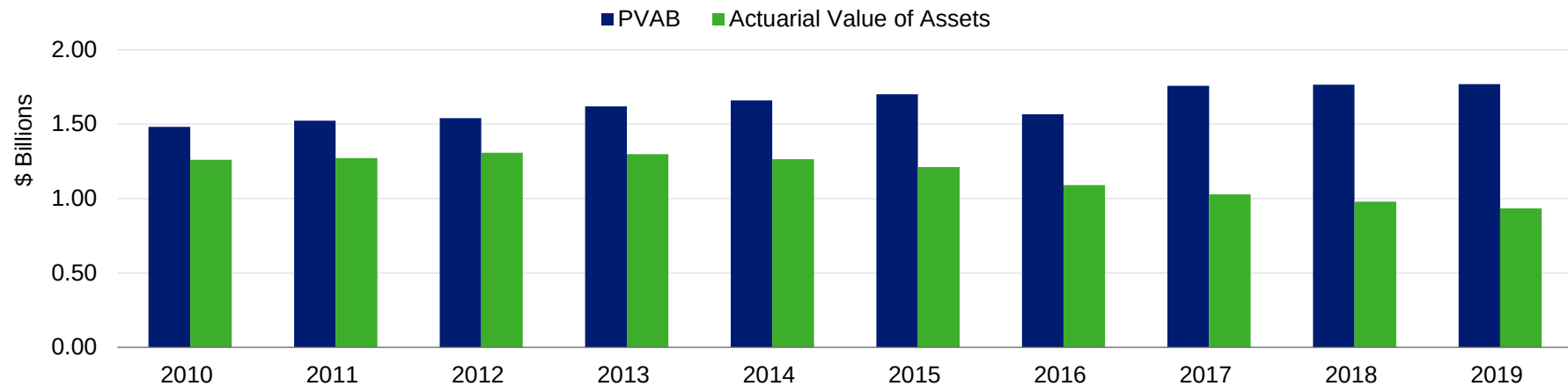
Rehabilitation Plan

- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan are projected to be met for the upcoming year.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress in meeting the requirements of the Rehabilitation Plan.

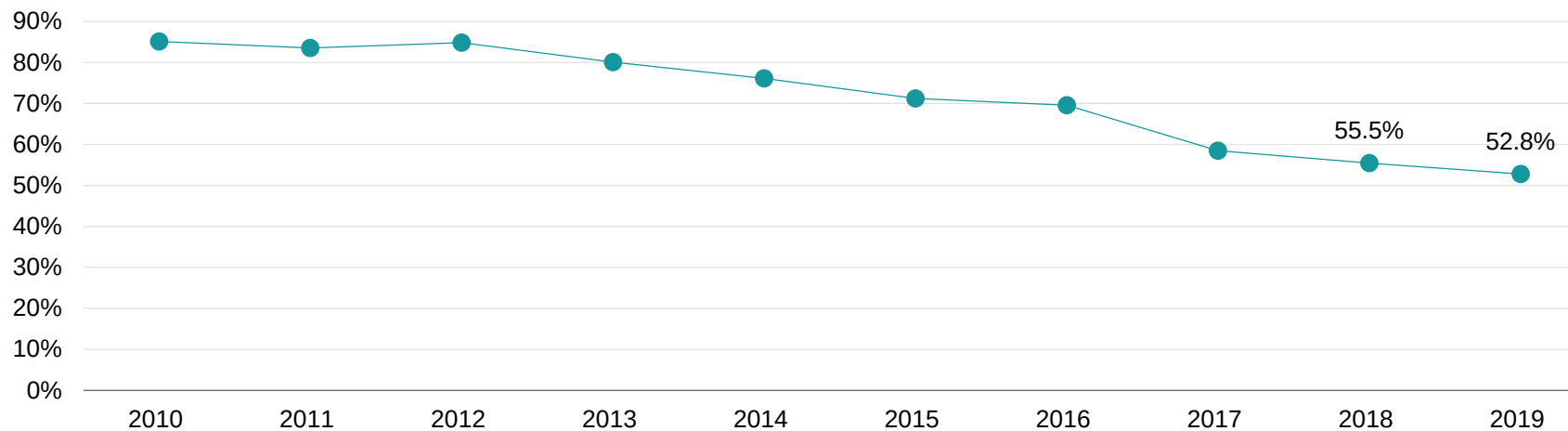
Section 2: Actuarial Valuation Results

PPA'06 funded percentage historical information

Present Value of Accrued Benefits (PVAB) vs.
Actuarial Value of Assets as of December 1



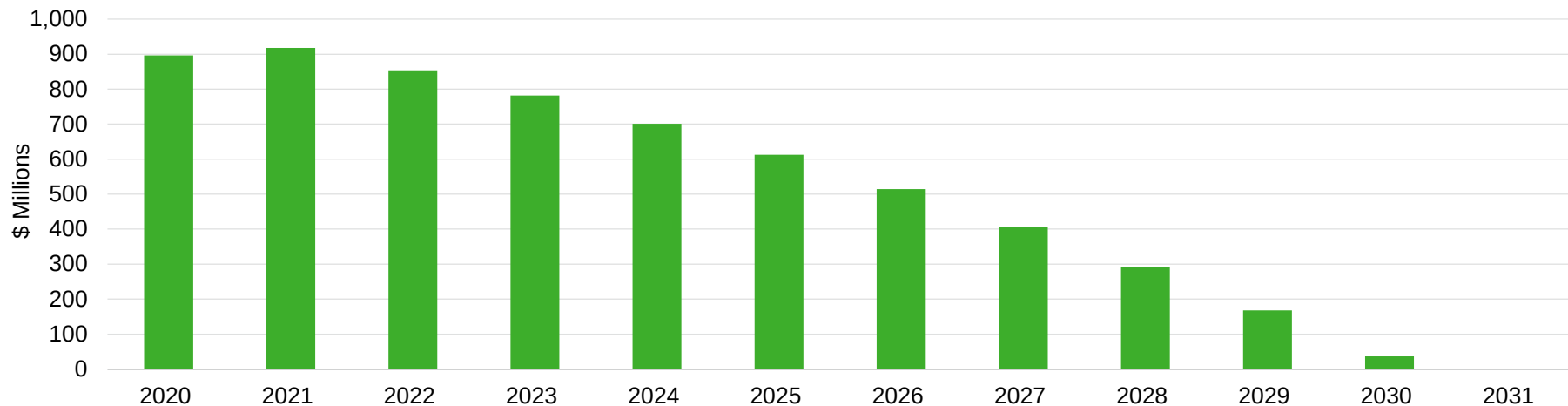
PPA '06 Funded Percentage as of December 1



Section 2: Actuarial Valuation Results

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See Section 3, Exhibit K for more information.
- This Plan was certified as critical and declining based on a projected insolvency within 20 years.
- Based on this valuation, we estimate that the Plan will no longer be able to cover benefits and expenses during the Plan Year beginning December 1, 2030, and therefore PBGC financial assistance will be needed to continue payment of Plan benefits at the PBGC guaranteed benefit level.
- This projection is based on the plan of benefits and assumptions used for minimum funding, the Trustees' industry activity assumption used in the 2019 PPA certification, and a continuation of withdrawal liability payments for all employers withdrawn through December 1, 2019.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.
- Projected Assets as of November 30



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

Section 2: Actuarial Valuation Results

Funding concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them must be addressed. The actions already taken to address this issue include the adoption of a Rehabilitation Plan.
- The projected insolvency during the 2030 Plan Year should be closely monitored.

Section 2: Actuarial Valuation Results

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Investment Risk (the risk that returns will be different than expected)

Since the Plan's assets are much larger than contributions, investment performance will create volatility in ERISA contribution requirements. For example, for each 1% by which the current Plan Year's actual return on market value is less than assumed, the Plan would require a \$0.49 (33%) contribution increase to make up the loss within five years.

As can be seen in Section 3 Exhibit G, the market value rate of return over the last 20 years has ranged from a low of -25.91% to a high of 13.66%.

- Employment Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed.
- More or less active participant turnover than assumed.
- Return to covered employment of previously inactive participants.

Section 2: Actuarial Valuation Results

- Maturity Measures
 - The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.
 - Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 2.44 to a high of 13.07.
 - As of November 30, 2019, the retired life actuarial accrued liability represents 59% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 37% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the likelihood of significant increases in contribution requirements due to adverse experience.
- Benefits and administrative expenses less contributions and withdrawal liability payments totaled \$88.3 million as of November 30, 2019, 9% of the market value of assets. The Plan is very dependent upon investment returns in order to pay benefits.

Section 2: Actuarial Valuation Results

Disclosure requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit H*.
- The value of plan benefits earned to date as of December 1, 2019 is \$1,768,979,539 using the long-term funding interest rate of 6.50%. As the actuarial value of assets is \$934,375,210, the Plan's funded percentage is 52.8%, compared to 55.5% in the prior year.

Current Liability

- The Plan's current liability as of December 1, 2019 is \$2,782,616,750 using an interest rate of 2.97%. As the market value of assets is \$949,382,155, the funded current liability percentage is 34.1%. This is required to be disclosed on the 2019 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4, Exhibit 3*.

Accounting Information

The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2*.

Section 3: Supplementary Information

Exhibit A: Table of Plan Coverage

Category	Year Ended November 30		Change from Prior Year
	2018	2019	
Active participants in valuation:			
• Number	2,794	2,614	-6.4%
• Average age	43.3	44.3	1.0
• Average years of credited service	9.8	10.3	0.5
• Number with unknown age and/or service information	24	87	N/A
• Total active vested participants	1,571	1,530	-2.6%
Inactive participants with rights to a pension:			
• Number	17,933	17,535	-2.2%
• Average age	50.5	51.1	0.6
• Average estimated monthly benefit	\$416	\$416	0.0%
Pensioners:			
• Number in pay status	15,350	15,481	0.9%
• Average age	71.1	71.4	0.3
• Average monthly benefit	\$545	\$549	0.7%
• Number of alternate payees in pay status	152	144	-5.3%
Beneficiaries*:			
• Number in pay status	1,114	1,158	3.9%
• Average age	72.2	72.7	0.5
• Average monthly benefit	\$302	\$310	2.7%
Total participants	37,191	36,788	-1.1%

*Excludes 152 (for 2018) and 143 (for 2019) alternate payees receiving benefits under QDRO.

Section 3: Supplementary Information

Exhibit B: Participant Population

Year Ended November 30	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2010	12,834	17,944	13,421	2.44
2011	12,574	17,632	13,907	2.51
2012	12,233	17,371	14,374	2.60
2013	11,702	17,273	14,740	2.74
2014	7,567 ¹	19,315	15,700	4.63
2015	7,023	19,078	16,268	5.03
2016	4,705 ²	18,311	15,581	7.20
2017	3,126 ³	18,396	16,139	11.05
2018	2,794	17,933	16,464	12.31
2019	2,614	17,535	16,639	13.07

¹Decrease in active count from 2013 primarily due to withdrawal of Dominick's.

²Decrease in active count from 2015 primarily due to spinoff of Kroger.

³Decrease in active count from 2016 primarily due to withdrawal of Strack and Van Til.

Note: Years ended November 30, 2014 and later exclude participants with rights to immediate benefits under a QDRO.

Section 3: Supplementary Information

Exhibit C: Employment History

Year Ended November 30	Total Hours of Contributions ¹		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2010	12,072,817	2.9%	12,834	2.2%	1,552	0.6%
2011	26,764,965	4.0%	12,574	-2.0%	1,648	6.2%
2012	18,639,543	-2.5%	12,233	-2.7%	1,652	0.2%
2013	17,848,477	-3.2%	11,702	-4.3%	1,671	1.2%
2014	7,336,276	-43.5%	7,567	-35.3%	1,460	-12.6%
2015	9,256,973	-16.2%	7,023	-7.2%	1,318	-9.7%
2016	7,089,382	-23.4%	4,705	-33.0%	1,507	14.3%
2017	4,746,159	-33.1%	3,126	-33.6%	1,518	0.7%
2018	4,385,167	-7.6%	2,794	-10.6%	1,569	3.4%
2019	4,008,727	-8.6%	2,614	-6.4%	1,534	-2.2%
Five-year average hours:					1,489	
Ten-year average hours:					1,543	

¹ The total hours of contributions in all years prior to 2016 are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office. For 2016 and later, total hours are based on hours reported in the valuation participant data.

Section 3: Supplementary Information

Exhibit D: New Pension Awards

- During the fiscal year ended November 30, 2019, there were 641 pensions awarded, as detailed in this chart. The average monthly pension awarded, after adjustment for optional forms of payment, was \$556. The chart below presents both the number and average monthly amount of pensions awarded in each of the years shown, by type and in total.

Year Ended Nov 30	Total		Regular		Early		Disability	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	829	\$607	386	\$551	423	\$643	20	\$934
2011	824	551	420	547	382	539	22	837
2012	871	574	482	487	364	665	25	913
2013	790	600	425	496	347	697	18	1,196
2014	1,456	838	993	640	435	1,278	28	1,023
2015	1,005	617	799	498	188	1,100	18	842
2016	929	561	506	476	403	655	20	810
2017	945	588	778	513	158	913	9	908
2018	883	521	627	501	250	574	6	341
2019	641	556	492	519	148	668	1	1,996

Section 3: Supplementary Information

Exhibit E: Progress of Pension Rolls over the Past Ten Years

In Pay Status at Year End

Year	Number	Average Age	Average Amount	Terminations ¹	Additions ²
2010	12,377	71.3	\$454	434	829
2011	12,834	71.3	459	367	824
2012	13,247	71.2	470	458	871
2013	13,559	71.3	482	478	790
2014	14,579	70.9	520	436	1,456
2015	15,108	70.9	531	476	1,005
2016	14,429	71.0	528	1,608 ³	929
2017	15,036	71.1	539	338	945
2018	15,350	71.1	545	569	883
2019	15,481	71.4	549	510	641

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

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

³ Terminations from 2015 include transferred off the pension rolls due to the Kroger spinoff.

Section 3: Supplementary Information

Exhibit F: Summary Statement of Income and Expenses on an Actuarial Basis

	Year Ended November 30, 2018	Year Ended November 30, 2019
Contribution income:		
• Employer contributions	\$7,243,123	\$6,318,893
• Withdrawal liability payments	<u>14,189,803</u>	<u>19,218,613</u>
<i>Net contribution income</i>	\$21,432,926	\$25,537,506
Investment income:		
• Expected investment income	\$63,844,223	\$60,722,278
• Adjustment toward market value	-22,459,283	-16,409,598
<i>Net investment income</i>	41,384,940	44,312,680
Total income available for benefits	\$62,817,866	\$69,850,186
Less benefit payments and expenses:		
• Pension benefits	-\$107,201,219	-\$108,434,130
• Administrative expenses	<u>-4,808,725</u>	<u>-5,356,093</u>
<i>Total benefit payments and expenses</i>	-\$112,009,944	-\$113,790,223
Change in actuarial value of assets	-\$49,192,078	-\$43,940,037
Actuarial value of assets	\$978,315,247	\$934,375,210
Market value of assets	\$947,256,506	\$949,382,155

Section 3: Supplementary Information

Exhibit G: Investment Return – Actuarial Value vs. Market Value

Year Ended November 30	Actuarial Value Investment Return ¹		Market Value Investment Return		Year Ended November 30	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
2000	\$98,193,192	9.53%	\$44,074,031	4.11%	2010	-\$1,792,781	-0.14%	\$93,183,623	9.44%
2001	63,434,280	5.71%	968,421	0.09%	2011	60,864,083	4.92%	58,971,680	5.75%
2002	-44,843,268	-3.89%	-71,482,864	-6.62%	2012	96,255,368	7.75%	108,061,554	10.50%
2003	43,236,213	3.99%	134,428,845	13.66%	2013	56,483,693	4.43%	130,651,328	12.17%
2004	60,244,905	5.50%	113,443,697	10.44%	2014	54,354,586	4.34%	78,017,839	6.92%
2005	84,189,717	7.53%	90,495,806	7.78%	2015	31,858,500	2.61%	-6,375,685	-0.57%
2006	139,087,860	11.98%	135,955,124	11.22%	2016	22,147,303	1.94%	53,471,174	5.35%
2007	155,139,432	12.38%	107,319,076	8.25%	2017	22,355,961	2.13%	125,123,365	13.33%
2008	-57,923,347	-4.27%	-351,476,031	-25.91%	2018	41,384,940	4.21%	16,861,690	1.73%
2009	106,996,234	8.60%	95,435,262	10.05%	2019	44,312,680	4.74%	90,378,366	10.01%
Total						\$1,074,571,335		\$1,040,411,607	
						Most recent five-year average return:	3.04%	5.66%	
						Most recent ten-year average return:	3.68%	7.35%	
						20-year average return	4.63%	4.88%	

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

Section 3: Supplementary Information

Exhibit H: Annual Funding Notice for Plan Year Beginning December 1, 2019 and Ending November 30, 2020

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	December 1, 2019	December 1, 2018	December 1, 2017
Funded percentage	52.8%	55.5%	58.5%
Value of assets	\$934,375,210	\$978,315,247	\$1,027,507,325
Value of liabilities	1,768,979,539	1,764,198,818	1,756,840,302
Market value of assets as of plan year end	Not available	949,382,155	947,256,506

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because:

- the Plan was in critical status for the immediately preceding Plan Year,
- there is a funding deficiency projected within ten years, and
- the Plan is projected to become insolvent within 20 years.

In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan that called for a series of contribution rate increases and future benefit changes.

Section 3: Supplementary Information

Exhibit I: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA for the Year Ended November 30, 2019

Charges			Credits		
1	Prior year funding deficiency	\$177,394,458	6	Prior year credit balance	\$0
2	Normal cost, including administrative expenses	6,657,990	7	Employer contributions	25,537,506
3	Total amortization charges	115,531,374	8	Total amortization credits	24,161,474
4	Interest to end of the year	<u>19,472,948</u>	9	Interest to end of the year	2,400,465
5	<i>Total charges</i>	\$319,056,770	10	Full-funding limitation credit	<u>0</u>
			11	<i>Total credits</i>	\$52,099,445
			Funding Deficiency: 11 - 5		
			<u>-\$266,957,325</u>		

Section 3: Supplementary Information

Exhibit J: Maximum Deductible Contribution

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

1	Normal cost, including administrative expenses	\$6,556,076
2	Amortization of unfunded actuarial accrued liability	109,011,621
3	Preliminary maximum deductible contribution: 1 + 2 , with interest to the end of the plan year	\$123,079,597
4	Full-funding limitation (FFL)	1,606,467,127
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	123,079,597
6	Current liability for maximum deductible contribution, projected to the end of the plan year	2,748,681,119
7	Actuarial value of assets, projected to the end of the plan year	867,345,158
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7) , not less than zero	2,980,808,408
9	End of year minimum required contribution	390,381,080
Maximum deductible contribution: greatest of 5, 8, and 9		\$2,980,808,408

Section 3: Supplementary Information

Exhibit K: Pension Protection Act of 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.
- A critical status plan is further classified as being in *critical and declining status* if:
 - The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
 - The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
 - There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 3: Supplementary Information

Endangered Status (Yellow Zone)

A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

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

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

September 22, 2020

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the United Food and Commercial Workers Unions and Employers Midwest Pension Plan as of December 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit 8.

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



David N. Strom, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-02851

Section 4: Certificate of Actuarial Valuation

Exhibit 1: Summary of Actuarial Valuation Results

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 1,158 beneficiaries in pay status excluding 144 alternate payees receiving benefits under a QDRO)	16,639
Participants inactive during year ended November 30, 2019 with vested rights (including 2 participants with unknown age)	17,535
Participants active during the year ended November 30, 2019 (including 87 participants with unknown age)	2,614
• Fully vested	1,530
• Not vested	1,084
Total participants	36,788

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

Normal cost, including administrative expenses	\$6,556,076
Actuarial accrued liability	1,768,979,539
• Pensioners and beneficiaries	\$1,047,301,596
• Inactive participants with vested rights	655,943,731
• Active participants	65,734,212
Actuarial value of assets (\$949,382,155 at market value as reported by Legacy Professionals, LLP)	\$934,375,210
Unfunded actuarial accrued liability	834,604,329

Section 4: Certificate of Actuarial Valuation

Exhibit 2: Actuarial Present Value of Accumulated Plan Benefits

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

	Benefit Information Date	
	December 1, 2018	December 1, 2019
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$1,038,345,078	\$1,047,301,596
• Other vested benefits	<u>724,712,797</u>	<u>720,635,634</u>
• Total vested benefits	\$1,763,057,875	\$1,767,937,230
Actuarial present value of non-vested accumulated plan benefits	1,140,943	1,042,309
Total actuarial present value of accumulated plan benefits	\$1,764,198,818	\$1,768,979,539

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	\$0
Benefits accumulated, net experience gain or loss, changes in data	2,359,713
Benefits paid	-108,434,130
Changes in actuarial assumptions	0
Interest	110,855,138
Total	\$4,780,721

Section 4: Certificate of Actuarial Valuation

Exhibit 3: Current Liability

The table below presents the current liability for the Plan Year beginning December 1, 2019.

Item ¹	Amount
Retired participants and beneficiaries receiving payments	\$1,482,968,829
Inactive vested participants	1,178,801,807
Active participants	
• Non-vested benefits	\$1,963,997
• Vested benefits	<u>118,909,117</u>
• <i>Total active</i>	\$120,846,114
Total	\$2,782,616,750
Expected increase in current liability due to benefits accruing during the plan year	\$3,860,456
Expected release from current liability for the plan year	118,645,747
Expected plan disbursements for the plan year, including administrative expenses of \$4,800,000	123,445,747
Current value of assets	\$949,382,155
Percentage funded for Schedule MB	34.11%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit 8.

Section 4: Certificate of Actuarial Valuation

Exhibit 4: Information on Plan Status as of December 1, 2019

Plan status (as certified on February 28, 2020, for the 2019 zone certification)	<i>Critical and Declining</i>
Scheduled progress (as certified on February 28, 2020, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	\$934,375,210
Accrued liability under unit credit cost method	1,768,979,539
Funded percentage for monitoring plan's status	52.8%

Section 4: Certificate of Actuarial Valuation

Exhibit 5: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2019	\$118,564,711
2020	119,803,832
2021	123,755,325
2022	126,943,056
2023	130,319,113
2024	132,750,328
2025	135,844,282
2026	138,181,702
2027	138,771,472
2028	139,263,560

¹ Assuming as of the valuation date:

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

Section 4: Certificate of Actuarial Valuation

Exhibit 6: Schedule of Active participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended November 30, 2019.

Age	Years of Credited Service										
	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	378	176	193	9	—	—	—	—	—	—	—
25 - 29	246	32	145	66	3	—	—	—	—	—	—
30 - 34	184	19	76	47	39	3	—	—	—	—	—
35 - 39	190	22	54	40	38	23	13	—	—	—	—
40 - 44	184	21	54	29	31	17	28	4	—	—	—
45 - 49	218	14	53	31	36	30	14	25	14	1	—
50 - 54	275	22	62	29	42	34	23	19	22	20	2
55 - 59	391	14	75	38	63	52	34	22	34	26	33
60 - 64	319	16	57	50	56	38	23	22	16	9	32
65 - 69	114	6	30	23	18	18	7	3	4	1	4
70 & over	28	6	8	5	2	3	1	—	3	—	—
Unknown	87	69	15	—	1	2	—	—	—	—	—
Total	2,614	417	822	367	329	220	143	95	93	57	71

Section 4: Certificate of Actuarial Valuation

Exhibit 7: Funding Standard Account

The table below presents the FSA for the Plan Year ending November 30, 2020.

Charges			Credits		
1	Prior year funding deficiency	\$266,957,325	6	Prior year credit balance	\$0
2	Normal cost, including administrative expenses	6,556,076	7	Amortization credits	24,161,474
3	Amortization charges	117,203,078	8	Interest on 6 and 7	1,570,496
4	Interest on 1, 2 and 3	25,396,571	9	Full-funding limitation credit	0
5	Total charges	\$416,113,050	10	Total credits	\$25,731,970
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10 , not less than zero					\$390,381,080

Full Funding Limitation (FFL) and Credits

ERISA FFL (accrued liability FFL)	\$895,835,831
RPA'94 override (90% current liability FFL)	1,606,467,848
FFL credit	0

Section 4: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	12/01/1978	\$587,312	4	\$2,142,792
Original Unfunded	12/01/1978	4,066,241	3	11,469,348
Plan Amendment	12/01/1979	882,568	5	3,906,070
Plan Amendment	12/01/1980	140,191	6	722,781
Change in Assumptions	12/01/1985	25,790	1	25,790
Plan Amendment	12/01/1985	31,192	1	31,192
Plan Amendment	12/01/1985	581,474	1	581,474
Plan Amendment	12/01/1986	63,158	2	122,462
Change in Assumptions	12/01/1986	574,402	2	1,113,746
Plan Amendment	12/01/1987	22,226	3	62,692
Change in Assumptions	12/01/1987	340,340	3	959,971
Plan Amendment	12/01/1987	517,207	3	1,458,847
Plan Amendment	12/01/1988	28,764	4	104,945
Change in Assumptions	12/01/1988	351,129	4	1,281,087
Plan Amendment	12/01/1989	14,658	5	64,874
Plan Amendment	12/01/1989	705,704	5	3,123,305
Plan Amendment	12/01/1990	35,358	6	182,292
Plan Amendment	12/01/1990	720,960	6	3,717,037
Plan Amendment	12/01/1991	22,431	7	131,017
Plan Amendment	12/01/1991	143,622	7	838,898
Plan Amendment	12/01/1992	36,491	8	236,624
Plan Amendment	12/01/1992	2,815,021	8	18,254,058
Plan Amendment	12/01/1993	1,410,285	9	9,997,161

Section 4: Certificate of Actuarial Valuation

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	12/01/1994	59,441	10	455,083
Plan Amendment	12/01/1995	2,898,031	11	23,731,486
Plan Amendment	12/01/1996	2,989,473	12	25,975,660
Plan Amendment	12/01/1997	2,674,270	13	24,492,906
Plan Amendment	12/01/1999	237,514	15	2,378,424
Plan Amendment	12/01/2000	668,158	16	6,950,622
Plan Amendment	12/01/2001	182,834	17	1,968,716
Experience Loss	12/01/2001	1,068,912	2	2,072,585
Plan Amendment	12/01/2002	90,829	18	1,009,168
Experience Loss	12/01/2002	8,997,810	3	25,379,461
Plan Amendment	12/01/2003	52,639	19	601,791
Experience Loss	12/01/2003	1,659,567	4	6,054,888
Plan Amendment	12/01/2004	64,111	20	752,326
Experience Loss	12/01/2008	18,030,009	9	127,810,243
Experience Loss	12/01/2010	8,332,421	6	42,959,292
Experience Loss	12/01/2011	2,733,859	7	15,968,510
Experience Loss	12/01/2013	2,864,574	9	20,306,249
Change in Assumptions	12/01/2013	4,325,420	9	30,661,826
Experience Loss	12/01/2014	4,788,993	10	36,665,026
Experience Loss	12/01/2015	7,104,534	11	58,177,826
Experience Loss	12/01/2016	6,027,656	12	52,374,561
Experience Loss	12/01/2017	6,761,228	13	61,924,229
Change in Assumptions	12/01/2017	16,393,628	13	150,144,735
Experience Loss	12/01/2018	2,391,477	14	22,957,567
Experience Loss	12/01/2019	1,689,166	15	16,915,042

Section 4: Certificate of Actuarial Valuation

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Extended subtotal		53,790,122		310,161,822
Not Extended Subtotal		63,412,956		509,054,863
Total		\$117,203,078		\$819,216,685

Section 4: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience Gain	12/01/2009	\$1,034,962	5	\$4,580,534
Change in Assumptions	12/01/2010	2,670,709	6	13,769,318
Plan Amendment	01/01/2011	2,010,181	6.08	10,477,280
Change in Assumptions	12/01/2012	471,038	8	3,054,452
Experience Gain	12/01/2012	2,052,036	8	13,306,465
Emergence from Reorganization Status	12/01/2014	15,825,913	25	205,590,306
Change in Assumptions	12/01/2015	96,635	11	791,326
Total		\$24,161,474		\$251,569,681

Section 4: Certificate of Actuarial Valuation

Exhibit 8: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Mortality Rates

Healthy Non-Pensioner: RP-2014 Blue Collar Employee Mortality Tables (sex distinct) increased by 15%, projected generationally using Scale MP-2017

Healthy Pensioner or Beneficiary: RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex distinct) increased by 15%, projected generationally using Scale MP-2017

Disabled: RP-2014 Disabled Retiree Mortality Tables (sex distinct) increased by 15%, projected generationally using Scale MP-2017

The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date.

The healthy and disabled mortality tables were then adjusted to future years using the generational projection under Scale MP-2017 to anticipate future mortality improvement.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and change in liability and the projected number and expected liability change based on the prior years' assumption over the most recent five years.

Section 4: Certificate of Actuarial Valuation

Termination Rates

Rate (%)					
Mortality*			Disability	Withdrawal**	
<u>Age</u>	<u>Male</u>	<u>Female</u>		<u>Participants with Less Than 2 Years of Credited Service</u>	<u>Participants with 2 or More Years of Credited Service</u>
20	0.06	0.02	0.02	74.9	31.9
25	0.07	0.02	0.02	56.9	20.8
30	0.07	0.03	0.03	35.9	13.1
35	0.08	0.04	0.04	24.5	8.9
40	0.09	0.05	0.06	17.3	6.3
45	0.14	0.08	0.09	11.2	4.0
50	0.25	0.14	0.15	6.8	2.4
55	0.41	0.22	0.25	3.5	1.1
60	0.70	0.31	0.00	0.0	0.0

* Mortality rates are projected from 2014 on a generational basis using Scale MP-2017; rates above are sample rates for 2014.

** Withdrawal rates cut out when a participant is eligible for an immediate pension.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Section 4: Certificate of Actuarial Valuation

Retirement Rates

Age	Annual Retirement Rates
55	10%
56 – 59	5%
60 – 61	10%
62	20%
63 – 64	15%
65 – 69	20%
70 & over	100%

The retirement rates for active participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Description of Weighted Average Retirement Age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the December 1, 2019 actuarial valuation.

Section 4: Certificate of Actuarial Valuation

Retirement Rates for Inactive Vested Participants	<table border="1"> <thead> <tr> <th>Age</th><th>Annual Retirement Rates</th></tr> </thead> <tbody> <tr> <td>55</td><td>20%</td></tr> <tr> <td>56 – 59</td><td>6%</td></tr> <tr> <td>60</td><td>20%</td></tr> <tr> <td>61</td><td>10%</td></tr> <tr> <td>62</td><td>20%</td></tr> <tr> <td>63 – 64</td><td>12%</td></tr> <tr> <td>65</td><td>25%</td></tr> <tr> <td>66 – 69</td><td>10%</td></tr> <tr> <td>70 & over</td><td>100%</td></tr> </tbody> </table> The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.	Age	Annual Retirement Rates	55	20%	56 – 59	6%	60	20%	61	10%	62	20%	63 – 64	12%	65	25%	66 – 69	10%	70 & over	100%
Age	Annual Retirement Rates																				
55	20%																				
56 – 59	6%																				
60	20%																				
61	10%																				
62	20%																				
63 – 64	12%																				
65	25%																				
66 – 69	10%																				
70 & over	100%																				
Future Benefit Accruals	0.88 pension credit per year, current accrual rate assumed for all future years. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent four years.																				
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.																				
Definition of Active Participants	Those with at least 400 hours in the most recent pension credit year, excluding those who have retired as of the valuation date.																				
Exclusion of Inactive Vested Participants	15% of inactive vested participants between ages 72 and 79 return and apply for a benefit. Inactive participants over age 80 never return and apply for a benefit. The retirement assumption of inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.																				
Percent Married	85%																				

Section 4: Certificate of Actuarial Valuation

Age of Spouse	Female spouses are three years younger than male spouses The percent married, spouse gender, and age of spouse assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.
Benefit Election	Married participants are assumed to elect the 50% joint and survivor form of payment and non-married participants are assumed to elect the single life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.
Net Investment Return	6.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$4,800,000 for the year beginning December 1, 2019 (equivalent to \$4,639,788 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 9</i> .
Current Liability Assumptions	<i>Interest:</i> 2.97%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP 2014, projected forward generationally using scale MP 2017.
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 4.7%, for the Plan Year ending November 30, 2019 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 10.0%, for the Plan Year ending November 30, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a June 1 contribution date.

Section 4: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

Based on past experience and future expectations, the following actuarial assumptions were changed as of December 1, 2019:

- Administrative expense, previously \$4,700,000

Section 4: Certificate of Actuarial Valuation

Exhibit 9: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	December 1 through November 30
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	<u>For benefits accrued prior to January 1, 2011</u> • <i>Age Requirement:</i> 60 • <i>Service Requirement:</i> 5 years of eligibility service (including at least one year of eligibility service after 1974) <u>For benefits accrued on and after January 1, 2011</u> • <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5 years of participation <i>Amount:</i> Benefit accrued as of January 1, 2005 plus years of credited service accrued in each calendar year thereafter times a formula pension rate determined based on the hourly contribution rate according to the table on the following page:

Section 4: Certificate of Actuarial Valuation

	<u>Base Hourly Contribution Rate</u>	<u>Formula Pension Rate for Credited Service Accrued</u>				
		<u>2005</u>	<u>2006*</u>	<u>2007*</u>	<u>2008- 2010</u>	<u>2011 and later</u>
	17¢	\$10.00	\$10.00	\$10.00	\$4.00	\$2.00
	22¢	12.00	12.00	12.00	6.00	3.00
	27¢	14.00	14.00	14.00	8.00	4.00
	32¢	16.00	16.00	16.00	16.50	5.00
	37¢	18.00	18.00	18.00	16.50	7.00
	42¢	20.00	20.00	20.00	16.75	9.00
	47¢	22.00	22.00	22.00	18.00	11.00
	52¢	48.00	48.00	48.00	20.00	13.00
	57¢	53.00	53.00	53.00	22.00	15.00
	62¢	53.00	53.00	53.00	24.00	16.00
	67¢	----	53.00	53.00	48.00	32.00
	72¢	----	----	53.00	53.00	35.00
* These differ for participants covered under Collective Bargaining Agreements with contract expiration dates (disregarding any extension or rollovers) prior to January 1, 2008.						
Early Retirement	• <i>Age Requirement:</i> Age 55, and Accrual of 400 hours of covered employment during the calendar year in which the participant attains age 54. • <i>Service Requirement:</i> 10 years of eligibility service (including at least one year of eligibility service after 1974) • <i>Amount:</i> Normal pension accrued reduced for early commencement by 1/3 of 1% for each full month between the commencement date and the normal retirement date. For benefits accrued after December 31, 2010, the normal pension accrued will be actuarially reduced from age 62. For participants who do not meet the Service Requirement, benefits for service on or after January 1, 2011 are reduced actuarially from age 65. Actuarial reductions for early retirement are based on the 1994 Group Annuity Mortality Table with a 50%/50% male/female weighting and 7.5% interest.					
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 years of eligibility service (including at least one year service after 1974) • <i>Amount:</i> Normal pension accrued as of the date of the disability. The benefit is payable for life, or the date the participant recovers from disability if before Normal Retirement Age. • If the participant dies before Normal Retirement Age, the surviving spouse is eligible for the pre-retirement death benefit.					
Vesting	• <i>Age Requirement:</i> None					

Section 4: Certificate of Actuarial Valuation

	• <i>Service Requirement:</i> 5 years of eligibility service (including at least one year eligibility service after 1974) • <i>Amount:</i> Normal or early pension accrued based on plan in effect when last active. Accruals on or after January 1, 2011 are actuarially reduced from age 65. Effective January 1, 2011, for terminated vested participants as of March 28, 2010 who have a Normal Retirement Age of 60, 62, or 65, their benefits will be payable with actuarial equivalent reductions from their Normal Retirement Age. • <i>Normal Retirement Age:</i> 65
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of eligibility service (including at least one year of eligibility service after 1974) • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been eligible for an early retirement pension. If the participant dies (a) within 3 years following the last year in which he or she had earned credited service or (b) prior to Normal Retirement Age while receiving a disability pension, the benefit would increase to 50% of the normal pension accrued (actuarially reduced if the spouse is more than 5 years younger than the participant) and payable immediately after the participant's death. • <i>Charge for Coverage:</i> None
Post-Retirement Death Benefit	<i>Lump sum:</i> \$1,500 payable to the designated beneficiary <i>Surviving Spouse's Pension:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	The following optional forms of payments are available: ➤ 75% and 100% joint and survivor ➤ Level income option, in combination with any one of the other optional forms <i>Actuarial equivalence for converting to a joint and survivor form of payment is based on the 1971 GAM table unisex without margins projected to 1976 by Scale E and 7.0% interest. Actuarial equivalence for converting to a level income option form of payment is based on 417(e) mortality and the applicable 417(e) interest rate for the October prior to the Plan Year of determination.</i>
Participation	Earlier of January 1 or July 1 following the date the participant accrues 400 hours of covered employment.
Past Service Credit	For service completed prior to January 1, 1976, or the first date of participation of the employer, past eligible service and credited service are determined in accordance to terms in effect on that date, provided that no more than 10 years of past credited service are granted to participants of employers who first participated in the Plan on or after June 1, 1977.
Future Service Credit	<i>Eligibility Service:</i>

Section 4: Certificate of Actuarial Valuation

	One year for each year during which contributions are made for at least 400 hours on behalf of the participant, or for at least 1,000 hours if the participant leaves covered employment but works in some other capacity for the same employer. <i>Credited Service:</i> For participants who worked at least 400 hours in a pension credit year, credited service earned is equal to the ratio of the number of hours worked to 1,600, subject to a maximum of one year of credited service per pension credit year.
Contribution Rate	<i>Base Contribution Rates:</i> Varies from \$0.17 to \$0.72 as of the valuation date, with an average rate of \$0.51, based on the term of collective bargaining agreements negotiated as of the valuation date and the active population as of the valuation date. <i>Supplemental Contribution Rates:</i> Increases according to the Rehabilitation Plan, which are not eligible for future benefit accruals.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

5972161v1/03126.001

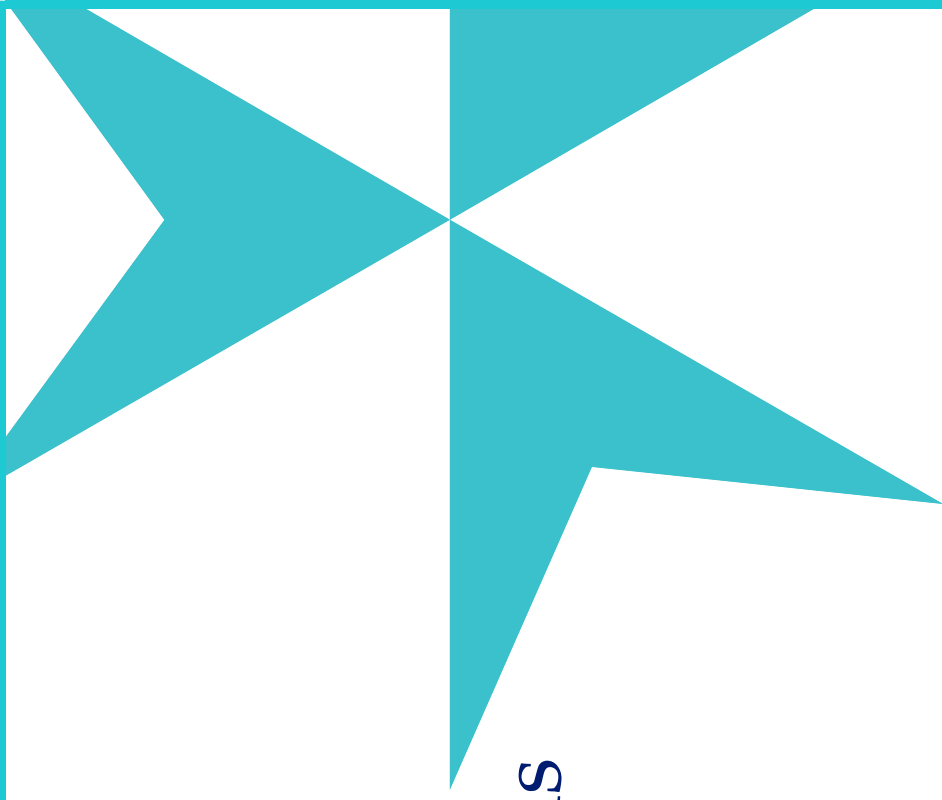
United Food and Commercial Workers Unions and Employers Midwest Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of December 1, 2019

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Segal





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CHICAGO, IL 60606
SEGALCO.COM
T 312.984.8500

February 28, 2020

United Food and Commercial Workers Unions and
Employers Midwest Pension Plan
c/o Zenith American Solutions
18861 90th Avenue, Suite A
Mokena, Illinois 60448

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of December 1, 2019 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of December 1, 2018 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of David N. Strom, FSA, MAAA, EA, Vice President and Actuary.

As of December 1, 2019, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which the certification is based reflect Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

A summary of the key results of this certification is as follows:

2019	
Certified Zone Status	Critical and Declining
Funded Percentage:	
• Actuarial value of assets (AVA)	\$933,252,868
• Unit credit accrued liability	1,769,165,832
• Funded percentage	52.7%
Credit Balance and Solvency Projection:	
• Credit Balance as of the end of prior year:	
– Without amortization extension	(\$221,336,295)
– With amortization extension	(\$267,036,117)
• Years to projected insolvency	11 (2030)

We look forward

to reviewing this certification with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: 
David A. Dean, MAAA, EA
Senior Vice President


David N. Strom, FSA, MAAA, EA
Vice President and Actuary

cc: Mr. Joshua Todd
Jeffrey Fuller, Esq.
Jonathan Karmel, Esq.
Mr. Bruce Pavlik
Mr. Craig A. Resch
Mr. Ryan Carney



February 28, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of December 1, 2019 for the following plan:

Name of Plan: United Food and Commercial Workers Unions and Employers Midwest Pension Plan
Plan number: EIN 36-6508328 / PN 001
Plan sponsor: Board of Trustees, United Food and Commercial Workers Unions and Employers Midwest Pension Plan
Address: 18861 90th Avenue, Suite A, Mokena, Illinois 60448
Phone number: 312.649.1200

As of December 1, 2019, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

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

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606
Phone number: 312.984.8500

Sincerely,

A handwritten signature in blue ink, appearing to read "D. N. Strom".

David N. Strom, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-02851



Actuarial Status Certification as of December 1, 2019 Under IRC Section 432

February 28, 2020

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the United Food and Commercial Workers Unions and Employers Midwest Pension Plan as of December 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the December 1, 2018 actuarial valuation, dated October 24, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.



David N. Strom, FSA, MAAA

Enrolled Actuary No. 17-02851

Vice President and Actuary

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Exhibit I

Status Determination as of December 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?		Yes	Yes
C2. (a) A funding deficiency is projected in five years (ignoring any amortization extensions), (b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives, (c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?		Yes	Yes
C3. (a) A funding deficiency is projected in five years (ignoring any amortization extensions), (b) AND the funded percentage is less than 65%?		Yes	Yes
C4. (a) The funded percentage is less than 65%, (b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?		Yes	No
C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?		No	No
II. Emergence test:			
C6. (a) Was in critical status for the immediately preceding plan year, (b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06, (c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?		Yes	Yes
Plan did NOT emerge?			Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
III. Reentry into critical status after special emergence:			
C7. (a)	The Plan emerged from critical status in any prior year under the special emergence rule,	No	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan reentered critical status?			
			N/A
IV. In Critical Status? (If C1-C6 is Yes, then Yes, unless C7 is No)			
V. Determination of critical and declining status:			
C8. (a)	Any of (C1) through (C5) are Yes?	Yes	
(b)	AND EITHER Insolvency is projected within 15 years?	Yes	
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years	Yes	
In Critical and Declining Status?			
			Yes

Actuarial Status Certification under IRC Section 432

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

This certification notifies the IRS that the Plan is making scheduled progress in meeting the Annual Standards of its Rehabilitation Plan (projected year of insolvency is beyond the plan year ending November 30, 2028).

Actuarial Status Certification under IRC Section 432

Exhibit II Summary of Actuarial Valuation Projections

The actuarial factors as of December 1, 2019 (based on projections from the December 1, 2018 valuation certificate):

I. Financial Information		
1.	Market value of assets	\$942,699,886
2.	Actuarial value of assets	933,252,868
3.	Reasonably anticipated contributions	
a.	Upcoming year	6,046,679
b.	Present value for the next five years	24,522,783
c.	Present value for the next seven years	31,553,233
4.	Reasonably anticipated withdrawal liability payments	14,964,805
5.	Projected benefit payments	116,641,943
6.	Projected administrative expenses (beginning of year)	4,679,420
II. Liabilities		
1.	Present value of vested benefits for active participants	63,680,867
2.	Present value of vested benefits for non-active participants	1,704,377,077
3.	Total unit credit accrued liability	1,769,165,832
4.	Present value of payments	Benefit Payments
a.	Next five years	\$527,334,697
b.	Next seven years	711,266,001
5.	Unit credit normal cost plus expenses	Administrative Expenses
6.	Ratio of inactive participants to active participants	\$21,908,978
		29,697,671
		6,653,665
		14.0
III. Funded Percentage (I.2)/(II.3)		52.7%
IV. Funding Standard Account		
1.	Credit Balance as of the end of prior year	Without amortization extension
2.	Years to projected funding deficiency	With amortization extension
		(\$221,336,295)
		0
V. Years to Projected Insolvency		0
		11

Exhibit III

Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning December 1.
With Amortization Extension under IRC Section 431(d)

	Year Beginning December 1,				
	2018	2019	2020	2021	2022
1. Credit balance (BOY)	(\$177,394,458)	(\$267,036,117)	(\$369,005,367)	(\$476,895,203)	(\$589,499,859)
2. Interest on (1)	(11,530,640)	(17,357,348)	(23,985,349)	(30,998,188)	(38,317,491)
3. Normal cost	2,114,864	1,974,245	1,920,794	1,853,843	1,765,993
4. Administrative expenses	4,543,126	4,679,420	4,819,803	4,964,397	5,113,329
5. Net amortization charges	91,369,900	93,164,419	92,236,314	89,826,064	76,314,526
6. Interest on (3), (4) and (5)	6,371,813	6,488,175	6,433,499	6,281,880	5,407,600
7. Expected contributions	25,461,194	21,011,484	20,828,981	20,648,635	20,478,489
8. Interest on (7)	<u>827,489</u>	<u>682,873</u>	<u>676,942</u>	<u>671,081</u>	<u>665,551</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$267,036,117)	(\$369,005,367)	(\$476,895,203)	(\$589,499,859)	(\$695,274,758)
	2024	2025	2026	2027	2028
1. Credit balance (BOY)	(\$804,816,881)	(\$921,785,674)	(\$1,041,570,202)	(\$1,166,464,949)	(\$1,299,368,484)
2. Interest on (1)	(52,313,097)	(59,916,069)	(67,702,063)	(75,820,222)	(84,458,951)
3. Normal cost	1,603,947	1,517,215	1,437,089	1,360,225	1,288,480
4. Administrative expenses	5,424,731	5,587,473	5,755,097	5,927,750	6,105,583
5. Net amortization charges	72,593,878	67,880,329	65,145,923	64,817,491	38,187,198
6. Interest on (3), (4) and (5)	5,175,466	4,874,026	4,701,977	4,686,855	2,962,782
7. Expected contributions	19,508,306	19,361,340	19,222,665	19,088,627	18,961,854
8. Interest on (7)	<u>634,020</u>	<u>629,244</u>	<u>624,737</u>	<u>620,381</u>	<u>616,261</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$921,785,674)	(\$1,041,570,202)	(\$1,166,464,949)	(\$1,299,368,484)	(\$1,412,793,364)

Exhibit III (continued)

Funding Standard Account Projections

Without Amortization Extension under IRC Section 431(d)

	Year Beginning December 1,				
	2018	2019	2020	2021	2022
1. Credit balance (BOY)	(\$134,097,777)	(\$221,336,295)	(\$318,662,345)	(\$421,140,093)	(\$529,590,287)
2. Interest on (1)	(8,716,356)	(14,386,859)	(20,713,052)	(27,374,106)	(34,423,369)
3. Normal cost	2,114,864	1,974,245	1,920,794	1,853,843	1,765,993
4. Administrative expenses	4,543,126	4,679,420	4,819,803	4,964,397	5,113,329
5. Net amortization charges	91,755,949	91,593,797	90,227,120	89,328,054	86,468,505
6. Interest on (3), (4) and (5)	6,396,906	6,386,085	6,302,902	6,249,509	6,067,609
7. Expected contributions	25,461,194	21,011,484	20,828,981	20,648,635	20,478,489
8. Interest on (7)	<u>827,489</u>	<u>682,873</u>	<u>676,942</u>	<u>671,081</u>	<u>665,551</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$221,336,295)	(\$318,662,345)	(\$421,140,093)	(\$529,590,287)	(\$642,285,052)
	2024	2025	2026	2027	2028
1. Credit balance (BOY)	(\$738,477,092)	(\$842,864,281)	(\$947,101,237)	(\$1,052,235,153)	(\$1,164,047,256)
2. Interest on (1)	(48,001,011)	(54,786,178)	(61,561,580)	(68,395,285)	(75,663,072)
3. Normal cost	1,603,947	1,517,215	1,437,089	1,360,225	1,288,480
4. Administrative expenses	5,424,731	5,587,473	5,755,097	5,927,750	6,105,583
5. Net amortization charges	64,829,072	58,098,469	52,356,863	51,985,101	45,046,198
6. Interest on (3), (4) and (5)	4,670,754	4,238,205	3,870,688	3,852,750	3,408,617
7. Expected contributions	19,508,306	19,361,340	19,222,665	19,088,627	18,961,854
8. Interest on (7)	<u>634,020</u>	<u>629,244</u>	<u>624,737</u>	<u>620,381</u>	<u>616,261</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$842,864,281)	(\$947,101,237)	(\$1,052,235,153)	(\$1,164,047,256)	(\$1,275,981,090)

Exhibit IV

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

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	12/1/2019	\$18,144,885	15	\$1,811,980
Experience Gain	12/1/2020	(2,900,452)	15	(289,644)
Experience Gain	12/1/2021	(7,047,609)	15	(703,787)
Experience Loss	12/1/2022	4,328,946	15	432,296
Experience Gain	12/1/2023	(5,266,423)	15	(525,914)

Exhibit V

Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning December 1, 2018 through 2030.

Year Beginning December 1,								
	2018	2019	2020	2021	2022	2023	2024	
1. Market Value at beginning of year	\$947,256,506	\$942,699,886	\$900,253,347	\$851,984,875	\$795,899,497	\$732,970,361	\$662,662,728	
2. Contributions	6,239,202	6,046,679	6,060,250	6,063,416	6,066,907	6,069,111	6,066,804	
3. Withdrawal liability payments	19,221,992	14,964,805	14,963,005	14,963,005	14,963,005	14,963,005	14,313,005	
4. Benefit payments	108,434,130	116,641,943	119,475,409	123,861,590	126,809,000	129,837,579	132,687,384	
5. Administrative expenses	4,867,356	4,679,420	4,819,803	4,964,397	5,113,329	5,266,729	5,424,731	
6. Interest earnings	<u>83,283,672</u>	<u>57,863,340</u>	<u>55,003,485</u>	<u>51,714,188</u>	<u>47,963,281</u>	<u>43,764,559</u>	<u>39,070,474</u>	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$942,699,886	\$900,253,347	\$851,984,875	\$795,899,497	\$732,970,361	\$662,662,728	\$584,000,896	
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$1,051,134,016	\$1,016,895,290	\$971,460,284	\$919,761,087	\$859,779,361	\$792,500,307	\$716,688,280	
1. Market Value at beginning of year	\$584,000,896	\$497,131,667	\$402,697,014	\$300,401,982	\$190,599,619	\$73,108,244		
2. Contributions	6,068,048	6,070,435	6,070,383	6,071,628	6,072,762	6,075,497		
3. Withdrawal liability payments	14,313,005	14,313,005	14,313,005	14,313,005	14,313,005	14,313,005		
4. Benefit payments	135,517,739	137,205,748	138,695,528	139,344,484	139,691,173	138,937,958		
5. Administrative expenses	5,587,473	5,755,097	5,927,750	6,105,583	6,288,750	6,477,413		
6. Interest earnings	<u>33,854,930</u>	<u>28,142,752</u>	<u>21,944,858</u>	<u>15,263,071</u>	<u>8,102,781</u>	<u>478,147</u>		
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$497,131,667	\$402,697,014	\$300,401,982	\$190,599,619	\$73,108,244	\$0*		
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$632,649,406	\$539,902,762	\$439,097,510	\$329,944,103	\$212,799,417	\$87,497,480		

*Plan is projected to become insolvent on December 1, 2030.

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the December 1, 2018 actuarial valuation certificate, dated October 24, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	Contribution rate increases negotiated as of the date of this certification for the Funding Standard Account projection. For the solvency projection, future Rehabilitation Plan contribution increases of \$0.05 per hour each year in excess of those included under the collective bargaining agreements are included.
Asset Information:	The market value of assets as of November 30, 2019 was based on unaudited financial statements provided by the Plan Administrator. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the December 1, 2018 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2019 - 2030 Plan Years. The actuarial value of assets was determined using the Plan's smoothing method. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to be 2,713 for 2019 with 5% annual attrition for employers other than Schnucks and, on the average, contributions will be made for each active for 1,474 hours each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to be 2,713 for 2019 with 5% annual attrition for employers other than Schnucks and future new entrants to have a demographic mix similar to recent new hires.

Actuarial Status Certification under IRC Section 432

Technical Issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretations on which the certification is based reflect Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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United Food and Commercial Workers Unions and Employers Midwest Pension Plan

Actuarial Valuation and Review as of December 1, 2020



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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Segal



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October 28, 2021

Board of Trustees
United Food and Commercial Workers Unions and Employers Midwest Pension Plan
Rosemont, Illinois

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of December 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Joshua Todd. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of David N. Strom, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: 
Ryan Carney, FSA, MAAA, EA
Vice President and Benefits Consultant


David N. Strom, FSA, MAAA, EA
Senior Vice President and Actuary

cc: Mr. Joshua Todd
Jeffrey R. Fuller, Esq.
Jonathan D. Karmel, Esq.
Mr. Craig Resch



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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.



Funding Standard Account

The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.



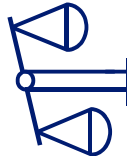
Zone Information

The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.



Solvency Projections

Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.



Scheduled Cost

The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan.



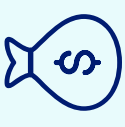
Withdrawal Liability

ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

	Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
	Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
	Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
	Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

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

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		December 1, 2019	December 1, 2020
Certified Zone Status		Critical and Declining	Critical and Declining
Demographic Data:	• Number of active participants • Number of inactive participants with vested rights • Number of retired participants and beneficiaries • Total number of participants • Participant ratio: non-active to actives	2,614 17,535 16,639 36,788 13.07	2,269 16,526 17,403 36,198 14.95
Assets:	• Market value of assets (MVA) • Actuarial value of assets (AVA) • Market value net investment return, prior year • Actuarial value net investment return, prior year	\$949,382,155 934,375,210 10.01% 4.74%	\$928,357,527 959,379,665 0.84% 5.85%
Cash Flow:	• Contributions (includes withdrawal liability payments for 2019) • Benefit payments • Administrative expenses • Net cash flow • Cash flow as a percentage of MVA	Actual 2019 \$88,409,978 -113,185,194 <u>-4,080,557</u> -\$28,855,773 -3.0%	Projected 2020 \$5,154,302 -123,341,322 <u>-4,800,000</u> -\$122,987,020 -13.2%

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning	December 1, 2019	December 1, 2020
Actuarial Liabilities based on Unit Credit:		
• Valuation interest rate	6.50%	6.00%
• Normal cost, including administrative expenses	\$6,556,076	\$6,495,337
• Actuarial accrued liability	1,768,979,539	1,849,251,146
• Unfunded actuarial accrued liability	834,604,329	889,871,481
Funded Percentages:		
• Actuarial accrued liabilities under unit credit method	\$1,768,979,539	\$1,849,251,146
• MVA funded percentage	53.7%	50.2%
• AVA funded percentage (PPA basis)	52.8%	51.9%
Statutory Funding Information:		
• Funding deficiency at the end of prior Plan Year	-\$266,957,325	-\$299,097,778
• Minimum required contribution	390,381,080	429,550,519
• Maximum deductible contribution	2,980,808,408	3,136,478,236

Section 1: Trustee Summary

This December 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Developments since last valuation

The following are developments since the last valuation, from December 1, 2019 to December 1, 2020.

1. *Participant demographics:* The number of active participants decreased 13.2% from 2,614 to 2,269. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 13.07 to 14.95.
2. *Plan assets:* The net investment return on the market value of assets was 0.84%. For comparison, the assumed rate of return on plan assets over the long term was 6.5% for the Plan Year ended November 30, 2020. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 5.85%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending November 30, 2020, the Plan had a net cash outflow of \$28,855,773, or about -3.04% of assets on a market value basis.
4. *Assumption changes:* Based on plan experience and expectations for the future, the valuation interest rate was lowered from 6.5% to 6.0%. This change increased the actuarial accrued liability by 5.3% and the normal cost by 8.8%.
5. *Contribution rates:* The average supplemental contribution rate for the Plan increased from \$0.97 per hour to \$1.01 per hour as of December 1, 2020. The average contribution rate for benefit accrual purposes remained at \$0.51 per hour as of December 1, 2020.

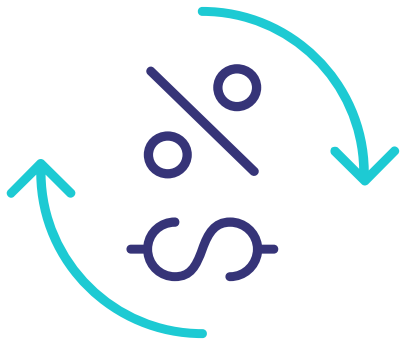


Section 1: Trustee Summary

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

Zone status: The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the “red zone.” This certification result is due to the fact that the Plan is in critical status and projected to become insolvent within 20 years. Please refer to the actuarial certification dated February 26, 2021 for more information.



1. **Funded percentages:** During the last Plan Year, the funded percentage that will be reported on the Plan’s annual funding notice decreased from 52.8% to 51.9%. The primary reason for the change in funded percentage was the decrease in assumed investment return. Another contributing factor was the increase in plan liabilities, due in part to a change in actuarial assumptions. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
2. **Funding Standard Account:** During the last Plan Year, the funding deficiency increased from \$267.0 million to \$299.1 million. The increase in the funding deficiency was due to the fact that contributions were less than net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is \$429,550,520, compared with \$5,154,302 in expected contributions.
3. **Funding concerns:** The projected inability to pay benefits by the Plan Year beginning 2029 must be monitored. The actions already taken to address this issue include scheduled contribution rate increases per the Rehabilitation Plan.

Section 1: Trustee Summary

C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 6.00% per year, the Plan is projected to be unable to pay benefits by the Plan Year beginning 2029. A solvency projection is shown in Section 2.

3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

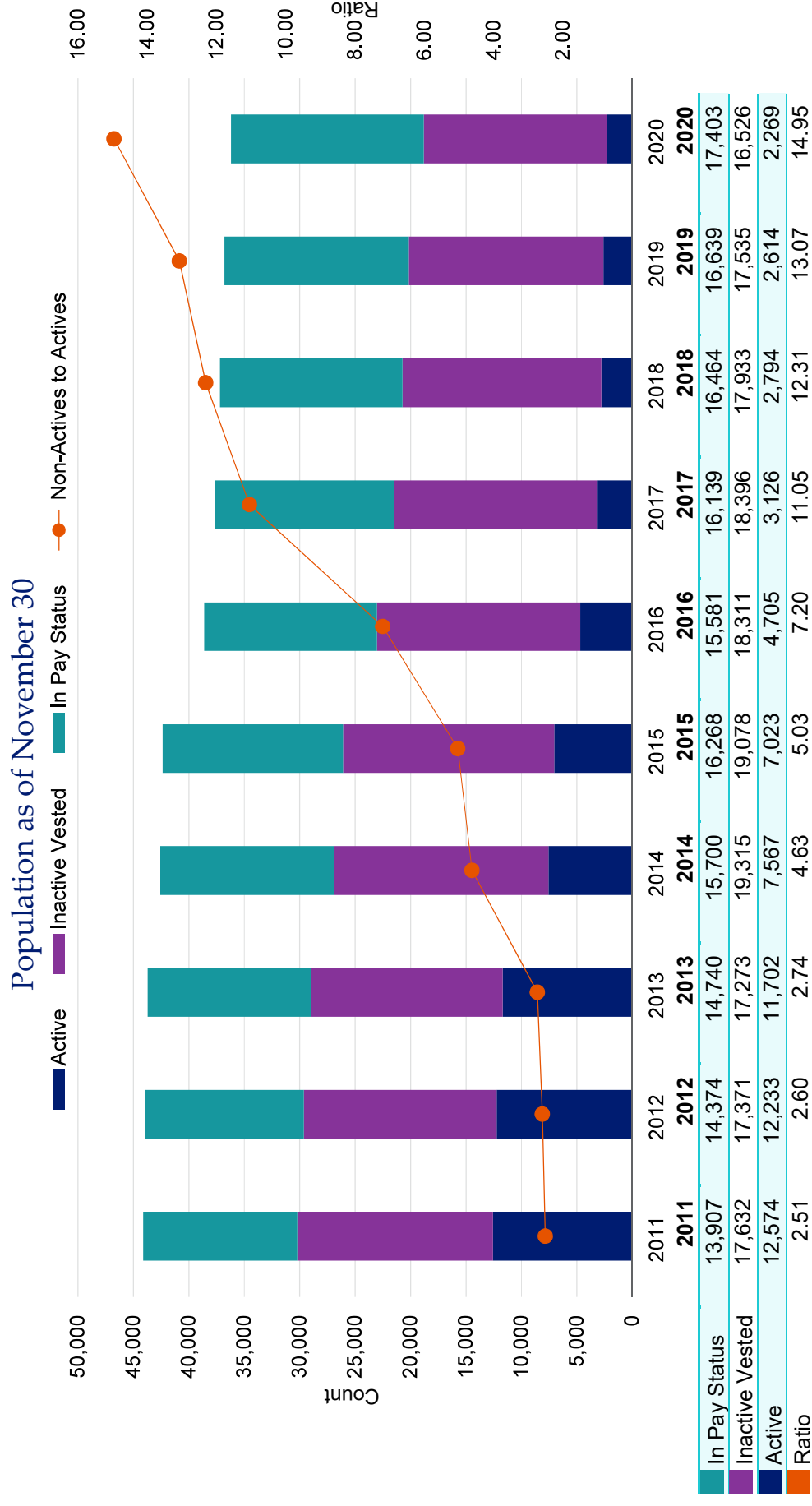
A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for the Plan because:

- The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
- Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.



Section 2: Actuarial Valuation Results

Participant information

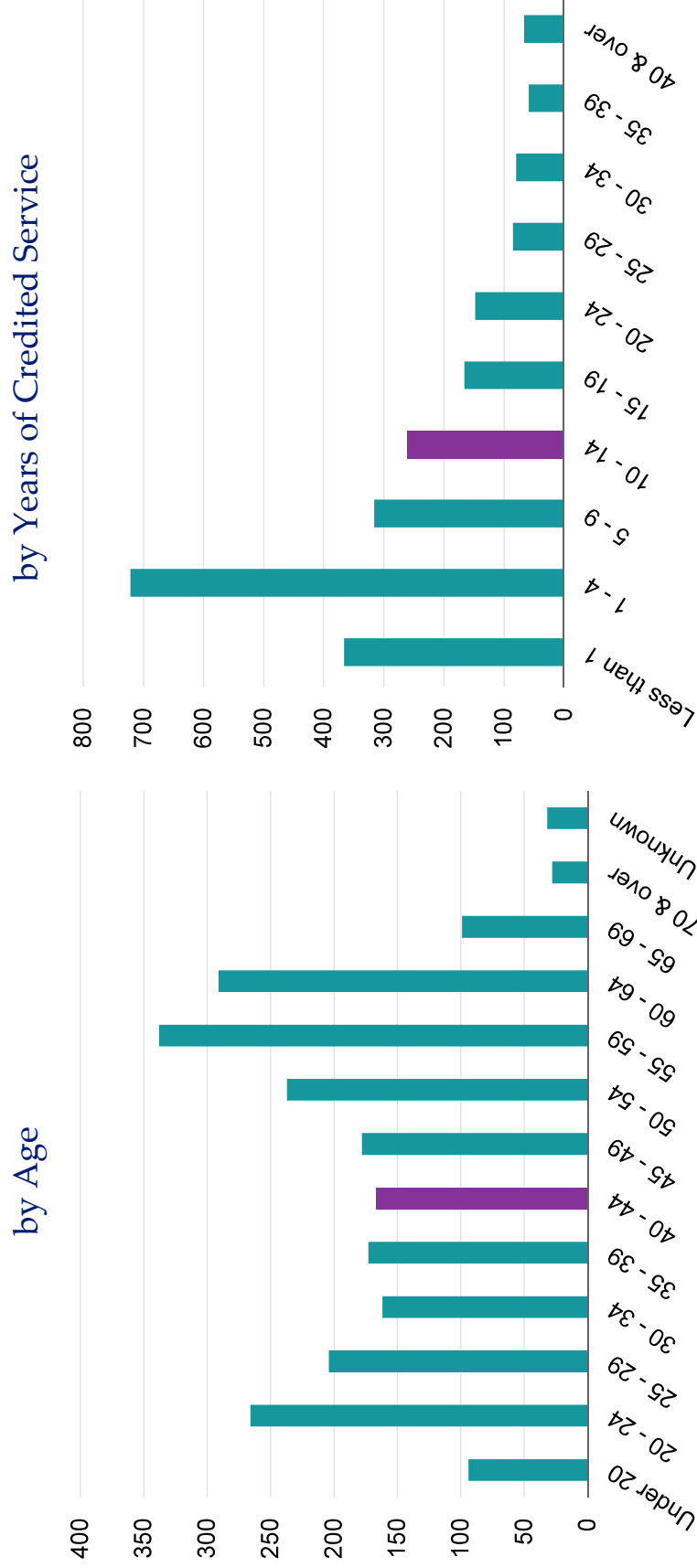


Section 2: Actuarial Valuation Results

Active participants

As of November 30,	2019	2020	Change
Active participants	2,614	2,269	-13.2%
Average age	44.3	44.3	—
Average years of credited service	10.3	10.6	0.3

Distribution of Active Participants as of November 30, 2020



Section 2: Actuarial Valuation Results

Historical employment

- The 2020 zone certification was based on an industry activity assumption of 2,436 active participants working 1,489 hours each year.
- The valuation is based on 2,269 actives and a long-term employment projection of 1,489 hours.



Note: The total hours of contributions in all years before 2016 are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office. For 2016 and later, total hours are based on hours reported in the valuation participant data.

¹ In millions

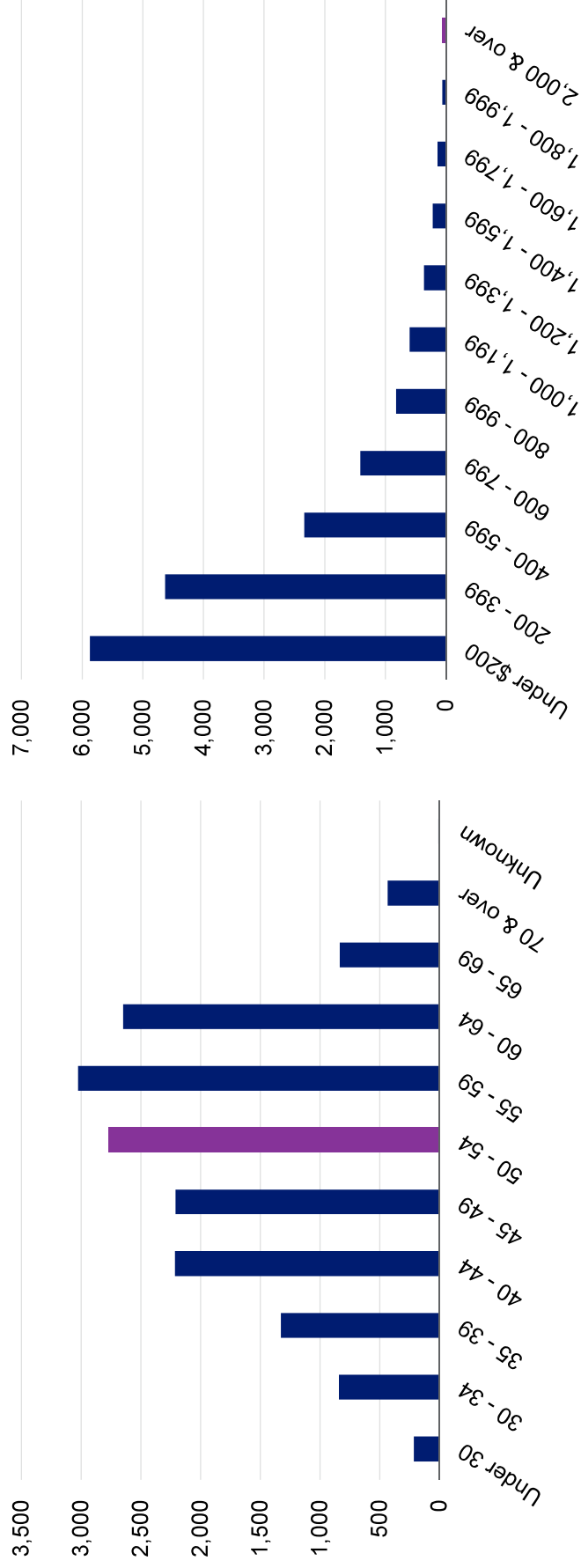
United Food and Commercial Workers Unions and Employers Midwest Pension Plan Actuarial Valuation as of December 1, 2020

Section 2: Actuarial Valuation Results

Inactive vested participants

As of November 30,	2019	2020	Change
Inactive vested participants ¹	17,535	16,526	-5.8%
Average age	51.1	51.4	0.3
Average amount	\$416	\$408	-1.9%

Distribution of Inactive Vested Participants as of November 30, 2020
by Age
by Monthly Amount



¹ A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. 110 inactive vested participants over age 80 in the current year and 100 in the prior year are assumed to not return to collect a benefit.

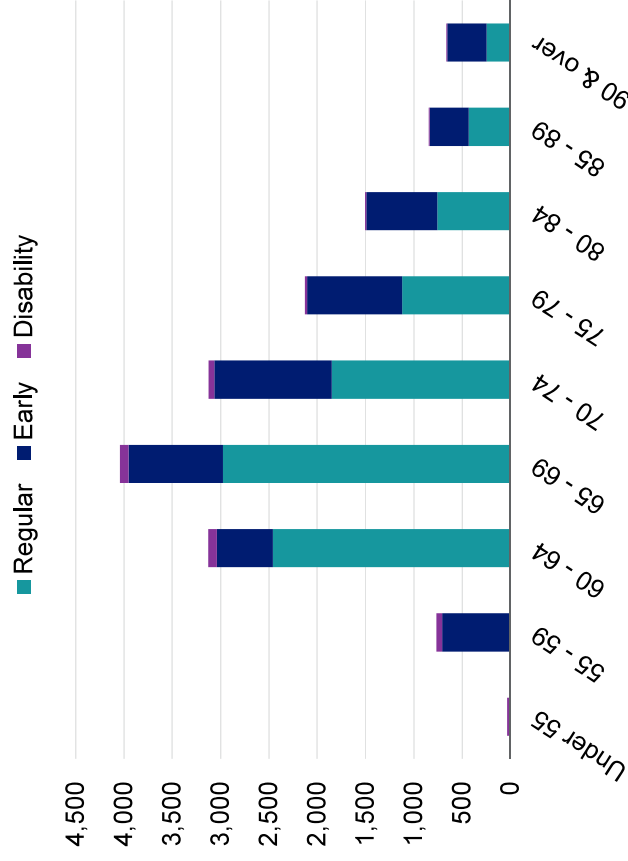
Section 2: Actuarial Valuation Results

Pay status information

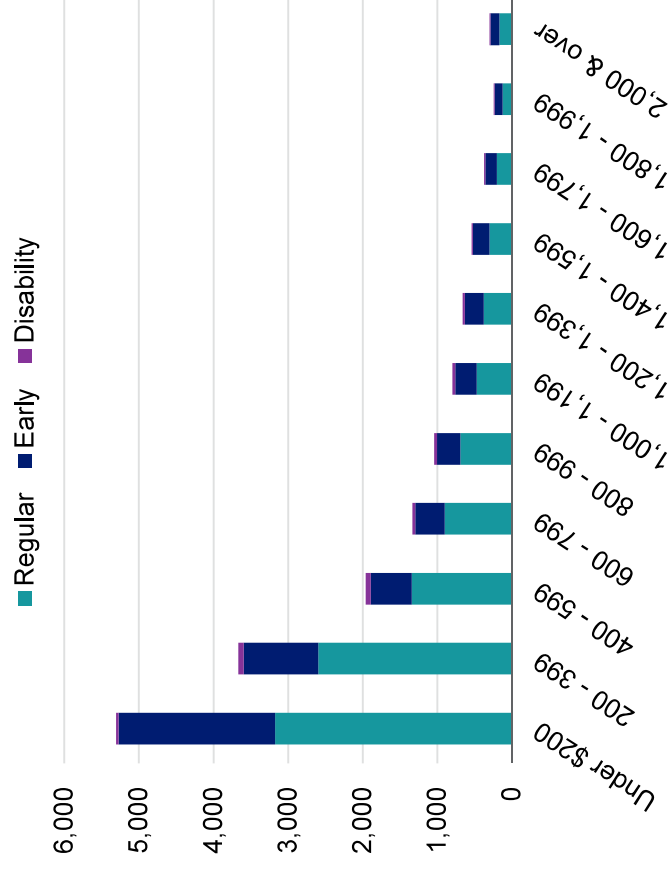
As of November 30,	2019	2020	Change
Pensioners	15,481	16,237	4.9%
Average age	71.4	71.4	0.0
Average amount	\$549	\$545	-0.7%
Beneficiaries	1,158	1,166	0.7%
Total monthly amount	\$8,865,012	\$9,216,322	4.0%

Distribution of Pensioners as of November 30, 2020

by Type and Age



by Type and Monthly Amount



Section 2: Actuarial Valuation Results

Progress of pension rolls

Year	Total In Pay Status			New Awards	
	Number	Average Age	Average Amount	Number	Average Amount
2011	12,834	71.3	\$459	824	\$551
2012	13,247	71.2	470	871	574
2013	13,559	71.3	482	790	600
2014	14,579	70.9	520	1,456	838
2015	15,108	70.9	531	1,005	617
2016	14,429	71.0	528	929	561
2017	15,036	71.1	539	945	588
2018	15,350	71.1	545	883	521
2019	15,481	71.4	549	641	556
2020	16,237	71.4	545	1,313	458

Section 2: Actuarial Valuation Results

New pension awards

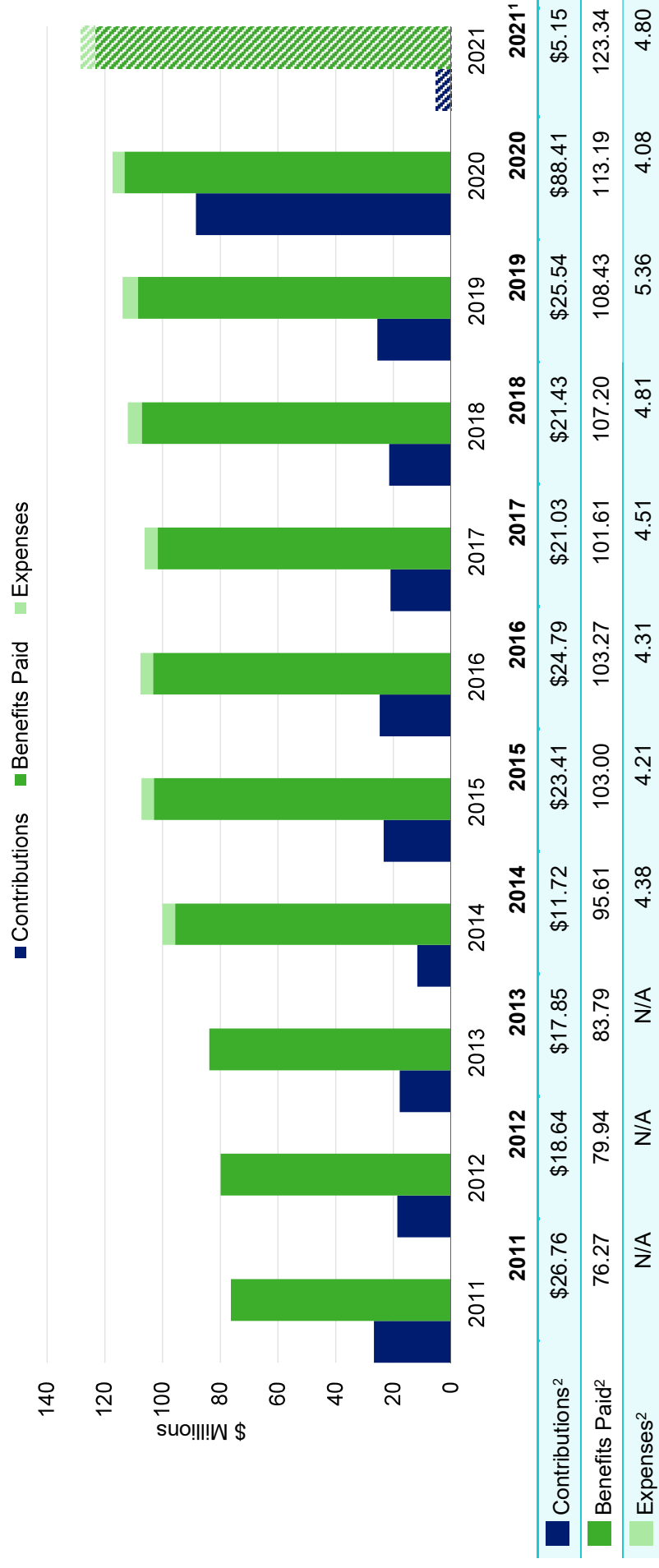
Year Ended Nov 30	Total			Regular			Early			Disability		
	Number	Average Monthly Amount		Number	Average Monthly Amount		Number	Average Monthly Amount		Number	Average Monthly Amount	
2011	824	\$551		420	\$547		382	\$539		22	\$837	
2012	871	574		482	487		364	665		25	913	
2013	790	600		425	496		347	697		18	1,196	
2014	1,456	838		993	640		435	1,278		28	1,023	
2015	1,005	617		799	498		188	1,100		18	842	
2016	929	561		506	476		403	655		20	810	
2017	945	588		778	513		158	913		9	908	
2018	883	521		627	501		250	574		6	341	
2019	641	556		492	519		148	668		1	1,996	
2020	1,313	458		1,154	443		153	573		6	513	

Section 2: Actuarial Valuation Results

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Net historical contributions shown below include withdrawal liability payments received.

Cash Flow



Note for years prior to 2014, employer contributions are net of expenses.

¹ Projected

² In millions

United Food and Commercial Workers Unions and Employers Midwest Pension Plan Actuarial Valuation as of December 1, 2020

Section 2: Actuarial Valuation Results

Determination of Actuarial Value of Assets

1	Market value of assets, November 30, 2020			\$928,357,527
2	Calculation of unrecognized return			
(a)	Year ended November 30, 2020	Original Amount ¹	Unrecognized Return ²	
(b)	Year ended November 30, 2019	31,674,906	19,004,944	
(c)	Year ended November 30, 2018	-46,557,726	-18,623,090	
(d)	Year ended November 30, 2017	54,743,573	10,948,715	
(e)	Year ended November 30, 2016	-21,478,867	0	
(f)	Total unrecognized return			-31,022,138
3	Preliminary actuarial value: 1 - 2f			\$959,379,665
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of November 30, 2020: 3 + 4			\$959,379,665
6	Actuarial value as a percentage of market value: 5 ÷ 1			103.3%
7	Amount deferred for future recognition: 1 - 5			-31,022,138

¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Section 2: Actuarial Valuation Results

Asset history for years ended November 30

Actuarial Value of Assets vs. Market Value of Assets



¹ In billions

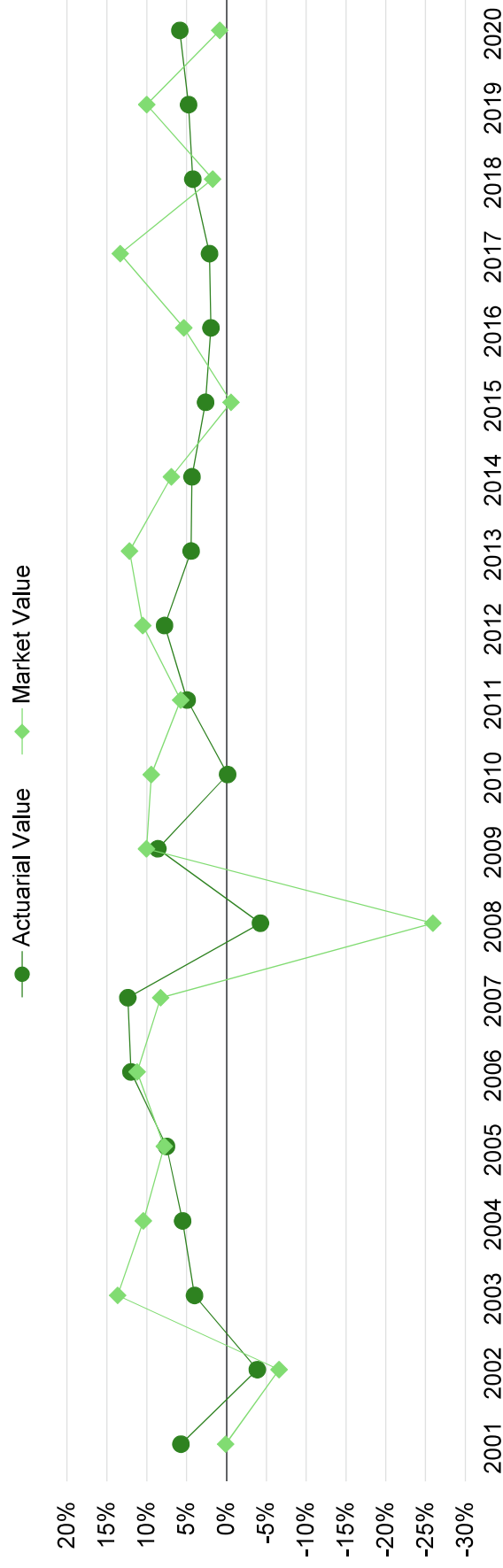
United Food and Commercial Workers Unions and Employers Midwest Pension Plan Actuarial Valuation as of December 1, 2020

Section 2: Actuarial Valuation Results

Historical investment returns

Market Value and Actuarial Rates of Return for Years Ended

November 30



		Average Rates of Return		Actuarial Value		Market Value	
■	AVA	5.7%	-3.9%	2001	2002	2003	2004
				2005	2006	2007	2008
				2009	2010	2011	2012
■	MVA	0.1%	-6.6%	2013	2014	2015	2016
				2017	2018	2019	2020

		Average Rates of Return		Actuarial Value		Market Value	
Most recent five-year average return:				3.66%		6.18%	
Most recent ten-year average return:				4.30%		6.55%	
20-year average return:				4.46%		4.74%	

Section 2: Actuarial Valuation Results

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is to continue, assumptions are changed.

Experience for the Year Ended November 30, 2020

1	Loss from investments	-\$5,936,348
2	Gain from administrative expenses	740,633
3	Net gain from other experience (0.7% of projected accrued liability)	<u>12,818,983</u>
4	Net experience gain: 1 + 2 + 3	<u>\$7,623,268</u>

Section 2: Actuarial Valuation Results

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Loss from Investments

1	Average actuarial value of assets	\$919,947,324
2	Assumed rate of return	6.50%
3	Expected net investment income: 1 x 2	\$59,796,576
4	Net investment income (5.85% actual rate of return)	<u>53,860,228</u>
5	Actuarial loss from investments: 4 – 3	<u><u>- \$5,936,348</u></u>

Administrative expenses

- Administrative expenses for the year ended November 30, 2020 totaled \$4,080,557, as compared to the assumption of \$4,800,000.

Other experience

- The net gain from other experience is not considered significant and is mainly due to gains on deferred vested retirement and more deaths than expected. Some differences between projected and actual experience include:
 - Mortality experience
 - Extent of turnover among the participants
 - Retirement experience (earlier or later than projected)
 - Number of disability retirements

Section 2: Actuarial Valuation Results

Actuarial assumptions

- The following assumption was changed with this valuation:
 - The assumed long term rate of return was lowered from 6.50% to 6.00%.
- This change increased the actuarial accrued liability by 5.3% and increased the normal cost by 8.8%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

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

Contribution rates

- The contributions are based on hourly rates set in agreements negotiated by the bargaining parties.
- The average contribution rate for benefit accrual purposes remained at \$0.51 as of December 1, 2020.
- The average supplemental contribution rate, under the Rehabilitation Plan, increased from \$0.97 to \$1.01 at December 1, 2020.

Section 2: Actuarial Valuation Results

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	December 1, 2019		December 1, 2020	
Market Value of Assets	Amount	Funded %	Amount	Funded %
• Funding interest rate		6.50%		6.00%
• Present value (PV) of future benefits	\$1,782,803,387	53.3%	\$1,862,652,997	49.8%
• PV of accumulated plan benefits (PVAB)	1,768,979,539	53.7%	1,849,251,146	50.2%
• Current liability interest rate		2.97%		2.47%
• Current liability ¹	\$2,782,616,750	34.1%	\$2,921,295,102	31.8%
Actuarial Value of Assets	\$934,375,210		\$959,379,665	
• Funding interest rate		6.50%		6.00%
• PV of future benefits	\$1,782,803,387	52.4%	\$1,862,652,997	51.5%
• PPA'06 liability and annual funding notice	1,768,979,539	52.8%	1,849,251,146	51.9%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006

2020 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, the Plan was classified as critical and declining because the plan was determined to be in critical status (Red Zone) and projected to become insolvent within 20 years from the certification..
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

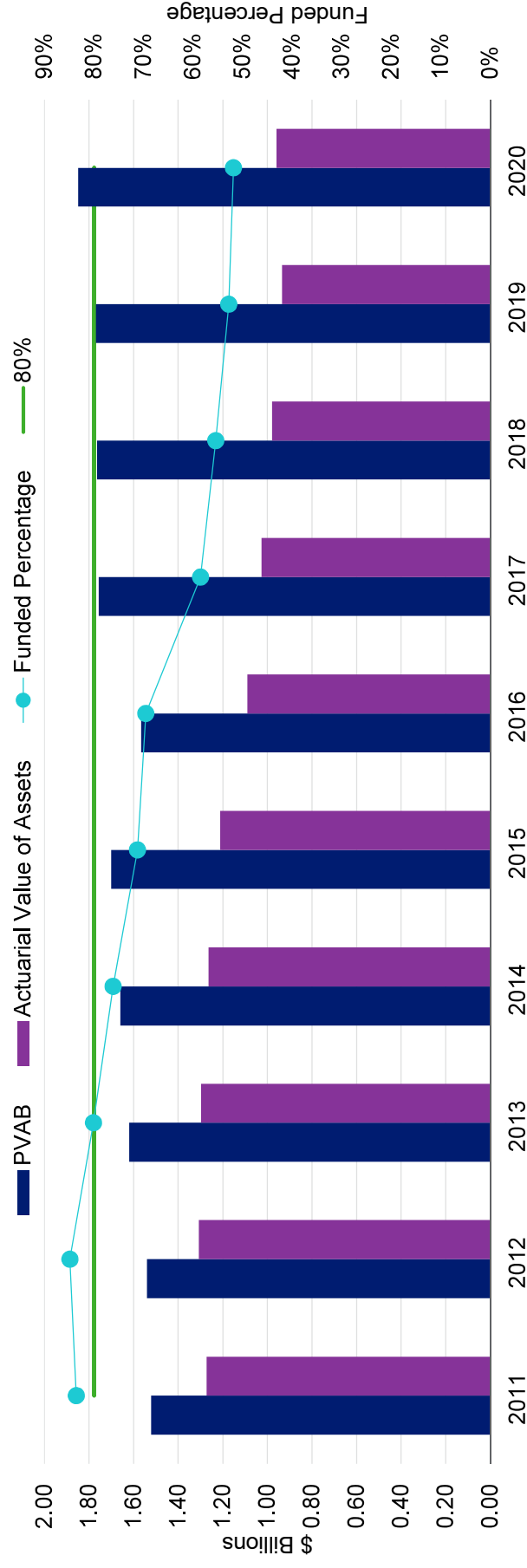
Rehabilitation Plan

- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan are projected to be met for the upcoming year.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
PVAB ¹	\$1.52	\$1.54	\$1.62	\$1.66	\$1.70	\$1.57	\$1.76	\$1.76	\$1.77	\$1.85
AVA ¹	1.27	1.31	1.30	1.26	1.21	1.09	1.03	0.98	0.93	0.96
Funded %	83.6%	84.8%	80.1%	76.1%	71.2%	69.6%	58.5%	55.5%	52.8%	51.9%

¹ In billions

United Food and Commercial Workers Unions and Employers Midwest Pension Plan Actuarial Valuation as of December 1, 2020

Section 2: Actuarial Valuation Results

Projections

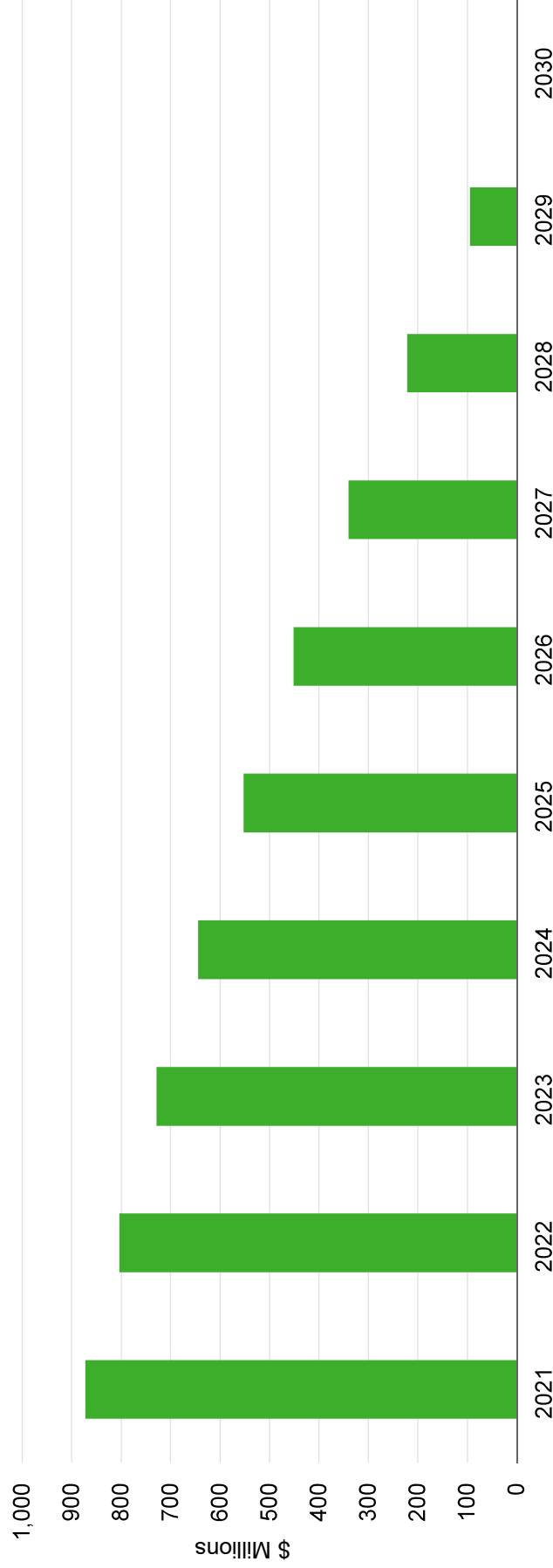
- The projection on the following page assumes the following, unless otherwise noted:
 - The Plan will earn a market rate of return equal to 6.00% each year.
 - Industry activity is based on 2,269 active participants for 2021 with 5% annual attrition for employers other than Schnucks, and, on the average, contributions will be made for each active participant for 1,489 hours each year.
 - Administrative expenses are projected to increase 3% per year.
 - There are no plan amendments or changes in law/regulation.
 - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Section 2: Actuarial Valuation Results

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining based on a projected insolvency within 20 years.
- Based on this valuation, we estimate that the Plan will no longer be able to cover benefits and expenses during the Plan Year beginning December 1, 2029. This is the same as was projected in this year's PPA certification.
- This projection is based on the negotiated contribution rates, [including all future contribution rate increases contemplated in the Rehabilitation Plan. All other assumptions are the same as those used for the FSA Credit Balance projection.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of November 30



Section 2: Actuarial Valuation Results

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Investment Risk (the risk that returns will be different than expected)

Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements.

Each 1% asset gain or loss translates to about 142% of one year's contributions.

As can be seen on page 22, the market value rate of return over the last 20 years ended November 30, 2020 has ranged from a low of -25.9% to a high of 13.7%.

- Employment Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations may result in either an increase or decrease in the projected year of insolvency.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed.
- More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
- Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.

Section 2: Actuarial Valuation Results

- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

- Over the past ten years ended November 30, 2020, the ratio of non-active participants to active participants has increased from a low of 2.51 in 2011 to a high of 14.95 in 2020.
- As of November 30, 2020, the retired life actuarial accrued liability represents 61% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 35% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions, but excluding lump sum withdrawal liability settlements received during the year, totaled \$107,870,430 as of November 30, 2020, 11% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.

Section 2: Actuarial Valuation Results

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
 - The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
 - There is an inability to pay benefits projected within 15 years.
- Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 2: Actuarial Valuation Results

Endangered Status (Yellow Zone)	A plan not in critical status (<i>Red Zone</i>) is classified as being in endangered status (the <i>Yellow Zone</i>) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the <i>Green Zone</i> in the prior year can elect not to enter the <i>Yellow Zone</i> in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the <i>Yellow Zone</i> within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the <i>Red Zone</i>) nor in endangered status (the <i>Yellow Zone</i>) is classified as being in the <i>Green Zone</i>.
Early Election of Critical Status	Trustees of a <i>Green</i> or <i>Yellow Zone</i> plan that is projected to enter the <i>Red Zone</i> within the next five years may elect whether or not to enter the <i>Red Zone</i> for the current year.

Section 3: Certificate of Actuarial Valuation

October 28, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the United Food and Commercial Workers Unions and Employers Midwest Pension Plan as of December 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

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



David N. Strom, FSA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-02851

United Food and Commercial Workers Unions and Employers Midwest Pension Plan Actuarial Valuation as of
December 1, 2020
EIN 36-6508328/PN 001

Section 3: Certificate of Actuarial Valuation

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended November 30		Change from Prior Year
	2019	2020	
Active participants in valuation:			
• Number	2,614	2,269	-13.2%
• Average age	44.3	44.3	0.0
• Average years of credited service	10.3	10.6	0.3
• Number with unknown age and/or service information	87	32	N/A
• Total active vested participants	1,530	1,329	-13.1%
Inactive participants with rights to a pension:			
• Number	17,535	16,526	-5.8%
• Average age	51.1	51.4	0.3
• Average estimated monthly benefit	\$416	\$408	-1.9%
Pensioners:			
• Number in pay status	15,481	16,237	4.9%
• Average age	71.4	71.4	0.0
• Average monthly benefit	\$549	\$545	-0.7%
• Number of alternate payees in pay status	144	160	11.1%
Beneficiaries:			
• Number in pay status	1,158	1,166	0.7%
• Average age	72.7	72.8	0.1
• Average monthly benefit	\$310	\$308	-0.6%
Total participants	36,788	36,198	-1.6%

Section 3: Certificate of Actuarial Valuation

Exhibit B: Actuarial Factors for Minimum Funding

	2019	2020
Interest rate assumption	6.50%	6.00%
Normal cost, including administrative expenses	\$6,556,076	\$6,495,337
Actuarial present value of projected benefits	\$1,782,803,387	\$1,862,652,997
Present value of future normal costs	13,823,848	13,401,851
Actuarial accrued liability	\$1,768,979,539	\$1,849,251,146
• Pensioners and beneficiaries ¹	\$1,047,301,596	\$1,129,379,400
• Inactive participants with vested rights ²	655,943,731	655,739,122
• Active participants	65,734,212	64,132,624
• Inactive non-vested participants	0	0
Actuarial value of assets (AVA)	\$934,375,210	\$959,379,665
Market value as reported by Legacy Professionals, LLP (MVA)	949,382,155	928,357,527
Unfunded actuarial accrued liability based on AVA	834,604,329	889,871,481

¹ Includes liabilities for former spouses in pay status.

Section 3: Certificate of Actuarial Valuation

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

	Year Ended November 30, 2019	Year Ended November 30, 2020
Contribution income:		
• Employer contributions	\$6,318,893	\$6,530,534
• Withdrawal liability payments	<u>19,218,613</u>	<u>81,879,444</u>
<i>Contribution income</i>	\$25,537,506	\$88,409,978
Investment income:		
• Interest and dividends	\$8,152,846	\$8,284,398
• Capital appreciation/(depreciation)	88,596,819	4,728,093
• Less investment fees	<u>-6,371,299</u>	<u>-5,181,346</u>
<i>Net investment income</i>	90,378,366	7,831,145
Total income available for benefits	\$115,915,872	\$96,241,123
Less benefit payments and expenses:		
• Pension benefits	<u>-\$108,434,130</u>	<u>-113,185,194</u>
• Administrative expenses	<u>-5,356,093</u>	<u>-4,080,557</u>
<i>Total benefit payments and expenses</i>	<u>-\$113,790,223</u>	<u>-\$117,265,751</u>
Market value of assets	\$949,382,155	\$928,357,527

Section 3: Certificate of Actuarial Valuation

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

Plan status (as certified on February 26, 2021, for the 2020 zone certification)	Critical and declining
Scheduled progress (as certified on February 26, 2021 for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	\$959,379,665
Accrued liability under unit credit cost method	1,849,251,146
Funded percentage for monitoring plan status	51.9%

Annual Funding Notice for Plan Year Beginning December 1, 2020 and Ending November 30, 2021

	2020 Plan Year	2019 Plan Year	2018 Plan Year
Actuarial valuation date	December 1, 2020	December 1, 2019	December 1, 2018
Funded percentage	51.9%	52.8%	55.5%
Value of assets	\$959,379,665	\$934,375,210	\$978,315,247
Value of liabilities	1,849,251,146	1,768,979,539	1,764,198,818
Market value of assets as of Plan Year end	Not available	928,357,527	949,382,155

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because the Plan was in critical status for the immediately preceding Plan Year, there is a funding deficiency projected within ten years, and the Plan is projected to become insolvent within 20 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan that called for a series of contribution rate increases and future benefit changes.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	\$123,341,133
2021	124,391,449
2022	126,436,682
2023	129,892,035
2024	131,415,974
2025	134,506,558
2026	136,936,191
2027	137,810,220
2028	138,185,065
2029	138,158,008

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended November 30, 2020.

Age	Years of Credited Service											
	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over	
Under 25	360	160	196	4	—	—	—	—	—	—	—	
25 - 29	204	45	104	53	2	—	—	—	—	—	—	
30 - 34	162	21	64	44	30	3	—	—	—	—	—	
35 - 39	173	26	43	40	38	22	4	—	—	—	—	
40 - 44	167	22	45	28	22	19	29	2	—	—	—	
45 - 49	178	12	43	31	25	19	18	16	13	1	—	
50 - 54	237	14	55	28	33	25	24	22	20	14	2	
55 - 59	338	16	67	27	44	37	37	23	30	28	29	
60 - 64	291	9	65	37	49	28	27	18	14	15	29	
65 - 69	99	9	24	18	15	10	8	4	3	1	7	
70 & over	28	6	12	6	1	2	1	—	—	—	—	
Unknown	32	26	4	—	1	1	—	—	—	—	—	
Total	2,269	366	722	316	260	166	148	85	80	59	67	

Section 3: Certificate of Actuarial Valuation

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

	November 30, 2020	November 30, 2021
1 Prior year funding deficiency	\$266,957,325	\$299,097,778
2 Normal cost, including administrative expenses	6,556,076	6,495,337
3 Amortization charges	117,203,078	123,828,028
4 Interest on 1, 2 and 3	<u>25,396,571</u>	<u>25,765,269</u>
5 Total charges	\$416,113,050	\$455,186,412
6 Prior year credit balance	\$0	\$0
7 Employer contributions	88,409,978	TBD
8 Amortization credits	24,161,474	24,184,804
9 Interest on 6, 7 and 8	4,443,820	1,451,088
10 Full funding limitation credits	<u>0</u>	<u>0</u>
11 Total credits	\$117,015,272	\$25,635,892
12 Credit balance/(Funding deficiency): 11 - 5	-\$299,097,778	TBD
13 Minimum contribution with interest required to avoid a funding deficiency: 5 -11 not less than zero	N/A	\$429,550,520

Section 3: Certificate of Actuarial Valuation

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

ERISA FFL (accrued liability FFL)	\$983,032,293
RPA'94 override (90% current liability FFL)	1,700,387,902
FFL credit	0

Schedule MB, line 8e

Difference between minimum required contribution for the year and the minimum that would have been required without extending the amortization bases is -\$55,761,208.

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	12/01/1978	\$1,656,586	3	\$584,665
Original Unfunded	12/01/1978	7,884,309	2	4,056,975
Plan Amendment	12/01/1979	3,220,030	4	876,673
Plan Amendment	12/01/1980	620,458	5	138,957
Plan Amendment	12/01/1986	63,159	1	63,159
Change in Assumptions	12/01/1986	574,401	1	574,401
Plan Amendment	12/01/1987	43,096	2	22,176
Change in Assumptions	12/01/1987	659,907	2	339,564
Plan Amendment	12/01/1987	1,002,847	2	516,028
Plan Amendment	12/01/1988	81,133	3	28,635
Change in Assumptions	12/01/1988	990,405	3	349,547
Plan Amendment	12/01/1989	53,480	4	14,560
Plan Amendment	12/01/1989	2,574,745	4	700,990
Plan Amendment	12/01/1990	156,485	5	35,046
Plan Amendment	12/01/1990	3,190,822	5	714,613
Plan Amendment	12/01/1991	115,644	6	22,186
Plan Amendment	12/01/1991	740,469	6	142,060
Plan Amendment	12/01/1992	213,142	7	36,020
Plan Amendment	12/01/1992	16,442,574	7	2,778,718
Plan Amendment	12/01/1993	9,145,023	8	1,389,318
Plan Amendment	12/01/1994	421,359	9	58,443
Plan Amendment	12/01/1995	22,187,630	10	2,843,951
Plan Amendment	12/01/1996	24,480,289	11	2,928,234

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	12/01/1997	23,236,847	12	2,614,738
Plan Amendment	12/01/1999	2,280,069	14	231,416
Plan Amendment	12/01/2000	6,690,824	15	649,911
Experience Loss	12/01/2001	1,068,912	1	1,068,912
Plan Amendment	12/01/2001	1,901,964	16	177,550
Plan Amendment	12/01/2002	978,031	17	88,064
Experience Loss	12/01/2002	17,446,458	2	8,977,304
Plan Amendment	12/01/2003	584,847	18	50,957
Experience Loss	12/01/2003	4,681,017	3	1,652,089
Plan Amendment	12/01/2004	732,949	19	61,969
Experience Loss	12/01/2008	116,915,949	8	17,761,953
Experience Loss	12/01/2010	36,877,618	5	8,259,070
Experience Loss	12/01/2011	14,094,903	6	2,704,129
Experience Loss	12/01/2013	18,575,384	8	2,821,985
Change in Assumptions	12/01/2013	28,048,272	8	4,261,113
Experience Loss	12/01/2014	33,947,975	9	4,708,592
Experience Loss	12/01/2015	54,393,056	10	6,971,956
Experience Loss	12/01/2016	49,359,454	11	5,904,179
Experience Loss	12/01/2017	58,748,596	12	6,610,715
Change in Assumptions	12/01/2017	142,444,929	12	16,028,687
Experience Loss	12/01/2018	21,902,886	13	2,334,106
Experience Loss	12/01/2019	16,915,042	14	1,689,166
Change in Assumptions	12/01/2020	92,942,220	15	9,027,913

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Extended subtotal		273,035,861		52,549,782
Not extended subtotal		567,550,851		71,782,246
Total		\$840,586,712		\$123,828,028

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	12/01/2009	\$3,776,034	4	\$1,028,048
Change in Assumptions	12/01/2010	11,820,019	5	2,647,198
Plan Amendment	01/01/2011	9,017,460	5.08	1,992,148
Change in Assumptions	12/01/2012	2,751,336	7	464,963
Experience Gain	12/01/2012	11,985,967	7	2,025,572
Emergence from Reorganization Status	12/01/2014	202,099,079	24	15,191,560
Change in Assumptions	12/01/2015	739,846	10	94,831
Actuarial Gain/Loss	12/01/2020	7,623,268	15	740,484
Total		\$249,813,009		\$24,184,804

Section 3: Certificate of Actuarial Valuation

Exhibit H: Maximum Deductible Contribution

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

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	\$2,872,180,669
2	140% of current liability	4,021,052,937
3	Actuarial value of assets, projected to the end of the Plan Year	884,574,700
4	Maximum deductible contribution: 2 - 3	\$3,136,478,236

Section 3: Certificate of Actuarial Valuation

Exhibit I: Current Liability

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

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.47%
Retired participants and beneficiaries receiving payments	17,403	\$1,609,713,520
Inactive vested participants	16,526	1,192,507,759
Active participants		
• Non-vested benefits		1,630,688
• Vested benefits		117,443,135
• Total active	2,269	\$119,073,823
Total	36,198	\$2,921,295,102
Expected increase in current liability due to benefits accruing during the Plan Year		\$3,714,948
Expected release from current liability for the Plan Year		123,425,795
Expected plan disbursements for the Plan Year, including administrative expenses of \$4,800,000		128,225,795
Current value of assets		\$928,357,527
Percentage funded for Schedule MB		31.77%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit K

Section 3: Certificate of Actuarial Valuation

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of December 1, 2019 and as of December 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	December 1, 2019	December 1, 2020
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$1,047,301,596	\$1,129,379,400
• Other vested benefits	<u>720,635,634</u>	<u>718,987,340</u>
• Total vested benefits	\$1,767,937,230	\$1,848,366,740
Actuarial present value of non-vested accumulated plan benefits	<u>1,042,309</u>	<u>884,406</u>
Total actuarial present value of accumulated plan benefits	\$1,768,979,539	\$1,849,251,146
Factors	Change in Actuarial Present Value of Accumulated Plan Benefits	
Plan amendments		\$0
Benefits accumulated, net experience gain or loss, changes in data		-10,484,027
Benefits paid		-113,185,194
Changes in actuarial assumptions		92,942,220
Interest		110,998,608
Total		\$80,271,607

Note: Does not include the accumulated present value of expenses, which is estimated to be \$87,378,567 as of December 1, 2019 and \$66,669,274 as of December 1, 2020.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy Non-Pensioner: RP-2014 Blue Collar Employee Mortality Tables (sex distinct) increased by 15%, projected generationally using Scale MP-2017

Healthy Pensioner or Beneficiary: RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex distinct) increased by 15%, projected generationally using Scale MP-2017

Disabled: RP-2014 Disabled Retiree Mortality Tables (sex distinct) increased by 15%, projected generationally using Scale MP-2017

The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date.

The healthy and disabled mortality tables were then adjusted to future years using the generational projection under Scale MP-2017 to anticipate future mortality improvement.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and change in liability and the projected number and expected liability change based on the prior years' assumption over the most recent five years.

Annuitant Mortality Rates

Age	Rate (%) ¹			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.69	0.46	2.69	1.67
60	0.97	0.66	3.06	1.95
65	1.45	1.00	3.64	2.40
70	2.26	1.61	4.64	3.24
75	3.62	2.64	6.24	4.72
80	5.96	4.39	8.81	7.02
85	9.99	7.48	13.03	10.40
90	16.84	12.86	19.90	15.26

¹ Mortality rates are projected from 2014 on a generational basis using Scale MP-2017; rates shown are sample rates for 2014.

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Mortality ¹		Rate (%)		Withdrawal ²	
	Male	Female	Disability	Participants with Less than 2 Years of Credited Service	Participants with Less than 2 Years of Credited Service	Participants with Less than 2 Years of Credited Service
20	0.06	0.02	0.02	74.9	31.9	
25	0.07	0.02	0.02	56.9	20.8	
30	0.07	0.03	0.03	35.9	13.1	
35	0.08	0.04	0.04	24.5	8.9	
40	0.09	0.05	0.06	17.3	6.3	
45	0.14	0.08	0.09	11.2	4.0	
50	0.25	0.14	0.15	6.8	2.4	
55	0.41	0.22	0.25	3.5	1.1	

¹ Mortality rates are projected from 2014 on a generational basis using Scale MP-2017; rates shown are sample rates for 2014.

² Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age	Annual Retirement Rates
55	10%
56 – 59	5%
60-61	10%
62	20%
63 – 64	15%
65 – 69	20%
70 & over	100%

The retirement rates for active participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Description of Weighted Average Retirement Age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the December 1, 2020 actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55	20%
56 – 59	6%
60	20%
61	10%
62	20%
63 – 64	12%
65	25%
66 – 69	10%
70 & over	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Future Benefit Accruals

0.88 pension credit per year, current accrual rate assumed for all future years.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent four years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Those with at least 400 hours in the most recent pension credit year, excluding those who have retired as of the valuation date.

Exclusion of Inactive Vested Participants

15% of inactive vested participants between ages 72 and 79 return and apply for a benefit. Inactive participants over age 80 never return and apply for a benefit.

The retirement assumption of inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent Married 85%

Age of Spouse Spouses of male participants are three years younger and spouses of female participants are three years older.

Section 3: Certificate of Actuarial Valuation

Benefit Election	Married participants are assumed to elect the 50% joint and survivor form of payment and non-married participants are assumed to elect the single life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.
Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$4,800,000 for the year beginning December 1, 2020 (equivalent to \$4,651,520 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.47%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP 2014, projected forward generationally using scale MP 2018.
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 5.9%, for the Plan Year ending November 30, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 0.8%, for the Plan Year ending November 30, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 1 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)
For purposes of determining current liability, the current liability interest rate was changed from 2.97% to 2.47% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption(s) was/were changed as of December 1, 2020: Net investment return, previously 6.5%

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	December 1 through November 30						
Pension Credit Year	January 1 through December 31						
Plan Status	Ongoing plan						
Regular Pension	For benefits accrued prior to January 1, 2011						
	• Age Requirement: 60 • Service Requirement: 5 years of eligibility service (including at least one year of eligibility service after 1974)						
	For benefits accrued on and after January 1, 2011						
	• Age Requirement: 65 • Service Requirement: 5 years of participation						
	Amount: Benefit accrued as of January 1, 2005 plus years of credited service accrued in each calendar year thereafter times a formula pension rate determined based on the hourly contribution rate according to the table on the following page:						
	Formula Pension Rate for Credited Service Accrued						
	Base Hourly Contribution Rate		2005	2006*	2007*	2008- 2010	2011 and later
	17¢		\$10.00	\$10.00	\$10.00	\$4.00	\$2.00
	22¢		12.00	12.00	12.00	6.00	3.00
	27¢		14.00	14.00	14.00	8.00	4.00
32¢		16.00	16.00	16.00	16.50	5.00	
37¢		18.00	18.00	18.00	16.50	7.00	
42¢		20.00	20.00	20.00	16.75	9.00	
47¢		22.00	22.00	22.00	18.00	11.00	
52¢		48.00	48.00	48.00	20.00	13.00	
57¢		53.00	53.00	53.00	22.00	15.00	
62¢		53.00	53.00	53.00	24.00	16.00	
67¢		-----	53.00	53.00	48.00	32.00	
72¢		-----	-----	53.00	53.00	35.00	
* These differ for participants covered under Collective Bargaining Agreements with contract expiration dates (disregarding any extension or rollovers) prior to January 1, 2008.							

Section 3: Certificate of Actuarial Valuation

Early Retirement

- *Age Requirement:* Age 55, and
Accrual of 400 hours of covered employment during the calendar year in which the participant attains age 54.
- *Service Requirement:* 10 years of eligibility service (including at least one year of eligibility service after 1974)
- *Amount:* Normal pension accrued reduced for early commencement by 1/3 of 1% for each full month between the commencement date and the normal retirement date. For benefits accrued after December 31, 2010, the normal pension accrued will be actuarially reduced from age 62.
For participants who do not meet the Service Requirement, benefits for service on or after January 1, 2011 are reduced actuarially from age 65.
- Actuarial reductions for early retirement are based on the 1994 Group Annuity Mortality Table with a 50%/50% male/female weighting and 7.5% interest.

Disability

- *Age Requirement:* None
- *Service Requirement:* 10 years of eligibility service (including at least one year service after 1974)
- *Amount:* Normal pension accrued as of the date of the disability. The benefit is payable for life, or the date the participant recovers from disability if before Normal Retirement Age.
- If the participant dies before Normal Retirement Age, the surviving spouse is eligible for the pre-retirement death benefit.

Vesting

- *Age Requirement:* None
- *Service Requirement:* 5 years of eligibility service (including at least one year eligibility service after 1974)
- *Amount:* Normal or early pension accrued based on plan in effect when last active. Accruals on or after January 1, 2011 are actuarially reduced from age 65.
Effective January 1, 2011, for terminated vested participants as of March 28, 2010 who have a Normal Retirement Age of 60, 62, or 65, their benefits will be payable with actuarial equivalent reductions from their Normal Retirement Age.
- *Normal Retirement Age:* 65

Spouse's Pre-Retirement Death Benefit

- *Age Requirement:* None
- *Service Requirement:* 5 years of eligibility service (including at least one year of eligibility service after 1974)
- *Amount:* 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been eligible for an early retirement pension.
If the participant dies (a) within 3 years following the last year in which he or she had earned credited service or (b) prior to Normal Retirement Age while receiving a disability pension, the benefit would increase to 50% of the normal pension accrued (actuarially reduced if the spouse is more than 5 years younger than the participant) and payable immediately after the participant's death.
- *Charge for Coverage:* None

Section 3: Certificate of Actuarial Valuation

Post-Retirement Death Benefit

Lump sum: \$1,500 payable to the designated beneficiary

Surviving Spouse's Pension: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional Forms of Benefits

The following optional forms of payments are available:

- 75% and 100% joint and survivor
- Level income option, in combination with any one of the other optional forms

Actuarial equivalence for converting to a joint and survivor form of payment is based on the 1971 GAM table unisex without margins projected to 1976 by Scale E and 7.0% interest. Actuarial equivalence for converting to a level income option form of payment is based on 417(e) mortality and the applicable 417(e) interest rate for the October prior to the Plan Year of determination.

Participation

Earlier of January 1 or July 1 following the date the participant accrues 400 hours of covered employment.

Past Service Credit

For service completed prior to January 1, 1976, or the first date of participation of the employer, past eligible service and credited service are determined in accordance to terms in effect on that date, provided that no more than 10 years of past credited service are granted to participants of employers who first participated in the Plan on or after June 1, 1977.

Future Service Credit

Eligibility Service:

One year for each year during which contributions are made for at least 400 hours on behalf of the participant, or for at least 1,000 hours if the participant leaves covered employment but works in some other capacity for the same employer.

Credited Service:

For participants who worked at least 400 hours in a pension credit year, credited service earned is equal to the ratio of the number of hours worked to 1,600, subject to a maximum of one year of credited service per pension credit year.

Contribution Rate

Base Contribution Rates:

Varies from \$0.17 to \$0.72 as of the valuation date, with an average rate of \$0.51, based on the term of collective bargaining agreements negotiated as of the valuation date and the active population as of the valuation date.

Supplemental Contribution Rates:

Increases according to the Rehabilitation Plan, which are not eligible for future benefit accruals.

Changes in Plan Provisions

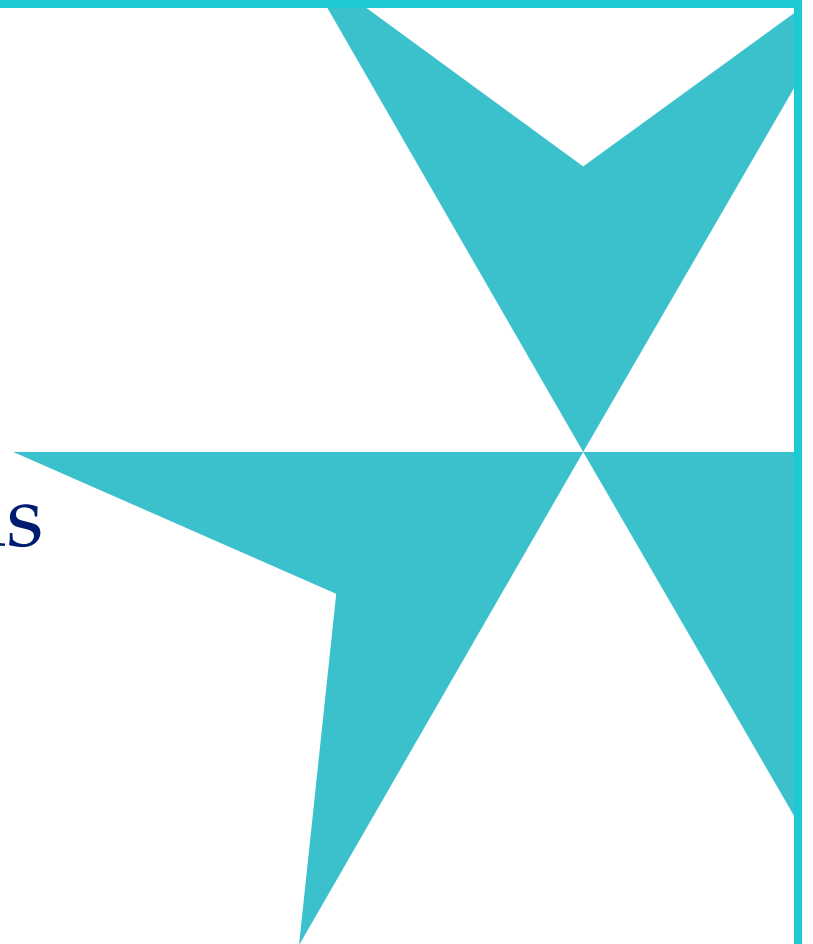
There were no changes in plan provisions reflected in this actuarial valuation

6074352v2/03/126.001

United Food and Commercial Workers Unions and Employers Midwest Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of December 1, 2020





101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com
T 312.984.8500

February 26, 2021

United Food and Commercial Workers Union and
Employers Midwest Pension Plan
2625 Butterfield Road, Suite 208E
Oak Brook, IL 60523

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of December 1, 2020 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of December 1, 2019 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of David N. Strom, FSA, MAAA, EA, Senior Vice President and Actuary.

As of December 1, 2020, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

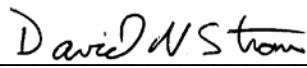
A summary of the key results of this certification is as follows:

		2020
Certified Zone Status	Critical and Declining	
Funded Percentage:	• Actuarial value of assets (AVA) • Unit credit accrued liability • Funded percentage	\$958,469,926 1,769,167,993 54.1%
Credit Balance and Solvency Projection:	• Credit Balance as of the end of prior year: – Without amortization extension – With amortization extension • Years to projected insolvency	(\$248,551,641) (\$298,894,662) 9 (2029)

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have.

Sincerely,
Segal

By: 
Ryan A. Carney, FSA, MAAA, EA
Vice President and Benefits Consultant


David N. Strom, FSA, MAAA, EA
Senior Vice President and Actuary

cc: Mr. Joshua Todd
Jeffrey Fuller, Esq.
Jonathan Karmel, Esq.
Mr. Craig A. Resch



February 26, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of December 1, 2020 for the following plan:

Name of Plan: United Food and Commercial Workers Union and Employers Midwest Pension Plan
Plan number: EIN 36-6508328 / PN 001
Plan sponsor: Board of Trustees, United Food and Commercial Workers Union and Employers Midwest Pension Plan
Address: 2625 Butterfield Road, Suite 208E, Oak Brook, Illinois 60523
Phone number: 800.621.5133

As of December 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

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

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Phone number: 312.984.8500

Sincerely,

A handwritten signature in black ink that reads "David N. Strom". The signature is written in a cursive, flowing style.

David N. Strom, FSA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-02851



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

February 26, 2021

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the United Food and Commercial Workers Union and Employers Midwest Pension Plan as of December 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the December 1, 2019 actuarial valuation, dated September 22, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.



David N. Strom, FSA, MAAA

Enrolled Actuary No. 20-02851

Senior Vice President and Actuary

Certificate Contents

Exhibit I	Status Determination as of December 1, 2020
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After December 1, 2019
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of December 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Plan did NOT emerge?			Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
III. Reentry into critical status after special emergence:			
	C7. (a) The Plan emerged from critical status in any prior year under the special emergence rule,	No	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan reentered critical status?			N/A
IV. In Critical Status? (If C1-C6 is Yes, then Yes, unless C7 is No)			Yes
V. Determination of critical and declining status:			
	C8. (a) Any of (C1) through (C5) are Yes?	Yes	
	(b) AND EITHER Insolvency is projected within 15 years?	Yes	
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	
In Critical and Declining Status?			Yes

Actuarial Status Certification under IRC Section 432

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

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan (projected year of insolvency is beyond the plan year ending November 30, 2028).

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of December 1, 2020 (based on projections from the December 1, 2019 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$921,012,538
2.	Actuarial value of assets		958,469,926
3.	Reasonably anticipated contributions		
a.	Upcoming year		5,606,569
b.	Present value for the next five years		22,806,797
c.	Present value for the next seven years		29,401,409
4.	Reasonably anticipated withdrawal liability payments		10,635,181
5.	Projected benefit payments		119,821,844
6.	Projected administrative expenses (beginning of year)		4,778,982
II. Liabilities			
1.	Present value of vested benefits for active participants		62,505,074
2.	Present value of vested benefits for non-active participants		1,705,653,031
3.	Total unit credit accrued liability		1,769,167,993
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$542,459,245	\$22,375,125
b.	Next seven years	730,970,865	30,329,535
5.	Unit credit normal cost plus expenses		6,628,304
6.	Ratio of inactive participants to active participants		15.6
III. Funded Percentage (I.2)/(II.3)			54.1%
IV. Funding Standard Account		Without amortization extension	With amortization extension
1.	Credit Balance as of the end of prior year	(\$248,551,641)	(\$298,894,662)
2.	Years to projected funding deficiency	0	0
V. Years to Projected Insolvency			9

Exhibit III

Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning December 1.

With Amortization Extension under IRC Section 431(d)						
	Year Beginning December 1,					
	2019	2020	2021	2022	2023	2024
1. Credit balance (BOY)	(\$266,957,325)	(\$298,894,662)	(\$407,696,903)	(\$530,536,541)	(\$648,541,300)	(\$772,349,129)
2. Interest on (1)	(17,352,226)	(19,428,153)	(26,500,299)	(34,484,875)	(42,155,185)	(50,202,693)
3. Normal cost	1,942,250	1,849,322	1,743,127	1,621,761	1,497,741	1,389,046
4. Administrative expenses	4,639,788	4,778,982	4,922,351	5,070,022	5,222,123	5,378,787
5. Net amortization charges	93,041,604	93,037,137	91,995,698	79,782,848	77,858,687	78,587,908
6. Interest on (3), (4) and (5)	6,475,537	6,478,254	6,412,976	5,620,851	5,497,606	5,548,123
7. Expected contributions	88,633,480	16,241,750	8,459,867	8,305,664	8,158,365	8,017,970
8. Interest on (7)	2,880,588	527,856	274,946	269,934	265,147	260,584
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$298,894,662)	(\$407,696,903)	(\$530,536,541)	(\$648,541,300)	(\$772,349,129)	(\$905,177,133)
	2025	2026	2027	2028	2029	
1. Credit balance (BOY)	(\$905,177,133)	(\$1,042,476,807)	(\$1,185,988,099)	(\$1,338,678,071)	(\$1,473,139,244)	
2. Interest on (1)	(58,836,514)	(67,760,992)	(77,089,226)	(87,014,075)	(95,754,051)	
3. Normal cost	1,273,539	1,171,721	1,072,515	981,793	896,141	
4. Administrative expenses	5,540,151	5,706,356	5,877,547	6,053,873	6,235,489	
5. Net amortization charges	73,874,350	71,139,952	70,811,514	44,181,226	39,332,790	
6. Interest on (3), (4) and (5)	5,244,723	5,071,172	5,054,502	3,329,098	3,020,187	
7. Expected contributions	7,234,481	7,107,895	6,988,215	6,875,439	6,767,266	
8. Interest on (7)	235,121	231,007	227,117	223,452	219,936	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$1,042,476,807)	(\$1,185,988,099)	(\$1,338,678,071)	(\$1,473,139,244)	(\$1,611,390,700)	

Exhibit III (continued)

Funding Standard Account Projections

Without Amortization Extension under IRC Section 431(d)

	Year Beginning December 1,					
	2019	2020	2021	2022	2023	2024
1. Credit balance (BOY)	(\$221,257,503)	(\$248,551,641)	(\$351,941,791)	(\$470,626,971)	(\$595,551,595)	(\$706,009,337)
2. Interest on (1)	(14,381,738)	(16,155,857)	(22,876,216)	(30,590,753)	(38,710,854)	(45,890,607)
3. Normal cost	1,942,250	1,849,322	1,743,127	1,621,761	1,497,741	1,389,046
4. Administrative expenses	4,639,788	4,778,982	4,922,351	5,070,022	5,222,123	5,378,787
5. Net amortization charges	91,470,983	91,027,939	91,497,692	89,936,826	68,557,508	70,823,104
6. Interest on (3), (4) and (5)	6,373,446	6,347,656	6,380,606	6,280,860	4,893,029	5,043,411
7. Expected contributions	88,633,480	16,241,750	8,459,867	8,305,664	8,158,365	8,017,970
8. Interest on (7)	2,880,588	527,856	274,946	269,934	265,147	260,584
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$248,551,641)	(\$351,941,791)	(\$470,626,971)	(\$595,551,595)	(\$706,009,337)	(\$826,255,737)
	2025	2026	2027	2028	2029	
1. Credit balance (BOY)	(\$826,255,737)	(\$948,007,839)	(\$1,071,758,297)	(\$1,203,356,839)	(\$1,336,326,967)	
2. Interest on (1)	(53,706,623)	(61,620,510)	(69,664,289)	(78,218,195)	(86,861,253)	
3. Normal cost	1,273,539	1,171,721	1,072,515	981,793	896,141	
4. Administrative expenses	5,540,151	5,706,356	5,877,547	6,053,873	6,235,489	
5. Net amortization charges	64,092,489	58,350,891	57,979,125	51,040,225	46,165,750	
6. Interest on (3), (4) and (5)	4,608,902	4,239,883	4,220,397	3,774,933	3,464,330	
7. Expected contributions	7,234,481	7,107,895	6,988,215	6,875,439	6,767,266	
8. Interest on (7)	235,121	231,007	227,117	223,452	219,936	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$948,007,839)	(\$1,071,758,297)	(\$1,203,356,839)	(\$1,336,326,967)	(\$1,472,962,728)	

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after December 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	12/1/2020	\$6,348,654	15	\$633,988
Experience Loss	12/1/2021	6,659,569	15	665,036
Experience Loss	12/1/2022	17,333,670	15	1,730,971
Experience Loss	12/1/2023	7,035,843	15	702,612
Experience Loss	12/1/2024	12,989,793	15	1,297,184

Actuarial Status Certification under IRC Section 432

Exhibit V Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning December 1, 2019 through 2029.

	Year Beginning December 1,							
	2019	2020	2021	2022	2023	2024	2025	2026
1. Market Value at beginning of year	\$949,382,155	\$921,012,538	\$868,842,290	\$801,175,346	\$725,614,183	\$641,428,265	\$549,019,054	\$446,469,018
2. Contributions	88,633,480	5,606,569	5,636,496	5,648,092	5,659,760	5,671,161	5,677,059	5,681,354
3. Withdrawal liability payments	0	10,635,181	3,016,708	3,016,708	3,016,708	3,016,708	2,366,708	2,366,708
4. Benefit payments	113,185,194	119,821,844	123,809,997	127,055,103	130,506,278	133,020,693	136,214,240	138,655,342
5. Administrative expenses	3,516,308	4,778,982	4,922,351	5,070,022	5,222,123	5,378,787	5,540,151	5,706,356
6. Interest earnings	<u>(301,595)</u>	<u>56,188,828</u>	<u>52,412,200</u>	<u>47,899,161</u>	<u>42,866,015</u>	<u>37,302,399</u>	<u>31,160,588</u>	<u>24,404,836</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$921,012,538	\$868,842,290	\$801,175,346	\$725,614,183	\$641,428,265	\$549,019,054	\$446,469,018	\$334,560,219
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$1,034,197,732	\$988,664,134	\$924,985,343	\$852,669,286	\$771,934,543	\$682,039,747	\$582,683,258	\$473,215,561
	2027	2028	2029					
1. Market Value at beginning of year	\$334,560,219	\$214,475,316	\$85,774,970					
2. Contributions	5,686,493	5,690,892	5,693,102					
3. Withdrawal liability payments	2,366,708	2,366,708	2,366,708					
4. Benefit payments	139,357,540	139,964,494	139,940,350					
5. Administrative expenses	5,877,547	6,053,873	6,235,489					
6. Interest earnings	<u>17,096,983</u>	<u>9,260,420</u>	<u>883,949</u>					
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$214,475,316	\$85,774,970	\$0*					
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$353,832,856	\$225,739,464	\$88,483,240					

*Plan is projected to become insolvent on December 1, 2029.

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the December 1, 2019 actuarial valuation certificate, dated September 22, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	Contribution rate increases negotiated as of the date of this certification for the Funding Standard Account projection. For the solvency projection, future Rehabilitation Plan contribution increases of \$0.05 per hour each year in excess of those included under the collective bargaining agreements are included.
Asset Information:	The market value of assets as of November 30, 2020 was based on unaudited financial statements provided by the Plan Administrator. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the December 1, 2019 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2020 - 2029 Plan Years. The actuarial value of assets was determined using the Plan's smoothing method. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to be 2,436 for 2020 with 5% annual attrition for employers other than Schnucks and, on the average, contributions will be made for each active for 1,489 hours each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to be 2,436 for 2020 with 5% annual attrition for employers other than Schnucks and future new entrants to have a demographic mix similar to recent new hires.

Actuarial Status Certification under IRC Section 432

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

The assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations.

6017741v2/03126.001

United Food and Commercial Workers Unions and Employers Midwest Pension Plan

Actuarial Valuation and Review as of December 1, 2021



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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Segal

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October 13, 2022

Board of Trustees
United Food and Commercial Workers Unions and Employers Midwest Pension Plan
Rosemont, Illinois

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of December 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by Zenith American Solutions, under the direction of Joshua Todd. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of James A. Nolan, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By:



Ryan Carney, FSA, MAAA, EA
Vice President and Benefits Consultant



James A. Nolan, FSA, FCA, MAAA, EA
Vice President and Actuary

cc: Ms. Karen Van Nus
Jeffrey R. Fuller, Esq.
Jonathan D. Karmel, Esq.
Mr. Craig Resch

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.



Funding Standard Account

The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.



Zone Information

The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.



Solvency Projections

Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.



Scheduled Cost

The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan.



Withdrawal Liability

ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

	Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
	Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
	Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
	Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

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

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		December 1, 2020	December 1, 2021
Certified Zone Status		<i>Critical and Declining</i>	<i>Critical and Declining</i>
Demographic Data:	Number of active participants	2,269	1,968
	Number of inactive participants with vested rights	16,526	15,796
	Number of retired participants and beneficiaries	17,403	17,459
	Total number of participants	36,198	35,223
	Participant ratio: non-active to actives	14.95	16.90
Assets:	Market value of assets (MVA)*	\$928,357,527	\$965,969,522
	Actuarial value of assets (AVA)	959,379,665	926,381,328
	Market value net investment return, prior year	0.84%	15.68%
	Actuarial value net investment return, prior year	5.85%	7.38%
Cash Flow:		Actual 2020	Projected 2021
	Contributions	\$5,171,547	\$4,832,204
	Withdrawal liability payments	10,701,825	N/A
	Benefit payments	-113,941,345	-126,603,756
	Administrative expenses	-2,011,967	-4,800,000
	Net cash flow	<u>-100,079,940</u>	<u>-126,571,552</u>
	Cash flow as a percentage of MVA	-10.8%	-13.1%

*Excludes \$22,585,453 and \$31,310,513 in withdrawal liability receivables for the Plan years ended 2021 and 2020, respectively.

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		December 1, 2020	December 1, 2021
Actuarial Liabilities based on Unit Credit:	Valuation interest rate	6.00%	6.00%
	Normal cost, including administrative expenses	\$6,495,337	\$6,283,939
	Actuarial accrued liability	1,849,251,146	1,822,070,469
	Unfunded actuarial accrued liability	889,871,481	895,689,141
Funded Percentages:	Actuarial accrued liabilities under unit credit method	\$1,849,251,146	\$1,822,070,469
	MVA funded percentage	50.2%	53.0%
	AVA funded percentage (PPA basis)	51.9%	50.8%
Statutory Funding Information:	Credit balance/(funding deficiency) at the end of prior Plan Year	-\$299,097,778	-\$413,200,947
	Minimum required contribution	429,550,519	544,543,010
	Maximum deductible contribution	3,136,478,236	3,165,858,430

Section 1: Trustee Summary

This December 1, 2021 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Developments since last valuation

The following are developments since the last valuation, from December 1, 2020 to December 1, 2021.

1. *Participant demographics:* The number of active participants decreased 13.3% from 2,269 to 1,968. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 14.95 to 16.90.
2. *Plan assets:* The net investment return on the market value of assets was 15.68%. For comparison, the assumed rate of return on plan assets over the long term is 6.00% for the Plan Year ended November 30, 2021. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 7.38%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending November 30, 2021, the Plan had a net cash outflow of \$100,079,940, or about 10.8% of assets on a market value basis.
4. *Contribution rates:* The average supplemental contribution rate for the Plan increased from \$1.01 per hour to \$1.07 per hour as of December 1, 2021. The average contribution rate for benefit accrual purposes remained at \$0.51 per hour as of December 1, 2021.



Section 1: Trustee Summary

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. **Zone status:** The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the “Red Zone.” This certification result is due to the fact that the Plan is in critical status and projected to become insolvent within 20 years. Please refer to the actuarial certification dated February 28, 2022 for more information.
2. **Funded percentages:** During the last Plan Year, the funded percentage that will be reported on the Plan’s annual funding notice decreased from 51.9% to 50.8%. The primary reason for the change in funded percentage was the cash outflow of about 10% of plan assets. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. **Funding Standard Account:** During the last Plan Year, the funding deficiency increased from \$299.1 million to \$413.2 million. The increase in the funding deficiency was due to the fact that contributions were less than net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is \$544,543,010, compared with \$4,832,204 in expected contributions.
4. **Funding concerns:** The projected inability to pay benefits by the Plan Year 2030 must be monitored. The actions already taken to address this issue include scheduled contribution rate increases per the Rehabilitation Plan.



Section 1: Trustee Summary

C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 6.00% per year, the Plan is projected to be unable to pay benefits by the Plan Year beginning 2030. A solvency projection is shown in Section 2.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

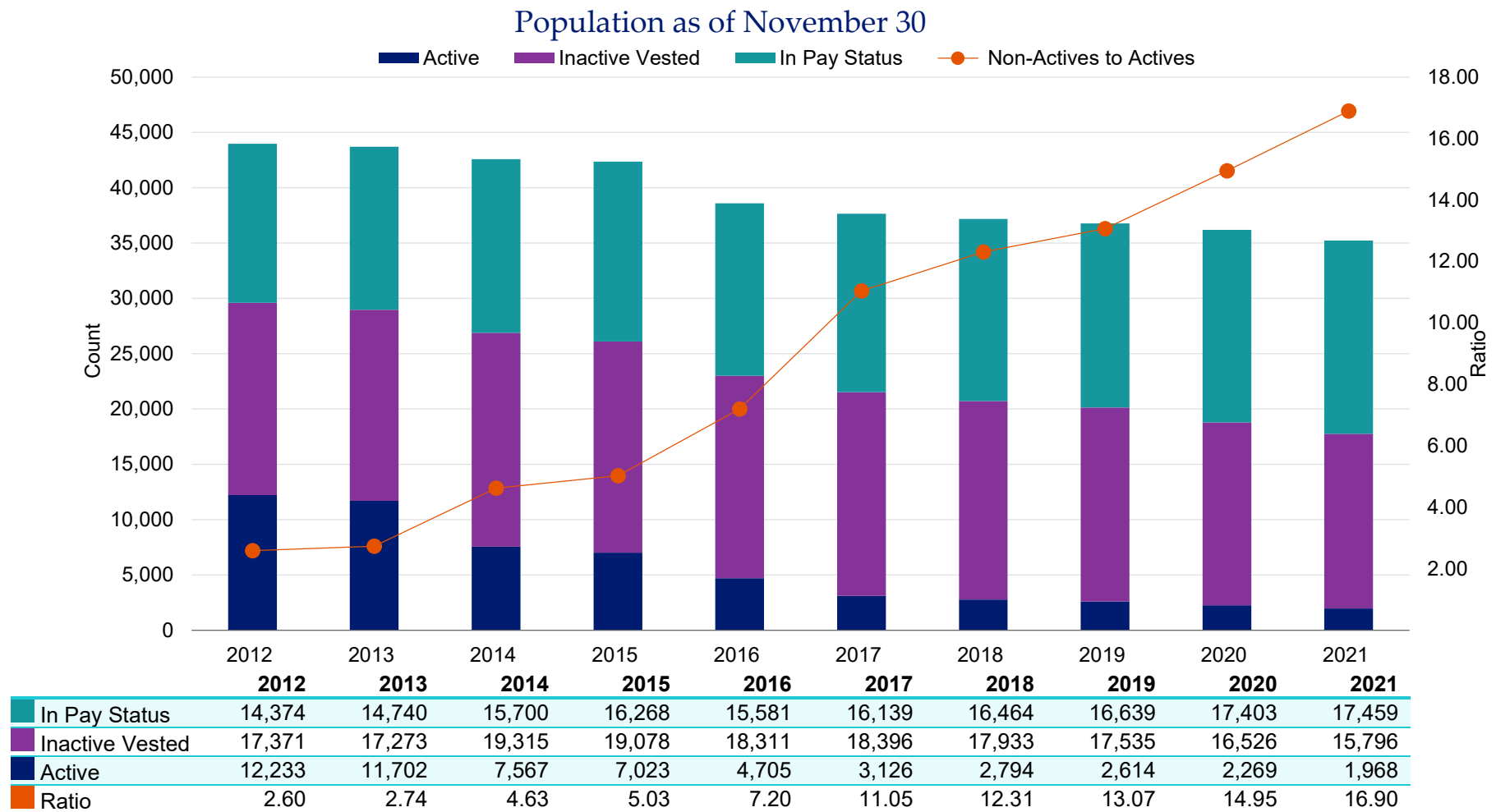
A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for the Plan because:

- The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
- Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.



Section 2: Actuarial Valuation Results

Participant information



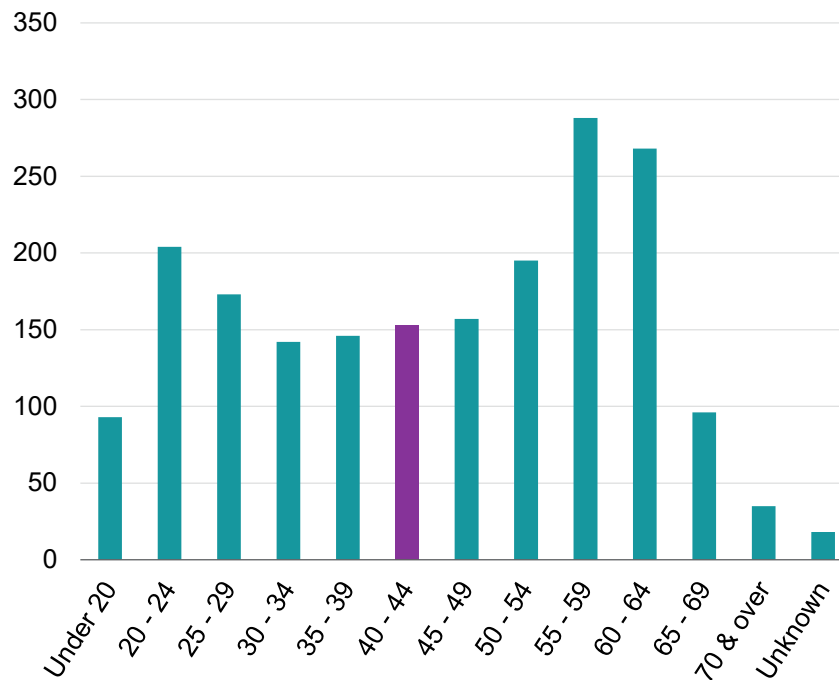
Section 2: Actuarial Valuation Results

Active participants

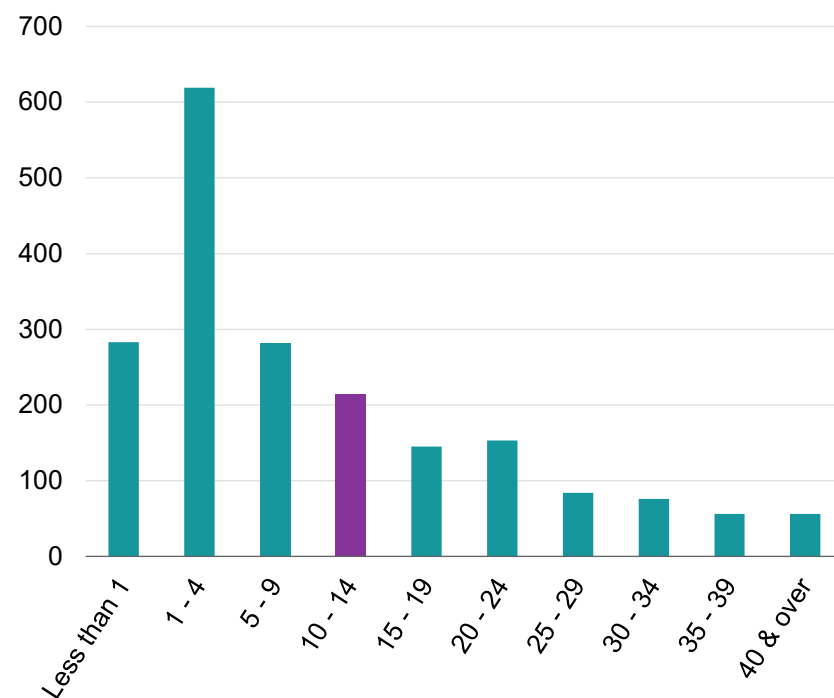
As of November 30,	2020	2021	Change
Active participants	2,269	1,968	-13.3%
Average age	44.3	44.9	0.6
Average years of credited service	10.6	11.1	0.5

Distribution of Active Participants as of November 30, 2021

by Age



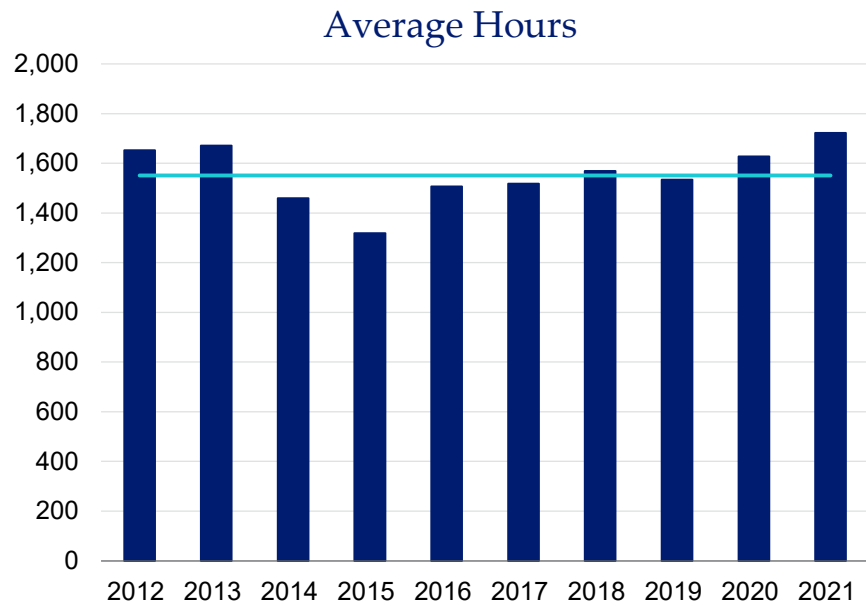
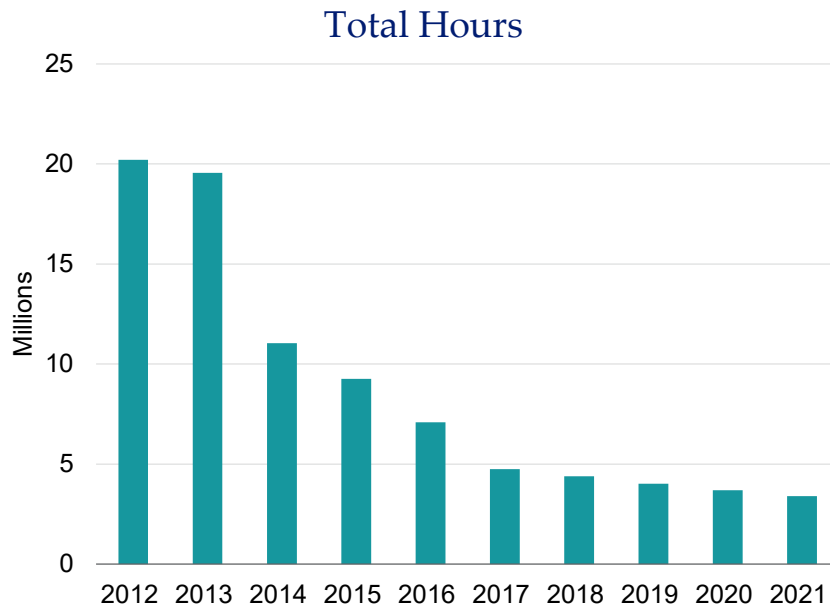
by Years of Credited Service



Section 2: Actuarial Valuation Results

Historical employment

- The 2021 zone certification was based on an industry activity assumption of 2,265 active participants (experiencing a 5% annual attrition for employers other than Schnucks) working 1,551 hours each year.
- The valuation is based on 1,968 actives and a long-term employment projection of 1,551 hours.



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-year average	10-year average
Total Hours ¹	20.21	19.56	11.05	9.26	7.09	4.75	4.39	4.01	3.69	3.32	4.03	8.73
Average Hours	1,652	1,671	1,460	1,318	1,507	1,518	1,569	1,534	1,627	1,722	1,594	1,558

Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office. For 2016 through 2020, total hours are based on hours reported in the valuation participant data due to the withdrawal of multiple large employers during that time period.

¹ In millions

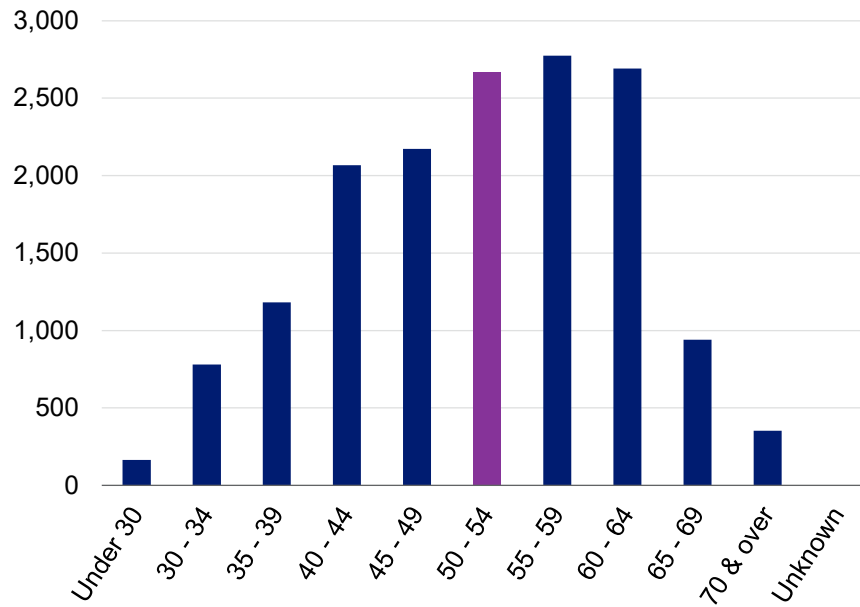
Section 2: Actuarial Valuation Results

Inactive vested participants

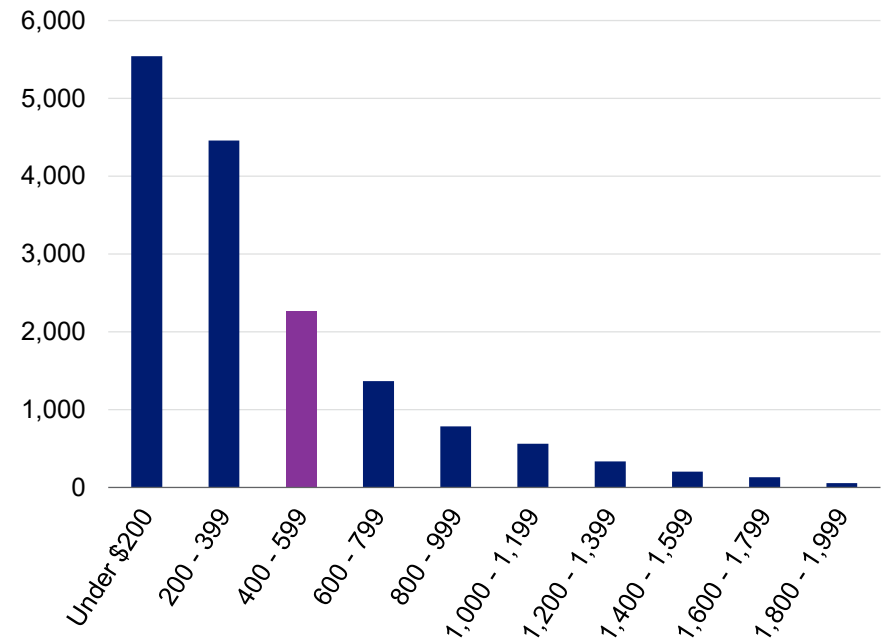
As of November 30,	2020	2021	Change
Inactive vested participants ¹	16,526	15,796	-4.4%
Average age	51.4	51.6	0.2
Average amount	\$408	\$405	-0.7%

Distribution of Inactive Vested Participants as of November 30, 2021

by Age



By Monthly Amount



¹ A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. 54 inactive vested participants over age 80 in the current year and 110 in the prior year are assumed to not return to collect a benefit.

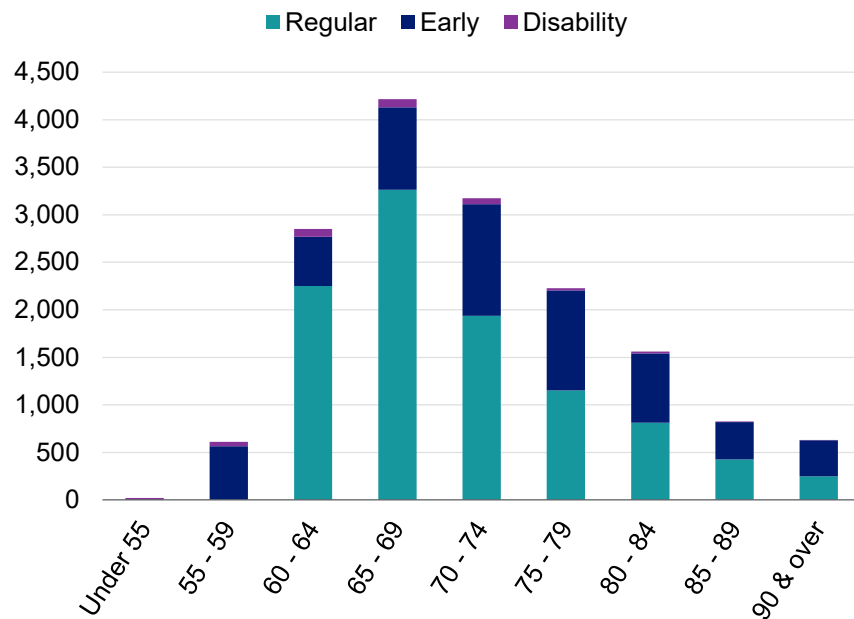
Section 2: Actuarial Valuation Results

Pay status information

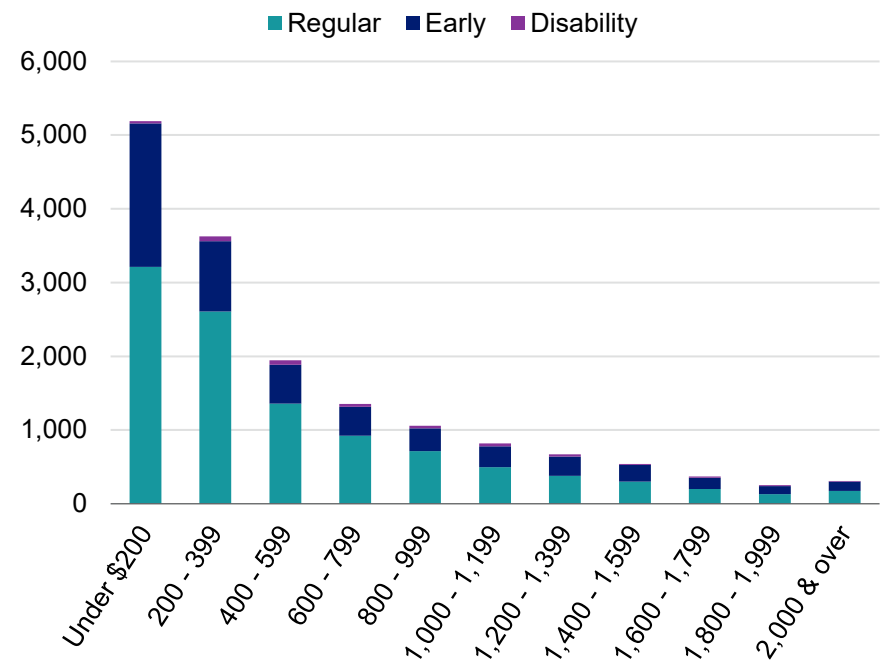
As of November 30,	2020	2021	Change
Pensioners	16,237	16,217	-0.1%
Average age	71.4	71.2	-0.2
Average amount	\$545	\$549	0.7%
Beneficiaries	1,166	1,242	6.5%
Total monthly amount	\$9,216,322	\$9,320,321	1.1%

Distribution of Pensioners as of November 30, 2021

by Type and Age



by Type and Monthly Amount



Section 2: Actuarial Valuation Results

Progress of pension rolls

Year	Total In Pay Status			New Awards	
	Number	Average Age	Average Amount	Number	Average Amount
2012	13,247	71.2	470	871	\$574
2013	13,559	71.3	482	790	600
2014	14,579	70.9	520	1,456	838
2015	15,108	70.9	531	1,005	617
2016	14,429	71.0	528	929	561
2017	15,036	71.1	539	945	588
2018	15,350	71.1	545	883	521
2019	15,481	71.4	549	641	556
2020	16,237	71.4	545	1,313	458
2021	16,217	71.2	549	570	562

Section 2: Actuarial Valuation Results

New pension awards

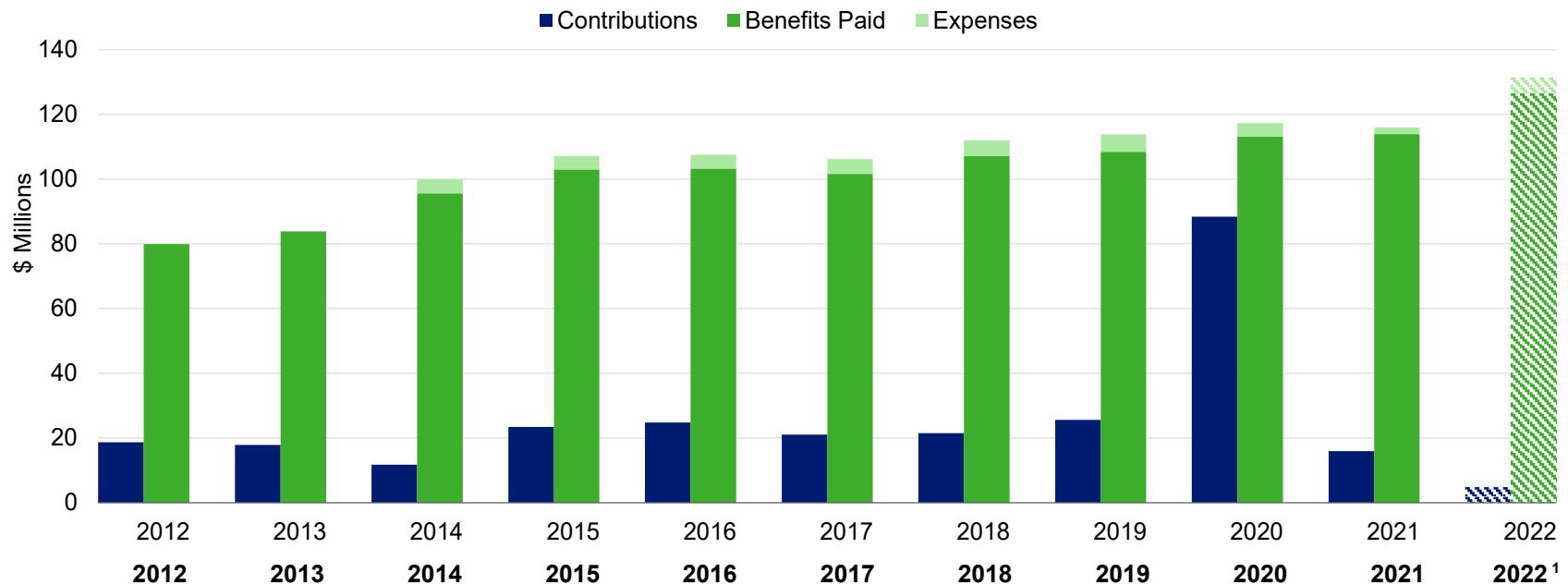
Year Ended Nov 30	Total		Regular		Early		Disability	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2012	871	\$574	482	\$487	364	\$665	25	\$913
2013	790	600	425	496	347	697	18	1,196
2014	1,456	838	993	640	435	1,278	28	1,023
2015	1,005	617	799	498	188	1,100	18	842
2016	929	561	506	476	403	655	20	810
2017	945	588	778	513	158	913	9	908
2018	883	521	627	501	250	574	6	341
2019	641	556	492	519	148	668	1	1,996
2020	1,313	458	1,154	443	153	573	6	513
2021	570	562	527	516	42	1,149	1	280

Section 2: Actuarial Valuation Results

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Historical contributions shown below include withdrawal liability payments received.

Cash Flow



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 ¹
Contributions ²	\$18.64	\$17.85	\$11.72	\$23.41	\$24.79	\$21.03	\$21.43	\$25.54	\$88.41	\$15.87	\$4.83
Benefits Paid ²	79.94	83.79	95.61	103.00	103.27	101.61	107.20	108.43	113.19	113.94	126.60
Expenses ²	N/A	N/A	4.38	4.21	4.31	4.51	4.81	5.36	4.08	2.01	4.80

Note for years prior to 2014, employer contributions are net of expenses.

¹ Projected

² In millions, contributions are net of expenses for the Plan years ended 2012 and 2013.

United Food and Commercial Workers Unions and Employers Midwest Pension Plan Actuarial Valuation as of December 1, 2021

Section 2: Actuarial Valuation Results

Determination of Actuarial Value of Assets

1	Market value of assets, November 30, 2021			\$965,969,522
2	Calculation of unrecognized return	Original Amount¹	Unrecognized Return²	
(a)	Year ended November 30, 2021	\$84,992,882	\$67,994,306	
(b)	Year ended November 30, 2020	-52,940,882	-31,764,529	
(c)	Year ended November 30, 2019	31,674,906	12,669,962	
(d)	Year ended November 30, 2018	-46,557,726	-9,311,545	
(e)	Year ended November 30, 2017	54,743,573	<u>0</u>	
(f)	Total unrecognized return			39,588,194
3	Preliminary actuarial value: 1 - 2f			\$926,381,328
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of November 30, 2021: 3 + 4			\$926,381,328
6	Actuarial value as a percentage of market value: 5 ÷ 1			95.9%
7	Amount deferred for future recognition: 1 - 5			\$39,588,194

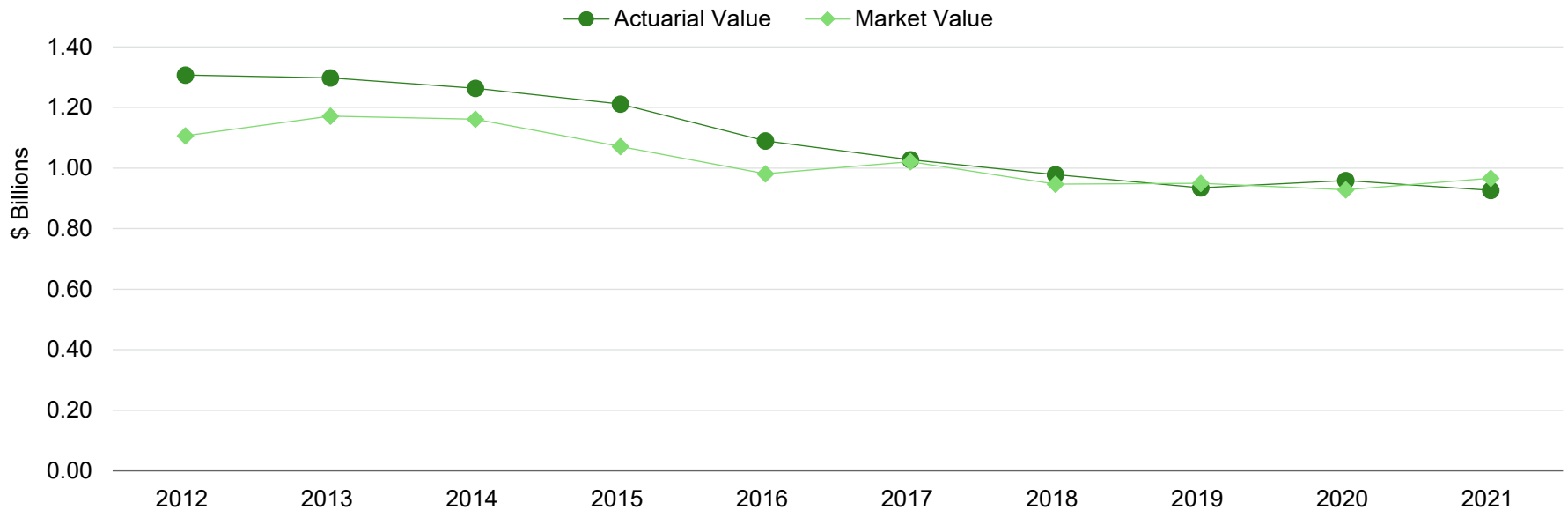
¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Section 2: Actuarial Valuation Results

Asset history for years ended November 30

Actuarial Value of Assets vs. Market Value of Assets



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarial Value ¹	\$1.31	\$1.30	\$1.26	\$1.21	\$1.09	\$1.03	\$0.98	\$0.93	\$0.96	\$0.93
Market Value ¹	1.11	1.17	1.16	1.07	0.98	1.02	0.95	0.95	0.93	0.97
Ratio	118.1%	110.8%	108.8%	113.1%	111.1%	100.6%	103.3%	98.4%	103.3%	95.9%

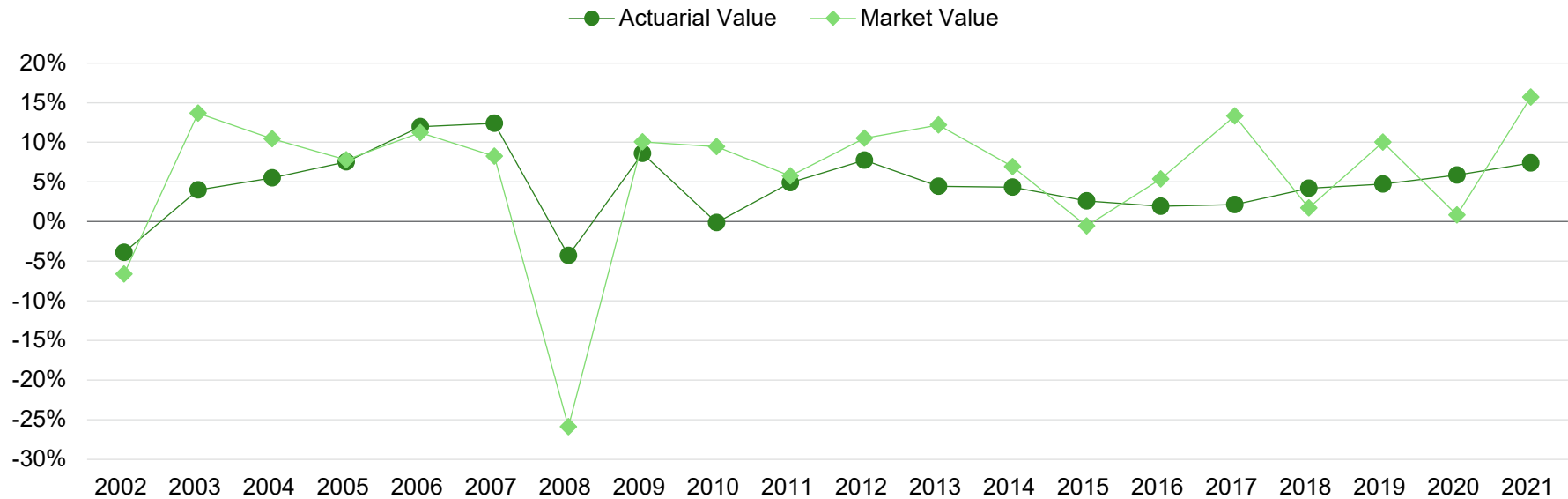
¹ In billions

United Food and Commercial Workers Unions and Employers Midwest Pension Plan Actuarial Valuation as of December 1, 2021

Section 2: Actuarial Valuation Results

Historical investment returns

Market Value and Actuarial Rates of Return for Years Ended
November 30



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
AVA	-3.9%	4.0%	5.5%	7.5%	12.0%	12.4%	-4.3%	8.6%	-0.1%	4.9%	7.8%	4.4%	4.3%	2.6%	1.9%	2.1%	4.2%	4.7%	5.9%	7.4%
MVA	-6.6%	13.7%	10.4%	7.8%	11.2%	8.3%	-25.9%	10.0%	9.4%	5.7%	10.5%	12.2%	6.9%	-0.6%	5.4%	13.3%	1.7%	10.0%	0.8%	15.7%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	4.78%	8.16%
Ten-year average return:	4.49%	7.43%
20-year average return:	4.52%	5.43%

Section 2: Actuarial Valuation Results

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended November 30, 2021

1	Gain from investments	\$12,521,221
2	Gain from administrative expenses	2,863,897
3	Net gain from other experience (1.24% of projected accrued liability)	<u>22,724,995</u>
4	Net experience gain: 1 + 2 + 3	<u>\$38,110,113</u>

Section 2: Actuarial Valuation Results

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	\$909,339,695
2	Assumed rate of return	6.00%
3	Expected net investment income: 1 x 2	\$54,560,382
4	Net investment income (7.38% actual rate of return)	<u>67,081,603</u>
5	Actuarial gain from investments: 4 – 3	<u>\$12,521,221</u>

Administrative expenses

- Administrative expenses for the year ended November 30, 2021 totaled \$2,011,967, reflecting a credit of \$1.3 million due to change in pension liability for the Staff Plan as compared to the assumption of \$4,800,000.

Other experience

- The net gain from other experience is considered significant and is mainly due to more deaths than expected, fewer retirements from inactive status than expected, and refinement to computer code used to determine liabilities. Some differences between projected and actual experience include:
 - Mortality experience
 - Extent of turnover among the participants
 - Retirement experience (earlier or later than projected)
 - Number of disability retirements

Section 2: Actuarial Valuation Results

Actuarial assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

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

Contribution rates

- The contributions are based on hourly rates set in agreements negotiated by the bargaining parties.
- The average contribution rate for benefit accrual purposes remained at \$0.51 as of December 1, 2021.
- The average supplemental contribution rate, under the Rehabilitation Plan, increased from \$1.01 to \$1.07 as of December 1, 2021.

Section 2: Actuarial Valuation Results

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	December 1, 2020		December 1, 2021	
Market Value of Assets*	\$928,357,527		\$965,969,522	
	Amount	Funded %	Amount	Funded %
Funding interest rate		6.00%		6.00%
Present value (PV) of future benefits	\$1,862,652,997	49.8%	\$1,833,756,041	52.7%
PV of accumulated plan benefits (PVAB)	1,849,251,146	50.2%	1,822,070,469	53.0%
Current liability interest rate		2.47%		2.24%
Current liability	\$2,921,295,102	31.8%	\$2,925,023,146	33.0%
Actuarial Value of Assets	\$959,379,665		\$926,381,328	
	Amount	Funded %	Amount	Funded %
Funding interest rate		6.00%		6.00%
PV of future benefits	\$1,862,652,997	51.5%	\$1,833,756,041	50.5%
PPA'06 liability and annual funding notice	1,849,251,146	51.9%	1,822,070,469	50.8%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

**Excludes \$22,585,453 and \$31,310,513 in withdrawal liability receivables for the Plan years ended 2021 and 2020, respectively.*

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006

2021 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2021 certification, the Plan was classified as critical and declining because the plan was determined to be in critical status (Red Zone) and projected to become insolvent within 20 years from the certification.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

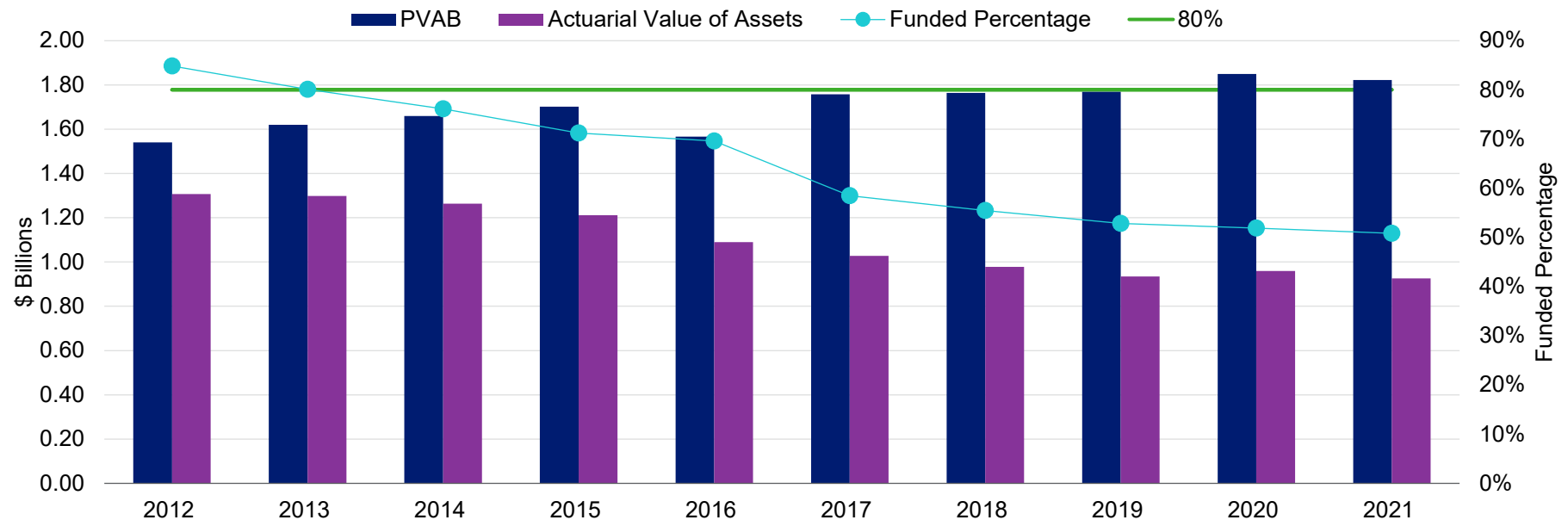
Rehabilitation Plan

- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan are projected to be met for the upcoming year.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
PVAB ¹	\$1.54	\$1.62	\$1.66	\$1.70	\$1.57	\$1.76	\$1.76	\$1.77	\$1.85	\$1.82
AVA ¹	1.31	1.30	1.26	1.21	1.09	1.03	0.98	0.93	0.96	0.93
Funded %	84.8%	80.1%	76.1%	71.2%	69.6%	58.5%	55.5%	52.8%	51.9%	50.8%

¹ In billions

United Food and Commercial Workers Unions and Employers Midwest Pension Plan Actuarial Valuation as of December 1, 2021

Section 2: Actuarial Valuation Results

Projections

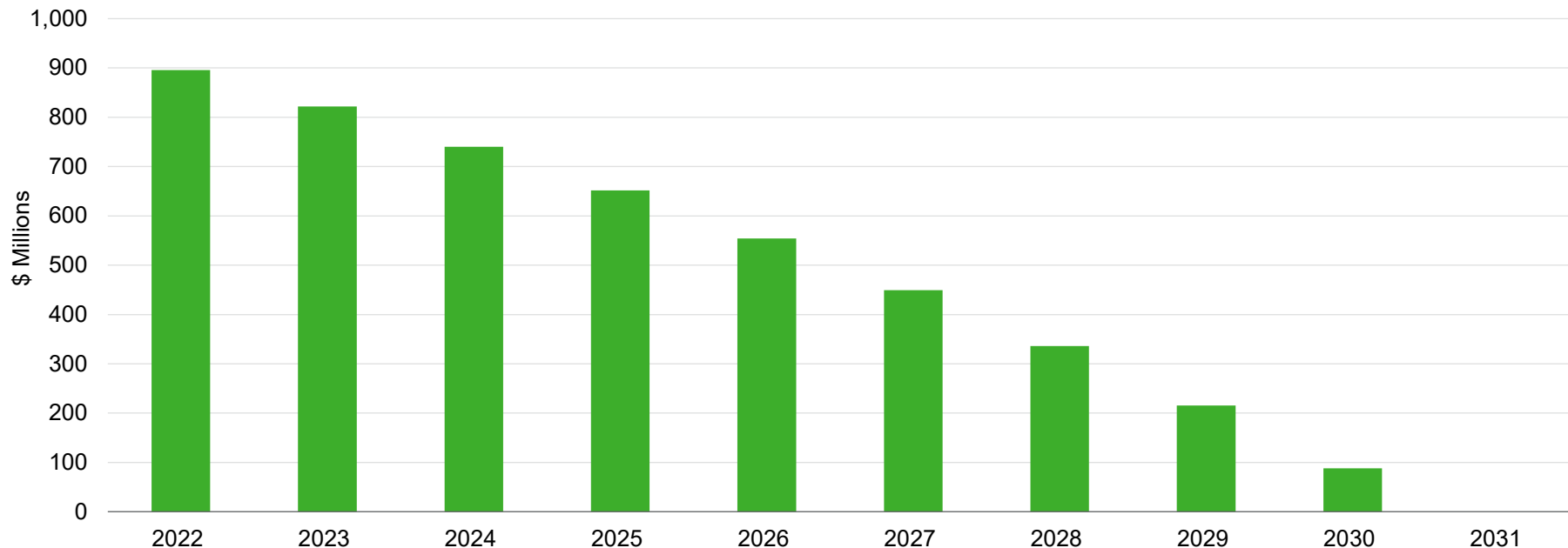
- The projection on the following page assumes the following, unless otherwise noted:
 - The Plan will earn a market rate of return equal to 6.00% each year.
 - Industry activity is based on 1,968 active participants for 2022 with 5% annual attrition for employers other than Schnucks, and, on the average, contributions will be made for each active participant for 1,551 hours each year.
 - Administrative expenses are projected to increase 3% per year.
 - There are no plan amendments or changes in law/regulation.
 - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Section 2: Actuarial Valuation Results

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining based on a projected insolvency within 20 years.
- Based on this valuation, we estimate that the Plan will no longer be able to cover benefits and expenses during the Plan Year beginning December 1, 2030. This is the same as was projected in this year's PPA certification.
- This projection is based on the negotiated contribution rates, including all future contribution rate increases contemplated in the Rehabilitation Plan.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of November 30



Section 2: Actuarial Valuation Results

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Investment Risk (the risk that returns will be different than expected)

Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements.

Each 1% asset gain or loss (relative to the assumed investment return) translates to about 200% of one year's contributions.

As shown earlier in this Section, the market value rate of return over the last 20 years ended November 30, 2021 has ranged from a low of -25.9% to a high of 15.7%.

- Employment Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed.
- More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
- Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.

Section 2: Actuarial Valuation Results

- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the net cash outflow of the plan.

- Over the past ten years ended November 30, 2021, the ratio of non-active participants to active participants has increased from a low of 2.6 in 2012 to a high of 16.9 in 2021.
- As of November 30, 2021, the retired life actuarial accrued liability represents 61% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 35% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions totaled \$100,079,940 as of November 30, 2021, 11% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.

Section 2: Actuarial Valuation Results

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or

There is a projected FSA deficiency within four years, or

There is a projected inability to pay benefits within five years, or

The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or

As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or

The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or

There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 2: Actuarial Valuation Results

Endangered Status (Yellow Zone)

A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

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

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

October 13, 2022

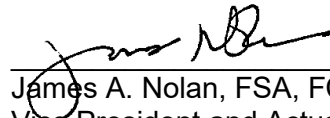
Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the United Food and Commercial Workers Unions and Employers Midwest Pension Plan as of December 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

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



James A. Nolan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-07228

Section 3: Certificate of Actuarial Valuation

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended November 30		Change from Prior Year
	2020	2021	
Active participants in valuation:			
Number	2,269	1,968	-13.3%
Average age	44.3	44.9	0.6
Average years of credited service	10.6	11.1	0.5
Number with unknown age	32	11	N/A
Total active vested participants	1,329	1,207	-9.2%
Inactive participants with rights to a pension:			
Number	16,526	15,796	-4.4%
Average age	51.4	51.6	0.2
Average estimated monthly benefit	\$408	\$405	-0.7%
Number with unknown age or benefit information	9	3	N/A
Pensioners:			
Number in pay status	16,237	16,217	-0.1%
Average age	71.4	71.2	-0.2
Average monthly benefit	\$545	\$549	0.7%
Number of alternate payees in pay status	160	174	8.1%
Beneficiaries:			
Number in pay status	1,166	1,242	6.5%
Average age	72.8	72.2	-0.6
Average monthly benefit	\$308	\$313	1.5%
Total participants	36,198	35,223	-2.7%

Section 3: Certificate of Actuarial Valuation

Exhibit B: Actuarial Factors for Minimum Funding

	2020	2021
Interest rate assumption	6.00%	6.00%
Normal cost, including administrative expenses	\$6,495,337	\$6,283,939
Actuarial present value of projected benefits	1,862,652,997	1,833,756,041
Present value of future normal costs	13,401,851	11,685,572
Actuarial accrued liability	\$1,849,251,146	\$1,822,070,469
Pensioners and beneficiaries ¹	\$1,129,379,400	\$1,118,302,395
Inactive participants with vested rights	655,739,122	646,325,285
Active participants	64,132,624	57,442,789
Inactive non-vested participants	0	0
Actuarial value of assets (AVA)	959,379,665	926,381,328
Market value as reported by Legacy Professionals, LLP (MVA) ²	928,357,527	965,969,522
Unfunded actuarial accrued liability based on AVA	\$889,871,481	\$895,689,141

¹ Includes liabilities for former spouses in pay status.

²Excludes \$22,585,453 and \$31,310,513 in withdrawal liability receivables for the Plan years ended 2021 and 2020, respectively.

Section 3: Certificate of Actuarial Valuation

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

	Year Ended November 30, 2020	Year Ended November 30, 2021
Contribution income:		
Employer contributions	\$6,530,534	\$5,171,547
Withdrawal liability payments	81,879,444	10,701,825
<i>Contribution income</i>	<i>\$88,409,978</i>	<i>\$15,873,372</i>
Investment income:		
Interest and dividends	\$8,284,398	\$17,153,610
Capital appreciation/(depreciation)	4,728,093	126,677,975
Less investment fees	<u>-5,181,346</u>	<u>-6,139,650</u>
<i>Net investment income</i>	<i>7,831,145</i>	<i>137,691,935</i>
Total income available for benefits	\$96,241,123	\$153,565,307
Less benefit payments and expenses:		
Pension benefits	<u>-\$113,185,194</u>	<u>-\$113,941,345</u>
Administrative expenses	<u>-4,080,557</u>	<u>-2,011,967</u>
<i>Total benefit payments and expenses</i>	<i>-\$117,265,751</i>	<i>-\$115,953,312</i>
Market value of assets	\$928,357,527	\$965,969,522

Section 3: Certificate of Actuarial Valuation

Exhibit D: Information on Plan Status as of December 1, 2021

Plan status (as certified on February 28, 2022 for the 2021 zone certification)	Critical and declining
Scheduled progress (as certified on February 28, 2022 for the 2021 zone certification)	Yes
Actuarial value of assets for FSA	\$926,381,328
Accrued liability under unit credit cost method	1,822,070,469
Funded percentage for monitoring plan status	50.8%

Annual Funding Notice for Plan Year Beginning December 1, 2021 and Ending November 30, 2022

	2021 Plan Year	2020 Plan Year	2019 Plan Year
Actuarial valuation date	December 1, 2021	December 1, 2020	December 1, 2019
Funded percentage	50.8%	51.9%	52.8%
Value of assets	\$926,381,328	\$959,379,665	\$934,375,210
Value of liabilities	1,822,070,469	1,849,251,146	1,768,979,539
Market value of assets as of Plan Year end	Not available	965,969,522	928,357,527

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because the Plan was in critical status for the immediately preceding Plan Year, there is a funding deficiency projected within ten years, and the Plan is projected to become insolvent within 20 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan that called for a series of contribution rate increases and future benefit changes.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$126,618,363
2022	125,555,773
2023	129,337,151
2024	130,416,651
2025	134,315,858
2026	136,209,996
2027	137,676,672
2028	138,384,036
2029	137,663,274
2030	137,422,970

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended November 30, 2021.

Age	Years of Credited Service										
	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	297	134	162	1	—	—	—	—	—	—	—
25 - 29	173	24	104	41	4	—	—	—	—	—	—
30 - 34	142	25	52	45	18	2	—	—	—	—	—
35 - 39	146	18	34	29	34	26	5	—	—	—	—
40 - 44	153	17	46	24	17	18	27	4	—	—	—
45 - 49	157	10	34	26	25	16	17	17	12	—	—
50 - 54	195	6	41	26	27	20	27	16	20	9	3
55 - 59	288	15	56	28	29	28	36	22	22	29	23
60 - 64	268	12	47	33	42	27	29	20	17	17	24
65 - 69	96	5	28	17	15	7	7	5	5	1	6
70 & over	35	3	13	12	2	1	4	—	—	—	—
Unknown	18	14	2	—	1	—	1	—	—	—	—
Total	1,968	283	619	282	214	145	153	84	76	56	56

Section 3: Certificate of Actuarial Valuation

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

	November 30, 2021	November 30, 2022
1 Prior year funding deficiency	\$299,097,778	\$413,200,947
2 Normal cost, including administrative expenses	6,495,337	6,283,939
3 Amortization charges	123,828,028	122,121,554
4 Interest on 1, 2 and 3	<u>25,765,269</u>	<u>32,496,386</u>
5 Total charges	\$455,186,412	\$574,102,826
6 Prior year credit balance	\$0	\$0
7 Employer contributions	15,873,372	TBD
8 Amortization credits	24,184,804	27,886,619
9 Interest on 6, 7 and 8	1,927,289	1,673,197
10 Full funding limitation credits	<u>0</u>	<u>0</u>
11 Total credits	\$41,985,465	\$29,559,816
12 Credit balance/(Funding deficiency): 11 - 5	-\$413,200,947	TBD
13 Minimum contribution with interest required to avoid a funding deficiency: 5 -11 not less than zero	N/A	\$544,543,010

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year December 1, 2021

ERISA FFL (accrued liability FFL)	\$956,091,465
RPA'94 override (90% current liability FFL)	1,733,037,976
FFL credit	0

Schedule MB, line 8e

Difference between minimum required contribution for the year and the minimum that would have been required without extending the amortization bases is -\$59,902,615.

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	12/01/1978	\$1,136,236	2	\$584,665
Original Unfunded	12/01/1978	4,056,975	1	4,056,975
Plan Amendment	12/01/1979	2,483,958	3	876,673
Plan Amendment	12/01/1980	510,391	4	138,957
Plan Amendment	12/01/1987	22,175	1	22,175
Change in Assumptions	12/01/1987	339,564	1	339,564
Plan Amendment	12/01/1987	516,028	1	516,028
Plan Amendment	12/01/1988	55,648	2	28,634
Change in Assumptions	12/01/1988	679,309	2	349,547
Plan Amendment	12/01/1989	41,255	3	14,560
Plan Amendment	12/01/1989	1,986,180	3	700,990
Plan Amendment	12/01/1990	128,725	4	35,046
Plan Amendment	12/01/1990	2,624,782	4	714,613
Plan Amendment	12/01/1991	99,065	5	22,186
Plan Amendment	12/01/1991	634,314	5	142,060
Plan Amendment	12/01/1992	187,749	6	36,020
Plan Amendment	12/01/1992	14,483,687	6	2,778,718
Plan Amendment	12/01/1993	8,221,047	7	1,389,318
Plan Amendment	12/01/1994	384,691	8	58,443
Plan Amendment	12/01/1995	20,504,300	9	2,843,951
Plan Amendment	12/01/1996	22,845,178	10	2,928,234
Plan Amendment	12/01/1997	21,859,436	11	2,614,738
Plan Amendment	12/01/1999	2,171,572	13	231,416

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	12/01/2000	6,403,368	14	649,911
Plan Amendment	12/01/2001	1,827,879	15	177,550
Plan Amendment	12/01/2002	943,365	16	88,064
Experience Loss	12/01/2002	8,977,303	1	8,977,303
Plan Amendment	12/01/2003	565,923	17	50,957
Experience Loss	12/01/2003	3,210,664	2	1,652,089
Plan Amendment	12/01/2004	711,239	18	61,969
Experience Loss	12/01/2008	105,103,236	7	17,761,953
Experience Loss	12/01/2010	30,335,661	4	8,259,070
Experience Loss	12/01/2011	12,074,220	5	2,704,129
Experience Loss	12/01/2013	16,698,603	7	2,821,985
Change in Assumptions	12/01/2013	25,214,389	7	4,261,113
Experience Loss	12/01/2014	30,993,746	8	4,708,592
Experience Loss	12/01/2015	50,266,366	9	6,971,956
Experience Loss	12/01/2016	46,062,592	10	5,904,180
Experience Loss	12/01/2017	55,266,154	11	6,610,715
Change in Assumptions	12/01/2017	134,001,217	11	16,028,687
Experience Loss	12/01/2018	20,742,907	12	2,334,106
Experience Loss	12/01/2019	15,443,942	13	1,645,801
Change in Assumptions	12/01/2020	88,949,165	14	9,027,913
Extended subtotal		233,715,242		50,843,307
Not extended subtotal		526,048,962		71,278,247
Total		\$759,764,204		\$122,121,554

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	12/01/2009	\$2,912,865	3	\$1,028,048
Change in Assumptions	12/01/2010	9,723,190	4	2,647,198
Plan Amendment	01/01/2011	7,446,831	4.08	1,992,148
Change in Assumptions	12/01/2012	2,423,555	6	464,963
Experience Gain	12/01/2012	10,558,019	6	2,025,572
Emergence from Reorganization Status	12/01/2014	198,121,970	23	15,191,560
Change in Assumptions	12/01/2015	683,716	9	94,832
Experience Gain	12/01/2020	7,295,751	14	740,484
Experience Gain	12/01/2021	38,110,113	15	3,701,814
Total		\$277,276,010		\$27,886,619

Section 3: Certificate of Actuarial Valuation

Exhibit H: Maximum Deductible Contribution

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

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	\$2,865,640,909
2	140% of current liability	4,011,897,272
3	Actuarial value of assets, projected to the end of the Plan Year	846,038,842
4	Maximum deductible contribution: 2 - 3	\$3,165,858,430

Section 3: Certificate of Actuarial Valuation

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning December 1, 2021.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.24%
Retired participants and beneficiaries receiving payments	17,459	\$1,616,127,904
Inactive vested participants	15,796	1,198,833,796
Active participants		
• Non-vested benefits		1,092,530
• Vested benefits		108,968,916
• Total active	<u>1,968</u>	<u>\$110,061,446</u>
Total	35,223	\$2,925,023,146
Expected increase in current liability due to benefits accruing during the Plan Year		\$3,431,192
Expected release from current liability for the Plan Year		126,871,433
Expected plan disbursements for the Plan Year, including administrative expenses of \$4,800,000		131,671,433
Current value of assets		\$965,969,522
Percentage funded for Schedule MB		33.02%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit K.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of December 1, 2020 and as of December 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	December 1, 2020	December 1, 2021
Actuarial present value of vested accumulated plan benefits:		
Participants currently receiving payments	\$1,129,379,400	\$1,118,302,395
Other vested benefits	<u>718,987,340</u>	<u>703,122,813</u>
Total vested benefits	\$1,848,366,740	\$1,821,425,208
Actuarial present value of non-vested accumulated plan benefits	<u>884,406</u>	<u>645,261</u>
Total actuarial present value of accumulated plan benefits	\$1,849,251,146	\$1,822,070,469

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	\$0
Benefits accumulated, net experience gain or loss, changes in data	-20,491,307
Benefits paid	-113,941,345
Changes in actuarial assumptions	0
Interest	107,251,975
Total	-\$27,180,677

Note: Does not include the accumulated present value of expenses, which is estimated to be \$66,669,274 as of December 1, 2020 and \$77,611,831 as of December 1, 2021.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy Non-Pensioner: RP-2014 Blue Collar Employee Mortality Tables (sex distinct) increased by 15%, projected generationally using Scale MP-2017

Healthy Pensioner or Beneficiary: RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex distinct) increased by 15%, projected generationally using Scale MP-2017

Disabled: RP-2014 Disabled Retiree Mortality Tables (sex distinct) increased by 15%, projected generationally using Scale MP-2017

The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date.

The healthy and disabled mortality tables were then adjusted to future years using the generational projection under Scale MP-2017 to anticipate future mortality improvement.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and change in liability and the projected number and expected liability change based on the prior years' assumption over the most recent five years.

Annuitant Mortality Rates

Age	Rate (%) ¹			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.69	0.46	2.69	1.67
60	0.97	0.66	3.06	1.95
65	1.45	1.00	3.64	2.40
70	2.26	1.61	4.64	3.24
75	3.62	2.64	6.24	4.72
80	5.96	4.39	8.81	7.02
85	9.99	7.48	13.03	10.40
90	16.84	12.86	19.90	15.26

¹ Mortality rates are projected from 2014 on a generational basis using Scale MP-2017; rates shown are sample rates for 2014.

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)				
	Mortality ¹		Disability	Withdrawal ²	
	Male	Female		Participants with Less than 2 Years of Credited Service	Participants with Less than 2 Years of Credited Service
20	0.06	0.02	0.02	74.9	31.9
25	0.07	0.02	0.02	56.9	20.8
30	0.07	0.03	0.03	35.9	13.1
35	0.08	0.04	0.04	24.5	8.9
40	0.09	0.05	0.06	17.3	6.3
45	0.14	0.08	0.09	11.2	4.0
50	0.25	0.14	0.15	6.8	2.4
55	0.41	0.22	0.25	3.5	1.1

¹ Mortality rates are projected from 2014 on a generational basis using Scale MP-2017; rates shown are sample rates for 2014.

² Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age	Annual Retirement Rates
55	10%
56 – 59	5%
60-61	10%
62	20%
63 – 64	15%
65 – 69	20%
70 & over	100%

The retirement rates for active participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Description of Weighted Average Retirement Age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the December 1, 2021 actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Retirement Rates for Inactive Vested Participants	Age	Annual Retirement Rates
	55	20%
	56 – 59	6%
	60	20%
	61	10%
	62	20%
	63 – 64	12%
	65	25%
	66 – 69	10%
	70 & over	100%
The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.		
Future Benefit Accruals	0.88 pension credit per year, current accrual rate assumed for all future years. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent four years.	
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	
Definition of Active Participants	Those with at least 400 hours in the most recent pension credit year, excluding those who have retired as of the valuation date.	
Exclusion of Inactive Vested Participants	15% of inactive vested participants between ages 72 and 79 return and apply for a benefit. Inactive participants over age 80 never return and apply for a benefit. The retirement assumption of inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.	
Percent Married	85%	
Age of Spouse	Spouses of male participants are three years younger, and spouses of female participants are three years older.	

Section 3: Certificate of Actuarial Valuation

Benefit Election	Married participants are assumed to elect the 50% joint and survivor form of payment and non-married participants are assumed to elect the single life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.
Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$4,800,000 for the year beginning December 1, 2021 (equivalent to \$4,651,520 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.24%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP 2014, projected forward generationally using scale MP 2019.
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 7.4%, for the Plan Year ending November 30, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 15.7%, for the Plan Year ending November 30, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 1 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

For purposes of determining current liability, the current liability interest rate was changed from 2.47% to 2.24% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	December 1 through November 30					
Pension Credit Year	December 1 through November 30					
Plan Status	Ongoing plan					
Regular Pension	<u>For benefits accrued prior to January 1, 2011</u>					
	Age Requirement: 60					
	Service Requirement: 5 years of eligibility service (including at least one year of eligibility service after 1974)					
	<u>For benefits accrued on and after January 1, 2011</u>					
	Age Requirement: 65					
	Service Requirement: 5 years of participation					
	Amount: Benefit accrued as of January 1, 2005 plus years of credited service accrued in each calendar year thereafter times a formula pension rate determined based on the hourly contribution rate according to the table on the following page:					
	<u>Formula Pension Rate for Credited Service Accrued</u>					
	<u>Base Hourly Contribution Rate</u>	<u>2005</u>	<u>2006*</u>	<u>2007*</u>	<u>2008- 2010</u>	<u>2011 and later</u>
	17¢	\$10.00	\$10.00	\$10.00	\$4.00	\$2.00
	22¢	12.00	12.00	12.00	6.00	3.00
	27¢	14.00	14.00	14.00	8.00	4.00
	32¢	16.00	16.00	16.00	16.50	5.00
37¢	18.00	18.00	18.00	16.50	7.00	
42¢	20.00	20.00	20.00	16.75	9.00	
47¢	22.00	22.00	22.00	18.00	11.00	
52¢	48.00	48.00	48.00	20.00	13.00	
57¢	53.00	53.00	53.00	22.00	15.00	
62¢	53.00	53.00	53.00	24.00	16.00	
67¢	-----	53.00	53.00	48.00	32.00	
72¢	-----	-----	53.00	53.00	35.00	
* These differ for participants covered under Collective Bargaining Agreements with contract expiration dates (disregarding any extension or rollovers) prior to January 1, 2008.						

Section 3: Certificate of Actuarial Valuation

Early Retirement	<i>Age Requirement:</i> Age 55, and Accrual of 400 hours of covered employment during the calendar year in which the participant attains age 54. <i>Service Requirement:</i> 10 years of eligibility service (including at least one year of eligibility service after 1974) <i>Amount:</i> Normal pension accrued reduced for early commencement by 1/3 of 1% for each full month between the commencement date and the normal retirement date. For benefits accrued after December 31, 2010, the normal pension accrued will be actuarially reduced from age 62. For participants who do not meet the Service Requirement, benefits for service on or after January 1, 2011 are reduced actuarially from age 65. • Actuarial reductions for early retirement are based on the 1994 Group Annuity Mortality Table with a 50%/50% male/female weighting and 7.5% interest.
Disability	<i>Age Requirement:</i> None <i>Service Requirement:</i> 10 years of eligibility service (including at least one year service after 1974) <i>Amount:</i> Normal pension accrued as of the date of the disability. The benefit is payable for life, or the date the participant recovers from disability if before Normal Retirement Age. If the participant dies before Normal Retirement Age, the surviving spouse is eligible for the pre-retirement death benefit.
Vesting	<i>Age Requirement:</i> None <i>Service Requirement:</i> 5 years of eligibility service (including at least one year eligibility service after 1974) <i>Amount:</i> Normal or early pension accrued based on plan in effect when last active. Accruals on or after January 1, 2011 are actuarially reduced from age 65. Effective January 1, 2011, for terminated vested participants as of March 28, 2010 who have a Normal Retirement Age of 60, 62, or 65, their benefits will be payable with actuarial equivalent reductions from their Normal Retirement Age. <i>Normal Retirement Age:</i> 65
Spouse's Pre-Retirement Death Benefit	<i>Age Requirement:</i> None <i>Service Requirement:</i> 5 years of eligibility service (including at least one year of eligibility service after 1974) <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been eligible for an early retirement pension. If the participant dies (a) within 3 years following the last year in which he or she had earned credited service or (b) prior to Normal Retirement Age while receiving a disability pension, the benefit would increase to 50% of the normal pension accrued (actuarially reduced if the spouse is more than 5 years younger than the participant) and payable immediately after the participant's death. <i>Charge for Coverage:</i> None

Section 3: Certificate of Actuarial Valuation

Post-Retirement Death Benefit	<i>Lump sum:</i> \$1,500 payable to the designated beneficiary <i>Surviving Spouse's Pension:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	The following optional forms of payments are available: ➤ 75% and 100% joint and survivor ➤ Level income option, in combination with any one of the other optional forms <i>Actuarial equivalence for converting to a joint and survivor form of payment is based on the 1971 GAM table unisex without margins projected to 1976 by Scale E and 7.0% interest. Actuarial equivalence for converting to a level income option form of payment is based on 417(e) mortality and the applicable 417(e) interest rate for the October prior to the Plan Year of determination.</i>
Participation	Earlier of January 1 or July 1 following the date the participant accrues 400 hours of covered employment.
Past Service Credit	For service completed prior to January 1, 1976, or the first date of participation of the employer, past eligible service and credited service are determined in accordance to terms in effect on that date, provided that no more than 10 years of past credited service are granted to participants of employers who first participated in the Plan on or after June 1, 1977.
Future Service Credit	<i>Eligibility Service:</i> One year for each year during which contributions are made for at least 400 hours on behalf of the participant, or for at least 1,000 hours if the participant leaves covered employment but works in some other capacity for the same employer. <i>Credited Service:</i> For participants who worked at least 400 hours in a pension credit year, credited service earned is equal to the ratio of the number of hours worked to 1,600, subject to a maximum of one year of credited service per pension credit year.
Contribution Rate	<i>Base Contribution Rates:</i> Varies from \$0.17 to \$0.72 as of the valuation date, with an average rate of \$0.51, based on the term of collective bargaining agreements negotiated as of the valuation date and the active population as of the valuation date. <i>Supplemental Contribution Rates:</i> Increases according to the Rehabilitation Plan, which are not eligible for future benefit accruals.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

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United Food and Commercial Workers Unions and Employers Midwest Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of December 1, 2021





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February 28, 2022

Board of Trustees
United Food and Commercial Workers Union and
Employers Midwest Pension Plan
PO Box 1613
Troy, MI 48099

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of December 1, 2021 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of December 1, 2020 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of James A. Nolan, FSA, FCA, MAAA, EA, Vice President and Actuary.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

As of December 1, 2021, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

A summary of the key results of this certification is as follows:

		2021
Certified Zone Status		<i>Critical and Declining</i>
Funded Percentage:	• Actuarial value of assets (AVA) • Unit credit accrued liability • Funded percentage	\$910,865,861 1,835,202,176 49.6%
Credit Balance and Solvency Projection:	• Credit Balance as of the end of prior year: – Without amortization extension – With amortization extension • Years to projected insolvency – Plan year of beginning December 1,	(\$357,765,057) (\$413,526,265) 9 2030

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: 
Ryan Carney, FSA, MAAA, EA
Vice President and Benefits Consultant


James A. Nolan, FSA, FCA, MAAA, EA
Vice President and Actuary

cc: Ms. Eryka Stamatakos
Jeffrey Fuller, Esq.
Jonathan Karmel, Esq.
Mr. Craig A. Resch



101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com
T:312.984.8500

February 28, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of December 1, 2021 for the following plan:

Name of Plan: United Food and Commercial Workers Union and Employers Midwest Pension Plan
Plan number: EIN 36-6508328 / PN 001
Plan sponsor: Board of Trustees, United Food and Commercial Workers Union and Employers Midwest Pension Plan
Address: PO Box 1613, Troy, Michigan 48099
Phone number: 800-621-5133

As of December 1, 2021, the Plan is in critical and declining status.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

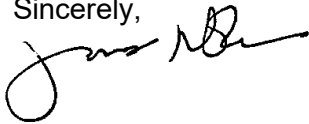
This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.



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

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Phone number: 312.984.8500

Sincerely,

A handwritten signature in black ink, appearing to read "James A. Nolan", with a large, stylized initial "J" and "N".

James A. Nolan FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-07228

Actuarial Status Certification as of December 1, 2021 under IRC Section 432 February 28, 2022

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the United Food and Commercial Workers Union and Employers Midwest Pension Plan as of December 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

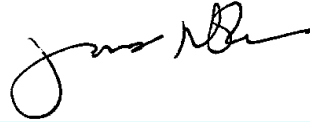
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the December 1, 2020 actuarial valuation, dated October 28, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.



James A. Nolan, FSA, FCA, MAAA

EA# 20-07228

Vice President and Actuary

Certificate Contents

Exhibit 1	Status Determination as of December 1, 2021
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After December 1, 2020
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of December 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	

Status	Condition	Component Result	Final Result
	Plan did NOT emerge?		Yes
	3. Special emergence test:		
	C7. a. The trustees have elected an automatic amortization extension under 431(d),	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	4. Reentry into critical status after special emergence:		
	C8 a. The Plan emerged from critical status in any prior year under the special emergence rule,	No	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan reentered critical status?		N/A
	5. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		Yes
	6. Determination of critical and declining status:		
	C9. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. and either Insolvency is projected within 15 years	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
	d. or		
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years	Yes	Yes
	In Critical and Declining Status?		Yes

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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan (projected year of insolvency is beyond the plan year ending November 30, 2028).

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of December 1, 2021 (based on projections from the December 1, 2020 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$939,522,201
b.	Actuarial value of assets		910,865,861
c.	Reasonably anticipated contributions and withdrawal liability payments		
1)	Upcoming year		8,288,327
2)	Present value for the next five years		33,538,890
3)	Present value for the next seven years		43,085,825
d.	Projected benefit payments		124,327,429
e.	Projected administrative expenses (beginning of year)		4,791,066
2. Liabilities			
a.	Present value of vested benefits for active participants		\$60,937,531
b.	Present value of vested benefits for non-active participants		1,773,411,940
c.	Total unit credit accrued liability		1,835,202,176
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$559,987,466	\$22,637,204
2)	Next seven years	754,258,493	30,820,522
e.	Unit credit normal cost plus expenses		6,578,426
f.	Ratio of inactive participants to active participants		14.9
3. Funded Percentage (1.b)/(2.c)			49.6%
4. Funding Standard Account		Without Amortization Extension	With Amortization Extension
a.	Credit Balance as of the end of prior year	(\$357,765,057)	(\$413,526,265)
b.	Years to projected funding deficiency	0	0
5. Years to Projected Insolvency			9

Exhibit 3: Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning December 1.

With Amortization Extension under IRC Section 431(d)

	2020	2021	2022	2023	2024	2025
1. Credit balance (BOY)	(\$299,097,778)	(\$413,526,265)	(\$539,579,123)	(\$658,453,887)	(\$780,732,955)	(\$910,176,441)
2. Interest on (1)	(17,945,867)	(24,811,576)	(32,374,747)	(39,507,233)	(46,843,977)	(54,610,586)
3. Normal cost	1,843,817	1,787,360	1,711,775	1,630,098	1,551,899	1,475,032
4. Administrative expenses	4,651,520	4,791,066	4,934,798	5,082,842	5,235,327	5,392,387
5. Net amortization charges	99,643,224	96,985,969	82,838,837	79,088,420	78,062,464	71,921,620
6. Interest on (3), (4) and (5)	6,368,314	6,213,864	5,369,125	5,148,082	5,090,981	4,727,342
7. Expected contributions	15,557,529	8,288,327	8,111,182	7,939,424	7,127,342	6,975,251
8. Interest on (7)	466,726	248,650	243,336	238,183	213,821	209,258
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$413,526,265)	(\$539,579,123)	(\$658,453,887)	(\$780,732,955)	(\$910,176,441)	(\$1,041,118,899)

	2026	2027	2028	2029	2030
1. Credit balance (BOY)	(\$1,041,118,899)	(\$1,177,286,913)	(\$1,321,523,749)	(\$1,446,845,489)	(\$1,574,875,528)
2. Interest on (1)	(62,467,134)	(70,637,215)	(79,291,425)	(86,810,729)	(94,492,532)
3. Normal cost	1,395,711	1,326,692	1,256,409	1,189,637	1,133,226
4. Administrative expenses	5,554,159	5,720,784	5,892,408	6,069,180	6,251,255
5. Net amortization charges	69,216,924	68,892,718	42,658,354	37,891,315	28,170,241
6. Interest on (3), (4) and (5)	4,570,008	4,556,412	2,988,430	2,709,008	2,133,283
7. Expected contributions	6,830,992	6,696,101	6,568,238	6,446,436	6,333,236
8. Interest on (7)	204,930	200,883	197,048	193,394	189,998
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$1,177,286,913)	(\$1,321,523,749)	(\$1,446,845,489)	(\$1,574,875,528)	(\$1,700,532,831)

Exhibit 3 (continued): Funding Standard Account Projections

Without Amortization Extension under IRC Section 431(d)

	Year Beginning December 1,					
	2020	2021	2022	2023	2024	2025
1. Credit balance (BOY)	(\$248,754,757)	(\$357,765,057)	(\$479,676,506)	(\$605,426,742)	(\$714,464,272)	(\$831,489,407)
2. Interest on (1)	(14,925,285)	(21,465,903)	(28,780,590)	(36,325,605)	(42,867,856)	(49,889,364)
3. Normal cost	1,843,817	1,787,360	1,711,775	1,630,098	1,551,899	1,475,032
4. Administrative expenses	4,651,520	4,791,066	4,934,798	5,082,842	5,235,327	5,392,387
5. Net amortization charges	97,381,333	96,235,274	92,715,846	69,597,940	70,098,097	61,957,948
6. Interest on (3), (4) and (5)	6,232,600	6,168,822	5,961,745	4,578,653	4,613,119	4,129,522
7. Expected contributions	15,557,529	8,288,327	8,111,182	7,939,424	7,127,342	6,975,251
8. Interest on (7)	466,726	248,650	243,336	238,183	213,821	209,258
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$357,765,057)	(\$479,676,506)	(\$605,426,742)	(\$714,464,272)	(\$831,489,407)	(\$947,149,152)

	2026	2027	2028	2029	2030
1. Credit balance (BOY)	(\$947,149,152)	(\$1,063,964,520)	(\$1,187,642,219)	(\$1,311,733,821)	(\$1,438,432,779)
2. Interest on (1)	(56,828,949)	(63,837,871)	(71,258,533)	(78,704,029)	(86,305,967)
3. Normal cost	1,395,711	1,326,692	1,256,409	1,189,637	1,133,226
4. Administrative expenses	5,554,159	5,720,784	5,892,408	6,069,180	6,251,255
5. Net amortization charges	56,278,753	55,911,780	49,076,046	44,283,408	36,957,201
6. Interest on (3), (4) and (5)	3,793,717	3,777,555	3,373,492	3,092,533	2,660,501
7. Expected contributions	6,830,992	6,696,101	6,568,238	6,446,436	6,333,236
8. Interest on (7)	204,930	200,883	197,048	193,394	189,998
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$1,063,964,520)	(\$1,187,642,219)	(\$1,311,733,821)	(\$1,438,432,779)	(\$1,565,217,695)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after December 1, 2020
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	12/1/2021	(\$9,788,257)	15	(\$950,779)
Experience Gain	12/1/2022	(2,420,254)	15	(235,091)
Experience Gain	12/1/2023	(11,689,745)	15	(1,135,480)
Experience Gain	12/1/2024	(4,754,020)	15	(461,780)
Experience Gain	12/1/2025	(15,121,548)	15	(1,468,827)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning December 1, 2020 through 2030.

	Year Beginning December 1,							
	2020	2021	2022	2023	2024	2025	2026	2027
1. Market Value at beginning of year	\$928,357,527	\$939,522,201	\$871,294,728	\$796,670,806	\$713,788,551	\$623,455,025	\$524,261,973	\$416,339,918
2. Contributions	5,359,057	5,517,541	5,511,160	5,500,479	5,490,901	5,483,236	5,476,127	5,471,403
3. Withdrawal liability payments	10,198,472	2,770,786	2,770,786	2,770,786	2,120,786	2,120,786	2,120,786	2,120,786
4. Benefit payments	123,260,665	124,327,429	126,408,858	129,916,596	131,506,243	134,676,278	137,199,209	138,172,523
5. Administrative expenses	4,651,520	4,791,066	4,934,798	5,082,842	5,235,327	5,392,387	5,554,159	5,720,784
6. Interest earnings	123,519,330	52,602,695	48,437,788	43,845,918	38,796,357	33,271,591	27,234,400	20,719,738
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$939,522,201	\$871,294,728	\$796,670,806	\$713,788,551	\$623,455,025	\$524,261,973	\$416,339,918	\$300,758,538
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$1,062,782,866	\$995,622,157	\$923,079,664	\$843,705,147	\$754,961,268	\$658,938,251	\$553,539,127	\$438,931,061

	2028	2029	2030
1. Market Value at beginning of year	\$300,758,538	\$177,557,182	\$46,679,682
2. Contributions	5,467,573	5,463,496	5,463,173
3. Withdrawal liability payments	2,120,786	2,120,786	2,120,786
4. Benefit payments	138,657,209	138,747,001	137,855,456
5. Administrative expenses	5,892,408	6,069,180	6,251,255
6. Interest earnings	13,759,902	6,354,399	483,548
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$177,557,182	\$46,679,682	\$0*
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$316,214,391	\$185,426,683	\$46,529,947

*Plan is projected to become insolvent on December 1, 2030.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the December 1, 2020 actuarial valuation certificate, dated October 28, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	Contribution rate increases negotiated as of the date of this certification for the Funding Standard Account projection. For the solvency projection, future Rehabilitation Plan contribution increases of \$0.05 per hour each year in excess of those included under the collective bargaining agreements are included.
Asset Information:	The market value of assets as of November 30, 2021 was estimated based on a net investment return provided by the Investment Consultant. The income and expense items were based on the December 1, 2020 actuarial valuation and reflect two withdrawal liability settlements in the past year. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the December 1, 2020 actuarial valuation. The projected net investment return was assumed to be 6.0% of the average market value of assets for the 2021 - 2030 Plan Years. The actuarial value of assets was determined using the Plan's smoothing method. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to be 2,265 for 2021 with 5% annual attrition for employers other than Schnucks and, on the average, contributions will be made for each active for 1,551 hours each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to be 2,265 for 2021 with 5% annual attrition for employers other than Schnucks and future new entrants to have a demographic mix similar to recent new hires.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

The other assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations.

6119292v1/03126.001

AMENDMENT NO. 1 TO THE
United Food and Commercial Workers Unions
and Employers Midwest Pension Plan
(As Amended and Restated Effective December 1, 2014)

Pursuant to the authority granted to the Board of Trustees in Article XIV of the United Food and Commercial Workers Unions and Employers Midwest Pension Plan (the "Plan"), the Plan is hereby amended, to provide for a course of action regarding participants and beneficiaries that cannot be located as further set forth below:

Section 12.9 of the Plan shall be amended effective June 26, 2015 to read as follows:

Section 12.9 Disposition of Benefits to Participants Who Cannot Be Located

(a) If any benefit owed to a Participant who cannot be located is not claimed within two years after the later of (1) or (2) below, such benefit shall be forfeited if the Plan made diligent efforts to locate such Participant and if consistent with Code section 401(a)(9) and its regulations:

- (1) The date the benefit is payable; or
- (2) The Normal Retirement Date of the Participant whose Credited Service gave rise to the benefit,

(b) If any benefit owed to a Beneficiary of a deceased Participant who cannot be located is not claimed within two years of the date the benefit is payable such benefit shall be forfeited if the Plan has made diligent efforts to locate such Beneficiary and if consistent with Code section 401(a)(9) and its regulations.

Should the individual entitled to the benefit under (a) or (b) above subsequently file a claim for the benefit providing the information necessary to make the appropriate calculations, the Trustees shall restore the benefit and make the Pension payments that are required under the terms of the Plan and the then existing federal law and Rules and Regulations.

EXECUTED, on this 24TH day of SEPTEMBER, 2015 on behalf of the Board of Trustees.


CHAIRMAN OF THE BOARD OF TRUSTEES

**AMENDMENT NO. 2 TO THE
United Food and Commercial Workers Unions
and Employers Midwest Pension Plan
(As Amended and Restated Effective December 1, 2014)**

Pursuant to the authority granted to the Board of Trustees in Article XIV of the United Food and Commercial Workers Unions and Employers Midwest Pension Plan (the "Plan"), the Plan is hereby amended, to provide for a course of action regarding resolution of Plan disputes through arbitration as further set forth below:

Section 16.9 of the Plan shall be amended and restated in its entirety effective June 15, 2016 to read as follows:

Section 16.9 Resolution of Disputes

(a) Any disputes between an Employer and the Fund concerning a determination made by the Board of Trustees under Article XVI shall be resolved through arbitration in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American Arbitration Association ("AAA"). The notice of intention of arbitration setting forth the amount involved, the nature of the dispute and the remedy sought must be filed with the AAA and must be received by the Board of Trustees no later than the earlier of::

- (1) A date within a 60-day period following the date the Employer receives notification from the Trustees described in Section 16.7(g), or
- (2) A date within a 180-day period following the date of the Employer's request for review filed with the Trustees pursuant to Section 16.7(f), or a showing submitted to the Trustees pursuant to Section 16.2(b).

No arbitration may be initiated, and an Employer notice of arbitration will be rejected by the Trustees, if prior thereto, no request for review has been filed with the Trustees pursuant to Section 16.7(f), or showing has been submitted to the Trustees pursuant to Section 16.2(b).

(b) The Fund shall not initiate arbitration in any event.

EXECUTED, on this 30th day of SEPTEMBER, 2016 on behalf of the Board of Trustees.



CHAIRMAN OF THE BOARD OF TRUSTEES



SECRETARY OF THE BOARD OF TRUSTEES

EXHIBIT A

AMENDMENT NO. 3 TO THE United Food and Commercial Workers Unions and Employers Midwest Pension Plan (As Amended and Restated Effective December 1, 2014)

Pursuant to the authority granted to the Board of Trustees in Article XIV of the United Food and Commercial Workers Unions and Employers Midwest Pension Plan (the "Plan"), the Plan is hereby amended effective as specified herein, in the following particulars:

Section 12.2 of the Plan shall be amended and restated in its entirety effective April 1, 2018 to read as follows:

Section 12.2 Claim and Appeal Procedures

The Trustees have adopted procedures to afford a fair and expeditious method for the processing of applications for benefits provided under this Pension Plan, which procedures are described below. A claim is a request for a Plan benefit that is initiated by the filing of a signed application form by a Participant or legal survivor (the "Claimant") with the Trustees. A Claimant may appoint a legal representative to act on the Claimant's behalf on forms provided by the Fund administrative office. Compliance with these claim and appeal procedures is a condition precedent to any legal action by a Claimant with respect to a partial or complete denial of an application for benefits.

Application forms may be obtained from the Fund administrative office. A claim for benefits should be filed as promptly as possible. If additional information is required, the Claimant will be notified and requested to furnish the necessary data.

(a) **For standard Pension applications filed on or after January 1, 2002**

Approval or Denial

Approval or denial of the application will generally be made within 90 days after the application has been received by the Fund administrative office. Within such 90-day period, the Claimant shall receive a written notice of the Fund administrative office's decision unless additional time is required to render a decision. If additional time is needed

to make a decision, the Fund administrative office will provide a written notice of extension to the Claimant prior to the end of the initial 90-day period which:

- (1) Explains the special circumstances requiring a delay in the decision, and
- (2) Sets a date, no later than 180 days after his application has been received, by which he can expect to receive a decision.

Any request to the Claimant for additional information will be made within the initial 90-day period. The Fund administrative office will approve or deny the claim at the end of the 90-day period (180-day period if the deadline was extended) regardless whether the Claimant provides the requested information.

Whenever a Claimant has been notified by the Fund administrative office that his application for benefits has been denied, in whole or in part, he will be sent a written notice that sets forth in plain and concise language:

- (A) The specific reason or reasons for the denial;
- (B) All pertinent provisions of this Pension Plan, the Trust Agreement or other applicable agreement;
- (C) A description of such materials or information deemed necessary for the Claimant to perfect his claim to benefits, together with an explanation as to the necessity thereof;
- (D) A detailed explanation of the procedures of appeal described in this Section 12.2, available to the Claimant for a full and fair review of the denial of his application for pension benefits; and

- (E) A statement of the Claimant's right to bring a civil action under ERISA Section 502(a).

Request for Review

Any Claimant whose claim has been denied in whole or in part may request a review by the Board of Trustees by filing a written request for review within 60 days after receipt by the Claimant of written notification of denial of the application. The Fund administrative office will provide the Claimant with a form, which may be used in filing the appeal. The Claimant or his duly authorized representative has the right to:

- (1) Submit additional materials, including any comments, statements or documents; and
- (2) Review all relevant information (free of charge) upon reasonable request to the Board of Trustees. A document, record or other information is relevant if
 - (A) It was relied upon by the Plan in making the decision;
 - (B) It was submitted, considered or generated (regardless of whether it was relied upon); or
 - (C) It demonstrates compliance with the application processing requirements.

Appeal

The review will be decided by the Board of Trustees or a Committee appointed by the Board. The Board of Trustees or Committee shall act on the appeal at its next quarterly meeting, unless the appeal is received within 30 days prior to the next quarterly meeting. In this case, the decision on the appeal shall be rendered no later than the second quarterly meeting following the receipt of the appeal. Special circumstances may require an extension of time for the Board of Trustees or Committee to render a decision. If an extension is necessary, the Board of Trustees or Committee shall render its decision no

later than the third quarterly meeting following receipt of the appeal. The Claimant will be provided with written notice stating the special circumstances that exist and the date the Board of Trustees or Committee anticipates rendering a decision on the appeal.

The decision of the Board of Trustees or Committee shall be issued within 5 days of the Board of Trustees' or Committee's decision. The decision shall be in writing and shall include:

- (1) The specific reason or reasons for the denial;
- (2) All pertinent provisions of this Pension Plan, the Trust Agreement or other applicable agreement; and
- (3) A statement of the Claimant's right to bring a civil action under ERISA Section 502(a).

A Claimant must follow the procedures described above before taking any legal action with respect to an application for benefits from the Pension Plan.

(b) For Disability applications filed between January 1, 2002 and March 31, 2018

Approval or Denial

Approval or denial of the application will generally be made within 45 days after the application (complete with a Social Security Award letter) has been received by the Fund administrative office. Within such 45-day period, the Claimant shall receive notice of the decision unless additional time is required to render a decision. If additional time is needed to make a decision, the Fund administrative office will provide a notice of extension prior to the end of the initial 45-day period which:

- (1) Explains the special circumstances requiring a delay in the decision; and
- (2) Sets a date, no later than 75 days after the claim has been received, by which the Claimant can expect to receive a decision, unless the Claimant has been requested to provide additional information (addressed below).

In such a case, approval or denial of the application will be made within 75 days after the application has been received by the Fund administrative office, unless additional time is again required to render a decision. If additional time is again needed to make a decision, the Fund administrative office will provide notice of the extension prior to the end of the initial 75-day period which:

- (1) Explains the special circumstances requiring a delay in the decision; and
- (2) Sets a date, no later than 105 days after the claim has been received by which the Claimant can expect to receive a decision, unless the Claimant has been requested to provide additional information (addressed below). If a request to the Claimant for additional information is made within the initial 45-day period, the Claimant will receive a notice of the Fund administrative office's decision or notice of a subsequent extension within 30 days of the Claimant's response to the request for additional information. If a request to the Claimant for additional information is made within the first 30-day extension, the Claimant will receive notice of the Fund administrative office's decision within 30 days of the Claimant's response to the request for additional information.

Whenever a Claimant has been notified by the Benefits Fund Office that his application for benefits has been denied, in whole or in part, he will be sent a notice that sets forth in plain and concise language:

- (1) The specific reason or reasons for the denial.
- (2) All pertinent provisions of this Pension Plan, the Trust Agreement or other applicable agreement.
- (3) A description of such materials or information deemed necessary for the Claimant to perfect his application for benefits, together with an explanation as to the necessity thereof.

- (4) A detailed explanation of the procedures of appeal described in this Section 12.2, available to the Claimant for a full and fair review of the denial of his application for pension benefits.
- (5) A statement of the Claimant's right to bring a civil action under ERISA Section 502(a) upon denial on appeal.

Request for Review

Any Claimant whose application has been denied in whole or in part may request a review by the Board of Trustees by filing a written request for review within 180 days after receipt by the Claimant of written notification of denial of the application. The Fund administrative office will provide the Claimant with a form, which may be used in filing the appeal. The Claimant or his duly authorized representative has the right to:

- (1) Submit additional materials, including any comments, statements or documents;
- (2) Review all relevant information (free of charge) upon reasonable request to the Trustees. A document, record or other information is relevant if:
 - (A) It was relied upon by the Plan in making the decision;
 - (B) It was submitted, considered or generated (regardless of whether it was relied upon); or
 - (C) It demonstrates compliance with the claims processing requirements.
- (3) Have the right to be advised of the identity of any medical experts.

Appeal

The Board of Trustees or a Committee appointed by the Board shall render a decision on the appeal at its next quarterly meeting following receipt of the appeal, unless the appeal is received within 30 days of the next quarterly meeting. In this case, the Board of Trustees

or Committee shall render a decision on the appeal at the second quarterly meeting following the receipt of the appeal. If the determination is based on medical finding, or appropriateness, the Board of Trustees or Committee must consult a medical professional who is not the same individual who consulted on the initial review of the claim, or a subordinate of that individual. Special circumstances may require an extension of time for processing and determination. The Board of Trustees or Committee shall render a delayed decision on the appeal no later than the third quarterly meeting after receipt of the appeal. The Claimant will be provided written notice stating the special circumstances that exist and the date the Board of Trustees or Committee anticipates rendering a decision on the appeal.

The decision of the Board of Trustees or Committee shall be issued within 5 days of the Board of Trustees' or Committee's decision. The decision shall be in writing and shall include:

- (1) The specific reason or reasons for the denial;
- (2) All pertinent provisions of this Pension Plan, the Trust Agreement or other applicable agreement; and
- (3) A statement of the Claimant's right to bring a civil action under ERISA Section 502(a).

A Claimant must follow the procedures described above before taking any legal action with respect to a claim for benefits from the Pension Plan.

- (c) **For Disability applications filed on or after April 1, 2018 [RBVD Note: Subsection (c) is a duplicate of subsection (b), with new requirements addressed in redlined changes.]**

Description of a Disability Claim

A claim for disability benefits is subject to these separate claims procedures if the Fund must make a determination of disability to approve or deny the claim. These separate claims procedures for a disability claim will not apply if the payment of a disability benefit

under the Plan is conditioned solely on a finding of disability by a third-party other than the Fund. For example, if the Fund approves the payment of a disability benefit to a Claimant based solely on a finding of disability by the Social Security Administration, a claim for benefits would not be subject to these separate disability claims procedures.

Approval or Denial

Approval or denial of the application will generally be made within 45 days after the application (complete with a Social Security Award letter) has been received by the Fund administrative office. Within such 45-day period, the Claimant shall receive written notice of the decision unless additional time is required to render a decision. If additional time is needed to make a decision, the Fund administrative office will provide a written notice of extension prior to the end of the initial 45-day period which:

- (1) Explains the special circumstances requiring a delay in the decision; and
- (2) Sets a date, no later than 75 days after the claim has been received, by which the Claimant can expect to receive a decision, unless the Claimant has been requested to provide additional information (addressed below).

In such a case, approval or denial of the application will be made within 75 days after the application has been received by the Fund administrative office, unless additional time is again required to render a decision. If additional time is again needed to make a decision, the Fund administrative office will provide written notice of the extension prior to the end of the initial 75-day period which:

- (1) Explains the special circumstances requiring a delay in the decision; and
- (2) Sets a date, no later than 105 days after the claim has been received by which the Claimant can expect to receive a decision, unless the Claimant has been requested to provide additional information (addressed below). If a request to the Claimant for additional information is made within the initial 45-day period, the Claimant will receive a notice of the Fund administrative office's decision or notice of a subsequent extension within 30 days of the Claimant's response to the request for

additional information. If a request to his Claimant for additional information is made within the first 30-day extension, he will receive written notice of the Fund administrative office's decision within 30 days of the Claimant's response to the request for additional information.

Whenever a Claimant has been notified by the Benefits Fund Office that his application for benefits has been denied, in whole or in part, he will be sent a notice that sets forth in plain and concise language:

- (1) The specific reasons for the denial, including a discussion of the decision and the basis for disagreement with or not following:
 - (A) The views of a health care or vocational professional submitted by the Claimant who treated or evaluated the Claimant;
 - (B) A medical or vocational expert whose advice was solicited by the Fund in connection with the Claimant's benefit determination; and
 - (C) A disability determination submitted by the Claimant regarding the Claimant made by the Social Security Administration.
- (2) All pertinent provisions of this Pension Plan, the Trust Agreement or other applicable agreement.
- (3) A description of such materials or information deemed necessary for the Claimant to perfect his application for benefits, together with an explanation as to the necessity thereof.
- (4) A detailed explanation of the procedures of appeal described in this Section 12.2, available to the Claimant for a full and fair review of the denial of his application for pension benefits.

- (5) A copy of any internal rule, guideline, protocol or similar criteria that was relied on, or a statement that no such rule, guideline, protocol or similar criteria was considered in the determination.
- (6) A statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim for benefits.
- (7) A statement of the Claimant's right to bring a civil action under ERISA Section 502(a) upon denial on appeal.

Request for Review

Any Claimant whose application for disability benefits has been denied in whole or in part may request a review by the Board of Trustees by filing a written request for review within 180 days after receipt by the Claimant of written notification of denial of the application. The Fund administrative office will provide the Claimant with a form, which may be used in filing the appeal. The Claimant or his duly authorized representative has the right to:

- (1) Submit additional materials, including any comments, statements or documents;
- (2) Review all relevant information (free of charge) upon reasonable request to the Trustees. A document, record or other information is relevant if:
 - (A) It was relied upon by the Plan in making the decision;
 - (B) It was submitted, considered or generated (regardless of whether it was relied upon);
 - (C) It demonstrates compliance with the claims processing requirements; or
 - (D) It constitutes a statement of policy or guidance with respect to the Plan concerning the denied benefit for the claimant's diagnosis, without regard

to whether such advice or statement was relied upon in making the benefit determination.

- (3) Have the right to be advised of the identity of any medical experts.

Appeal

The Board of Trustees or a Committee appointed by the Board shall render a decision on the appeal at its next quarterly meeting following receipt of the appeal, unless the appeal is received within 30 days of the next quarterly meeting. In this case, the Board of Trustees or Committee shall render a decision on the appeal at the second quarterly meeting following the receipt of the appeal. If the determination is based on medical finding, or appropriateness, the Board of Trustees or Committee must consult a medical professional who is not the same individual who consulted on the initial review of the claim, or a subordinate of that individual. Special circumstances may require an extension of time for processing and determination. The Board of Trustees or Committee shall render a delayed decision on the appeal no later than the third quarterly meeting after receipt of the appeal. The Claimant will be provided written notice stating the special circumstances that exist and the date the Board of Trustees or Committee anticipates rendering a decision on the appeal.

In the course of the review of the Board of Trustees or Committee, the Fund's administrative office shall provide the Claimant, free of charge, with (1) any new or additional evidence considered, relied upon, or generated by the Plan, the Board of Trustees or the Committee, or (2) any new or additional rationale relied upon in connection with the claim. Such new or additional evidence or rationale shall be provided as soon as possible and sufficiently in advance of the Board of Trustees' or Committee's final decision in order to give the Claimant a reasonable opportunity to respond.

The Board of Trustees' or Committee's determination on review is binding on all parties.

The decision of the Board of Trustees or Committee shall be issued within 5 days of the Board of Trustees' or Committee's decision. The decision shall be in writing and shall include:

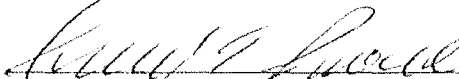
- (1) The specific reason or reasons for the denial;
- (2) All pertinent provisions of this Pension Plan, the Trust Agreement or other applicable agreement;
- (3) A statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim for benefits;
- (4) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:
 - (A) The views of a health care professional or vocational professional who treated or evaluated the Claimant;
 - (B) A medical or vocational expert whose advice was solicited by the Plan in connection with the claim; and
 - (C) A disability determination made by the Social Security Administration;
- (5) Copies of any internal rule, guideline, protocol or similar criteria relied on by the Board of Trustees or Committee, or a statement that such rule, guideline, protocol or similar criteria was considered;
- (6) A statement that the Claimant may receive, free of charge upon request, an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the Claimant's medical circumstances, if the Board of Trustees' or Committee's decision is based on medical necessity, experimental treatment, or similar exclusion or limitation; and

- (7) A statement of the Claimant's right to bring a civil action under ERISA Section 502(a).

A Claimant must follow the procedures described above before taking any legal action with respect to a claim for benefits from the Pension Plan.

[RBVD NOTE: Suggest deletion due to date of application.]

EXECUTED, on this 19 day of February, 2018 on behalf of the Board of Trustees.



CHAIRMAN OF THE BOARD OF TRUSTEES



AMENDMENT NO. 4 TO THE
United Food and Commercial Workers Unions
and Employers Midwest Pension Plan
(As Amended and Restated Effective December 1, 2014)

Pursuant to the authority granted to the Board of Trustees in Article XIV of the United Food and Commercial Workers Unions and Employers Midwest Pension Plan (the "Plan"), the Plan is hereby amended, to clarify the threshold for suspension of pension benefit payments as further set forth below:

Section 9.1 of the Plan shall be amended and restated in its entirety effective December 1, 2019 to read as follows:

Section 9.1 Suspension of Pension Payments

A Pension otherwise payable to a former Employee on or after age 60 will be permanently withheld for each calendar month during which a retired Participant is reemployed and completes more than one hundred (100) hours of service in Industry Employment or Covered Employment.

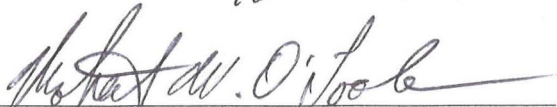
Notwithstanding any provision in this Section 9.1 to the contrary, effective on the later of January 1, 2015 or following the required notice of permanent suspension, the term "former Employee" or "retired Participant" shall also include an Employee who continues working past his or her Normal Retirement Date.

A Pension otherwise payable to a former Employee prior to age 60 will be permanently withheld for each calendar month, during which a retired Participant is reemployed and completes more than forty (40) hours of service in Industry Employment or Covered Employment.

A detailed description of Industry Employment is provided in the Plan's Industry Employment Policy and Covered Employment is defined in Section 2.1(j) of the Plan..

Notwithstanding any other provision of this Article IX, as of the Participant's Required Beginning Date, no Employment will be considered suspendable with respect to such Participant.

EXECUTED, on this 18th day of December, 2019 on behalf of the Board of Trustees.


CHAIRMAN OF THE BOARD OF TRUSTEES


SECRETARY OF THE BOARD OF TRUSTEES

**AMENDMENT NO. 5 TO THE
United Food and Commercial Workers Unions
and Employers Midwest Pension Plan
(As Amended and Restated Effective December 1, 2014)**

Pursuant to the authority granted to the Board of Trustees in Article XIV of the United Food and Commercial Workers Unions and Employers Midwest Pension Plan (the "Plan"), the Plan is hereby amended, to revise the required beginning date definition to incorporate changes from the SECURE Act for persons attaining age 70-1/2 after December 31, 2019, as further set forth below:

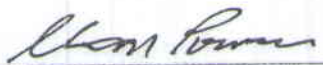
Section 2.1(oo) of the Plan shall be amended and restated in its entirety effective January 1, 2020 to read as follows:

Section 2.1(oo) Required Beginning Date

(oo) Required Beginning Date

A Participant's "Required Beginning Date" is April 1 of the Calendar Year following the Calendar Year in which the Participant reaches age 70-1/2; provided, however, that for a Participant who reaches age 70-1/2 before 1988, other than a 5% owner, the Required Beginning Date is April 1 of the Calendar Year in which his employment with an Employer terminates. The provisions of the prior sentence notwithstanding, effective January 1, 2020 for individuals attaining age 70-1/2 after December 31, 2019, the age 70-1/2 shall change to age 72.

EXECUTED, on this 6th day of September, 2022 on behalf of the Board of Trustees.



CHAIRMAN OF THE BOARD OF TRUSTEES



SECRETARY OF THE BOARD OF TRUSTEES

AMENDMENT NO. 6 TO THE
United Food and Commercial Workers Unions
and Employers Midwest Pension Plan
(As Amended and Restated Effective December 1, 2014)

Section 8.13(a)(2) of the Plan shall be amended effective December 1, 2021 to add the following to the end of Subsection 2:

For purposes of this Subsection (2), the reference to *short-term interest rate* shall be the prime rate of the Plan's custodian bank as of the first day of the Plan Year (December 1) in which the distribution commences.

EXECUTED as of this 6th day of September, 2022 on behalf of the Board of Trustees.



CHAIRMAN OF THE BOARD OF TRUSTEES



SECRETARY OF THE BOARD OF TRUSTEES

Investor: United Food and Commercial Workers Unions and Employers Midwest Pension Fund
Capital Commitment: \$10,000,000
Capital Commitment %: 0.986%

Fund Status

Cumulative Contributions	(\$9,500,000)	% Contributed:	95.00%
Cumulative Distributions	\$15,292,390		
Net Asset Value as of September 30, 2022	\$234,095	Uncalled Capital Commitment	\$500,000
Gain/(Loss) based on Liquidation at NAV	\$6,026,485	Recallable Capital Commitment	\$1,626,530
		Total Unfunded Capital Commitment	\$2,126,530
Assuming Liquidation at NAV:			
Net Investor IRR	18.79%		
Net Investor Multiple of Invested Capital	1.63x		

Capital Account Summary

	Quarter-to-Date	Year-to-Date
Net Asset Value, Beginning of Period	\$ 614,774	\$ 633,965
Capital Activity:		
Contributions	-	-
Distributions	(339,122)	(339,122)
Management Fee Rebate Distributions	(5,852)	(5,852)
Net Capital Activity	(344,974)	(344,974)
Net Income/(Loss):		
Net Investment Income/(Loss)	2,265	24,728
Net Realized Gain/(Loss)	(100,566)	(422,075)
Net Unrealized Gain/(Loss)	58,827	341,322
Management Fee	(3,038)	(10,271)
Management Fee Rebate	506	1,712
Performance Allocation	6,301	9,688
Net Income/(Loss)	(35,705)	(54,896)
Net Asset Value, End of Period	\$ 234,095	\$ 234,095
Net Time-Weighted Return for the Period	(6.39%)	(9.23%)

Transaction Summary for Quarter Ended September 30, 2022

Date	Activity Description	Amount
September 16, 2022	Distribution	(\$339,122)
September 16, 2022	Management Fee Rebate	(\$5,852)
		(\$344,974)

Capital Commitment % represents investor's capital commitment as a percentage of total aggregate fund commitments related to AG Core Plus Realty Fund III, L.P., including any feeder or parallel funds. Net asset values and returns are net of management fees and performance allocations (if any). Net Investor IRR and Net Investor Multiple of Invested Capital assumes hypothetical liquidation of the fund on September 30, 2022 at the fair market value. This methodology does not take into account expected value to be added over the holding period of the asset(s). Net Investor IRR reflects a dollar-weighted internal rate of return, compounded annually, net of Angelo, Gordon's management fees, performance allocation and operating and organizational expenses associated with the fund. The Net Time-Weighted Return percentages for Year-to-Date periods reflect quarterly linking of time-weighted rates of return. The Net Time-Weighted Return percentages are based on weighted average contributed capital for each period and not on committed capital. Totals may not sum due to rounding.

Investor: United Food and Commercial Workers Unions and Employers Midwest Pension Fund
Capital Commitment: \$10,000,000
Capital Commitment %: 0.791%

Fund Status

Cumulative Contributions	(\$9,425,232)	% Contributed:	94.25%
Cumulative Distributions	\$12,566,433		
Net Asset Value as of September 30, 2022	<u>\$1,611,314</u>	Uncalled Capital Commitment	\$574,768
Gain/(Loss) based on Liquidation at NAV	<u><u>\$4,752,515</u></u>	Recallable Capital Commitment	<u>\$967,019</u>
		Total Unfunded Capital Commitment	<u><u>\$1,541,787</u></u>
Assuming Liquidation at NAV:			
Net Investor IRR	11.97%		
Net Investor Multiple of Invested Capital	1.50x		

Capital Account Summary

	Quarter-to-Date	Year-to-Date
Net Asset Value, Beginning of Period	\$ 1,667,268	\$ 1,946,289
Capital Activity:		
Contributions	-	-
Distributions	-	-
Net Capital Activity	-	-
Net Income/(Loss):		
Net Investment Income/(Loss)	(38,424)	42,139
Net Realized Gain/(Loss)	80,157	71,527
Net Unrealized Gain/(Loss)	(111,675)	(532,384)
Management Fee	-	-
Performance Allocation	13,988	83,743
Net Income/(Loss)	<u>(55,954)</u>	<u>(334,975)</u>
Net Asset Value, End of Period	\$ 1,611,314	\$ 1,611,314
Net Time-Weighted Return for the Period	(3.36%)	(17.21%)

Transaction Summary for Quarter Ended September 30, 2022

Date	Activity Description	Amount
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Capital Commitment % represents investor's capital commitment as a percentage of total aggregate fund commitments related to AG Realty Fund VIII, including any feeder or parallel funds. Net asset values and returns are net of management fees and performance allocations (if any). Net Investor IRR and Net Investor Multiple of Invested Capital assumes hypothetical liquidation of the fund on September 30, 2022 at the fair market value. This methodology does not take into account expected value to be added over the holding period of the asset(s). Net Investor IRR reflects a dollar-weighted internal rate of return, compounded annually, net of Angelo, Gordon's management fees, performance allocation and operating and organizational expenses associated with the fund. The Net Time-Weighted Return percentages for Year-to-Date periods reflect quarterly linking of time-weighted rates of return. The Net Time-Weighted Return percentages are based on weighted average contributed capital for each period and not on committed capital. Totals may not sum due to rounding.



To the Board of Trustees of
United Food and Commercial
Workers Unions and Employers
Midwest Pension Fund

In planning and performing our audit of the financial statements of United Food and Commercial Workers Unions and Employers Midwest Pension Fund (the Plan) as of and for the year ended November 30, 2021, in accordance with auditing standards generally accepted in the United States of America, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses, and therefore, material weaknesses may exist that were not identified. However, as discussed below, we identified a deficiency in internal control that we consider to be a material weakness.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented, or detected and corrected, on a timely basis. The attached Memorandum identifies a deficiency in internal control that we consider to be a material weakness.

We also became aware of a deficiency in internal control other than a material weakness. This is also identified in the attached Memorandum.

This communication is intended solely for the information and use of the Plan's management, the Board of Trustees, and others within the Plan, and is not intended to be and should not be used by anyone other than these specified parties.

We will review the status of these deficiencies in internal control during our next audit engagement. Material weaknesses that have not yet been remediated are required to be repeated in subsequent years' communications. We have already discussed the deficiencies in internal control with Plan personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study, or to assist you in implementing any recommendations.

This letter does not affect our report dated August 29, 2022 on the financial statements of United Food and Commercial Workers Unions and Employers Midwest Pension Fund.

Management's written response to the material weakness identified herein has not been subjected to our audit procedures, and accordingly, we express no opinion on it.

Legacy Professionals LLP

Westchester, Illinois

August 29, 2022

MEMORANDUM

Material Weakness

Preparation of Financial Statements

During our audit, we noted that the Plan retains a third-party administrator (TPA) who understands the Plan's operations and its challenges, but has not been contracted by the Plan to prepare the Plan's financial statements. As a result, the Plan engaged us to propose adjusting journal entries and prepare the Plan's financial statements in accordance with accounting principles generally accepted in the United States of America, including the appropriate footnote disclosures. The potential effect of this control deficiency is that a misstatement or omission in the Plan's financial statements would not be prevented, detected or corrected on a timely basis.

As required under generally accepted auditing standards, we will continue to report on this deficiency in internal control in subsequent years if not corrected and still deemed to be a material weakness. Although you are not required to correct this situation, the issue should be addressed and evaluated even if you decide to make no changes because the added expense in doing so would not be cost beneficial.

Recommendation

We recommend that the Board of Trustees evaluate the situation. The Board should consider the amount of additional expense the Plan would incur by having the TPA prepare the financial statements including footnote disclosures.

Management Response

The Board of Trustees has discussed the options concerning the Plan obtaining the capabilities of preparing financial statements that would not require significant changes by the auditor. The Board has decided that it would not be cost beneficial to require the TPA to train current employees to be able to do so or to contract out the work to another firm or individual. The Board believes it is in the best interest of the Plan to continue to retain the auditing firm to prepare the Plan's financial statements in conjunction with the year end audit.

Other Deficiency in Internal Control

Review of Pension Files

During our audit, we noted the following in our review of pension files:

- One new pensioner file selected for testing could not be located. Benesys is working with Zenith Administrators to locate this file as it was processed by Zenith Administrators.
- For several surviving spouses, the original pensioner file that would support the J&S benefit was not transferred to Benesys from Zenith Administrators.
- For three new pensioner files, the pensioner's final year's hours used in the calculation were incorrect due to either late hours being reported or the wrong hours used. These resulted in minor changes to the monthly benefit.
- For one new pensioner file, a benefit election form was not included in the pensioner file.

Recommendation

We recommend that the Plan maintain files for all pensioners and beneficiaries on the pension roll and also make sure that the proper documentation to support the pension calculation is included in each pensioner file.



To the Board of Trustees of
United Food and Commercial
Workers Unions and Employers
Midwest Pension Fund

We have audited the financial statements of United Food and Commercial Workers Unions and Employers Midwest Pension Fund (the Plan) as of and for the year ended November 30, 2021, and have issued our report thereon dated August 29, 2022. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under Auditing Standards Generally Accepted in the United States of America

As stated in our engagement letter, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

As part of our audit, we considered the internal controls of the Plan. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal controls.

Our responsibility for the supplementary information accompanying the financial statements, as described by professional standards, is to evaluate the presentation of the supplementary information in relation to the financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our engagement letter and in any meetings concerning planning matters.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management has the responsibility for selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Plan are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended November 30, 2021. We noted no transactions entered into by the Plan during the year that were both significant and unusual, or transactions for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting Estimates

Accounting estimates are an integral part of the financial statements and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements are the information on the actuarial present value of accumulated plan benefits and changes therein, investments whose fair values were estimated, and the projected pension benefit obligation related to the Staff Plan. Management's estimates of the actuarial information are based on an actuarial report prepared by Segal Consulting. Management's estimates of the fair values of investments that do not have quoted market prices are based on estimates by the investment managers. Management's estimate of the projected pension benefit obligation related to the Staff Plan is based on an actuarial valuation prepared by Segal Consulting. We evaluated the key factors and assumptions used to develop the actuarial information, the estimated fair values of investments, and other accounting estimates used in the financial statements and determined that they are reasonable in relation to the financial statements taken as a whole.

Disclosures

The disclosures in the financial statements are neutral, consistent, and clear. There are no financial statement disclosures that are particularly sensitive because of their significance to financial statement users.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements, whether detected as a result of audit procedures or proposed by us directed by management, were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated August 29, 2022.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matter

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Intended Use of this Letter

This information is intended solely for the information and use of the Board of Trustees and management of the Plan and is not intended to be and should not be used by anyone other than these specified parties.

Legacy Professionals LLP

Westchester, Illinois

August 29, 2022

**UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS MIDWEST PENSION FUND**

FINANCIAL STATEMENTS

NOVEMBER 30, 2021

**UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS MIDWEST PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

NOVEMBER 30, 2021 AND 2020

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
United Food and Commercial
Workers Unions and Employers
Midwest Pension Fund

Report on the Financial Statements

We have audited the accompanying financial statements of United Food and Commercial Workers Unions and Employers Midwest Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of November 30, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility 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; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, information regarding the net assets available for benefits of United Food and Commercial Workers Unions and Employers Midwest Pension Fund as of November 30, 2021 and changes therein for the year then ended, and its financial status as of November 30, 2020 and changes therein for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 5, based on a solvency projection prepared by the Plan's actuary as of December 1, 2020, the current value of assets plus future investment earnings and contribution income are not projected to cover benefit payments and administrative expenses beyond the Plan year beginning December 1, 2030, assuming experience emerges as projected and there are no changes in Plan provisions, contribution rates, actuarial assumptions, laws or regulations. Due to events outside the control of the Trustees, the Plan is not expected to emerge from critical status and is now, based on reasonable assumptions, projected to eventually become insolvent. The Plan is in the process of applying for special financial assistance under the American Rescue Plan Act of 2021, which would extend the Plan's expected date of insolvency. Our opinion is not modified with respect to this matter.

Legacy Professionals LLP

Westchester, Illinois

August 29, 2022

**UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS MIDWEST PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

NOVEMBER 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
INVESTMENTS - at fair value		
Equities	\$ 25,525,141	\$ 129,273,834
Fixed income securities	148,333,971	118,495,443
Alternative investments	516,289,851	575,780,899
Money market funds and cash equivalents	165,014,634	77,404,755
Total investments	855,163,597	900,954,931
CASH	28,867,776	30,980,624
DUE FROM BROKER - NET	74,124,513	-
RECEIVABLES - net	32,642,996	32,620,704
PREPAID EXPENSES AND DEPOSITS	31,914	73,970
Total assets	990,830,796	964,630,229
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	712,794	472,723
Due to broker - net	-	1,640,085
Due to related organization	214,920	187,923
Accrued pension liability	1,348,107	2,661,458
Total liabilities	2,275,821	4,962,189
NET ASSETS AVAILABLE FOR BENEFITS	\$ 988,554,975	\$ 959,668,040

See accompanying notes to financial statements.

**UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS MIDWEST PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED NOVEMBER 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 126,677,975	\$ 4,728,093
Interest and dividends	6,110,043	6,011,695
Other investment income	2,009,282	2,156,481
Class action recoveries	212,846	116,222
	<u>135,010,146</u>	<u>13,012,491</u>
Less investment expenses	<u>(6,139,650)</u>	<u>(5,181,346)</u>
Investment income - net	128,870,496	7,831,145
Employer contributions	5,171,547	6,530,534
Withdrawal liability assessments and related interest	1,706,765	12,217,812
Withdrawal liability adjustments	270,000	223,629
Litigation settlement proceeds	8,821,439	-
Total additions	<u>144,840,247</u>	<u>26,803,120</u>
DEDUCTIONS		
Pension benefits	113,941,345	113,185,194
Change in accrued pension liability - Staff Plan	(1,313,351)	785,885
Administrative expenses	3,325,318	3,294,672
Total deductions	<u>115,953,312</u>	<u>117,265,751</u>
NET INCREASE (DECREASE)	28,886,935	(90,462,631)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>959,668,040</u>	<u>1,050,130,671</u>
End of year	<u>\$ 988,554,975</u>	<u>\$ 959,668,040</u>

See accompanying notes to financial statements.

**UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS MIDWEST PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

NOVEMBER 30, 2021 AND 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of United Food and Commercial Workers Unions and Employers Midwest Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Contributions Receivable - Employer contributions due and not paid prior to year end are recorded as contributions receivable. Employer contributions owed as a result of payroll compliance audits are recorded when collected or when payment is certain. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked and the contribution rates set forth in the collective bargaining agreements. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 in the meat markets and retail food industries primarily located in the U.S. Midwest region.

Withdrawal Liability Assessments - The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. As set forth in the Employee Retirement Income Security Act of 1974 (ERISA), as amended, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the years before withdrawal compared with total employers' contributions during the same period. Amounts due as a result of withdrawal liability are recognized when entitlement to the employer's assessed withdrawal liability has been determined, net of an allowance for amounts deemed uncollectible. As of November 30, 2021 and 2020, an allowance of approximately \$7,429,000 and \$7,666,000 respectively, has been recorded for uncertain collection of withdrawal liability assessments.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

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

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments.

Reclassifications - Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles 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.

Subsequent Events - Subsequent events have been evaluated through August 29, 2022, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established during 1963 as a result of collective bargaining agreements between various local unions and employer associations to provide retirement, death and disability benefits to eligible participants. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of ERISA.

Participants in the Plan are eligible to participate on the January 1 or July 1 immediately following the date 400 hours of work in covered employment is completed. Participants generally become vested after five years of eligibility service. Under current provisions, participants in the Plan are eligible for a normal pension if they have attained age 60 and have at least ten years of eligibility service credit including at least one year of eligibility service credit in 1975 or later. In order to receive an early pension, participants must have earned ten or more years of eligibility service credit. Credited service of non-vested participants is permanently cancelled when the number of consecutive years during which they have worked less than 400 hours under covered employment equals the greater of five years or the number of previously earned years of eligibility service.

Participants should refer to the summary plan description for more complete information.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. 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. In the event of termination, 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 should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. 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, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan's latest determination letter is dated June 20, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments structured as limited partnerships.

Accounting principles generally accepted in the United States of America require the Plan 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 tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by Segal Consulting as of November 30, 2020. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 1,129,379,400
Other participants	<u>718,987,340</u>
Total vested benefits	1,848,366,740

Nonvested benefits	<u>884,406</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 1,849,251,146</u>
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As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended November 30, 2020 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,768,979,539
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Increase (decrease) during the year attributable to:

Benefits accumulated, experience gains and losses	\$ (10,484,027)	
Interest	110,998,608	
Changes in actuarial assumptions	92,942,220	
Benefits paid	<u>(113,185,194)</u>	
Net increase		<u>80,271,607</u>

Actuarial present value of accumulated plan benefits at end of year	<u>\$ 1,849,251,146</u>
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The actuarial valuation of the Plan was made using the Unit Credit Actuarial Cost Method. Some of the more significant actuarial assumptions used in the valuation for the Plan are as follows:

- Mortality:
 - Healthy non-pensioner:
 - RP-2014 Blue Collar Employee Mortality Tables (sex-distinct) increased by 15%, projected generationally using Scale MP-2017
 - Healthy pensioner or beneficiary:
 - RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex-distinct) increased by 15%, projected generationally using Scale MP-2017
 - Disabled:
 - RP-2014 Disabled Retiree Mortality Tables (sex-distinct) increased by 15%, projected generationally using Scale MP-2017

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

- Retirement:
Active and inactive vested participants will retire based on a table of retirement rates of the likelihood of retirement from age 55 to 70 and over, with the overall weighted retirement age estimated at 64 for active participants
- Investment rate of return - 6.0%, net of investment expenses, and adjusted by 0.4% for administrative expenses

Changes in actuarial assumptions included the following:

- The investment rate of return assumption was lowered from 6.5% to 6.0%

The actuarial assumptions used in the Plan actuarial valuation are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at November 30, 2021, and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of November 30, 2021, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended November 30, 2021. The complete financial status is presented as of November 30, 2020.

Under the Pension Protection Act of 2006 (PPA), the Plan was certified to be in critical and declining status (red zone) for the Plan year beginning December 1, 2021. As required under PPA, a rehabilitation plan aimed at restoring the financial health of the Plan was adopted by the Trustees in October 2010, and subsequently updated in May 2016.

As part of the rehabilitation plan, the following Plan changes were effective January 1, 2011:

- Normal retirement age was increased to 65 for accruals on or after January 1, 2011.
- Participants who retire from covered employment with 10 or more years of eligibility service will have accruals on or after January 1, 2011 payable unreduced at age 62 with actuarial equivalent reductions before age 62.
- Accruals on or after January 1, 2011 for vested participants who do not retire from covered employment are payable with actuarial equivalent reductions before age 65.
- The \$35 Maximum Benefit Accrual Schedule became effective.
- For terminated vested participants as of March 28, 2010 who have a normal retirement age of 60, 62 or 65, benefits will be payable with full actuarial equivalent reductions before normal retirement age.

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

Based on a solvency projection prepared by the Plan's actuary as of December 1, 2020, the current value of assets plus future investment earnings and contribution income are not projected to cover benefit payments and administrative expenses beyond the Plan year beginning December 1, 2030, assuming experience emerges as projected and there are no changes in the Plan provisions, contribution rates, actuarial assumptions, laws or regulations. Due to events outside the control of the Trustees, the Plan is not expected to emerge from critical status and is now, based on reasonable assumptions, projected to eventually become insolvent.

The Plan is in the process of applying for special financial assistance under the American Rescue Plan Act of 2021, which would extend the Plan's expected date of insolvency.

NOTE 6. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the fair value of the Plan's investment assets as of November 30, 2021 and 2020. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 11/30/21 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Equities	\$ 25,525,141	\$ 25,525,141	\$ -	\$ -
Fixed income securities	148,333,971	42,739,654	105,594,317	-
Money market funds and cash equivalents	165,014,634	-	165,014,634	-
	338,873,746	\$ 68,264,795	\$ 270,608,951	\$ -
Investments measured at net asset value:				
Alternative investments:				
Hedge funds	122,286,566			
Real estate investment funds	72,860,352			
Limited partnership investment funds	95,752,680			
Collective investment funds	225,390,253			
Total	\$ 855,163,597			
		Fair Value Measurements at 11/30/20 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Equities	\$ 129,273,834	\$ 129,273,834	\$ -	\$ -
Fixed income securities	118,495,443	28,844,784	89,650,659	-
Money market funds and cash equivalents	77,404,755	-	77,404,755	-
	325,174,032	\$ 158,118,618	\$ 167,055,414	\$ -
Investments measured at net asset value:				
Alternative investments:				
Hedge funds	171,996,705			
Real estate investment funds	65,064,325			
Limited partnership investment funds	90,089,839			
Collective investment funds	248,630,030			
Total	\$ 900,954,931			

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)Level 1 Measurements

Equities and U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

Level 2 Measurements

In addition to U.S. Treasury securities, fixed income securities consist of U.S. Government Agency obligations, foreign and municipal obligations, collateralized mortgage obligations, and corporate bonds and notes, which are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency.

Money market funds and cash equivalents are valued at cost, which approximates fair value.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are based on the net asset value per share used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liability. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)**Measurements Using Net Asset Value as a Practical Expedient (continued)**

The following table summarizes investments measured at fair value based on the net asset value per share, excluding those that are direct filing entities, as of November 30, 2021 and 2020:

Description	Fair Value		Underlying Assets	Redemption	
	2021	2020		Frequency	Notice Period
Hedge fund	\$ 57,301,540	\$ 52,963,268	Fixed income securities Equity securities	Monthly	15 days
Hedge fund	\$ 4,041,648	\$ 5,115,895	Fixed income securities Equity securities	Self-liquidating	
Hedge fund	\$ -	\$ 2,138,097	Fixed income securities Equity securities	Quarterly	90 days
Real estate investment fund	\$ 710,829	\$ 824,146	Domestic properties	Not eligible	N/A
Real estate investment fund	\$ 1,972,078	\$ 2,374,726	Domestic properties International properties	Not eligible	N/A
Real estate investment fund	\$ 691,878	\$ 1,467,185	Domestic properties International properties	Not eligible	N/A
Real estate investment fund	\$ 919,692	\$ 1,022,222	Domestic properties	Not eligible	N/A
Real estate investment fund	\$ 13,270	\$ -	Senior housing properties	Not eligible	N/A
Real estate investment fund	\$ -	\$ 445,736	First mortgage loans	Not eligible	N/A
Real estate investment fund	\$ 5,450,329	\$ 4,589,243	Domestic properties	Not eligible	N/A
Real estate investment fund	\$ 11,699,621	\$ 10,217,469	Domestic properties	Quarterly	10 days
Real estate investment fund	\$ 31,239,072	\$ 26,679,664	Domestic properties	Quarterly	30 days
Limited partnership investment fund	\$ 238,049	\$ 256,424	Venture capital funds Special situation funds	Not eligible	N/A
Limited partnership investment fund	\$ 2,493,129	\$ 5,729,177	Private equity funds	Not eligible	N/A
Limited partnership investment fund	\$ 4,825,513	\$ 5,099,038	Pooled investment vehicles	Not eligible	N/A
Limited partnership investment fund	\$ -	\$ 55,405	Private equity funds	Not eligible	N/A
Limited partnership investment fund	\$ 1,315,979	\$ 4,885,261	Private equity funds	Not eligible	N/A
Limited partnership investment fund	\$ 2,678,185	\$ 2,202,941	Private equity funds	Not eligible	N/A
Limited partnership investment fund	\$ 1,129,459	\$ 1,327,635	Private equity funds	Not eligible	N/A
Limited partnership investment fund	\$ -	\$ 2,173	Private equity funds	Not eligible	N/A
Limited partnership investment fund	\$ 9,394,309	\$ 9,008,040	Private equity funds	Not eligible	N/A
Limited partnership investment fund	\$ 73,678,057	\$ 61,523,745	Domestic equity International equity	Monthly	One day
Collective investment fund	\$ -	\$ 58,706,960	Equity securities	Monthly	5 days
Collective investment fund	\$ 43,036	\$ 38,667,452	High-yield bonds	Quarterly	60 days

One hedge fund, a real estate investment fund and four collective investment funds measured at net asset value per share are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Information regarding these investments is as follows:

	Fair Value		Redemption	
	<u>2021</u>	<u>2020</u>	<u>Frequency</u>	<u>Notice Period</u>
Hedge fund	\$ 60,943,378	\$ 111,779,445	Monthly	90 days
Real estate investment fund	\$ 20,163,583	\$ 17,542,151	Quarterly	90 days
Collective investment funds	\$ 225,347,217	\$ 151,255,618	Monthly	One day

NOTE 7. RISKS AND UNCERTAINTIES

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

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

Due to inherent uncertainties involved in the valuation of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

The Plan holds several alternative investments in which the general partner or investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. In addition, the Plan has ownership interest in real estate investment funds. The estimated fair values of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

In addition, the Plan invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

In accordance with the Plan's investment strategy, certain investment managers execute transactions in several financial instruments that may give rise to varying degrees of off-balance sheet market and credit risk. These instruments can be executed on an exchange or negotiated in the over-the-counter market, and mainly consist of equity and fixed income futures contracts.

NOTE 7. RISKS AND UNCERTAINTIES (CONTINUED)

All derivative financial instruments are carried at fair value. The fair value amounts are included in the financial statements with money market funds and cash equivalents. Information regarding the derivative contracts at November 30, 2021 and 2020 is shown in the following tables:

	<u>Notional Amount</u>		<u>Fair Value</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Equity index futures	\$ 44,530,283	\$ 3,843,230	\$ (499,607)	\$ 426,255
Currency futures	-	77,155	-	1,167
International equity index futures	(2,809,400)	3,208,646	166,321	169,290
Fixed income futures	<u>52,322,712</u>	<u>(5,742,141)</u>	<u>725,175</u>	<u>(2,238)</u>
Total	<u>\$ 94,043,595</u>	<u>\$ 1,386,890</u>	<u>\$ 391,889</u>	<u>\$ 594,474</u>

The following presents the net appreciation (depreciation) in the fair value of investments in derivative instruments for the years ended November 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Equity index futures	\$ (775,282)	\$ 1,772,134
Currency futures	(8,134)	(7,813)
International equity index futures	280,267	546,125
Fixed income futures	<u>(553,696)</u>	<u>(191,134)</u>
Total	<u>\$ (1,056,845)</u>	<u>\$ 2,119,312</u>

While the notional amounts presented give an indication of the volume of Plan investment derivative activities, Plan management believes that the notional values significantly exceed the possible losses that could arise from such transactions. For most derivative transactions, the notional amount is not exchanged but simply used as a reference to calculate payments.

The Plan is subject to market risk arising from the potential for changes in value of financial instruments resulting from fluctuations in the prices of debt and equity securities. The measurement of market risk is meaningful only when all related and offsetting transactions are identified.

Investments sold, but not yet purchased as of year-end involve obligations to deliver specified securities at contracted prices and thereby create a liability to purchase the securities at prevailing future market prices. Accordingly, these transactions result in off-balance sheet risk as the Plan's ultimate obligation to satisfy the sale of financial instruments sold, but not yet purchased, may exceed the amount recognized in the financial statements.

The Plan's investment managers typically monitor risk exposure related to financial instruments through the use of financial, credit and legal reporting systems.

NOTE 8. CAPITAL COMMITMENTS

The Plan participates in a number of investment vehicles that have outstanding commitments. As of November 30, 2021, the Plan had total outstanding capital commitments of approximately \$12,500,000.

NOTE 9. FUNDING POLICY

The participating employers contribute such amounts to the Plan as are required under the collective bargaining agreement. Contribution rates vary based on participation. For the years ended November 30, 2021 and 2020, the hourly contribution rates for the majority of employers ranged from \$1.73 to \$1.83.

The Plan's actuary has advised that the minimum funding requirements of ERISA were not being met as of December 1, 2020.

NOTE 10. MAJOR EMPLOYER

Contributions from one employer accounted for approximately 53% and 51% of total employer contributions for the years ended November 30, 2021 and 2020, respectively. In the event this employer suspends contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

NOTE 11. EMPLOYER WITHDRAWAL LIABILITY ASSESSMENTS

Under Federal law, employers who partially or completely withdraw from a multiemployer plan are assessed a withdrawal liability for their proportionate share of the Plan's unfunded vested liabilities as of the beginning of the year in which they withdrew. Amounts are typically payable in 240 monthly installments with an interest rate ranging from 6% to 7.5%, or a lump sum option is provided.

As of November 30, 2021 and 2020, the Plan had active settlement agreements with approximately 15 employers who withdrew from the Plan and who were subject to withdrawal liability assessments. Monthly assessments are being paid through October 2041. The Trustees at times approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

NOTE 11. EMPLOYER WITHDRAWAL LIABILITY ASSESSMENTS (CONTINUED)

The following is a summary by year of the withdrawal liability assessments estimated to be received by the Plan, not including the related interest:

Year ending November 30,	
2022	\$ 964,012
2023	1,304,984
2024	1,399,920
2025	1,501,788
2026	913,322
Thereafter	<u>16,501,427</u>
Total	<u>\$ 22,585,453</u>

NOTE 12. RECEIVABLES

Receivables at November 30, 2021 and 2020 consisted of the following:

	<u>2021</u>	<u>2020</u>
Withdrawal liability assessments - net	\$ 22,585,453	\$ 31,310,513
Litigation settlement	8,821,439	-
Accrued investment income	860,142	813,475
Employer contributions	<u>375,962</u>	<u>496,716</u>
Total	<u>\$ 32,642,996</u>	<u>\$ 32,620,704</u>

NOTE 13. OTHER PENSION PLAN

All salaried employees were covered by the United Food and Commercial Workers Pension Plan for Salaried Staff (Staff Plan), a single employer defined benefit pension plan. Pursuant to the transition of the Plan's operations to a third-party administrator during the year ended November 30, 2018, the Staff Plan was frozen, wherein no additional benefits were accrued thereafter; however, the Plan will continue to contribute such amounts as required under accepted actuarial principles to meet the minimum funding standards of ERISA.

Contributions to the Staff Plan are determined annually by the consulting actuary. Employees covered under the Staff Plan were shared with the United Food and Commercial Workers Unions and Employers Midwest Health Benefits Fund (Health Plan). The Plan's share of contributions to the Staff Plan for each of the years ended November 30, 2021 and 2020 was \$214,920. In connection with this allocation, the Plan owed the Health Plan \$214,920 and \$187,923 at November 30, 2021 and 2020, respectively.

NOTE 13. OTHER PENSION PLAN (CONTINUED)

The following sets forth the Staff Plan's funded status at November 30, 2021 and 2020, as stated in the actuary's report dated June 8, 2022. The Plan's share of the obligation is approximately 36%.

	<u>2021</u>	<u>2020</u>
Projected benefit obligation	\$ 21,763,797	\$ 23,292,974
Fair value of plan assets	<u>18,000,240</u>	<u>15,862,886</u>
Funded status of plan	<u>\$ (3,763,557)</u>	<u>\$ (7,430,088)</u>
Net periodic pension cost and service costs	<u>\$ (90,760)</u>	<u>\$ 171,725</u>
Employer contributions	<u>\$ 600,000</u>	<u>\$ 600,000</u>
Benefits paid	<u>\$ 1,368,258</u>	<u>\$ 1,355,959</u>

The change in the projected benefit obligation and fair value of plan assets used in determining the increase in the accrued pension liability for the years ended November 30, 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
Projected benefit obligation:		
Balance at beginning of year	\$ 23,292,974	\$ 23,176,207
Interest cost	552,561	678,257
Actuarial loss/(gain)	(713,480)	794,469
Benefits paid	<u>(1,368,258)</u>	<u>(1,355,959)</u>
Balance at end of year	<u>\$ 21,763,797</u>	<u>\$ 23,292,974</u>
Fair value of assets:		
Balance at beginning of year	\$ 15,862,886	\$ 17,940,102
Actual return on plan assets	2,983,723	(1,211,587)
Employer contributions	600,000	600,000
Benefits paid	(1,368,258)	(1,355,959)
Expenses paid	<u>(78,111)</u>	<u>(109,670)</u>
Balance at end of year	<u>\$ 18,000,240</u>	<u>\$ 15,862,886</u>

The estimated transition obligation, prior service cost and net loss (gain) that will be amortized from accumulated other comprehensive income into net periodic pension cost over the fiscal year ending November 30, 2022 are \$0, \$0 and \$209,872 respectively.

NOTE 13. OTHER PENSION PLAN (CONTINUED)

The actuary used the projected unit credit cost method. The weighted average assumptions at November 30, 2021 and 2020 include the following:

	<u>2021</u>	<u>2020</u>
Discount rate to determine benefit obligations	2.83%	2.42%
Discount rate to determine net periodic benefit cost	2.42%	3.13%
Expected long-term return on plan assets	6.00%	6.40%

The expected long-term rate of return on plan assets reflects the average rate of earnings expected on the funds invested to provide for benefits included in the projected benefit obligations. Factors used in determining that rate include historical returns on plan assets and current market information on long-term returns.

The projected benefit payments for the next ten years are as follows:

2021	\$ 1,354,548
2022	1,341,692
2023	1,337,759
2024	1,316,469
2025	1,293,486
2026-2030	<u>6,321,756</u>
Total	<u>\$ 12,965,710</u>

Total contributions to the Staff Plan are expected to be \$600,000 after the November 30 measurement date for the 2022 plan year, with this Plan's share expected to be \$214,920.

The Staff Plan's target asset allocations are established by the Staff Plan trustees in the investment policy. The Staff Plan trustees are responsible for establishing the investment policy, selecting investment managers and allocating plan assets among various investment managers. The investment managers are responsible for the management of the assets given to them by the trustees that include allocations among allowable asset classes, selection and disposal of individual securities, and diversifying portfolio assets. The target allocation for the Staff Plan investment portfolio is 45% equity, 35% fixed income, 13% real estate and 7% cash. The Staff Plan trustees recognize that the asset mix adopted for the Staff Plan is a target for the allocation of assets, and that since the fair value of securities fluctuate, it is not possible to meet these specific targets at all times.

The Staff Plan's management has been assigned the responsibility of monitoring the actual asset mix compared to the target allocations on a quarterly basis. If the fair value of any of the publicly traded asset classes (equity and fixed income) are beyond the ranges set forth in the policy, the Staff Plan's management in consultation with the investment consultant will recommend to transfer assets among the manager accounts to bring the asset allocation into compliance with the allocation targets and to maintain sufficient liquidity to fund benefit payments.

NOTE 13. OTHER PENSION PLAN (CONTINUED)

The fair values of the Staff Plan's investment assets are measured and classified in accordance with the fair value hierarchy described in Note 6. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient are not required to be classified in the fair value hierarchy.

The Staff Plan's investments included a mutual fund, with a fair value of \$1,415,915 and \$1,479,455 at November 30, 2021 and 2020, respectively, which is classified within Level 1 of the fair value measurements hierarchy. The fair value of the mutual fund is determined by reference to the fund's underlying assets, which are principally marketable fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

The Staff Plan's remaining investments consist of common and collective trusts, with a total fair value of \$15,245,532 and \$14,332,470 at November 30, 2021 and 2020, respectively, which are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liability. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

Except for a real estate fund investment, the Staff Plan's investments valued at the net asset value per share are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Staff Plan is not required to disclose the significant investment strategies of DFE investments. There are no significant withdrawal restrictions on these DFE investments.

The fair value of the real estate fund investment, which is structured as a limited partnership, is determined by the general partner without further adjustment and is generally equal to the net asset value, based on the fair values of the underlying real estate properties. The composition of the fund's underlying assets was approximately 33% industrial, 29% office, 22% residential, 14% retail and 2% other at November 30, 2021, and 37% office, 17% retail, 17% residential, 21% industrial and 8% other at November 30, 2020. Redemption requests require 10 business days' notification and are effective at the end of the calendar quarter in which the request is received.

NOTE 14. LITIGATION SETTLEMENT

During the year ended November 30, 2020, one of the Plan's hedge funds experienced a significant decline in value due to its manager's failure to properly hedge financial options it had sold. This investment was liquidated during 2020, resulting in loss on its original investment of approximately \$28,000,000. The Plan engaged a law firm to pursue a claim against the manager. Subsequent to November 30, 2021, the Plan reached a settlement agreement with the investment manager net of legal fees and expenses totaling \$8,821,439 which was subsequently received by the Plan. This amount has been accrued and reported as a receivable in the statement of net assets available for benefits as of November 30, 2021.

NOTE 15. IMPACT OF COVID-19 AND NEWLY ENACTED LEGISLATION

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact the Plan, though the potential impact and duration is unknown as of the date of the financial statements were available to be issued.

Several major legislative relief packages were enacted in response to the coronavirus outbreak, containing numerous tax, emergency funding and other regulatory provisions affecting retirement plans. Additionally, on March 11, 2021, the American Rescue Plan Act of 2021 (ARPA) was enacted. ARPA provides significant relief provisions for certain eligible multiemployer pension plans. More specifically, ARPA created a new program under which the PBGC will provide grants in the form of special financial assistance to multiemployer plans with solvency challenges. As previously noted, the Plan is in the process of applying for special financial assistance under ARPA. The Plan continues to evaluate the impact of newly enacted legislation on its provisions, operations and cash flows.

SUPPLEMENTARY INFORMATION



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY INFORMATION

To the Participants and Trustees of
 United Food and Commercial
 Workers Unions and Employers
 Midwest Pension Fund

We have audited the financial statements of United Food and Commercial Workers Unions and Employers Midwest Pension Fund (the Plan) for the years ended November 30, 2021 and 2020, and our report thereon dated August 29, 2022, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying information that appears on pages 23 through 25 is presented for purposes of additional analysis and is not a required part of the financial statements. This 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 2021 and 2020 financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements for the years ended November 30, 2021 and 2020, taken as a whole.

We also have previously audited the financial statements of the Plan for the years ended November 30, 2019, 2018 and 2017 (none of which is presented herein), and we expressed unmodified opinions on those financial statements. Those audits were conducted for purposes of forming an opinion on the financial statements as a whole. The information on page 25 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2019, 2018 and 2017 financial statements. The information has been subjected to the auditing procedures applied in the audits of those financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information on page 25 is fairly stated in all material respects in relation to the financial statements from which it has been derived.

Legacy Professionals LLP

Westchester, Illinois

August 29, 2022

**UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS MIDWEST PENSION FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED NOVEMBER 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Actuarial fees	\$ 236,784	\$ 280,367
Administration fees	955,447	891,311
Audit and accounting services	156,119	173,687
Bank fees	35,512	17,397
Computer processing	28,645	24,677
Conferences and meetings	1,310	9,672
Insurance - general	106,111	105,026
Legal fees	411,695	359,066
Office supplies and expense	2,562	8,184
Payroll compliance audit fees	16,497	70,536
Pension plan contributions - Staff Plan	214,920	214,920
Plan termination insurance	1,085,940	1,066,852
Postage	9,675	16,108
Printing and stationery	54,951	56,869
Social Security record search fees	9,150	-
Total	<u>\$ 3,325,318</u>	<u>\$ 3,294,672</u>

**UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS MIDWEST PENSION FUND**

SCHEDULES OF INVESTMENT FEES

YEARS ENDED NOVEMBER 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Allianz Global Investors	\$ -	\$ 55,057
American Realty Advisors	828,721	388,261
Angelo, Gordon & Co.	20,024	60,112
AQR Capital Management	270,056	239,874
Barrow, Hanley, Mewhinney & Strauss	211,538	191,039
BlackRock	67,653	91,537
BPG	5,872	13,264
Bridgewater Associates	2,133,520	1,068,448
COREplus Private Equity Partners	-	243
EnTrust Capital	38,692	49,152
Fiduciary Management Associates	175,883	114,866
Georgetown Group (previously Rock Creek)	-	121,492
Goldman Sachs	19,334	36,945
Hamilton Lane Advisors	58,917	94,645
Intech Investment Management, LLC	34,284	43,131
LSV Asset Management	337,765	290,502
Mesa West	-	218
Mesirow Financial	36,087	40,100
Parametric (Clifton Group)	177,576	77,728
PIMCO	112,821	522,787
Prudential Investment Management, Inc.	480	9,754
Prudential PRISA	179,812	167,362
Robert W. Baird and Co.	186,313	157,807
State Street Global Advisors	124,942	74,684
Sterling United Properties	54,072	54,009
Titanium Asset Management (NISI)	215,235	172,628
Walter Scott	566,523	435,432
Workers Realty Group	4,593	1,980
Comerica - custodian	88,537	82,633
Segal Marco Advisors - investment consulting	190,000	349,583
StepStone Group - investment consulting	-	131,762
Unrelated business income taxes	400	44,311
Total	<u>\$ 6,139,650</u>	<u>\$ 5,181,346</u>

**UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS MIDWEST PENSION FUND**

FIVE YEAR SUMMARY OF OPERATIONS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
ADDITIONS					
Investment income - net	\$ 128,870,496	\$ 7,831,145	\$ 90,374,190	\$ 16,860,397	\$ 125,102,602
Employer contributions	5,171,547	6,530,534	6,318,893	7,243,123	7,926,767
Withdrawal liability assessments and related interest	1,706,765	12,217,812	28,574,754	13,913,676	13,125,959
Withdrawal liability adjustments	270,000	223,629	(32,539,160)	(210,251)	-
Litigation settlement proceeds	8,821,439	-	-	-	-
Miscellaneous income	-	-	4,176	1,293	20,763
Total additions	<u>144,840,247</u>	<u>26,803,120</u>	<u>92,732,853</u>	<u>37,808,238</u>	<u>146,176,091</u>
DEDUCTIONS					
Pension benefits	113,941,345	113,185,194	108,434,130	105,979,121	101,612,170
Change in accrued pension liability - Staff Plan	(1,313,351)	785,885	1,875,573	-	-
Administrative expenses	3,325,318	3,294,672	3,480,520	4,808,725	4,511,813
Total deductions	<u>115,953,312</u>	<u>117,265,751</u>	<u>113,790,223</u>	<u>110,787,846</u>	<u>106,123,983</u>
NET INCREASE (DECREASE) BEFORE TRANSFER OF NET ASSETS	28,886,935	(90,462,631)	(21,057,370)	(72,979,608)	40,052,108
TRANSFER OF NET ASSETS TO UFCW CONSOLIDATED PENSION FUND	-	-	-	(1,222,098)	-
NET INCREASE (DECREASE)	28,886,935	(90,462,631)	(21,057,370)	(74,201,706)	40,052,108
NET ASSETS AVAILABLE FOR BENEFITS					
Beginning of year	<u>959,668,040</u>	<u>1,050,130,671</u>	<u>1,071,188,041</u>	<u>1,145,389,747</u>	<u>1,105,337,639</u>
End of year	<u>\$ 988,554,975</u>	<u>\$ 959,668,040</u>	<u>\$ 1,050,130,671</u>	<u>\$ 1,071,188,041</u>	<u>\$ 1,145,389,747</u>
NUMBER OF PENSIONERS AT YEAR END	<u>17,599</u>	<u>17,439</u>	<u>16,757</u>	<u>16,646</u>	<u>16,263</u>

United Food and Commercial Workers Midwest Pension Plan
Statement of Financial Position
November 30, 2022

	This Year	Last Year
ASSETS		
CASH IN BANK		
ABOC Checking - Benefit Account	22,942,673	28,613,912
ABOC Checking - Admin Account	2,227,198	393,194
Total Cash In Bank	25,169,871	29,007,106
INVESTMENTS		
Abbot Capital	40	238,049
AFL-CIO Stock Index	112,332,880	-
AG Core Plus Realty Fund III	234,095	691,878
AG Realty VIII	1,611,314	1,972,078
American Core Realty	13,404,146	11,699,621
American Strategic Realty	35,170,089	31,239,072
AQR Global	56,107,036	57,301,540
Asset Benefit Obligation Reserves	-	42,236
Barrow Hanley	-	63,175,753
Blackrock	909,352	2,493,129
BPG Investment Partners IX	71,916	919,692
Bridgewater	57,254,579	60,943,378
Brigade	20,504,107	-
Clifton Cash	9,743,238	11,951,806
Comerica Admin Cash	374,194	82,617,977
Comerica Mid-Cap	11,161,121	11,536,501
Comerica Short Term Fund	4,077,623	1,522,283
Dearborn	48,489,618	79,937,469
EnTrust	3,488,839	4,145,687
Goldentree	21,416,853	-
Goldman Financial Square	74,504	73,990
Goldman Sachs	2,957,779	4,825,513
Hamilton Lane 7A Capital	1,649,256	2,678,185
Hamilton Lane 7B Capital	719,585	1,129,459
Hamilton Lane Cap Opp	29,194	1,315,979
Intech	60	74,987,739
Loomis Sayles	72,077,665	73,678,057
Mesirow Financial	28,330,997	26,738,511
Mesirow Private Equity	6,116,650	-
NIS	48,634,933	79,943,629
PIMCO Bank Loan	-	43,036
PRISA	22,322,502	20,163,583
Private Equity Mesirow	-	9,394,309
Senior Housing Partners IV	-	13,270
SSGA ACWI Core	96,600,219	126,951,528
Sterling United Properties	5,472,876	5,450,329
Walter Scott Capital	69,555,664	79,622,156
Workers Realty	664,450	710,829
Total Investments	751,557,374	930,148,251

United Food and Commercial Workers Midwest Pension Plan
Statement of Financial Position
November 30, 2022

	This Year	Last Year
RECEIVABLES AND OTHER ASSETS		
Allianz Settlement Receivable	-	8,821,439
Due from Other Funds	787	-
Employer Contributions Receivable	362,241	375,962
Prepaid Benefits	79,864	-
Withdrawal Liability	<u>22,431,904</u>	<u>22,585,453</u>
Total Receivables and Other Assets	<u>22,874,796</u>	<u>31,782,854</u>
Total Assets	<u>799,602,041</u>	<u>990,938,211</u>
LIABILITIES & FUND EQUITY		
LIABILITIES		
Accounts Payable	544,602	182,119
Accrued Expenses	-	530,675
Accrued Pension Liability	1,348,107	1,348,107
Due to UFCW Midwest Health	1,097,939	214,920
Federal Income Taxes Payable	(36,101)	(31,914)
Manual Check Clearing Account	2,081	2,081
Stale Dated Pension Checks	137,249	137,249
Unallocated Contributions - BD	16,586	-
Unallocated Contributions - Other	<u>40</u>	<u>-</u>
Total Liabilities	3,110,503	2,383,237
FUND EQUITY		
Fund Balance	988,554,966	959,668,043
Net Fund Increase (Decrease)	<u>(192,063,428)</u>	<u>28,886,931</u>
Total Fund Equity	<u>796,491,538</u>	<u>988,554,974</u>
Total Liabilities & Fund Equity	<u>799,602,041</u>	<u>990,938,211</u>

Unaudited

United Food and Commercial Workers Midwest Pension Plan
Statement of Income & Expenses
For the Twelve Months Ending November 30, 2022

	Current Month	Year to Date This Year	Year to Date Last Year	Year to Date Variance
FUND INCOME				
Employer Contributions	377,644	4,350,057	5,171,486	(821,429)
Interest Income - Audit	-	-	61	(61)
Interest Income - Bank/ Other	-	-	78	(78)
Interest Income - Withdrawal Liability	503,320	1,650,923	1,535,108	115,815
Class Action Recovery	(8,821,439)	20,799	211,805	(191,006)
Misc Income	-	50	-	50
Allianz Settlement	-	-	8,821,439	(8,821,439)
Central Grocers, IGG Settlement - Withdrawal Liability	(1,068,924)	-	-	-
Gene's Tire Settlement - Withdrawal Liability	(270,000)	-	-	-
Salem Village Settlement - Withdrawal Liability	1,594,674	1,727,418	-	1,727,418
Other Withdrawal Liability Income	(3,928)	-	171,657	(171,657)
Total Fund Income	(7,688,653)	7,749,247	15,911,634	(8,162,387)
INVESTMENT INCOME				
Interest Income	325,225	4,030,846	3,562,846	468,000
Dividend Income	46,408	779,936	2,294,090	(1,514,154)
Realized Gain(Loss)	(62,376)	(8,776,460)	197,023,685	(205,800,145)
Unrealized Gain(Loss)	29,093,378	(76,649,088)	(68,082,359)	(8,566,729)
Total Investment Income	29,402,635	(80,614,766)	134,798,262	(215,413,028)
Total Income	21,713,982	(72,865,519)	150,709,896	(223,575,415)
FUND EXPENSES				
Benefit Payments				
Pension Benefits	9,704,307	113,732,339	113,941,345	(209,006)
Total Benefit Payments	9,704,307	113,732,339	113,941,345	(209,006)
ADMINISTRATIVE EXPENSES				
See Attached Schedule	746,431	5,465,570	7,881,620	(2,416,050)
Total Fund Expenses	10,450,738	119,197,909	121,822,965	(2,625,056)
Net Fund Increase (Decrease)	11,263,244	(192,063,428)	28,886,931	(220,950,359)

United Food and Commercial Workers Midwest Pension Plan
Statement of Investment Income
For the Twelve Months Ending November 30, 2022

	Current Month	Year to Date This Year	Year to Date Last Year	Year to Date Variance
INVESTMENT INCOME				
Interest Income				
Interest Income	-	-	3,245,453	(3,245,453)
Abbot Capital Interest Income	-	44	-	44
Asset Benefit Obligation Reserves Interest Income	-	5	-	5
Barrow Hanley Interest Income	-	42	112	(70)
Clifton Cash Interest Income	24,424	82,328	184	82,144
Comerica Admin Cash Interest Income	1,111	125,653	1,761	123,892
Comerica Short Term Fund Interest Income	12,211	43,600	29	43,571
Dearborn Interest Income	147,090	1,993,370	163,399	1,829,971
EnTrust Interest Income	2,518	9,545	2	9,543
Intech Interest Income	-	5	9	(4)
Mesirow Financial Interest Income	3,040	12,265	16	12,249
NIS Interest Income	134,831	1,763,989	151,881	1,612,108
Total Interest Income	325,225	4,030,846	3,562,846	468,000
Dividend Income				
Dividend Income	-	-	2,079,808	(2,079,808)
American Core Realty Dividend Income	5,775	373,763	-	373,763
American Strategic Realty Dividend Income	-	16,941	4,145	12,796
Barrow Hanley Dividend Income	-	-	99,431	(99,431)
Intech Dividend Income	-	-	58,624	(58,624)
Mesirow Financial Dividend Income	40,633	389,232	52,082	337,150
Total Dividend Income	46,408	779,936	2,294,090	(1,514,154)
Realized Gain(Loss)				
Realized Gain/Loss	-	-	161,547,883	(161,547,883)
Abbot Capital Realized Gain/Loss	-	112,788	-	112,788
AFL-CIO Stock Index Realized Gain/Loss	-	(2,769,992)	-	(2,769,992)
AG Core Plus Realty Fund III Realized Gain/Loss	-	184,624	-	184,624
Barrow Hanley Realized Gain/Loss	-	-	18,230,958	(18,230,958)
Blackrock Realized Gain/Loss	-	622,455	-	622,455
BPG Investment Partners IX Realized Gain/Loss	-	571,920	-	571,920
Clifton Cash Realized Gain/Loss	(166,623)	(7,122,044)	179,730	(7,301,774)
Dearborn Realized Gain/Loss	(42,853)	(3,335,173)	(23,322)	(3,311,851)
EnTrust Realized Gain/Loss	(19,691)	(114,380)	-	(114,380)
Goldman Sachs Realized Gain/Loss	-	1,214,612	-	1,214,612
Hamilton Lane 7A Capital Realized Gain/Loss	-	350,413	-	350,413
Hamilton Lane 7B Capital Realized Gain/Loss	-	(68,913)	-	(68,913)
Hamilton Lane Cap Opp Realized Gain/Loss	-	595,114	-	595,114
Intech Realized Gain/Loss	-	-	16,394,899	(16,394,899)
Loomis Sayles Realized Gain/Loss	45,862	197,634	58,616	139,018
Mesirow Financial Realized Gain/Loss	187,360	1,560,751	363,025	1,197,726
Mesirow Private Equity Realized Gain/Loss	-	1,242,787	311,063	931,724
NIS Realized Gain/Loss	(320,518)	(5,166,410)	(39,167)	(5,127,243)
PIMCO Bank Loan Realized Gain/Loss	-	298	-	298
PRISA Realized Gain/Loss	-	364,944	-	364,944
Senior Housing Partners IV Realized Gain/Loss	-	(81,044)	-	(81,044)
SSGA ACWI Core Realized Gain/Loss	-	2,453,913	-	2,453,913
Sterling United Properties Realized Gain/Loss	-	155,156	-	155,156
Walter Scott Capital Realized Gain/Loss	254,087	254,087	-	254,087
Total Realized Gain(Loss)	(62,376)	(8,776,460)	197,023,685	(205,800,145)

United Food and Commercial Workers Midwest Pension Plan
Statement of Investment Income
For the Twelve Months Ending November 30, 2022

	Current Month	Year to Date This Year	Year to Date Last Year	Year to Date Variance
Unrealized Gain(Loss)				
Unrealized Gain/Loss	170,000	170,000	(33,009,800)	33,179,800
Abbot Capital Unrealized Gain/Loss	29,083	(128,682)	12,514	(141,196)
AFL-CIO Stock Index Unrealized Gain/Loss	5,974,258	(9,929,049)	-	(9,929,049)
AG Core Plus Realty Fund III Unrealized Gain/Loss	80,121	(297,433)	19,911	(317,344)
AG Realty VIII Unrealized Gain/Loss	(4,375)	(360,764)	92,976	(453,740)
American Core Realty Unrealized Gain/Loss	(631,318)	1,704,524	-	1,704,524
American Strategic Realty Unrealized Gain/Loss	(516,423)	3,908,302	1,695,753	2,212,549
AQR Global Unrealized Gain/Loss	2,905,051	(8,794,504)	(298,686)	(8,495,818)
Asset & Benefit Obligation Reserves Unrealized Gain/Loss	-	1	(1)	2
Barrow Hanley Unrealized Gain/Loss	-	-	(17,944,320)	17,944,320
Blackrock Unrealized Gain/Loss	(158,361)	(1,257,946)	(232,401)	(1,025,545)
BPG Investment Partners IX Unrealized Gain/Loss	15,624	(601,631)	-	(601,631)
Bridgewater Unrealized Gain/Loss	4,870,114	(11,288,799)	943,378	(12,232,177)
Brigade Unrealized Gain/Loss	(745,893)	(745,893)	-	(745,893)
Comerica Mid-Cap Unrealized Gain/Loss	642,274	(375,380)	(350,392)	(24,988)
Dearborn Unrealized Gain/Loss	1,631,116	(8,715,415)	81,785	(8,797,200)
EnTrust Unrealized Gain/Loss	46,435	(241,771)	95,640	(337,411)
Goldentree Unrealized Gain/Loss	166,853	166,853	-	166,853
Goldman Financial Square Unrealized Gain/Loss	4,723	514	-	514
Goldman Sachs Unrealized Gain/Loss	(1,145,192)	(1,379,629)	-	(1,379,629)
Hamilton Lane 7A Capital Unrealized Gain/Loss	(1,413,272)	(611,913)	-	(611,913)
Hamilton Lane 7B Capital Unrealized Gain/Loss	(89,747)	(11,471)	-	(11,471)
Hamilton Lane Cap Opp Unrealized Gain/Loss	(697)	(600,948)	(2,330)	(598,618)
Intech Unrealized Gain/Loss	-	-	(14,816,522)	14,816,522
Loomis Sayles Unrealized Gain/Loss	5,794,040	(1,492,089)	(2,835,908)	1,343,819
Mesirow Financial Unrealized Gain/Loss	(8,547,999)	(9,684,362)	(1,102,632)	(8,581,730)
Mesirow Private Equity Unrealized Gain/Loss	8,314,593	6,293,863	5,270,835	1,023,028
NIS Unrealized Gain/Loss	1,664,051	(6,440,553)	157,903	(6,598,456)
PIMCO Bank Loan Unrealized Gain/Loss	-	(5,798)	(59)	(5,739)
PRISA Unrealized Gain/Loss	(2,178,554)	2,559,845	-	2,559,845
Senior Housing Partners IV Unrealized Gain/Loss	2,315	79,887	(1,152)	81,039
SSGA ACWI Core Unrealized Gain/Loss	6,852,060	(18,805,221)	(3,449,145)	(15,356,076)
Sterling United Properties Unrealized Gain/Loss	(680,474)	205,746	-	205,746
Walter Scott Capital Unrealized Gain/Loss	5,944,479	(9,922,993)	(2,409,706)	(7,513,287)
Workers Realty Unrealized Gain/Loss	98,493	(46,379)	-	(46,379)
Total Unrealized Gain(Loss)	29,093,378	(76,649,088)	(68,082,359)	(8,566,729)
Total Investment Income	29,402,635	(80,614,766)	134,798,262	(215,413,028)

United Food and Commercial Workers Midwest Pension Plan
Statement of Administrative Expenses
For the Twelve Months Ending November 30, 2022

	Current Month	Year to Date This Year	Year to Date Last Year	Year to Date Variance
Administrative Expenses				
990T, CA FT, 945	-	(94)	400	(494)
Admin Expense	19,166	810,910	955,447	(144,537)
Audit Fees-Payroll Services	-	30,732	16,497	14,235
Bank Service Charge	1,136	32,905	35,512	(2,607)
Business Insurance	-	105,766	106,111	(345)
Change in Pension Liability	-	-	(1,313,351)	1,313,351
Conference & Meeting Expenses	-	2,650	1,310	1,340
Fees - Actuarial	86,607	490,503	236,784	253,719
Fees - Audit	5,000	153,310	156,119	(2,809)
Fees - EDP Consultant	-	6,978	28,645	(21,667)
Fees - Legal	(11,747)	414,834	411,695	3,139
Fees - MCG Evaluation & Control	43,750	218,750	190,000	28,750
Fees - Social Security Search	-	737	9,150	(8,413)
GMEI Utility Membership	-	-	83	(83)
Investment Fees	305,195	1,570,820	5,801,355	(4,230,535)
Investment Fees-Comerica CMA	31,713	117,520	64,878	52,642
Investment Fees-SSGA	45,012	172,389	83,017	89,372
Plan Termination Insurance	-	1,053,411	1,085,940	(32,529)
Postage	-	-	9,675	(9,675)
Printing & Mailing Service	2,403	46,005	22,026	23,979
Rental-Document Storage	2,461	18,651	8,921	9,730
Research Services	504	504	-	504
Salaried Staff Contributions	214,920	214,920	214,920	-
Supplies Office	-	-	(6,439)	6,439
Supplies Printing & Stationery	287	3,121	32,925	(29,804)
Telephone	24	248	-	248
W/L Adjustment	-	-	(270,000)	270,000
Total Administrative Expenses	746,431	5,465,570	7,881,620	(2,416,050)

United Food and Commercial Workers Midwest Pension Plan
Statement of Income & Expenses
For 12 Months Rolling

	12/31/21	1/31/22	2/28/22	3/31/22	4/30/22	5/31/22	6/30/22	7/31/22	8/31/22	9/30/22	10/31/22	11/30/22	12 Month Total	12 Month Average
Income														
Fund Income														
Employer Contributions	385,576	337,142	409,736	351,938	326,998	401,040	346,968	307,008	422,221	311,527	372,258	377,644	4,350,056	362,505
Interest Income - Withdrawal Liability	182,502	100,069	42,151	160,318	134,528	106,150	105,526	41,845	105,082	127,593	41,840	503,320	1,650,924	137,577
Class Action Recovery	12,448	2,926	-	1,025	8,824,051	327	127	199	-	1,135	-	(8,821,439)	20,799	1,733
Misc Income	-	-	-	-	-	-	-	-	25	25	-	-	50	4
Central Grocers, IGG Settlement - Withdrawal Liability	-	-	-	-	-	-	-	-	698,286	370,638	-	(1,068,924)	-	-
Gene's Tire Settlement - Withdrawal Liability	-	-	-	270,000	-	-	-	-	-	-	-	(270,000)	-	-
Salem Village Settlement - Withdrawal Liability	-	-	-	-	-	-	-	-	-	132,745	-	1,594,674	1,727,419	143,952
Other Withdrawal Liability Income	-	-	-	-	-	-	-	3,928	-	-	-	(3,928)	-	-
Total Fund Income	580,526	440,137	451,887	783,281	9,285,577	507,517	452,621	352,980	1,225,614	943,663	414,098	(7,688,653)	7,749,248	645,771
Investment Income														
Interest Income	329,497	355,676	345,130	331,860	312,349	370,306	360,655	311,480	370,508	319,410	298,747	325,225	4,030,843	335,904
Dividend Income	28,467	7,493	50,512	49,363	17,282	50,620	37,162	289,794	42,159	40,418	120,259	46,408	779,937	64,995
Realized Gain(Loss)	2,222,901	(4,825,367)	589,645	300,363	(2,328,818)	(808,973)	(2,781,927)	1,098,434	(3,227,725)	1,945,742	(898,357)	(62,376)	(8,776,458)	(731,372)
Unrealized Gain(Loss)	24,217,394	(31,169,377)	(11,484,482)	8,549,706	(45,091,646)	1,015,381	(45,353,623)	41,522,782	(23,570,909)	(43,488,696)	19,111,006	29,093,378	(76,649,086)	(6,387,424)
Total Investment Income	26,798,259	(35,631,575)	(10,499,195)	9,231,292	(47,090,833)	627,334	(47,737,733)	43,222,490	(26,385,967)	(41,183,126)	18,631,655	29,402,635	(80,614,764)	(6,717,897)
Total Income	27,378,785	(35,191,438)	(10,047,308)	10,014,573	(37,805,256)	1,134,851	(47,285,112)	43,575,470	(25,160,353)	(40,239,463)	19,045,753	21,713,982	(72,865,516)	(6,072,126)
Fund Expenses														
Benefit Payments														
Pension Benefits	9,637,827	9,463,019	9,300,383	9,277,459	9,342,380	9,298,605	9,369,301	9,551,750	9,602,228	9,443,184	9,741,897	9,704,307	113,732,340	9,477,695
Total Benefit Payments	9,637,827	9,463,019	9,300,383	9,277,459	9,342,380	9,298,605	9,369,301	9,551,750	9,602,228	9,443,184	9,741,897	9,704,307	113,732,340	9,477,695
Administrative Expenses														
990T, CA FT, 945	-	-	-	(94)	-	-	-	-	-	-	-	-	(94)	(8)
Admin Expense	217,076	-	-	-	191,556	-	127,704	63,852	63,852	63,852	-	19,166	810,910	67,576
Audit Fees-Payroll Services	14,121	-	-	-	3,987	-	-	2,987	3,292	6,345	-	-	30,732	2,561
Bank Service Charge	3,083	3,134	2,629	2,944	2,662	4,055	1,204	2,742	2,657	2,646	4,015	1,136	32,907	2,742
Business Insurance	96,465	-	-	-	-	-	-	-	-	-	9,301	-	105,766	8,814
Conference & Meeting Expenses	-	-	-	-	-	-	433	22	2,195	-	-	-	2,650	221
Fees - Actuarial	12,068	14,833	-	15,399	21,068	57,896	14,198	-	46,096	84,458	137,881	86,607	490,504	40,875
Fees - Audit	-	-	3,443	-	17,494	-	-	66,729	-	-	60,645	5,000	153,311	12,776
Fees - EDP Consultant	4,574	2,404	-	-	-	-	-	-	-	-	-	-	6,978	582
Fees - Legal	46,976	8,500	36,414	56,711	30,049	2,438	72,037	31,863	4,025	107,909	29,660	(11,747)	414,835	34,570
Fees - MCG Evaluation & Control	-	-	-	43,750	43,750	43,750	-	43,750	-	-	-	43,750	218,750	18,229
Fees - Social Security Search	-	-	-	-	-	-	-	-	737	-	-	-	737	61
Investment Fees	59,907	262,772	80,533	77,193	83,656	257,794	28,555	94,884	244,163	29,874	46,295	305,195	1,570,821	130,902
Investment Fees-Comerica CMA	1,433	-	-	41,891	-	22,749	-	-	1,282	-	18,452	31,713	117,520	9,793
Investment Fees-SSGA	-	-	-	33,645	-	64,247	-	-	29,485	-	-	45,012	172,389	14,366
Plan Termination Insurance	-	-	-	-	-	-	-	-	-	1,053,411	-	-	1,053,411	87,784
Printing & Mailing Service	-	6,684	-	428	2,629	-	28,621	1,361	1,319	1,422	1,136	2,403	46,003	3,834
Rental-Document Storage	732	-	-	-	-	-	-	-	10,822	3,810	827	2,461	18,652	1,554
Research Services	-	-	-	-	-	-	-	-	-	-	-	504	504	42
Salaried Staff Contributions	-	-	-	-	-	-	-	-	-	-	-	214,920	214,920	17,910
Supplies Printing & Stationery	-	-	-	-	-	-	-	-	2,563	-	272	287	3,122	260
Telephone	-	-	-	-	35	-	5	14	56	29	85	24	248	21
Total Administrative Expenses	456,435	298,327	123,019	271,867	396,886	452,929	272,757	308,204	412,544	1,353,756	372,421	746,431	5,465,576	455,465
Total Fund Expenses	10,094,262	9,761,346	9,423,402	9,549,326	9,739,266	9,751,534	9,642,058	9,859,954	10,014,772	10,796,940	10,114,318	10,450,738	119,197,916	9,933,160
Net Fund Increase (Decrease)	17,284,523	(44,952,784)	(19,470,710)	465,247	(47,544,522)	(8,616,683)	(56,927,170)	33,715,516	(35,175,125)	(51,036,403)	8,931,435	11,263,244	(192,063,432)	(16,005,286)

United Food and Commercial Workers Midwest Pension Plan
Summary of Withdrawal Liability Receipts and Receivable
November 30, 2022

Employer	10/31/2022	New Receivable	Principal	Interest	Write-Offs/ Recovery	Interest Adj	11/30/2022
Alden Poplar Creek	1,028,237.85	-	3,252.54	6,424.75	(277.54)	-	1,024,707.77
Ashmann's Pharmacy	78,596.56	-	-	-	(189.88)	-	78,406.68
Burgess	1,470,977.90	-	5,395.54	9,225.50	5,038.14	-	1,470,620.50
Central Grocers	2,793,644.81	-	882,405.70	186,517.91	(979,064.50)	-	932,174.61
Home Furniture	124,129.90	-	515.54	764.79	(809.54)	-	122,804.82
Gene's Tire	-	-	270,000.00	-	270,000.00	-	-
Louie's P&R Grocery	80,613.09	-	-	-	(560.28)	-	80,052.81
Marco Consulting	1,913,266.25	-	6,065.90	11,981.99	(1,846.95)	-	1,905,353.40
Perry County Market Place	49,627.38	-	175.51	309.07	(176.39)	-	49,275.48
Portage Lake Water & Sewer	47,862.70	-	-	-	7.71	-	47,870.41
Salem Village	-	1,727,418.13	41,092.97	91,651.57	-	-	1,686,325.16
Superior	1,855,061.38	-	-	-	(7,084.79)	-	1,847,976.59
SuperValu	11,570,484.55	-	95,357.04	187,072.83	(26,964.14)	-	11,448,163.37
UFCW Local 536	166,967.62	-	391.30	834.84	-	-	166,576.32
UFCW Trust Fund #3056	1,323,544.16	-	4,386.99	8,536.58	252,439.82	-	1,571,596.99
Totals	22,503,014.15	1,727,418.13	1,309,039.03	503,319.83	(489,488.34)	-	22,431,904.91

Notes

1. New receivables are recorded as additions to the Withdrawal Liability on the Balance Sheet. The amount recorded as a receivable is the principal that is expected to be received as a result of the agreement with the employer. This amount is also recorded to the Income Statement as Withdrawal Liability Income.
2. When employers make payments, the payment is broken out between principal and interest based on an amortization schedule. Principal amounts reduce the amount of the receivable on the Balance Sheet, while interest amounts are recorded on the Income Statement as Withdrawal Liability Interest Income.
3. If an employer has not made payments for several months, the Board of Trustees may approve that the remaining receivable be written off. In that situation, the amount of the Withdrawal Liability Receivable would be reduced and the amount written off would be recorded as a deduction on the Income Statement.
4. The Board of Trustees approved reducing the amount of the UFCW Trust Fund's liability by \$7,217.57 each month. This amount is considered the UFCW Midwest Pension Plan's portion of the UFCW Midwest Trust Withdrawal Liability.



Hamilton Lane

Hamilton Lane Private Equity Offshore Fund VII (Series A) L.P.

Partner's Capital Statement | September 30, 2022

United Food and Commercial Workers Midwest Pension Fund

Statement of Partner's Capital Activity

	Quarter To Date	Year To Date
Beginning Capital	\$ 1,883,003	\$ 2,171,418
Distributions	(92,864)	(242,566)
Investment Income	5,801	42,976
Other Expenses	(410)	(410)
Management Fees	(6,996)	(20,730)
Realized Gain/(Loss) on Investments	4,713	98,849
Change in Unrealized Gain/(Loss) on Investments	(117,619)	(348,062)
Professional Fees	(27,108)	(55,554)
Carry Accrual	736	3,335
Ending Balance	\$ 1,649,256	\$ 1,649,256

Commitment Summary

Commitment	\$ 4,707,598
Contributions	(4,095,059)
Recallable Distributions	-
Remaining Capital Commitment	\$ 612,539



Hamilton Lane

Hamilton Lane Private Equity Offshore Fund VII (Series B) L.P.

Partner's Capital Statement | September 30, 2022

United Food and Commercial Workers Midwest Pension Fund

Statement of Partner's Capital Activity

	Quarter To Date	Year To Date
Beginning Capital	\$ 838,860	\$ 937,296
Distributions	(81,326)	(128,937)
Investment Income	470	30,450
Other Expenses	(663)	(663)
Management Fees	(4,772)	(14,145)
Realized Gain/(Loss) on Investments	15,390	36,248
Change in Unrealized Gain/(Loss) on Investments	(46,337)	(135,930)
Professional Fees	(2,037)	(4,734)
Ending Balance	\$ 719,585	\$ 719,585
Commitment Summary		
Commitment		\$ 3,138,399
Contributions		(2,589,888)
Recallable Distributions		-
Remaining Capital Commitment		\$ 548,511

United Food and Commercial Workers Unions and Employers Midwest Pension Fund

Statement of Accounts

Name	Account Value	Valuation Date
ABOC Checking - Benefit Account	22,942,673	11/30/2022
ABOC Checking - Admin Account	2,227,198	11/30/2022
Abbot Capital	40	11/30/2022
AFL-CIO Stock Index	112,332,880	11/30/2022
AG Core Plus Realty Fund III	234,095	09/30/2022
AG Realty VIII	1,611,314	09/30/2022
American Core Realty	13,404,146	09/30/2022
American Strategic Realty	35,170,089	09/30/2022
AQR Global	56,107,036	11/30/2022
Blackrock	909,352	09/30/2022
BPG Investment Partners IX	71,916	09/30/2022
Bridgewater	57,254,579	11/30/2022
Brigade	20,504,107	11/30/2022
Clifton Cash	9,743,238	11/30/2022
Comerica Admin Cash	374,194	11/30/2022
Comerica Mid-Cap	11,161,121	11/30/2022
Comerica Short Term Fund	4,077,623	11/30/2022
Dearborn	48,489,618	11/30/2022
EnTrust	3,488,839	11/30/2022
GoldenTree	21,416,853	11/30/2022
Goldman Financial Square	74,504	11/30/2022
Goldman Sachs	2,957,779	09/30/2022
Hamilton Lane 7A Capital	1,649,256	09/30/2022
Hamilton Lane 7B Capital	719,585	09/30/2022
Hamilton Lane Cap Opp	29,194	09/30/2022
Intech	60	11/30/2022
Loomis Sayles	72,077,665	11/30/2022
Mesirow Financial	28,330,997	11/30/2022
Mesirow Private Equity	6,116,650	09/30/2022
NIS	48,634,933	11/30/2022
PRISA	22,322,502	09/30/2022
SSGA ACWI Core	96,600,219	11/30/2022
Sterling United Properties	5,472,876	09/30/2022
Walter Scott Capital	69,555,664	11/30/2022
Workers Realty	664,450	06/30/2022
Total	776,727,245	

**UNITED FOOD AND COMMERCIAL
WORKERS UNIONS
AND EMPLOYERS MIDWEST PENSION
PLAN**

**AS AMENDED AND RESTATED
EFFECTIVE DECEMBER 1, 2014**

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ARTICLE I PURPOSE

Effective as of November 25, 1963, the United Food and Commercial Workers Unions and Employers Midwest Pension Plan (the "Plan"), known as the Retail Clerks Unions and Employers Midwest Pension Plan prior to May, 1982, originally known, prior to June, 1977, as the Chicago Area Retail Food Clerks Pension Plan, was adopted to provide retirement benefits for retail food employees in the Chicago area covered by Collective Bargaining Agreements with certain Local Unions affiliated with the United Food and Commercial Workers International Union, AFL-CIO & CLC (the "Union").

The Plan was adopted in accordance with a trust agreement executed as of November 8, 1963 between the Union and business organizations employing retail food employees covered by Collective Bargaining Agreements with the Union which required contributions by Employers to finance the cost of benefits provided under the Plan. Said trust agreement established the United Food and Commercial Workers Unions and Employers Midwest Pension Fund (the "Fund"), formerly known as the Retail Clerks Unions and Employers Midwest Pension Fund, originally known as the Chicago Area Retail Food Clerks Pension Fund, provided for the appointment of individual trustees (the "Trustees") to administer the Plan and the Fund, and authorized the individual Trustees to enter into an agreement or agreements with a bank or insurance company with respect to management of the Fund. The agreement of trust, including any amendments thereto, constitutes the "Trust Agreement" under which the Fund is maintained.

In accordance with a Merger Agreement between the Trustees and the trustees of a trust established as of January 1, 1969, known as the Retail Clerks Central Division Pension Trust (the "Central Division Trust"), the fund established thereunder was merged into the Fund, effective as of May 31, 1977 (the "Merger Date"). Effective June 1, 1977, the Trustees amended the Plan to provide benefits to employees covered by the Central Division Pension Trust immediately prior to the Merger Date (the "Central Division Participants").

The Plan and Fund maintained under the Trust Agreement are intended to meet the requirements of Sections 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended by subsequent legislation.

The Plan was previously amended and restated, effective December 1, 1997 (including Amendments through December 1, 2002) to conform to provisions of the Retirement Protection Act of 1994 ("RPA 94") the Uruguay Round Agreements Act ("GATT"), Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"), Small Business Job Protection Act of 1996 ("SBJPA"), Taxpayer Relief Act of 1997 ("TRA '97"), Restructuring and Reform Act of 1998 ("RRA '98"), and the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"), in addition to making other regulatory and administrative changes.

The Plan was further amended and restated effective December 1, 2010 to conform with EGTRRA further, to conform with the provisions of the Job Creation and Worker Assistance Act of 2002 ("JCWAA"), the Pension Funding Equity Act of 2004 ("PFEA"), the American Job Creation Act of 2004 ("AJCA"), the Pension Protection Act of 2006 ("PPA"), and the Heroes Earnings Assistance and Relief Act of 2008 ("HEART Act"), and to make other regulatory and administrative changes.

The Plan is now amended and restated effective December 1, 2014 to comply with the applicable requirements in the Cumulative List of Changes in Notice 2013-84 as provided under the laws below:

- (a) The Pension Protection Act of 2006 (PPA '06);
- (b) The Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART Act);
- (c) The Worker, Retiree, and Employer Recovery Act of 2008 (WRERA);
- (d) The Small Business Jobs Act of 2010 (SBJA); and
- (e) Other applicable rules and regulations pertaining to the Plan's qualified status.

The Plan has also been revised to comply with the requirement to apply provisions of the Plan to Participants who are married to a same gender individual in the manner required under guidance from the Internal Revenue Service.

The provisions of the Plan as set forth herein which increase the amount of benefits provided or which liberalize eligibility for benefits shall apply only to Employees terminating Industry Employment on or after December 1, 2014. The Plan as in effect prior to December 1, 2014 shall govern the amount of pension and the conditions under which it is payable to or in respect of Employees who terminated Industry Employment prior to December 1, 2014, except to the extent otherwise specifically provided in the Plan or under subsequent Plan amendments.

ARTICLE II DEFINITIONS AND CONSTRUCTION

Section 2.1 Definitions

Words and phrases appearing in this Plan shall have the respective meanings set forth in this Article, unless the context clearly indicates to the contrary.

(a) **Accrued Benefit**

The monthly amount of Pension payable at Normal Retirement Date, as determined in accordance with Section 6.1, based on the Participant's Credited Service at the date of determination, but subject to the provisions of Sections 3.2, 6.5 and 9.5.

(b) **Actuarial Present Value or Actuarial Equivalent**

(1) Actuarial Equivalent means two (2) benefits of equal Actuarial Present Value determined using the actuarial factors and assumptions specified in the provision in which that phrase is used or, if not otherwise specified, based on the factors and assumptions described in this Section.

(2) For lump sum payments and other payments subject to Code Section 417(e)(3):

(A) Made on or after December 1, 2008, notwithstanding any other Plan provision to the contrary, in determining the Actuarial Equivalent amount for purposes of satisfying the requirements of Code Section 417(e) as set forth in this Subsection, the following provisions shall apply:

(i) Applicable Interest Rate

The Applicable Interest Rate is the adjusted first, second and third segment rates applied under rules similar to the rules of Code Section 430(h)(2)(C) determined in the month of October preceding the Plan Year in which the distribution will occur. The adjusted first, second and third segment rates are the first, second and third segment rates determined pursuant to Code Section 417(e)(3)(D) with the applicable percentage under Code Section 430(h)(2)(G) determined in accordance with the following table:

Plan Years Beginning In:	Applicable Percentage:
2008	20%
2009	40%
2010	60%
2011	80%
2012 and later	100%

(ii) Applicable Mortality Table

Effective for Plan Years on and after December 1, 2008, the Applicable Mortality Table means the mortality table under Code Section 417(e)(3) modified as appropriate by the Secretary of Treasury based on the mortality table specified for the Plan Year by the Secretary and, except as otherwise stated in Treasury guidance, determined under subparagraph (A) of Code Section 430(h)(3) (without regard to subparagraph (C) or (D) of such Section). Effective for Limitation Years on and after January 1, 2009, the preceding mortality table is used as the Applicable Mortality Table for purposes of adjusting any benefit or limitation under Code Section 415(b)(2)(B), (C) or (D) as set forth in Section 6.5 of the Plan.

- (B) Made on or after December 1, 2002, and prior to December 1, 2008, notwithstanding any other provision to the contrary, any reference in the Plan to the Applicable Mortality Table or the mortality table prescribed in Rev. Rul. 95-6 shall be construed as a reference to the mortality table prescribed in Rev. Rul. 2001-62 for all purposes under the Plan.
- (C) Made on or after December 1, 2000, and prior to December 1, 2008, the Actuarial Present Value shall be determined using the interest rate for 30-Year Treasury Securities (the “Applicable Interest Rate”). The Applicable Interest Rate shall be effective the first day of each Plan Year and shall be determined in the month of October preceding each Plan Year. In determining the Actuarial Present Value, the mortality assumption shall be based on the 1983 Group Annuity Mortality Table weighted 50% male and 50% female (“Applicable Mortality Table”).

- (D) Made prior to December 1, 2000, unless otherwise specified in the Plan, the Actuarial Present Value of a benefit shall be determined using the full set of interest rates prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single-employer plans that terminate without a Notice of Sufficiency on the first day of the Plan Year in which the date as of which the benefit is valued occurs. The mortality assumption shall be based on the UP-1984 unisex mortality table.

Notwithstanding the foregoing, if the value so calculated under the preceding paragraph exceeds \$25,000 the Actuarial Present Value of a lump sum benefit shall be determined using 120% of the full set of interest rates prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single-employer plans that terminate without a Notice of Sufficiency on the first day of the Plan Year in which the date as of which the benefit is valued occurs.

- (3) For converting the normal form of benefit to all optional forms, except lump sum payments, other payments subject to Code Section 417(e)(3), and early retirement benefits, unless otherwise specified in the Plan, the Actuarial Present Value of a benefit shall be determined using an interest rate of 7 %.

Except as otherwise provided, for early retirement benefits, the Actuarial Present Value of a benefit shall be determined using an interest rate of 7.5%.

- (4) For converting the normal form of benefit to all optional forms, except lump sum payments, other payments subject to Code Section 417(e)(3), and early retirement benefits, unless otherwise specified in the Plan, the mortality assumption shall be a unisex mortality table based on experience underlying the 1971 Group Annuity Mortality Table (without margins), with an allowance for mortality improvements to 1976.

Except as otherwise provided, for early retirement benefits, the Plan shall use the 1994 Group Annuity Mortality Table, with a male/female weighting of 50/50 for mortality rates, to determine the actuarial equivalence.

(c) Actuary

The individual actuary or firm of actuaries (who is or shall include at least one (1) "Enrolled Actuary" under ERISA) selected by the Trustees to provide actuarial services in connection with the administration of the Plan.

(d) Annuity Starting Date

- (1) 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:
 - (A) The first day of the month following submission by the Participant of a completed application for benefits; or
 - (B) 30 days after the Plan advises the Participant of the available benefit payment options.
- (2) The Annuity Starting Date may occur and benefits may begin before the end of the 30-day period in (1)(B) above, provided:
 - (A) The benefit is being paid as a 50% Joint and Survivor Pension at or after the Participant’s Normal Retirement Age; or
 - (B) The Participant’s benefit was previously being paid because of an election after Normal Retirement Age; or
 - (C) The benefit is being paid out automatically as a lump sum under Section 8.5; or
 - (D) 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 (7) days after the written explanation was provided to the Participant and Spouse.
- (3) The Annuity Starting Date shall not be later than the Participant’s Required Beginning Date.
- (4) 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 Code Section 414(p)) will be determined as stated in Subsections (1) and (2) above, except that references to the 50% Joint and Survivor Pension do not apply.
- (5) In the event that the Annuity Starting Date of a Disability Pension is prior to Normal Retirement Age, then the Disability Pensioner will have another Annuity Starting Date when the Participant reaches Normal Retirement Age.

(6) Notwithstanding anything in the Plan to the contrary, if a Participant (1) has a Retirement date after February 28, 2010 and on or before March 24, 2010, and (2) submits a completed application for benefits on or before March 31, 2010 then, unless the Participant requests pension payments to commence at a later date, his Annuity Starting Date shall be March 25, 2010 and the first benefit payment shall be for the period beginning March 25, 2010 and ending April 30, 2010, his second payment shall be made May 1, 2010, and all subsequent payments shall be made as of the first day of each following month.

(e) Beneficiary

A person (other than a Pensioner) who is receiving benefits under this Plan (or who would be receiving benefits under this Plan but for time for administrative processing) because of his or her designation for such benefits by a Participant or by the provisions of the Plan.

(f) Calendar Year

The twelve (12) month period commencing on January 1 and ending on December 31. For the purposes of ERISA regulations, a Calendar Year shall serve as the vesting computation period and the benefit accrual computation period.

(g) Code

The Internal Revenue Code of 1986, as amended from time to time.

(h) Collective Bargaining Agreement

A written agreement to which a Union and an Employer are parties, providing for current or future contributions by the Employer to the Fund on behalf of covered Employees.

(i) Contiguous Non-covered Employment

Employment by an Employee with an Employer which does not require the Employer to make contributions to the Fund and which, without quit, discharge or retirement having occurred, immediately precedes or follows the Employee's period of Covered Employment and which is after the Employer's Participation Date.

(j) Covered Employment

Any period during which an Employee was employed by an Employer subject to the following:

- (1) With respect to the period after the date as of which contributions to the Pension Fund were first made on behalf of an Employee, Covered Employment shall include those

periods of work during which an Employer was obligated to make contributions as an Employer on behalf of the Employee;

- (2) With respect to the period prior to the date as of which contributions to the Pension Fund were first made on behalf of an Employee. Covered Employment shall include a period of work in a position involving industry operations only if such work was for an Employer, even if the Employee was not represented by a Union while performing such work;
- (3) Notwithstanding anything herein to the contrary, in the event that an Employee was employed by a business organization other than a Central Division Employer which went out of business prior to November 25, 1963 (or such later date as the Trustees shall have prescribed with respect to Unions which have or shall become parties to the Trust Agreement and the Plan subsequent to November 25, 1963) and which had a Collective Bargaining Agreement with a Union prior to going out of business, Covered Employment shall include any period of work for such business organization in a position involving retail food operations.

(k) Credited Service

The period of Covered Employment for which a Participant is granted credit under this Plan for purposes of determining the amount of his Accrued Benefit, which shall consist of his Past Credited Service, if any, plus his Future Credited Service, in accordance with Article IV.

(l) Disability

A physical or mental condition defined in Section 5.3(b).

(m) Eligibility Service

The period of a Participant's Covered Employment considered for purposes of determining his eligibility for benefits under this Plan, in accordance with Article IV.

(n) Employee

Any employee on whose behalf payments are required to be made to the Pension Fund by an Employer pursuant to a Collective Bargaining Agreement with a Union; and any employee employed by the Pension Fund, the United Food and Commercial Workers Unions and Employers Midwest Health Benefits Fund, the Union, the United Food and Commercial Workers Union State Council, or the Illinois Food Retailers Association, on whose behalf such Employer is obligated to make contributions to the Pension Fund pursuant to a Participation Agreement.

The term "Employee" includes a leased employee of an Employer, within the meaning of Code Section 414(n), who otherwise meets the conditions for participation, vesting and/or benefit accrual under the Fund.

A leased employee means any person (other than an Employee of the Employer) who pursuant to an agreement between the Employer and any other person ("leasing organization") has performed services for the Employer (or for the Employer and related persons determined in accordance with Code Section 414(n)(6)) on a substantially full-time basis for a period of at least one year, and such services are performed under primary direction or control of the Employer. Contributions or benefits provided a leased employee by the leasing organization, which are attributable to services performed for the Employer, shall be treated as provided by the Employer.

The term "Employee" shall not include:

- (1) A sole proprietor or self-employed person;
- (2) A partner, regardless of the size of the partnership interest; or
- (3) Anyone else whose ownership would, in the opinion of the Trustees, jeopardize the tax-exempt status of the Fund or violate provisions of the Employee Retirement Income Security Act of 1974.

(o) Employer

Any employer who

- (1) On or after the Effective Date has a Collective Bargaining Agreement with a Union requiring periodic contributions to be made to the Pension Fund,
- (2) Signs a copy of the Trust Agreement or executes a Participation Agreement or in some other written manner indicates consent to be bound by the terms of the Trust Agreement, which is then filed at the administration office of the Pension Fund,
- (3) Is accepted for participation in the Pension Fund by the Trustees in accordance with the provisions of Article III hereof,
- (4) Makes contributions to the Pension Fund as required by the Collective Bargaining Agreement, and

- (5) Has not, by resolution of the Trustees, been terminated as an Employer because of failure, for a period of ninety (90) days after the due date, to make contributions to the Fund as provided for in its Collective Bargaining Agreement or Participation Agreement.

The term “Employer” shall also include the United Food and Commercial Workers Unions and Employers Midwest Pension Fund, the United Food and Commercial Workers Unions and Employers Midwest Health Benefits Fund, the Unions, the United Food and Commercial Workers Union State Council, and the Illinois Food Retailers Association, provided that each has signed a copy of the Trust Agreement as Employer becoming bound by its terms and agrees to make contributions to the Pension Fund, pursuant to a Participation Agreement unanimously acceptable to the Trustees, upon such terms and conditions necessary to preserve the actuarial soundness of the Fund and to preserve an equitable relationship between the contributions made by the other Employers participating in the Plan and the benefits payable to the Employees of such other Employers.

If an Employer has more than one place of business, the term “Employer” shall only apply to the place or places of business covered by the Collective Bargaining Agreement requiring contributions to the Pension Fund. A business organization shall not be deemed an Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is an Employer.

An “Initial Employer” is a business organization, which became obligated to make contributions to the Pension Fund as of November 25, 1963. Section 3.3 of the Plan identifies each Employer who has executed a Participation Agreement, which provides for limitation on benefit accruals for periods of employment prior to the subject Employer’s Participation Date or other restriction and sets forth the specific features or circumstances governing such benefit restriction.

A “Central Division Employer” is an Employer who was participating in the Central Division Trust immediately prior to the Merger Date.

(p) Effective Date

December 1, 2014, the date on which the Plan was most recently amended and restated.

(q) ERISA

Public Law No. 93-406, the Employee Retirement Income Security Act of 1974, as amended from time to time.

(r) Excused Absence

An absence determined by the Trustees not to interrupt continuity of employment, in accordance with the provisions of Section 4.4.

(s) Fiduciaries

The Trustees, and any individual or organization designated by the Trustees, but only with respect to the specific responsibilities of each for Plan and Trust administration, as set forth in the Plan, Trust Agreement or any agreement entered into by the Trustees.

(t) Fiscal Year

The twelve (12) month period commencing on December 1 and ending on November 30.

(u) Future Credited Service

The Credited Service a Participant is entitled to receive under Section 4.3 for his period of Covered Employment on and after the Participation Date of his Employer.

(v) Hour of Covered Employment

Each Hour of Employment for which a Participant's Employer is obligated to make a contribution as an Employer to the Pension Fund on the Participant's behalf.

(w) Hours of Employment

Each Employee will be credited with an Hour of Employment for:

- (1) Each hour for which an Employee is directly or indirectly paid or entitled to payment by the Employer as an Employee for the performance of duties. These hours shall be credited to the Employee for the computation period or periods in which the duties are performed; and
- (2) Each hour (up to a maximum of 501 hours in any single continuous period) for which an Employee is directly or indirectly paid or entitled to payment by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence other than for the performance of duties, except where such payment is made or due under a plan maintained solely for the purpose of complying with applicable worker's compensation, or unemployment compensation or disability insurance laws and except for payments which solely reimburse an Employee for medical or medically related expenses incurred

by the Employee. These hours shall be credited to the Employee for the computation period or periods in which the nonperformance of duties occurred. Two (2) periods of paid 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; and

- (3) Each hour for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by the Employer. 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.

The same hours shall not be credited to an Employee under Paragraphs (1), (2) and (3) above.

The provisions of Department of Labor Regulation 2530.200b-2 are incorporated herein and made part hereof and shall supersede any conflicting definition or application contained herein with respect to Hours of Employment and the crediting thereof.

(x) Industry Employment

Any period during which an Employee was employed either:

- (1) In any capacity involving industry or related operations, as determined by the Trustees, within the geographical jurisdiction of the Union; or
- (2) While participating under a "Related Plan," as defined in Section 10.2 hereof, which is considered by the provisions of such Related Plan to constitute a period of employment that precludes the Employee from receiving a retirement benefit under the Related Plan.

(y) Normal Retirement Age

Effective for accruals earned on and after January 1, 2011, Normal Retirement Age is 65, or if later, the Participant's age at the time of his fifth anniversary after participation in the Plan commenced. For accruals earned prior to January 1, 2011, Normal Retirement Age is determined as follows:

- (1) If the Participant accrued 400 or more hours of Covered Employment in any Calendar Year after 1991 and does not receive any pension payments for a month prior to March 1, 1994, Normal Retirement Age is 60, or if later, the Participant's age at the time of his fifth anniversary after participation commenced.

- (2) If the Participant accrued 400 or more hours of Covered Employment in any Calendar Year after 1987 and does not receive any pension payments for a month prior to June 1, 1990, Normal Retirement Age is 62, or if later, the Participant's age at the time he earns ten (10) or more years of Eligibility Service. The ten (10) or more years of Eligibility Service requirement is reduced to five (5) or more years of Eligibility Service for Participants not covered by a Collective Bargaining Agreement.
- (3) If the Participant does not meet the requirements of (1) or (2) above, his Normal Retirement Age is 65 or, if later, his age at the time he earns ten (10) or more years of Eligibility Service, including at least one (1) year of Eligibility Service after 1974.
- (4) If the Participant does not meet the requirements of (1) (2) or (3) above, Normal Retirement Age shall be the later of age 65 and the 5th anniversary of Participation in the Plan provided the Participant has not incurred a Break Year within such five (5) year period.

(z) Normal Retirement Date

The first day of the month following the Participant's Normal Retirement Age.

(aa) Participant

An Employee participating in the Plan in accordance with the provisions of Section 4.1, a retired Participant, or a Beneficiary.

(bb) Participation Agreement

A written agreement in form or content acceptable to the Trustees pursuant to which an Employer other than an Initial Employer consents to be bound by the Trust Agreement and adopts the Plan.

(cc) Participation Date

For each Employer the effective date of the earliest Collective Bargaining Agreement or Participation Agreement.

(dd) Past Credited Service

The Credited Service a Participant is entitled to receive under Section 4.2 for his period of Covered Employment prior to the Participation Date of his Employer.

(ee) Pension

A series of monthly amounts which are payable to a person who is entitled to receive benefits under the Plan.

(ff) Pension Fund (or Fund)

The United Food and Commercial Workers Unions and Employers Midwest Pension Fund, established to receive and invest contributions of the Employers and from which benefits are paid.

(gg) Pensioner

A person to whom a Pension under this Plan is being paid or to whom a Pension would be paid but for time for administrative processing.

(hh) Plan

United Food and Commercial Workers Unions and Employers Midwest Pension Plan, the Plan set forth herein, as amended from time to time.

(ii) Plan Administrator

The Board of Trustees.

(jj) Plan Year

The twelve (12) month period commencing on December 1 and ending on November 30.

(kk) PBGC

Pension Benefit Guaranty Corporation, a body corporate within the Department of Labor established under the provisions of Title IV of ERISA.

(ll) Qualified Joint and Survivor Annuity

An annuity for the life of the Participant with a survivor annuity for the life of the Spouse which is not less than 50% and not more than 100% of the amount of the annuity which is payable during the joint lives of the Participant and the Spouse and which is the Actuarial Equivalent of the normal form of benefit, or if greater, any optional form of benefit.

(mm) Reciprocal Agreement

A contract executed by the Trustees with the administrator of another plan, in accordance with the provisions of Article X, or a contract executed by the trustees of the Central Division Fund prior

to the Merger Date with respect to employees whose years of employment were divided between this Plan and such other plans.

(nn) Rehabilitation Plan.

Incorporated herein by reference, a plan to improve funding in accordance with the Pension Protection Act of 2006 and Code Section 432(e) that provides benefit design changes and/or contribution changes addressed in the Alternate Schedule or Default Schedule of the Rehabilitation Plan, adopted by the Trustees as of October 22, 2010 and as subsequently updated. If any of the terms of the Plan are inconsistent with the Rehabilitation Plan, the terms of the Rehabilitation Plan shall apply.

(oo) Required Beginning Date

A Participant's "Required Beginning Date" is April 1 of the Calendar Year following the Calendar Year in which the Participant reaches age 70-1/2; provided, however, that for a Participant who reaches age 70-1/2 before 1988, other than a 5% owner, the Required Beginning Date is April 1 of the Calendar Year in which his employment with an Employer terminates.

(pp) Retirement

Termination of Industry Employment after a Participant has fulfilled all requirements for a Pension. A Participant's Retirement date shall be deemed to be the day immediately following the later of his last day of Industry Employment or, if applicable, the Participant's last day of Excused Absence (including any period for which the Participant received sickness or accident benefit payments, exclusive of any payments voluntarily waived by the Participant, under a formal health and welfare benefit program to which his Employer contributed).

(qq) Spouse (Surviving Spouse)

A Participant's opposite-sex spouse or surviving spouse recognized under applicable law to whom the Participant was legally married as of the Annuity Starting Date (or his Normal Retirement Date, in the case of Disability Retirement) or, if earlier, as of his date of death, provided that a former spouse will be treated as the spouse or surviving spouse to the extent provided under a Qualified Domestic Relations Order as described in Section 206(d)(3) of ERISA and 414(p) of the Code. In addition, effective for retirements and deaths occurring from June 26, 2013 to September 15, 2013, the same-sex spouse of a Participant only if the Participant was legally married in a jurisdiction and domiciled in a state that recognizes same-sex marriages and, for retirements and death effective on or after September 16, 2013, the legally married same-

sex spouse of a Participant regardless of whether the Participant is domiciled in a state that recognizes same-sex marriages.

(rr) Trust Agreement

The Agreement and Declaration of Trust creating the United Food and Commercial Workers Unions and Employers Midwest Pension Fund, formerly known as the Retail Clerks Unions and Employers Midwest Pension Fund, originally known as the Chicago Area Retail Clerks Pension Fund, dated November 25, 1963, as amended from time to time.

(ss) Trustees

The persons selected under the Trust Agreement to administer the Plan and the Pension Fund, together with their successors, sometimes collectively referred to as the “Board of Trustees” or the “Board.”

(tt) Union

Any Local affiliated with United Food and Commercial Workers International Union, AFL-CIO & CLC, which has or shall become a party to the Trust Agreement and the Plan.

Section 2.2 Construction

The masculine gender, where appearing in the Plan, shall be deemed to include the feminine gender, and the singular may include the plural, unless the context clearly indicates to the contrary. The words “hereof,” “herein,” “hereunder” and other similar compounds of the word “here” shall mean and refer to the entire Plan, not to any particular provision or Section.

ARTICLE III PARTICIPATING EMPLOYERS

Section 3.1 Commencement of Participation

An Employer, other than an Initial Employer, shall be entitled to participate in this Plan only if its participation has been approved by the Trustees.

The Trustees shall approve a business organization's participation herein only if such participation will not adversely affect the actuarial soundness of the Pension Fund, as determined by the Trustees after consultation with the Actuary. To enable the Trustees to make such determination, each Union seeking approval of a new Employer shall be required to furnish the name, Social Security Number, sex, date of birth and employment history of each Employee then covered by the Collective Bargaining Agreement between the Union and the new Employer, as well as such other reasonable information as the Trustees shall request. Such determination may be made on an individual Employer basis or, for purposes of administrative convenience and expense savings, by pooling the experience of all new Employers whose contributions to the Fund commence within a period of one (1) Calendar Year or other appropriate unit, in accordance with practical rules or guidelines established by the Trustees.

Any business organization accepted as an Employer, other than an Initial Employer, may be required to sign, with the Union, a Participation Agreement approved by the Trustees that sets forth the full details of the basis for contributions to the Pension Fund and the basis for acceptance as an Employer.

When an Employer is accepted for participation, the Trustees may, in writing, impose on such acceptance any terms and conditions they consider necessary to preserve the actuarial soundness of the Pension Fund and to preserve an equitable relationship between the contributions made by the other Employers then participating in the Plan and the benefits payable to the Employees of such other Employers. Such conditions may include, but shall not be limited to, the imposition of special waiting periods before the commencement of benefits and/or the granting of a lower scale of benefits. Existent benefit restrictions are set forth in Section 3.3.

A written notice of acceptance shall be sent by the Trustees to any new Employer who is accepted for participation herein. Participation in the Pension Fund shall be deemed to commence on a date set forth in such written notice.

If an Employer is sold, merged or otherwise undergoes a change of corporate 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 an Employer as defined in Section 2.1(o).

Section 3.2 Termination of Participation

An Employer's participation in this Plan shall be effectively terminated upon the permanent cessation of contributions by such Employer. If an Employer no longer remains obligated under a Collective Bargaining Agreement with the Union to make contributions to the Pension Fund, no Eligibility or Credited Service shall be given for the period with respect to which the Employer is not obligated to make contributions to the Pension Fund. If an Employer fails to make contributions due for ninety (90) days after their due date, the Trustees may, by resolution, terminate the Employer's participation in the Pension Fund.

In the event an Employer, other than an Initial Employer, shall permanently discontinue contributions to the Pension Fund within a period of five (5) years after the Participation Date, the Board shall reduce the unfunded Past Credited Service, which was granted to Participants as a consequence of the acceptance of such Employer for participation in the Plan. Such reduction may be applied to all Participants or only to designated categories thereof, and the reduction rates may vary according to designated categories, as shall be set forth in a resolution adopted by the Board.

Section 3.3 Employers Subject to Benefit Restriction

(a) High-Low Food

A Participant shall receive Eligibility Service and Past Credited Service, in accordance with the provisions of Sections 4.2 and 4.3, for periods of employment with High-Low Foods prior to August 1, 1975, only if one of the following conditions is satisfied:

- (1) If the Participant's Normal Retirement Date occurs in 1978 or earlier, he must accrue at least 400 Hours of Covered Employment in at least one Calendar Year after 1975; or
- (2) Otherwise, the Participant must accrue at least 400 Hours of Covered Employment in each of the three Calendar Years prior to 1980.

ARTICLE IV PARTICIPATION AND SERVICE

Section 4.1 Participation

An Employee shall be eligible to participate in this Plan as follows:

- (a) An Employee who was a Participant under the provisions of the Plan as in effect November 30, 2014, shall continue to participate in accordance with the provisions of this amended and restated Plan.
- (b) An Employee shall become a Participant as of the earlier of the December 1 or June 1 following the date he accrues 400 Hours of Covered Employment within the twelve consecutive-month period subsequent to his Employer's Participation Date and beginning with the Employee's employment commencement date. Such period shall be the Employee's initial computation period for determining eligibility to participate and subsequent computation periods for determining eligibility to participate shall be based on the Plan Year.

A former Employee entitled to receive a Pension under the Plan shall continue as a Participant until the date of his death. Any Employee who has not incurred a Break Year (defined in Section 4.7), shall continue as a Participant until the date of his death or, if applicable, his incurring of a Break Year. Any Employee who incurs a Break Year shall cease to be a Participant as of the last day of the Calendar Year, which constituted the Break Year. An Employee who has lost his status as a Participant in accordance with the preceding sentence shall again become a Participant by accruing 400 Hours of Covered Employment in a subsequent Plan Year.

Section 4.2 Prior Service Credits

(a) General Rule

With respect to a Participant who was included under the provisions of the Plan as of November 30, 2014, his Eligibility Service and Credited Service prior to such date shall be equal to his Eligibility Service and Credited Service as of such date, respectively, as determined in accordance with the prior provisions of the Plan, but subject to the provisions of Sections 3.3 and 4.7 hereof. Such Eligibility Service or Credited Service determined in accordance with the prior provisions of the Plan shall be subject to the rules governing Breaks in Service effective during such prior periods of employment. Notwithstanding the foregoing:

- (1) A Participant shall be credited with one (1) year of Eligibility Service for each Calendar Year after his Employer's Participation Date and prior to the Effective Date in which he accrues at least 1,000 Hours of Employment (as defined in Section 2.1(w)) while in Contiguous Non-covered Employment, unless subsequently canceled under the effective rules governing Breaks in Service, and
- (2) An Employee who was or shall become a Participant on or after December 31, 1975 shall qualify for Past Credited Service if he had or shall have satisfied the provisions of Section 4.2(c)(1) hereunder, presuming that such provisions had been effective on his Employer's Participation Date.

(b) **Central Division Employer**

If a Participant's Employer is a Central Division Employer who commenced participation in the Plan as of the Merger Date, such Participant's Eligibility Service for the period of Covered Employment prior to Calendar Year 1977 shall be equal to his Eligibility Service as of December 31, 1976 determined in accordance with the provisions of the Central Division Plan immediately prior to the Merger Date and such Participant's Credited Service shall be determined hereunder based solely on the Covered Employment of the Participant after Calendar Year 1976.

(c) **Other Employers**

If a Participant's Employer other than a Central Division Employer commences participation in the Plan pursuant to Section 3.1 on or after January 1, 1976, such Participant's Eligibility Service and Past Credited Service for the period of Covered Employment prior to his Employer's Participation Date shall be determined in accordance with the following, except to the extent as may otherwise be provided under his Employer's Participation Agreement:

- (1) The Participant shall qualify for such prior service credits only if he was in the employ of his Employer (or on Excused Absence or Maternity/Paternity Absence) on the Participation Date, in a position involving industry operations, and either:
 - (A) Was then an Employee and accrues at least 400 Hours of Covered Employment in the Calendar Year of the Participation Date or the succeeding Calendar Year (or, if the Trustees determine that the Employee was unable to satisfy this requirement solely because of an Excused Absence or Maternity/Paternity Absence, in the Calendar Year in which such Absence expires or the succeeding Calendar Year),

- (B) Was then on Excused Absence or Maternity/Paternity Absence which commenced no earlier than 36 months prior to, and expires no later than 36 months after, the Participation Date and accrues at least 400 Hours of Covered Employment in the Calendar Year in which the such Absence expires or the succeeding Calendar Year,
 - (C) Was not then an Employee, but subsequently continues in uninterrupted employment with his Employer, becomes an Employee within the 36-month period after the Participation Date, and earns at least one (1) year of Future Credited Service prior to the end of the third Calendar Year following the year of the Participation Date, or
 - (D) Was not then an Employee, but subsequently becomes an Employee who earns Future Credited Service for each of five (5) or more Calendar Years; provided that, within the 60-month period preceding the Participation Date, the Participant had been transferred by his Employer from employment which would have constituted Covered Employment had it occurred after the Participation Date to other employment with that same Employer and continues in uninterrupted employment with that same Employer until the earliest date as of which he returns to Covered Employment with any Employer.
- (2) The Participant shall be credited with one (1) year of both Eligibility Service and Past Credited Service for each Calendar Year prior to the year of his Employer's Participation Date in which he had accrued at least 225 days of Covered Employment. The Participant shall be credited with one (1) year of Eligibility Service and one-third (1/3) year of Past Credited Service for each Calendar Year prior to the year of his Employer's Participation Date in which he had accrued at least 65 but less than 225 days of Covered Employment. For any such Calendar Year in which the Participant had accrued less than 65 days of Covered Employment, the Employee shall not qualify for any prior service credits. Where the Employer is unable to furnish exact information on the Participant's prior employment, the determination of Past Credited Service shall be made in accordance with the provisions of Section 4.8 hereof.
 - (3) Notwithstanding the foregoing, if the Participant failed to earn Eligibility Service for each of two (2) consecutive Calendar Years prior to the first Calendar Year for which he earns any Future Credited Service (unless either or both of such years are exempted because of any Excused Absence, or Maternity/Paternity Absence as provided in Sections

4.4 and 4.5), the Participant shall not be credited with any Eligibility Service or Past Credited Service for any Calendar Year prior to such two (2) year Break in Service.

- (4) For the Calendar Year in which the Participation Date occurs, Eligibility Service and Credited Service shall be determined in accordance with the provisions of Section 4.2(c)(2) above, except that the provisions of Section 4.3 shall apply to such Calendar Year if the Participation Date occurs on a January 1st.
- (5) The Trustees shall determine an individual Participant's prior Eligibility Service and Past Credited Service on the basis of information submitted by the Employers, the Participant, the Social Security Administration, and such other sources as they shall deem appropriate.
- (6) The Past Credited Service of Participants who commence participation on or after June 1, 1977, and whose Employer commenced participation on or after June 1, 1977 shall be limited to ten (10) years.

Section 4.3 Future Service Credits

With respect to Calendar Years beginning with 1976 or, if later, the first full Calendar Year in which a Participant had contributions made by an Employer to the Fund on his behalf, each Participant's Eligibility Service and Future Credited Service shall be determined in accordance with the following, subject to the provisions of Section 4.7:

- (a) The Participant shall be credited with one (1) year of Eligibility Service for each such Calendar Year in which he accrues at least 400 Hours of Covered Employment or, if the Participant has Contiguous Non-covered Employment within such Calendar Year, 1,000 Hours of Employment (as defined in Section 2.1(w)) with such Employer.
- (b) The Participant shall be credited with one (1) year of Future Credited Service for any such Calendar Year in which he accrues at least 1,600 Hours of Covered Employment.
- (c) The Participant shall be credited with no Future Credited Service for any such Calendar Year in which he accrues fewer than 400 Hours of Covered Employment.
- (d) The Participant shall be credited with a partial year of Future Credited Service for each such Calendar Year in which he accrues at least 400 but fewer than 1,600 Hours of Covered Employment, which shall be computed as the ratio (expressed as the nearest whole percentage of one (1) year of Future Credited Service) which the number of such Hours bears to 1,600 hours.

- (e) The foregoing notwithstanding, for any Calendar Year (or fraction thereof if a decrease in hourly contribution rate should occur), after December 31, 1987 but before January 1, 2006 that a Participant's Annual Hourly Contribution Rate (as defined in Section 6.1) is 52¢ or greater, and during which he accrues more than 1,600 Hours of Covered Employment, such Participant shall be credited with more than one (1) year of Future Credited Service which shall be computed by dividing the Participant's Hours of Covered Employment in such Calendar Year by 1,600 (result expressed in whole years and percentage of a year rounded to the nearest whole percent).

Section 4.4 Excused Absences

Solely for the purpose of determining whether a Participant has incurred a Break Year, as defined in Section 4.7 or as considered for purposes of Section 4.2(c)(3), the Employee shall accrue on the basis of hours or days which would otherwise have been normally scheduled, for that portion of any period of Excused Absence (provided hereunder) which shall include any period established as valid by the Trustees during which the Participant was absent from Covered Employment due to illness, injury, military service, as required by federal law, or employment as an employee or official of a Union or its International Association, or a combination of the foregoing causes.

Section 4.5 Maternity/Paternity Absence

Maternity/Paternity Absence shall mean an absence from work on or after January 1, 1986 by an Employee for any period:

- (a) By reason of pregnancy of the Employee,
- (b) By reason of the birth of a child of the Employee,
- (c) By reason of the placement of a child with the Employee in connection with the adoption of such child by such Employee, or
- (d) For purposes of caring for such child for a period immediately following such birth or placement.

An absence will not be considered a Maternity/Paternity Absence unless the Employee returns to Covered Employment at the end of such absence and provides the Plan Administrator with information within ten (10) working days demonstrating that the absence is for one of the four (4) permitted reasons outlined above. At the end of such absence, the Employee must provide the Plan Administrator with a record of the number of days of such absence.

Solely for the purpose of determining whether a Participant has incurred a Break Year, as defined in Section 4.7 or as considered for purposes of Section 4.2(c)(3), the Employee shall accrue Hours of

Employment while on Maternity/Paternity Absence, on the basis of hours or days which would otherwise have been normally scheduled. Such hours shall be treated as Hours of Employment for the Calendar Year in which the Maternity/Paternity Absence began, if necessary to prevent a Break in Service under Section 4.7. If there is no Break in Service in the Calendar Year the Maternity/Paternity Absence began, such Hours of Employment may be used to prevent a Break in Service in the following year.

Section 4.6 Military Service

Notwithstanding any provisions of this Plan to the contrary, effective December 12, 1994, Eligibility Service, Past Credited Service and Future Credited Service with respect to qualified military service will be provided in accordance with the Uniformed Services Employment and Reemployment Rights Act (“USERRA”), including Section 414(u) of the Code. Prior to that date, Eligibility Service, Past Credited Service and Future Credited Service with regard to military service shall be granted in accordance with the provisions of similar federal law.

To the extent consistent with the Heroes Earnings Assistance and Relief Act of 2008 (HEART Act), a Participant who would otherwise qualify for reemployment rights under USERRA but who is not timely reemployed (or does not make himself available for reemployment) within the time limits established by USERRA due to the Participant’s death or Disability on or after January 1, 2007 incurred while performing qualified military service (as defined under Code Section 414(u)) shall be treated as having been reemployed on the day preceding the date of death or Disability and then having terminated Covered Employment on the date of death or Disability for purposes of granting Future Credited Service and Eligibility Service for such period of qualified military service as permitted by Code Section 414(u).

To the extent required under the HEART Act, the survivors of a Participant who dies while performing qualified military service (as defined in Code Section 414(u)) on or after January 1, 2007 shall be entitled to any death benefits (including any accelerated vesting, if any) provided under the Plan in the same manner as if the Participant resumed and then terminated Covered Employment on account of death.

Section 4.7 Breaks in Service

Any Calendar Year after December 31, 1975 (or, if later, the December 31 preceding the Participation Date of a Participant’s Employer) for which the Participant failed to earn a year of Eligibility Service or accrue at least 500 Hours of Employment (as defined in Section 2.1(w)) attributable to periods of Excused and/or Maternity/Paternity Absences (as defined in Sections 4.4 and 4.5) shall constitute a “Break Year.”

For Break Years commencing on or after January 1, 1986, a Participant shall be deemed to have incurred a “Break in Service” if and when:

- (a) The number of his consecutive Break Years equals the greater of five (5) years or the number of his previously accrued years of Eligibility Service, and
- (b) Prior thereto the Participant had not satisfied the eligibility requirements to qualify for a Pension under the provisions of the Plan as in effect on January 1 of the first such Break Year.

Upon a Participant's incurring of a Break in Service, his entire Eligibility Service and Credited Service accrued prior thereto shall be permanently canceled. However, the provisions of the prior Plan with respect to loss of Credited Service and with respect to Breaks in Service shall apply to a non-vested Participant who earned no Eligibility Service and failed to accrue at least 500 Hours of Employment (as defined in Section 2.1(w)) attributable to a period of Excused Absence for each of the Calendar Years 1975 and 1976, so that such Participant's prior Eligibility Service and Credited Service shall thereupon be permanently canceled.

Notwithstanding the foregoing, a Central Division Participant shall be deemed to have incurred a "Break in Service" prior to January 1, 1977 only in accordance with the provisions of the Central Division Plan as in effect immediately prior to the Merger Date.

Solely for the purpose of determining whether a Participant has incurred a Break in Service, any leave of absence granted by an Employer under the Family and Medical Leave Act (FMLA) of 1993 shall not be counted as a Break in Service for purposes of determining eligibility and vesting.

The determination of Breaks in Service for Break Years commencing prior to January 1, 1986 shall be determined based on the plan provisions as then in effect.

Section 4.8 Determination of Past Credited Service Where Rates are Available

For any Calendar Year prior to the Employer's Participation Date where rates of pay and wages are available during the entire Calendar Year, the Employee shall be accorded:

- (a) One year of Past Credited Service for each Calendar Year during which he worked at least an average of 35 hours per week; or
- (b) One-third (1/3) year of Past Credited Service for each Calendar Year during which he worked less than an average of 35 hours per week.

Section 4.9 Determination of Prior Service Credits Where Information is Incomplete

If for any Calendar Year prior to the Employer's Participation Date, such Employer is unable to furnish the exact number of days of Covered Employment of an Employee who may be entitled to prior service credits, said Employee shall be considered to have accrued days of Covered Employment at the rate of (a) five (5) days per each week in which he was a full-time Employee and (b) three (3) days per each week in which he was a part-time Employee. Accordingly, the following provisions shall apply:

(a) Full Year of Employment

For any Calendar Year prior to the Employer's Participation Date, throughout which the Employee was:

- (1) In full-time employment, he shall be accorded one (1) year of Past Credited Service (corresponding to 5 multiplied by 52 equals 260 days of considered employment); or
- (2) In part-time employment, he shall be accorded one-third ($1/3$) of a year of Past Credited Service (corresponding to 3 multiplied by 52 equals 156 days of considered employment).

(b) Partial Year of Employment

For any Calendar Year prior to the Employer's Participation Date, in which the Employee had one (1) or more periods during which he was not in employment, the number of days of his considered employment for such Calendar Year shall be computed as:

- (1) Five-sevenths ($5/7$) multiplied by the number of days in such Calendar Year during which he served as a full-time Employee; and
- (2) Three-sevenths ($3/7$) multiplied by the number of days in such Calendar Year during which he served as a part-time Employee.

On the basis of the foregoing, if an Employee had no break in employment (nor change in his full-time or part-time status) during the Calendar Year in which he was initially hired, his Past Credited Service for such year shall be determined from the following schedule:

Date of Hire

Full-Time Employee	Credited Service
January 1 to February 20*	1 year
February 21* to October 2	1/3 year
October 3 to December 31	0 year
Part-Time Employee	Credited Service
January 1 to August 2	1/3 year
August 3 to December 31	0 year

** If Employee was hired in a leap year, change February 20 and 21 to February 21 and February 22, respectively.*

ARTICLE V REQUIREMENTS FOR RETIREMENT BENEFITS

Section 5.1 Normal Retirement

A Participant shall be eligible for a Normal Pension upon his Retirement on or after his Normal Retirement Age.

Payment of a Normal Pension shall commence as of the first day of the month immediately following the Participant's Retirement Age (his "Normal Retirement Date").

Section 5.2 Early Retirement

A Participant shall be eligible for an Early Pension upon (a) his Retirement on or after his 55th birthday, or his accrual of 400 Hours of Covered Employment in the Calendar Year in which he attains age 54 and (b) completion of ten (10) or more years of Eligibility Service. The ten (10) or more years of Eligibility Service requirement is reduced to five (5) or more years of Eligibility Service for Participants not covered by a Collective Bargaining Agreement who earn at least one Hour of Service after November 30, 1989. Notwithstanding the preceding, the (5) or more years of Eligibility Service requirement is increased to ten (10) or more years of Eligibility Service for Participants who are not covered by a Collective Bargaining Agreement for benefit accruals earned on or after February 24, 2009.

Subject to the provisions of Subsection 2.1(d)(6) and Section 5.7, payment of an Early Pension shall commence as of the Participant's Normal Retirement Date or, upon his written request, in an amount determined under Section 6.2 as of the first day of any month between his Annuity Starting Date and his Normal Retirement Date.

Section 5.3 Disability Retirement

Effective for initial applications for a Disability Pension on and after December 1, 2008 for persons who earned at least a partial year of Credited Service in 2008 or later and worked at least one Covered Hour in 2009 or later, the following provisions shall apply. Notwithstanding the foregoing, effective January 1, 2011, or if later, the earliest date the Default Schedule is imposed on an Employer, the Disability Pension is eliminated for Participants subject to the Default Schedule, and no such Participant may commence a Disability Pension after such date (but Disability Pensions commenced before such date shall not be affected).

(a) **Eligibility**

A Participant shall be eligible for a Disability Pension upon his Retirement by reason of Disability and completion of ten (10) or more years of Eligibility Service. A Participant shall be deemed to have retired by reason of Disability only if:

- (1) He experiences a termination of Covered Employment on account of Disability; and
- (2) He filed an application for a Disability Pension as soon as reasonably possible following the termination of Covered Employment but in no event more than seven calendar years after the calendar year in which he last earned Credited Service, and
- (3) He had received no Pension payments under the Plan prior to termination of Covered Employment under item (1) above, and
- (4) He has applied for a Disability Insurance Benefit under the Federal Social Security Act and filed a copy of the Social Security Administration Notice of Award (either favorable or unfavorable) with the Fund Benefits Office. The requirement that a Social Security Administration Notice of Award must be filed with the Fund benefits Office may be waived by the Trustees if the participant submits sufficient medical evidence for the Trustees to conclude that his medical condition is of such severe nature that this requirement would impose a significant hardship on the Participant and the Trustees determine there is sufficient medical evidence submitted to the Trustees to support a finding of Disability.

(b) **Disability Defined**

Disability under the Plan shall be:

- (1) A physical or mental condition which in the judgment of the Trustees totally and presumably permanently prevents the Employee from continuing in the employ of the Employer or engaging in any other regular occupation or employment substantially gainful in character, which he would otherwise have been expected to be capable of performing in light of his training, experience and abilities. The Trustees may require as proof a medical examination by a doctor or clinic appointed by the Trustees or any other evidence satisfactory to the Trustees, or

- (2) A physical or mental condition which the Social Security Administration determines qualifies the Participant for a Disability Insurance Benefit under the Federal Social Security Act.

(c) **Duration of Payments**

Payment of a Disability Pension shall commence as of the first day of the month following a period of Disability of six (6) full months. If the Participant fails to file his application for a Disability Pension prior to the date on which his first Disability Pension payment is otherwise scheduled to commence, only twenty-four (24) retroactive monthly Disability Pension payments shall be made. The last payment of a Disability Pension shall be made as provided in Article VIII or, in the event Disability ceases before the Participant's Normal Retirement Date, the first day of the month in which the Trustees determine that cessation of Disability occurred.

The Trustees may from time to time, but not more frequently than once in any twelve (12) month period, request that a Participant receiving a Disability Pension prior to his Normal Retirement Date shall undergo a medical examination or furnish satisfactory evidence that his Disability has not ceased. Disability shall be considered to have ceased, and the Disability Pension shall be terminated, if the Participant prior to his Normal Retirement Date:

- (1) Engages in any occupation or employment for remuneration or profit, except for such employment as is found by the Trustees to be for the primary purpose of rehabilitation or not incompatible with a finding of Disability, or
- (2) In the opinion of the Trustees based on a medical examination by a doctor or clinic appointed by the Trustees, has sufficiently recovered to be able to engage in full-time or substantial part-time employment with an Employer, or
- (3) Refuses to undergo such medical examination or furnish such reasonable information as may be requested by the Trustees.

(d) **Cessation of Disability**

If the Participant whose Disability ceases prior to his Normal Retirement Date:

- (1) Does not elect to resume employment with an Employer, he shall thereupon assume an Early or Vested Retirement status, as the case may be, or
- (2) Otherwise, his Pension upon subsequent Retirement shall be determined in accordance with the provisions of Section 9.5 hereof. Any erroneous Disability Pension payment

which had been paid to the Participant subsequent to the date as of which the Trustees determine that cessation of Disability had occurred shall be reimbursed to the Fund by the Participant, either in the form of a lump sum payment or as a deduction from the Pension ultimately payable to the Participant, as the Trustees shall decide. Such reimbursement shall include interest, unless the Trustees determine that the Participant's failure to timely notify the Trustees of his recovery from Disability was due to good cause. Where reimbursement is made in the form of a Pension deduction, it may be provided as a direct offset from the earliest Pension payments due (i.e., through deferment of the initial payment date) or by reducing the Pension on an Actuarially Equivalent basis.

Notwithstanding any other provision of this Section 5.3, no Participant shall qualify for a Disability Retirement Pension if the Trustees determine that his Disability resulted either from an injury suffered while engaged in a felonious or criminal act or enterprise, or from service in the Armed Forces of the United States, which entitled the Participant to a Veteran's Disability Pension.

Section 5.4 Vested Retirement

A Participant shall be eligible for a Deferred Vested Pension if his Retirement occurs after completion of ten (10) or more years five (5) or more years effective December 1, 1998 for Participants with at least one hour of service on or after December 1, 1998) of Eligibility Service, including at least one (1) year of Eligibility Service after 1974. The ten (10) or more years of Eligibility Service requirement is reduced to five (5) or more years of Eligibility Service for Participants not covered by a Collective Bargaining Agreement who earn at least one Hour of Service after November 30, 1989.

Subject to the provisions of Subsection 2.1(d)(6) and Section 5.7, payment of the Deferred Vested Pension shall commence as of the Participant's Normal Retirement Date or, upon his written request, in a reduced amount as of the first day of any month following his 55th birthday. Notwithstanding the foregoing, ten (10) years of vesting is required for the payment of an Early Pension.

Section 5.5 Other Eligibility Bases

Nothing in this amended and restated Plan shall preclude a Participant who was included under the Plan prior to the Effective Date (or such Participant's Spouse or child), and who does not satisfy the eligibility requirements under any of the foregoing provisions of this Article V (or Sections 7.1 or 7.3), from qualifying for a Pension benefit if he satisfies the eligibility provisions of the Plan as in effect prior to the Effective Date or as provided in Article X hereof. A Participant shall not be entitled to receive a Pension under more than one Section of this Article V or under both this Article V and Article X.

Section 5.6 Application for Pension

In order to receive a Pension, a Participant shall file with the Trustees a written application therefore on a form prescribed by the Trustees.

Section 5.7 Special Rule for March 2010

Notwithstanding anything in this Article to the contrary, the Special Rule set forth in Subsection 2.1(d)(6) shall apply to an affected Participant during March 2010.

ARTICLE VI AMOUNT OF RETIREMENT BENEFITS

Section 6.1 Normal Pension

Subject to the provisions of Article IX, the single life Pension of a Participant who meets the requirements for a Normal Pension shall be a monthly amount equal to his Accrued Benefit.

(a) **For Credited Service earned before January 1, 2001**

The Accrued Benefit of a Participant whose Annual Hourly Contribution Rate had never exceeded 51¢ is the product of his years of Credited Service multiplied by his applicable "Formula Pension Rate," based on his Final Hourly Contribution rate.

The "Formula Pension Rate" for a Participant described in 6.1(a) shall be determined in accordance with the following schedule:

Original Effective Date of Pension Rate	Final Hourly Contribution Rate	Formula Pension Rate
January 1, 1973	8¢ or less	\$ 5.80
January 1, 1973	10¢ or 11¢	\$ 6.30
January 1, 1973	12¢	\$ 6.50
January 1, 1974	13¢	\$ 7.00
January 1, 1974	14¢	\$ 7.50
January 1, 1974	15¢	\$ 8.00
January 1, 1976	16¢	\$ 9.00
January 1, 1976	17¢	\$10.00
June 1, 1977	22¢	\$12.00
December 1, 1978	27¢	\$14.00
January 1, 1980	32¢	\$16.00
January 1, 1980	37¢	\$18.00
December 1, 1981	42¢	\$20.00
December 1, 1981	47¢	\$22.00

(b) **For Credited Service earned before January 1, 2001**

Effective January 1, 1988, for each Participant whose Annual Hourly Contribution Rate had ever been 52¢ (or greater, a date shall be determined which is the later to occur of December 31, 1985 and December 31st of the Calendar Year prior to the First Calendar Year that the Participant's

Annual Hourly Contribution Rate was 52¢ or greater, which shall be known as his “Special Accrual Date.”

The Accrued Benefit of such Participant is:

- (1) The product of his years of Credited Service accrued as of his Special Accrual Date multiplied by his applicable “Formula Pension Rate” based on the Annual Hourly Contribution Rate of 52¢ or greater for the first Calendar Year following his Special Accrual Date, and
- (2) The sum of the products, for each Calendar Year thereafter that his Annual Hourly Contribution Rate continued to be 52¢ or greater, of the Credited Service accrued in that Calendar Year multiplied by his applicable “Formula Pension Rate” based on the Annual Hourly Contribution Rate of 52¢ or greater for that Calendar Year.

The “Formula Pension Rate” for a Participant described in 6.1(b)(2) shall be determined in accordance with the following schedule:

Formula Pension Rate for Credited Service Accrued

Annual Hourly Contribution Rate	As of Special Accrual Date	After Special Accrual Date But Before December 31, 1987	After Special Accrual Date and After December 31, 1987
52¢	\$22.00	\$27.00	\$28.00
57¢	\$22.00	\$32.00	\$34.00

Effective January 1, 1993, the “Formula Pension Rate” for a Participant described in 6.1(b), who had not left Covered Employment prior to that date and who had accrued 400 or more Hours of Covered Employment in a Calendar Year after 1991, shall be determined in accordance with the following schedule:

Formula Pension Rate for Credited Service Accrued

Annual Hourly Contribution Rate	As of Special Accrual Date	After Special Accrual Date But Before December 31, 1987	After Special Accrual Date and After December 31, 1987
52¢	\$27.00	\$32.00	\$33.00
57¢	\$27.00	\$37.00	\$39.00

Effective December 1, 1995, the “Formula Pension Rate” for a Participant described in 6.1(b), who had not left Covered Employment prior to that date and who had accrued 400 or more Hours of Covered Employment in a Calendar Year after 1994, shall be determined in accordance with the following schedule:

Formula Pension Rate for Credited Service Accrued

Annual Hourly Contribution Rate	As of Special Accrual Date	After Special Accrual Date
52¢	\$32.00	\$38.00
57¢	\$32.00	\$44.00

Effective December 1, 1996 the “Formula Pension Rate” for a Participant described in 6.1(b), who had not left Covered Employment prior to that date and who had accrued 400 or more Hours of Covered Employment in a Calendar Year after 1995, shall be determined in accordance with the following schedule:

Formula Pension Rate for Credited Service Accrued

Annual Hourly Contribution Rate	As of Special Accrual Date	After Special Accrual Date
52¢	\$42.00	\$42.00
57¢	\$42.00	\$48.00

Effective December 1, 1997 the “Formula Pension Rate” for a Participant described in 6.1(b), who had not left Covered Employment prior to that date and who had accrued 400 or more Hours of Covered Employment in a Calendar Year after 1996, shall be determined in accordance with the following schedule:

Formula Pension Rate for Credited Service Accrued

Annual Hourly Contribution Rate	After Special Accrual Date
52¢	\$45.00
57¢	\$50.00

Effective December 1, 2000, the “Formula Pension Rate” for a Participant described in 6.1(b), who had not left Covered Employment prior to that date and who had accrued 400 or more Hours of Covered Employment in a Calendar Year after 1999, shall be determined in accordance with the following schedule:

Formula Pension Rate for Credited Service Accrued

Annual Hourly Contribution Rate	After Special Accrual Date
52¢	\$48.00
57¢	\$53.00

(c) For Credited Service earned on or after January 1, 2001 and Before January 1, 2005

The Normal Pension amount for a Participant shall be equal to the sum of the products of the Participant’s Credited Service accrued in each Calendar Year on or after January 1, 2001 and prior to January 1, 2005, multiplied by the Formula Pension Rate in effect for that Calendar Year, as defined in items (a) and (b) above. In the case where the Participant also has earned Credited Service prior to January 1, 2001, the Normal Pension amount for that Credited Service shall be determined in accordance with items (a) and (b) above, as applicable, and added to the Normal Pension amount for Credited Service earned on or after January 1, 2001 and before January 1, 2005.

The “Annual Hourly Contribution Rate” for any Calendar Year is the rate, which was in effect on the Participant’s last day of Covered Employment in that Calendar Year with the latest Employer continuously contributing to the Fund on the Participant’s behalf for at least 400 Hours of Covered Employment.

If an Annual Hourly Contribution Rate cannot be so determined for any Calendar Year, the Annual Hourly Contribution Rate for that Calendar Year shall be the last Annual Hourly Contribution Rate, which could be so determined.

The “Final Hourly Contribution Rate” is the rate, which was in effect on the Participant’s last day of Covered Employment with the latest Employer who had made contributions to the Fund on the Participant’s behalf for at least 400 Hours of Covered Employment.

If either the Annual Hourly Contribution Rate or Final Hourly Contribution Rate, as applicable, does not coincide with any of the rates set forth above, such rate shall be deemed to be the equivalent of the next lower rate.

The foregoing notwithstanding, if a Participant's hourly contribution rate has decreased during his period of Covered Employment, the monthly amount of his Accrued Benefit shall not be less than the sum of the amounts which would be produced if an Accrued Benefit was determined separately for each period of his Covered Employment marked by a decrease in his applicable hourly contribution rate; such period is herein referred to as a "computation period" and determined as follows:

The first computation period shall begin with the Participant's first day of Covered Employment and end with the day preceding the day as of which the hourly contribution rate applicable to him is less than any preceding hourly contribution rates, which were applicable to him. The next computation period shall begin with the day immediately following the Participant's first computation period and end with the day preceding the day as of which the hourly contribution rate applicable to him is less than preceding hourly contribution rates applicable to him during this new computation period. Subsequent computation periods shall be determined in a like manner, with the Participant's last computation period ending with his last day of Covered Employment. For the purpose of this paragraph, the amount of Accrued Benefit attributable to a Participant's computation period shall be determined as above but based on the Participant's Credited Service accrued during the computation period and the hourly contribution rate applicable to him during the computation period.

With respect to Central Division Participants, the Accrued Benefit is the sum of the Pension benefit accrued after December 31, 1976 under the preceding paragraphs of this Section 6.1 plus the Pension benefit accrued prior to January 1, 1977 under the terms of the Central Division Plan as in effect immediately prior to the Merger Date and, notwithstanding the foregoing, the Accrued Benefit of a Central Division Participant employed by a Central Division Employer contributing less than 12¢ per hour on the determination date is the Pension benefit accrued (for all years both before 1977 and after 1976) under the terms of the Central Division Plan as in effect immediately prior to the Merger Date.

(d) For Credited Service Earned on or After January 1, 2005 and Before January 1, 2011

The Normal Pension amount for a Participant who retires on or after January 1, 2005 and before January 1, 2011 shall be equal to the sum of the products of the Participant's Credited Service accrued in each Calendar Year on or after January 1, 2005, multiplied by the Formula Pension Rate in effect for that Calendar Year, as provided below. In the case where the Participant also has earned Credited Service prior to January 1, 2005, the Normal Pension amount for that Credited Service shall be determined in accordance with items (a), (b), and (c) above, as

applicable, and added to the Normal Pension amount for Credited Service earned on or after January 1, 2005.

- (1) For a Participant covered under a Collective Bargaining Agreement with a contract expiration date (disregarding any extension or rollovers) on or after September 30, 2005 and prior to January 1, 2007:

Hourly Contribution Rate	Formula Pension Rate for Credited Service Accrued			
	2005	2006	2007	2008 - 2010
17¢	\$10.00	\$8.00	\$6.00	\$4.00
22¢	12.00	10.00	8.00	6.00
27¢	14.00	12.00	10.00	8.00
32¢	16.00	16.50	16.50	16.50
37¢	18.00	17.00	16.75	16.50
42¢	20.00	18.00	17.00	16.75
47¢	22.00	20.00	18.00	18.00
52¢	48.00	22.00	20.00	20.00
57¢	53.00	48.00	22.00	22.00
62¢	53.00	53.00	48.00	24.00
67¢	-----	53.00	53.00	48.00
72¢	-----	-----	53.00	53.00

- (2) For a Participant covered under a Collective Bargaining Agreement with a contract expiration date (disregarding any extension or rollovers) after December 31, 2006 and prior to January 1, 2008:

Hourly Contribution Rate	Formula Pension Rate for Credited Service Accrued			
	2005	2006	2007	2008 - 2010
17¢	\$10.00	\$10.00	\$6.00	\$4.00
22¢	12.00	12.00	8.00	6.00
27¢	14.00	14.00	10.00	8.00
32¢	16.00	16.00	16.50	16.50
37¢	18.00	18.00	16.75	16.50
42¢	20.00	20.00	17.00	16.75
47¢	22.00	22.00	18.00	18.00
52¢	48.00	48.00	20.00	20.00
57¢	53.00	53.00	22.00	22.00

Hourly Contribution Rate	Formula Pension Rate for Credited Service Accrued			
	2005	2006	2007	2008 - 2010
62¢	53.00	53.00	48.00	24.00
67¢	-----	53.00	53.00	48.00
72¢	-----	-----	53.00	53.00

- (3) For a Participant covered under a Collective Bargaining Agreement with a contract expiration date (disregarding any extension or rollovers) after December 31, 2007 and prior to January 1, 2009:

Hourly Contribution Rate	Formula Pension Rate for Credited Service Accrued			
	2005	2006	2007	2008 – 2010
17¢	\$10.00	\$10.00	\$10.00	\$ 4.00
22¢	12.00	12.00	12.00	6.00
27¢	14.00	14.00	14.00	8.00
32¢	16.00	16.00	16.00	16.50
37¢	18.00	18.00	18.00	16.50
42¢	20.00	20.00	20.00	16.75
47¢	22.00	22.00	22.00	18.00
52¢	48.00	48.00	48.00	20.00
57¢	53.00	53.00	53.00	22.00
62¢	53.00	53.00	53.00	24.00
67¢	-----	53.00	53.00	48.00
72¢	-----	-----	53.00	53.00

- (4) The hourly contribution rate for any Participant who is a new hire employed under the Collective Bargaining Agreements described in this paragraph 6.1(d)(1), (2) and (3) must be either 32¢, 47¢ or 57¢.

(e) For Credited Service Earned on or After January 1, 2011

The Normal Pension amount for a Participant who retires on or after January 1, 2011 shall be equal to the sum of the products of the Participant's Credited Service accrued in each Calendar Year on or after January 1, 2011, multiplied by the Formula Pension Rate in effect for that Calendar Year, as provided below. In the case where the Participant also has earned Credited Service prior to January 1, 2011, the Normal Pension amount for that Credited Service shall be

determined in accordance with items (a), (b), (c) and (d) above, as applicable, and added to the Normal Pension amount for Credited Service earned on or after January 1, 2011.

(1) **Base Contribution Rates Effective for Groups Not Covered By a Rehabilitation Plan Schedule**

Effective for groups that are not covered by a Rehabilitation Plan schedule, the base contribution shall provide the benefit based on the Maximum Formula Pension Rate as of January 1, 2011, provided, however, if the Supplemental Contributions provided for under the Dominick's Agreement as adopted for the Plan on September 21, 2010, are not paid as of the date of the new collective bargaining agreement or January 1, 2010, if later, then the Reduced Formula Pension Rate is applicable to benefit accruals on or after January 1, 2011 as follows:

Base Contribution Rates in Effect Prior to January 1, 2010	Maximum Formula Pension Rate	Reduced Formula Pension Rate
17¢	\$2.00	\$0.70
22¢	3.00	0.90
27¢	4.00	1.10
32¢	5.00	1.30
37¢	7.00	1.55
42¢	9.00	1.75
47¢	11.00	1.95
52¢	13.00	2.10
57¢	15.00	2.35
62¢	16.00	2.60
67¢	32.00	2.80
72¢	35.00	\$3.00

Notwithstanding the above, once a Rehabilitation Plan Schedule is implemented by the Employer, then the contributions (including Supplemental Contributions) and benefit accrual shall be determined by that Schedule which supersedes the above benefit accrual rates.

(2) **Base Contribution Rates Under Alternate Schedule of Rehabilitation Plan**

Effective January 1, 2011 for Participants subject to the Alternate Schedule of the Rehabilitation Plan, the following \$35 maximum benefit accrual schedule is effective as outlined below:

Base Contribution Rates in Effect January 1, 2011	Maximum Benefit
17¢	\$2.00
22¢	3.00

Base Contribution Rates in Effect**January 1, 2011****Maximum Benefit**

27¢	4.00
32¢	5.00
37¢	7.00
42¢	9.00
47¢	11.00
52¢	13.00
57¢	15.00
62¢	16.00
67¢	32.00
72¢	35.00

Base Contribution Rates Under Default Schedule of Rehabilitation Plan

Effective January 1, 2011 for Participants subject to the Default Schedule of the Rehabilitation Plan, the following 1% of contribution benefit accrual schedule is effective as outlined below:

**Base Contribution Rates In
Effect January 1, 2011****1% of Contribution
Benefit Accrual Schedule**

17¢	\$2.72
22¢	3.52
27¢	4.32
32¢	5.12
37¢	5.92
42¢	6.72
47¢	7.52
52¢	8.32
57¢	9.12
62¢	9.92
67¢	10.72
72¢	11.52

Section 6.2 Early Pension

Subject to the provisions of Subsection 2.1(d)(6) and Section 5.7, the single-life Pension of a Participant who meets the requirements for an Early Pension shall be a monthly amount equal to his Accrued Benefit, if commencing at his Normal Retirement Date. If commencing prior to the Participant's Normal Retirement Date, the monthly amount of a such Early Pension shall be equal to his Accrued Benefit, which:

- (a) With respect to accruals earned prior to January 1, 2011 is reduced by one-third of one percent (1/3%) for each full month (i.e., 4% for each full year) by which the Annuity Starting Date of the

Early Pension precedes the Participant's Normal Retirement Date; applicable to such accruals except that if a Participant terminated Covered Employment before March 28, 2010 and is not in pay status at that date, then his Early Pension is reduced to the Actuarial Equivalent (as determined by Section 2.1(b)) for any period by which the Annuity Starting Date of the Early Pension precedes his Normal Retirement Age; and

- (b) With respect to accruals earned on and after January 1, 2011, remains unadjusted for the period between the age 65 and age 62 if the Participant retires from Covered Employment with 10 or more years of Eligibility Service, and is reduced to the Actuarial Equivalent (as determined by Section 2.1(b)) of the unadjusted Early Pension amount at age 62 for any period by which the Annuity Starting Date of the Early Pension precedes age 62. However, with respect to such post-2010 accruals, the Early Pension is reduced to the Actuarial Equivalent (as determined by Section 2.1(b)) for any period that commencement precedes age 65 if the Participant retires with less than 10 years of Eligibility Service or does not retire from Covered Employment for any period that precedes age 65; and
- (c) Notwithstanding the foregoing, if a Participant is subject to the Default Schedule of the Rehabilitation Plan, then the monthly amount of such Early Pension shall be equal to his Accrued Benefit, which:
 - (1) With respect to accruals earned prior to January 1, 2011 is reduced to the Actuarial Equivalent (as determined by Section 2.1(b)) of his Accrued Benefit for any period by which the Annuity Starting Date of the Early Pension precedes the Participant's Normal Retirement Age; and
 - (2) With respect to accruals earned on and after January 1, 2011, is reduced to the Actuarial Equivalent (as determined by Section 2.1(b)) of his Accrued Benefit for any period by which the Annuity Starting Date of the Early Pension precedes age 65.

Section 6.3 Disability Pension

The single-life Pension of a Participant who meets the requirements for a Disability Pension shall be a monthly amount equal to his Accrued Benefit.

A Participant who has satisfied the Early Retirement requirements of Section 5.2 and filed an application for a Disability Pension under the Plan shall be given the option of electing to receive temporary Early Pension payments during the waiting period pending the Trustees' determination of his Disability status, with the understanding that if the Participant is subsequently determined to be (a) ineligible for the Disability Pension, he shall continue to receive his Early Pension in the same monthly amount as was

payable during the waiting period, or (b) eligible for the Disability Pension, he shall thereupon commence to receive his Disability Pension, but the monthly amount thereof shall be actuarially adjusted to reflect the prior Early Pension payments which he had received.

Notwithstanding the foregoing, effective January 1, 2011, or if later, the earliest date benefits can be reduced after the Default Schedule is imposed on an Employer, the Disability Pension is eliminated for Participants subject to the Default Schedule of the Rehabilitation Plan and no Disability Pensions can commence after that date (but Disability Pensions in pay status at that time are unaffected).

Section 6.4 Deferred Vested Pension

Subject to the provisions of Subsection 2.1(d)(6) and Section 5.7, the single-life Pension of a Participant who meets the requirements for a Deferred Vested Pension shall be a monthly amount equal to his Accrued Benefit, if commencing at his Normal Retirement Date. If commencing prior to the Participant's Normal Retirement Date, the monthly amount of a such Deferred Vested Pension shall be equal to his Accrued Benefit, which:

- (a) With respect to service earned prior January 1, 2011, is reduced by one-third of one percent (1/3%) for each full month (i.e., 4% for each full year) by which the Annuity Starting Date of the Deferred Vested Pension precedes the Participant's Normal Retirement Date applicable to such accruals, except that if a Participant terminated Covered Employment before March 28, 2010 and is not in pay status at that date, then his Pension is reduced to the Actuarial Equivalent (as determined by Section 2.1(b)) for any period by which the Annuity Starting Date of the Deferred Vested Pension precedes his Normal Retirement Age ; and
- (b) With respect to accruals earned on and after January 1, 2011, is reduced to the Actuarial Equivalent (as determined by Section 2.1(b)) of his Accrued Benefit for any period by which the Annuity Starting Date of the Deferred Vested Pension precedes age 65.
- (c) Notwithstanding the foregoing, if a Participant is subject to the Default Schedule of the Rehabilitation Plan, the monthly amount of such Deferred Vested Pension shall be equal to the Accrued Benefit, which:
 - (1) With respect to accruals earned prior to January 1, 2011 is reduced to the Actuarial Equivalent (as determined by Section 2.1(b)) for any period by which the Annuity Starting Date of the Deferred Vested Pension precedes the Participant's Normal Retirement Age; and

- (2) With respect to accruals earned on and after January 1, 2011, is reduced to the Actuarial Equivalent (as determined by Section 2.1(b)) of his Accrued Benefit for any period by which the Annuity Starting Date of the Deferred Vested Pension precedes age 65.

Section 6.5 Restrictions on Pension Amounts

(a) Limit on Accrued Benefits

The Plan is subject to the limitations on benefits imposed by Code Section 415, which are incorporated herein by this reference. The following provisions are intended to meet the requirements of Code Section 415 and its final Treasury Regulations. If there is a conflict between the provisions of this Section and Code Section 415, then Code Section 415 will supersede these provisions. If no language is set forth in this Section 6.5, then the default rule under the final Treasury Regulations for Code Section 415 applies.

(b) Limits on Benefits Distributed or Paid

For Limitation Years beginning on or after July 1, 2007, the annual benefit payable to a Participant under the Plan at any time shall not exceed the maximum permissible benefit determined pursuant to Code Section 415. If the annual benefit the Participant would otherwise accrue in a Limitation Year would produce an annual benefit in excess of such limitation under Code Section 415, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the maximum permissible benefit.

(c) Adjustment for Defined Benefit Dollar Limitation Before Age 62

(1) Adjustment for Defined Benefit Dollar Limitation for Benefit Commencement before Age 62 for Limitation Years beginning before July 1, 2007

If the benefit of a Participant begins prior to age 62, the Defined Benefit Dollar Limitation applicable to the Participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the Actuarial Equivalent of the Defined Benefit Dollar Limitation applicable to the Participant at age 62. The Defined Benefit Dollar Limitation (adjusted for less than 10 years of participation if required) applicable at an age prior to age 62 is determined as the lesser of:

- (1) The Actuarial Equivalent (at such age) of the Defined Benefit Dollar Limitation computed using the interest rate and mortality table or other tabular factor

specified in the Plan for early retirement purposes as specified in Section 2.1(b) of the Plan; or

- (2) The Actuarial Equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5% Applicable Interest Rate and the Applicable Mortality Table as defined in Section 2.1(b) of the Plan.

Any decrease in the Defined Benefit Dollar Limitation determined in accordance with the paragraph shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

- (2) Pre-age 62 adjustments for Limitation Years beginning on or after July 1, 2007 are provided as follows:

(A) **Plan does not have an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement.** If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's Annuity Starting Date that is the Actuarial Equivalent of the Defined Benefit Dollar Limitation (adjusted for less than 10 years of participation if required) with actuarial equivalence computed using a five percent interest rate assumption and the applicable mortality table for the Annuity Starting Date as defined in Section 2.1(b) of the Plan (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

(B) **Plan has an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement.** If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the lesser of the limitation determined under (A) above and the Defined Benefit Dollar Limitation (adjusted for less than 10 years of

participation if required) multiplied by the ratio of the annual amount of the immediately commencing straight life annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing straight life annuity under the Plan at age 62, both determined without applying the limitations of this Section 6.5.

(d) **Defined Benefit Dollar Limitations after Age 65**

- (1) Defined Benefit Dollar Limitation After Age 65 for Limitation Years beginning prior to July 1, 2007

If the benefit of a Participant begins after the Participant attains age 65, the Defined Benefit Dollar Limitation applicable to the Participant at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the Defined Benefit Dollar Limitation applicable to the Participant at age 65. The Actuarial Equivalent of the Defined Benefit Dollar Limitation (adjusted for less than 10 years of participation if required) applicable at an age after 65 is determined as the lesser of:

- (1) The Actuarial Equivalent (at such age) of the Defined Benefit Dollar Limitation computed using the interest rate and mortality table or other tabular factor for delayed retirement purposes as specified in Section 2.1(b) of the Plan, or
- (2) The Actuarial Equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5% Applicable Interest Rate assumption and the Applicable Mortality Table specified in Section 2.1(b) of the Plan.

For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

- (2) Post age 65 adjustment for Limitation Years beginning on or after July 1, 2007 are provided as follows:

- (A) **Plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement.** If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's

Annuity Starting Date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's Annuity Starting Date that is the Actuarial Equivalent of the Defined Benefit Dollar Limitation (adjusted for less than 10 years of participation if required) with actuarial equivalence computed using a five percent interest rate assumption and the applicable mortality table for that Annuity Starting Date as defined in Section 2.1(b) of the Plan (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

- (B) **Plan has an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement.** If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the lesser of the limitation determined under (A) above and the Defined Benefit Dollar Limitation (adjusted for less than 10 years of participation if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing straight life annuity under the Plan at age 65, both determined without applying the limitation of this Section 6.5. For this purpose, the adjusted immediately commencing straight life annuity under the Plan at the Participant's Annuity Starting Date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing straight life annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

(e) **Benefit Forms not Subject to Section 417(e)(3) of the Internal Revenue Code**

The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this Subsection (e) if the form of the Participant's benefit is a non-decreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the

Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving Spouse).

(1) Limitation Years beginning before July 1, 2007

For Limitation Years beginning before July 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same effective date of Pension that has the same Actual Present Value as the Participant's form of benefit computed using whichever the following produces the greater annual amount:

- (A) The Applicable Interest Rate specified in Section 2.1(b) of the Plan and the Applicable Mortality Table specified in Section 2.1(b) of the Plan for adjusting benefits in the same form; and
- (B) A 5% Applicable Interest Rate assumption and the Applicable Mortality Table specified in Section 2.1(b) of the Plan for that effective date of Pension.

(2) Limitation Years beginning on or after July 1, 2007

For Limitation Years beginning on or after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of:

- (A) The annual amount of the straight life annuity (if any) payable to the Participant under the Plan commencing at the same effective date of Pension as the Participant's form of benefit; and
- (B) The annual amount of the straight life annuity commencing at the same effective date of Pension that has the same Actual Present Value as the Participant's form of benefit, computed using a 5% Applicable Interest Rate assumption and the Applicable Mortality Table defined in Section 2.1(b) of the Plan for that effective date of Pension.

(f) **Interest Rates for Annuity Starting in Years Beginning on and After January 1, 2006 for Benefit Forms Subject to Section 417(e) of the Internal Revenue Code**

Effective for Annuity Starting Dates in years beginning on and after January 1, 2006, for purposes of adjusting any benefit under Code Section 415(b)(2)(B) for any form of benefit subject to Code Section 417(e)(3), the interest rate assumption shall be not less than the greater of:

- (1) The interest rate specified in the Plan,
- (2) 5.5 percent, and
- (3) The interest rate that produces a benefit of not more than 105% of the benefit that would be provided using the “applicable interest rate” (as defined in Code Section 417(e)(3)).

(g) Interest Rates for Annuity Starting Dates in Plan Years Between January 1, 2004 and December 31, 2005 for Benefit Forms Subject to Section 417(e) of the Internal Revenue Code

Effective for Annuity Starting Dates in Plan Years beginning on and after January 1, 2004, and ending December 31, 2005, for purposes of adjusting any benefit under Code Section 415(b)(2)(B) for any form of benefit subject to Code Section 417(e)(3), the interest rate assumption shall be not less than the greater of:

- (1) The interest rate specified in the Plan, and
- (2) 5.5 percent.

(h) Interest Rates for Annuity Starting Dates in Plan Years Between January 1, 2000 and December 31, 2003 for Benefit Forms Subject to Section 417(e) of the Internal Revenue Code

Effective for Annuity Starting Dates in Plan Years beginning on or after January 1, 2000 and before January 1, 2004, for purposes of adjusting any benefit under Section 415(b)(2)(B) of the Code for any form of benefit subject to Section 417(e)(3) of the Code, the interest rate assumption shall be not less than the greater of:

- (1) The interest rate specified in the Plan, and
- (2) The “applicable interest rate” (as defined in Code Section 417(e)(3)).

The following timing rules for compensation are effective for the first Limitation Year beginning on or after July 1, 2007.

(i) Compensation and Timing

Effective for Limitation Years beginning after December 31, 2001, the Compensation limit of Code Section 415(b)(1)(B) does not apply to a multiemployer defined benefit plan.

Effective for Limitation Years beginning on or after July 1, 2007, Compensation shall include regular compensation for services during the Employee's regular working hours or compensation for services outside the Employee's regular working hours (including, but not limited to overtime or shift differential), commission bonuses or other similar payments that is paid after the Employee's severance from Covered Employment if such payment would have been paid to the Employee prior to a severance from Covered Employment if the Employee had continued in employment with the Employer.

Effective for Limitation Years beginning on or after July 1, 2007, Compensation paid within the later of 2-1/2 months after severance from Covered Employment or the end of the limitation year that includes the date of severance from Covered Employment shall be included in Compensation if the payments include regular compensation for services during the Employee's regular working hours or compensation for services outside the Employee's regular working hours (including, but not limited to overtime or shift differential), commissions, bonuses or other similar payment that is paid after the Employee's severance from Covered Employment if such payment would have been paid to the Employee prior to a severance from Covered Employment if the Employee had continued in employment with the Employer. Compensation shall exclude all other payments if paid after severance from Covered Employment, even if paid within the time period referenced in the preceding sentence.

Effective January 1, 2009, Compensation includes any differential wage payments (as defined under Code Section 3401(h)(2)) to an individual who does not currently perform services for the Employer by reason of qualified military service (within the meaning of Code Section 414(u)(5)) while on active duty for a period of more than 30 days to the extent those payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service.

(j) Interaction with Section 401(a)(17)

The 415 Compensation for a Participant for any Limitation Year or Plan Year shall in no event exceed the dollar limit specified in Section 401(a)(17) of the Code, as adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code.

(k) Aggregation of Plans

The limitations of Section 6.5 shall be determined and applied taking into account the aggregation rules in Section 1.415(f)-1 of the Treasury Regulations.

- (1) The benefits under this Plan are not aggregated with any other multiemployer plans as defined in Code Section 414(f).
- (2) Effective for Limitation Years on and after July 1, 2007, benefits earned under the Plan by a Participant attributable to the Participant from all Employers participating in the Plan must be taken into account in applying the limitations of Code Section 415.
- (3) For the purpose of this Section 6.5, in aggregating the benefits under this Plan with any plan that is not a multiemployer plan maintained by any Employer, only the benefits under this Plan that are provided by such Employer shall be treated as benefits provided under a plan maintained by the Employer, to the maximum extent permitted by law.
- (4) In the event that the benefits accrued in any Limitation Year by a Participant exceed the limits under Code Section 415 as a result of the mandatory aggregation of this Plan with the benefits under another plan(s) maintained by an Employer, the benefits under this Plan shall be reduced to the extent necessary to comply with Code Section 415 in applying the dollar limitations of Code Section 415(b)(1)(A).

(l) **Grandfather Provision**

The application of the provisions of this Section 6.5 shall not cause the maximum permissible benefit under Code Section 415 for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of his Employer (or a predecessor employer) as of the end of the last Limitation Year beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007.

Section 6.6 Retirement or Termination Before December 1, 1989

The benefits payable under the Plan to any Participant who retired or terminated his Industry Employment prior to December 1, 1989 or to the Beneficiary of such a Participant shall be determined in accordance with the provisions of the Plan covering the Participant in effect on the date of his Retirement or termination of Industry Employment, except that:

- (a) Any living Participant not receiving benefits on August 23, 1984, who would otherwise not receive the benefits prescribed by Sections 7.1 and 7.2, will be deemed to be covered by such provisions.

- (b) The benefit payable to a Participant who retires on or after January 1, 1977 shall, commencing with the month of June, 1977, be determined in accordance with the provisions of the Plan as amended effective June 1, 1977.
- (c) The benefit payable to either any Pensioner or Beneficiary whose payments commenced prior to January 1, 1970 or to any Participant whose Retirement occurred prior to January 1, 1970 shall be governed by the provisions of the Plan as in effect on his Pension commencement date or Retirement date, subject to the provisions of Section 9.5 hereof, except that:
 - (1) Any Employee receiving a reduced Disability Pension prior to April 1, 1969 shall commence to receive, effective as of April 1, 1969, a non-reduced Pension computed in the same manner as a Normal Pension, considering his Credited Service prior to Retirement and the provisions of the Plan as then in effect;
 - (2) The monthly amount of any Pension which commenced prior to January 1, 1970 (including the monthly amount of any prospective survivorship annuity which shall become payable to the contingent pensioner of an Employee who was receiving an optional Pension prior to January 1, 1970), or which shall commence after January 1, 1970 for Retirements occurring prior to January 1, 1970, shall be increased by 5%, effective for payments due on or after January 1, 1970 except that the monthly amount of Pension payable to an Employee receiving adjusted payments prior to January 1, 1970 pursuant to a Level Income Option, as provided under the Plan as then in effect, shall be increased, effective for payments due on or after January 1, 1970, by an amount equal to 5% of the monthly amount of the Early Pension which would have otherwise been payable had such Level Income Option not become effective.
- (d) The monthly amount of any Pension which commenced prior to January 1, 1973 (including the monthly amount of any prospective survivorship annuity which shall become payable to the contingent pensioner of an Employee receiving an optional Pension prior to January 1, 1973), or which shall commence after January 1, 1973, for Retirements occurring prior to January 1, 1973, shall be increased by 5% effective for payments due on and after January 1, 1973; except that the monthly amount of Pension payable to an Employee receiving adjusted payments prior to January 1, 1973 pursuant to a Level Income Option under the terms of the Plan as then in effect shall be increased, effective for payments due on or after January 1, 1973, by an amount equal to 5% of the monthly amount of the Early Pension which would have otherwise been payable had such Level Income Option not become effective.

Section 6.7 Non-Duplication of Past Credited Service

If a retired Participant qualifies for a retirement benefit under another defined benefit retirement plan to which an Employer has contributed, and if the amount of such benefit is based upon a period of employment which is considered as Past Credited Service under this Plan, the Participant's Accrued Benefit shall be reduced by the Actuarial Equivalent of that portion of the retirement benefit payable to the Participant under such other plan which is attributable to both the Employer's contributions and a period of employment which is considered as Past Credited Service under this Plan.

Section 6.8 Additional Benefits for Retirees

Plan Improvements

As a result of favorable investment performance of fund assets, the Plan provides ancillary benefit payments from time to time in the form of an extra pension payment or an increase in pension payments for a specific period of time. These lump sum ancillary benefit payments are in addition to the accrued benefits under the Plan. The following describe these lump sum ancillary benefits:

- (a) All retirees who were receiving pension benefits on December 1, 1997 received a 13th check equal to their monthly pension benefit.
- (b) All retirees who were receiving pension benefits on December 1, 1998 received a 13th check equal to 2% of their annual pension plus an additional 1% of their annual pension for each year they had been receiving a pension.

ARTICLE VII SURVIVOR BENEFITS

Section 7.1 Eligibility for Surviving Spouse's Pension

The surviving Spouse of a Participant who dies prior to the Annuity Starting Date, including a disabled Participant who dies while entitled to a Disability Pension, shall be eligible for a Surviving Spouse's Pension, provided that:

- (a) The decedent's death occurs after he is eligible for a Deferred Vested Pension, and (i) prior to both the date his Pension commences and the third Calendar Year following the last Calendar Year for which the Participant received (or, but for an Excused Absence, would have received) Credited Service, or (ii) prior to his Annuity Starting Date, or (iii) in the case of a retired Participant receiving a Disability Pension, prior to his Normal Retirement Date; and
- (b) The Spouse files with the Board all information required by the Trustees, including satisfactory proof of age, marriage, the Participant's death, and a written application on a form prescribed by the Trustees.

Section 7.2 Surviving Spouse's Pension

If a Spouse qualifies for a Surviving Spouse's Pension only under the provision of clause (ii) of Section 7.1(a) hereinabove, payment of a Surviving Spouse's Pension shall commence as of the first day of the month next following the later of (i) Employee's or retired Employee's date of death, and (ii) the date that such Employee would have attained age 55. Otherwise, payment of a Surviving Spouse's Pension shall commence as of the first day of the month next following the Employee's or retired Employee's date of death. The last payment thereof shall be made as of the first day of the month in which the death of the surviving Spouse occurs. However, if the Surviving Spouse fails to file an application for a Pension and submit information required under Section 7.1(b) hereinabove before the seventh (7th) calendar month following the Participant's date of death, up to six (6) retroactive monthly payments of the Surviving Spouse's Pension shall be made. If the Surviving Spouse files an application for a Pension and submits information required under Section 7.1(b) hereinabove after the seventh (7th) calendar month following the Participant's date of death, the amount of the Surviving Spouse's Pension shall be Actuarially Equivalent to the Surviving Spouse's Pension assuming it had been paid beginning on the first day of the month next following the Employee's or retired Employee's date of death.

If a Spouse qualifies for a Surviving Spouse's Pension only under the provision of clause (ii) of Section 7.1(a) hereinabove, the monthly amount thereof shall be that which would have been payable to a Spouse had the Participant retired and commenced receiving a reduced 50% Joint and Survivor Pension

on the first day of the month following the later of (i) the date of his death, and (ii) the date he would have attained age 55, as determined in accordance with Section 8.1. Otherwise, the monthly amount of the Surviving Spouse's Pension shall be equal to 50% of the decedent's Accrued Benefit; except that, if the Spouse is more than five (5) years younger than the Participant, such Pension shall be reduced to the Actuarial Equivalent of the Pension which would have been payable to a Spouse exactly five (5) years younger.

The surviving Spouse may elect in writing, filed with the Trustees, and on whatever form the Trustees may prescribe, to defer commencement of the Surviving Spouse's Pension until a specified date that is no later than first of the month following the date the Participant would have reached Normal Retirement Age.

Notwithstanding the preceding, for a Participant who is subject to the Default Schedule of the Rehabilitation Plan on or after January 1, 2011, or if later, the earliest date benefits can be reduced after the Default Schedule is imposed on the Employer, the amount of the Surviving Spouse's Pension is reduced to no more than the legally required amount the Spouse would have received from a Qualified Preretirement Survivor Annuity.

Section 7.3 Eligibility for Surviving Child's Pension

If no Surviving Spouse's Pension becomes payable on behalf of a Participant who meets the requirements of clause (i) or (iii) of the foregoing Section 7.1(a), or if a Spouse of such Participant dies while entitled to a Surviving Spouse's Pension, each surviving eligible child, if any, shall be entitled to an equal share in a Surviving Child's Pension. An eligible child shall be any offspring or legally adopted child of the Employee or retired Employee who is under age 18 and unmarried. Any questions relating to the eligibility status of an adopted child, step-child, or a child who was living as a member of the Employee's or retired Employee's household shall be resolved on the basis of such child's entitlement to a child's benefit under the Federal Social Security Act.

Notwithstanding the preceding, this Section shall not apply for a Participant who is subject to the Default Schedule of the Rehabilitation Plan on or after January 1, 2011, or if later, the earliest date benefits can be reduced after the Default Schedule is imposed on an Employer.

Section 7.4 Surviving Child's Pension

The legal guardian of an eligible child shall file a written application for a Surviving Child's Pension on a form prescribed by the Trustees and shall submit proof satisfactory to the Trustees which confirms the decedent's death, the guardian's status, and the child's relationship to his deceased parents. Payment of a

Surviving Child's Pension shall be made to the legal guardian of the eligible child, commencing as of the first day of the month next following the death of the Participant or Surviving Spouse.

The last payment shall be made on the first day of the month in which (i) the youngest eligible child attains age 18, or (ii) the last eligible child dies or marries, whichever is earlier. The monthly amount of the Surviving Child's Pension shall be equal to the monthly amount of the Surviving Spouse's Pension which would have been payable had the Participant been survived by a Spouse of the same age. Such Surviving Child's Pension shall be divided equally among the Participant's eligible children.

Notwithstanding the preceding, this Section shall not apply for a Participant who is subject to the Default Schedule of the Rehabilitation Plan on or after January 1, 2011, or if later, the earliest date benefits can be reduced after the Default Schedule is imposed on an Employer.

Section 7.5 Lump Sum Death Benefit

Upon the death of a retired Participant after the date his Pension commences, his designated death Beneficiary shall be entitled to receive a lump sum payment of \$1,500 (\$1,000, if death occurs before December 1, 1995) except as otherwise provided in Article X, upon filing both an application therefore on a form prescribed by the Trustees and a death certificate or other proof satisfactory to the Trustees of the retired Participant's death. Effective December 1, 1995, if two or more persons become entitled to benefits as designated death Beneficiaries, they shall share equally.

If no death Beneficiary had been designated by the decedent or if the designated death Beneficiary does not survive the decedent, the lump sum death benefit shall be paid to the surviving person or persons in the first of the following classes of successive preference Beneficiaries of which a member survives the decedent: the decedent's (a) Spouse; (b) children, including legally adopted children; (c) parents; (d) brothers and sisters; (e) executor or administrator; and (f) benefactor who has paid the expenses for the decedent's funeral.

In determining such person or persons, the Trustees may rely upon an affidavit by a member of any of the classes of preference Beneficiaries. Payment based upon such affidavit shall be full acquittance hereunder unless, before such payment is made, the Trustees have received written notice of a valid claim by some other person. If two or more persons become entitled to benefits as preference Beneficiaries, they shall share equally.

Any benefits for loss of life payable to a minor may be paid to the legally appointed guardian of the minor, or if there be no such guardian, to such adult or adults as have in the Trustees' opinion assumed the custody and principal support of such minor.

The Participant may designate a Beneficiary, as well as a contingent Beneficiary or multiple Beneficiaries, or may change a previously designated Beneficiary by filing with the Trustees a properly completed written request on a form satisfactory to the Trustees.

Notwithstanding the preceding, a lump sum death benefit under this Section 7.5 is not available while the Plan is in critical status as certified by the Plan actuary starting with a benefit commencement date on and after March 26, 2010. In addition, the lump sum death benefit under this Section shall be eliminated for a Participant who is subject to the Default Schedule of the Rehabilitation Plan on or after January 1, 2011, or if later, the earliest date benefits can be reduced after the Default Schedule is imposed on the Employer.

ARTICLE VIII MANNER OF PAYMENT

Section 8.1 Payment of Pensions

If a Participant has a Spouse on his Annuity Starting Date, a Normal, Early or Deferred Vested Pension shall be paid in the form of a 50% Joint and Survivor Pension, unless the Participant elects otherwise in writing. If a Participant receiving a Disability Pension has a Spouse on his Normal Retirement Date, Disability Pension payments from and after his Normal Retirement Date shall be made in the form of a 50% Joint and Survivor Pension, unless the Participant elects otherwise in writing.

Under a 50% Joint and Survivor Pension, a reduced amount shall be paid to the Participant for his lifetime and the Spouse, if surviving at the Participant's death, shall be entitled to receive thereafter a lifetime survivorship Pension in a monthly amount equal to 50% of the reduced monthly amount which had been payable to the Participant. The reduced amount payable to the Participant shall be determined so that the aggregate of the Pension payments expected to be made to the Participant and his Spouse shall be the Actuarial Equivalent of the single-life Pension (a) determined under Article VI, or (b) in the case of a Disability Pension, payable from and after the Participant's Normal Retirement Date. The last payment of the 50% Joint and Survivor Pension shall be made as of the first day of the month in which the death of the survivor occurs.

Disability Pension payments prior to Normal Retirement Date shall be equal to the single-life Pension computed under Section 6.3; and in the event of the death prior to his Normal Retirement Date of a Participant receiving a Disability Pension, the provisions of Sections 7.1 and 7.2 shall be applicable. A Participant who commences his Disability Pension prior to Normal Retirement Age, may change his or her benefit form at his Normal Retirement Date to any benefit form available under the Plan eligible for a Normal Pension. In lieu of a 50% Joint and Survivor Pension, a Participant may elect in writing, prior to his Annuity Starting Date (or his Normal Retirement Date, in the case of a Participant receiving a Disability Pension), to receive the single-life Pension computed under Article VI or, subject to the provisions of Section 8.2, a Pension payable in the form of a 100% Joint and Survivor Option, or effective December 1, 2009, a 75% Joint and Survivor option. Notwithstanding the preceding, the option to elect a 100% Joint and Survivor Option shall not apply for a Participant who is subject to the Default Schedule of the Rehabilitation Plan on or after January 1, 2011, or if later, the earliest date benefits can be reduced after the Default Schedule is imposed on the Employer.

If a Participant does not have a Spouse on the date his Pension payments commence, a Normal, Early or Deferred Vested Pension shall be paid in the form of a single-life Pension. The last payment of any

single-life Pension shall be made as of the first day of the month in which the death of the Participant occurs.

Section 8.2 100% or 75% Joint and Survivor Option

Subject to the conditions and provisions set forth hereunder, a Participant who is eligible for a Pension other than a Deferred Vested Pension may, by filing a written application with the Trustees on a form prescribed by the Trustees, if he then has a Spouse, elect the 100% Joint and Survivor Option, or effective December 1, 2009, a 75% Joint and Survivor option, as described hereunder. The 75% Joint and Survivor option shall be considered the Qualified Optional Survivor Annuity ("QOSA") under Code Section 417.

Under the 100% Joint and Survivor Option, the Participant shall receive a reduced Pension payable for life, and payments in the same reduced amount shall, after the Participant's death, be continued to his Spouse during the latter's lifetime. Under the 75% Joint and Survivor Option, the Participant shall receive a reduced Pension payable for life, and payments equal to 75% of the reduced amount shall, after the Participant's death, be continued to his Spouse during the latter's lifetime.

The aggregate of the Pension payments expected to be paid to a Participant and his Spouse under the 100% or 75% Joint and Survivor Option shall be the Actuarial Equivalent of, as applicable, (a) the single-life Early or Normal Pension which the Participant is otherwise entitled to receive upon Retirement, or (b) the single-life Disability Pension payable on and after the option effective date, as defined below.

An eligible Participant may elect, change or revoke the 100% or 75% Joint and Survivor Option at any time prior to his Annuity Starting Date. This Option may not be elected, changed or revoked on or after the Annuity Starting Date, except that an eligible Participant who is entitled to a Disability Pension may elect this Option on his Normal Retirement Date or, if later, on the date his Disability Pension commences. The Disability Pension shall be actuarially reduced as of such option effective date, provided that both the Participant and his Eligible Spouse are then surviving; otherwise, the option shall be automatically canceled upon the death of either party prior to the option effective date.

For Participants who retire and whose benefits commence before December 1, 1995: If an eligible Participant elects this Option and retires pursuant to Section 5.2 hereof, such option shall become effective on the second anniversary of his Annuity Starting Date. If an eligible Participant elects this Option and retires on or after his Normal Retirement Date, this Option shall become effective on his Annuity Starting Date or, if later, the second anniversary of the date on which he filed his optional election form. The Early or Normal Pension shall be actuarially reduced as of the Annuity Starting Date, but the following provisions shall apply if the death of the Participant or his Spouse occurs between such date and the option effective date.

- (a) Upon the death of a Participant, his Spouse shall be entitled to the survivorship Pension which would have been payable had the Participant elected the 50% Joint and Survivor Pension in accordance with Section 8.1 hereof in lieu of the 100% Joint and Survivor Option.
- (b) Upon the death of a Spouse, the Pension thereafter payable to the Participant shall be the amount which would have been payable had the Participant elected the 50% Joint and Survivor Pension in accordance with Section 8.1 hereof in lieu of the 100% Joint and Survivor Option.

For Participants who retire on or after December 1, 1995: The Participant shall be entitled to commence receiving his Pension under the 100% Joint and Survivor Option or, effective January 1, 2009, the 75% Joint and Survivor Option immediately as of his Annuity Starting Date.

If a Participant retires pursuant to Section 5.2 hereof and elects to defer his Early Pension, the option election under this Section 8.2 shall be automatically canceled upon the death of the Participant or his Spouse prior to the Annuity Starting Date.

Notwithstanding the preceding, effective January 1, 2011, or if later, the earliest date benefits can be reduced after the Default Schedule is imposed on an Employer, the option to elect a 100% Joint and Survivor Option shall not apply for a Participant who is subject to the Default Schedule of the Rehabilitation Plan.

Section 8.3 Level Income Option

If payment of an Early Pension, commences prior to the earliest age as of which the Participant may become eligible for an Old-Age Insurance Benefit under the Social Security Act, the Participant may elect, upon written application therefore filed with the Trustees, to have the amount of his Pension increased until he attains such age, and reduced thereafter, so that he will receive, from this Plan and under the Social Security Act, an aggregate income in an approximately level amount for life. Such adjusted Pension payments shall be the Actuarial Equivalent of the Pension otherwise payable to the Participant.

The Trustees shall rely on reports from the Social Security Administration in calculating the pension amounts to be paid from the Plan. Once the Level Income Option begins, there will be no changes to the amounts of the monthly benefits paid by the Plan, regardless of the amount paid by Social Security.

If, after the commencement of Early Retirement Pension payments pursuant to Section 6.3, the Participant is subsequently determined to be ineligible for a Disability Pension, the Participant shall be given the opportunity to elect the Level Income Option payable in an actuarially adjusted manner pursuant to Section 8.3.

Notwithstanding the preceding, a Participant may not elect the Level Income Option while the Plan is in critical status as certified by the Plan actuary starting with Annuity Starting Dates on and after March 26, 2010. Further, effective January 1, 2011, or if later, the earliest date benefits can be reduced after the Default Schedule is imposed on an Employer, the option to elect the Level Income Option is eliminated for a Participant who is subject to the Default Schedule under the Rehabilitation Plan.

Section 8.4 Level Income Benefit Pending Disability Award

Pursuant to the provisions of Section 6.3 of this Plan, a Participant who has satisfied the Early Retirement requirements of the Plan and who has filed an application for a Disability Pension is given the opportunity to elect to receive a temporary Early Pension payment payable during the waiting period pending the Board of Trustees determination of the Participant's Disability status. Notwithstanding anything in the Plan to the contrary, the provisions of Section 6.3 are hereby deemed to exclude the election of a Level Income Option payable during such waiting period pending determination of Disability status. Notwithstanding the preceding, a Participant may not elect the Level Income Option while the Plan is in critical status as certified by the Plan actuary starting with Annuity Starting Dates on and after March 26, 2010. Further, effective January 1, 2011, or if later, the earliest date benefits can be reduced after the Default Schedule is imposed on an Employer, the option to elect the Level Income Option is eliminated for a Participant who is subject to the Default Schedule under the Rehabilitation Plan.

Section 8.5 Small Pensions

In accordance with rules of uniform application, the Board of Trustees shall direct that, in lieu of the payment of a Pension of relatively small amount or value, the Actuarial Equivalent thereof shall be paid in a single lump sum; provided that such lump sum settlement may not be directed if the single sum value thereof exceeds \$5,000 (\$3,500 prior to December 1, 1997) and solely if the Participant consents in writing to the distribution.

If a lump sum settlement is made pursuant to the provisions of this Section 8.5, the Plan Administrator shall provide each recipient receiving such a settlement a notice, which specifies certain information regarding the federal income tax treatment of certain plan benefits.

If a lump sum is paid to a person, then such person shall thereafter lose all rights to any Eligibility Service, Credited Service or Accrued Benefit under the Plan. The Actual Equivalent lump sum value of the Accrued Benefit for the purposes of this Section 8.5 shall be determined in accordance with Section 2.1(b)(2).

If a terminated Participant returns to Covered Employment with the Employer and re-participates in the Plan after having received a lump sum distribution hereunder, the value of his Accrued Benefit shall be

fully restored if, he returns to the Pension Fund all of the lump sum distribution that he received plus interest at the rate of five percent (5%) per annum compounded annually, or such other rate as shall be required from time to time under ERISA. Alternatively, if he does not return such amount to the Pension Fund, his Accrued Benefit and his Normal Retirement Pension (as determined in Section 6.1) will be reduced by the actuarial value of the amounts that he previously received.

Section 8.6 Election Period

A Participant's election period shall begin not more than 180 calendar days (90 calendar days for Plan Years beginning before December 1, 2007) preceding the Annuity Starting Date or, in the case of a Participant receiving a Disability Pension, his Normal Retirement Date.

Except as provided in Plan Section 8.13, a waiver is valid only if a written explanation of the effect of the 50% Joint and Survivor Pension has been provided to the Participant no earlier than 180 days (90 days for Plan Years beginning before December 1, 2007) before the Annuity Starting Date and no later than 30 days before the Annuity Starting Date. The Participant may file a new waiver or revoke a previous waiver at any time during the 180-day period (90-day period for Plan Years beginning before December 1, 2007) prior to the Annuity Starting Date. Notwithstanding the foregoing, a Participant may commence receiving benefits before 30 days have elapsed from receipt of such notice provided the Participant and Spouse waive such 30-day advance waiting period, in writing. The Pension shall not begin until a period of seven (7) days after the information on forms of payment was provided to the Participant and Spouse.

A Spouse's consent to a waiver of the 50% Joint and Survivor Pension shall be irrevocable unless the Participant revokes the Waiver to which it relates.

For elections made after November 30, 1985, a Qualified Election, as described in Section 8.8, is required for payments not in the form of a 50% Joint and Survivor Pension.

Section 8.7 Notification to Participants

Within a period of no more than 180 days and no fewer than 30 days before the date the Participant's Pension begins (and consistent with Treasury regulations), the Trustees shall provide the Participant and his Spouse, if any, with a written explanation of:

- (a) The terms and conditions of the 50% Joint and Survivor Pension and the 75% Joint and Survivor Pension (effective December 1, 2009);
- (b) The Participant's right to make and the effect of an election to waive the Spouse's Pension;

- (c) The right of the Participant's Spouse to consent to any election to waive the Spouse's Pension;
- (d) The right of the Participant to revoke such election during the election period that ends on the date the Participant's Pension begins;
- (e) The relative values of optional forms of benefit under the Plan pursuant to Treasury Regulation Section 1.417(a)-3;
- (f) The right to defer any distribution and the consequences of failing to defer distribution of benefits including a description of how much larger benefits will be if the commencement of distributions is deferred; and
- (g) The notice required under Section 402(f) of the Code when applicable under Section 8.12.

Section 8.8 Qualified Election

Qualified Election means a waiver of a Qualified Joint and Survivor Annuity. The waiver must be in writing and must be consented to by the Participant's Spouse. The Spouse's consent to a waiver must be witnessed by a Plan representative or notary public. Notwithstanding this consent requirement, if the Participant establishes to the satisfaction of a Plan representative that such written consent may not be obtained because there is no Spouse or the Spouse cannot be located, a waiver will be deemed a Qualified Election. Any consent necessary under this provision will be valid only with respect to the Spouse who signs the consent, or in the event of a deemed Qualified Election, the designated Spouse. Additionally, a revocation of a prior waiver may be made by a Participant without the consent of the Spouse at any time before the Annuity Starting Date. The number of revocations shall not be limited. Any new election must comply with the requirements of this Section 8.8. A former Spouse's waiver shall not be binding on a new Spouse.

Section 8.9 Qualified Domestic Relations Order (QDRO)

(a) Definition

Means any judgment, decree or order (including approval of a property settlement agreement) which is made pursuant to a State Domestic Relations Law (including a community property law) and which:

- (1) Relates to provision of child support, alimony payments, or marital property rights of a Spouse, former Spouse, child or other dependent of a Participant, and which

- (2) Recognizes or creates an alternate payee's right to, or assigns to an alternate payee the right to receive all or a portion of the benefits payable with respect to a Participant under this Plan, and which
- (3) clearly specifies:
 - (A) Name and last known address of the Participant and of each alternate payee,
 - (B) The amount, percentage or manner in which such could be determined, of the Participant's benefits to be paid to such alternate payee by the Plan,
 - (C) The number of payments or time period the QDRO covers and
 - (D) Each plan to which the QDRO applies.

A Qualified Domestic Relations Order cannot require any plan to provide a type or form of benefit, or any option not otherwise provided by the Plan, nor can it require the Plan to provide increased benefits. A QDRO cannot require payment to an alternate payee of benefits required to be paid to another alternate payee by virtue of a previous QDRO.

Effective April 6, 2007, in accordance with Department of Labor guidance, a Qualified Domestic Relations Order includes:

- (1) An order that is issued after and with respect to another domestic relations order or Qualified Domestic Relations Order, including an order that revises or amends a prior order; or
- (2) An order issued after the Participant's Annuity Starting Date, divorce or death, provided that the other requirements for a Qualified Domestic Relations Order as set forth in the Plan's Qualified Domestic Relations Order and/or as defined in Code Section 414(p) are satisfied.

(b) Payment of Benefits

- (1) The amount of such benefit shall be as provided in the QDRO.
- (2) A benefit payable under a QDRO shall commence on the date specified in the QDRO; provided, however, no benefit will commence earlier than the date on which the Participant attains (or would have attained) the earliest retirement age under the Plan. If a benefit was paid at such time to an alternate payee, the amount of the Participant's benefit

to which the QDRO is applied shall be as if the Participant had retired on the date payments are to begin, considering the present value of benefits accrued to that date only. The interest rate used to determine the present value shall be the same as defined in Section 2.1(b). An alternate payee is permitted to begin receiving a benefit under the QDRO prior to the Participant's Retirement.

(c) **Administration**

The Trustees will establish a written procedure for determining the qualified status of domestic relations orders and to administer distributions thereunder as consistent with applicable law.

Section 8.10 Benefit Payments Generally

A Participant who is eligible to receive benefits under this Plan and who makes application in accordance with the rules of the Pension Plan shall be entitled upon the Annuity Starting Date to receive benefits, subject to the provisions of this Plan.

Pension benefits shall be payable commencing with the Annuity Starting Date.

A monthly Pension shall last be payable for the month in which the death of the retired Participant occurs except as provided in accordance with a 50% or 100% Joint and Survivor Option or any other provision of this Plan providing for payments after the death of the retired Participant.

Payment of benefits may begin sooner, but, shall not be delayed to a date later than 60 days after the last of the following dates, unless requested by the Participant:

- (a) The end of the Plan Year in which the Participant attained Normal Retirement Age;
- (b) The end of the Plan Year after the Participant's Retirement as that term is defined in Section 2.1(pp); or
- (c) The date the Participant filed a claim for benefits; or
- (d) The date the Trustees were first able to ascertain entitlement to, or the amount of, the Pension.

Section 8.11 Mandatory Commencement of Benefits

(a) **General Rules**

- (1) The provisions of this Subsection will apply for purposes of determining required minimum distributions for calendar years beginning with the 2005 calendar year. For

purposes of determining minimum required distributions for calendar years 2003, 2004, and 2005, a good faith interpretation of the requirements of Code Section 401(a)(9) shall apply.

- (2) The requirements of this Subsection will take precedence over any inconsistent provisions of the Plan.
- (3) All distributions required under this Subsection will be determined and made in accordance with the Treasury Regulations under Code Section 401(a)(9).
- (4) Notwithstanding the other provisions of this Subsection, other than Section 8.11(a), distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.
- (5) Notwithstanding anything herein to the contrary, all distributions under this Section 8.11 shall be made in accordance with Code Section 401(a)(9) and its regulations, including the incidental death benefit requirement of Code Section 401(a)(9)(G).

(b) Time and Manner of Distribution

- (1) The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.
- (2) If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
 - (A) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, then distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant dies, or by December 31 of the calendar year in which the Participant would have attained age seventy and one-half (70-1/2), if later.
 - (B) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, then distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
 - (C) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be

distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

- (D) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Subsection 8.11(b)(2), other than Section 8.11(b)(2)(A), will apply as if the surviving Spouse were the Participant.

For purposes of this Subsection 8.11(b)(2) and Subsection 8.11(e), distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 8.11(b)(2)(D) applies, the date distributions are required to begin to the surviving Spouse under Section 8.11(b)(2)(A)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Section 8.11(b)(2)(A), the date distributions are considered to begin is the date distributions actually commence.

- (3) Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with Subsections 8.11(c), 8.11(d), and 8.11(e). If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code Section 401(a)(9) and the Treasury Regulations.

(c) **Determination of Amount to be Distributed Each Year**

- (1) If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:
 - (A) The annuity distributions will be paid in periodic payments made at intervals not longer than one (1) year;
 - (B) The distribution period will be over a life (or lives) or over a period certain not longer than the period described in Subsection 8.11(d) or 8.11(e);
 - (C) Once payments have begun over a period certain, the period certain may only be changed in accordance with A-13 of the Treasury Regulations Section 1.401(a)(9)-6;

- (D) Life (or joint and survivor) annuity payments will satisfy the minimum distribution incidental benefit requirements of A-2 of Treasury Regulation Section 1.401(a)(9)-6; and
- (E) Payments will either be non-increasing or increase only as follows:
 - (i) By an annual percentage increase that does not exceed the annual percentage increase in an eligible cost-of-living index (as defined under A-14 of Treasury Regulation Section 1.401(a)(9)-6) for a 12-month period ending in the year during which the increase occurs or a prior year;
 - (ii) By a percentage increase that occurs at specified times and does not exceed the cumulative total of annual percentage increases in an eligible cost-of-living index (as defined under A-14 of Treasury Regulation Section 1.401(a)(9)-6) since the Annuity Starting Date or, if later, the date of the most recent percentage increase, provided (in the case of a cumulative increase), an actuarial increase may not be provided to reflect that increases were not provided in the interim years;
 - (iii) To the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in Subsection 8.11(d) dies or is no longer the Participant's Beneficiary pursuant to a Qualified Domestic Relations Order within the meaning of Code Section 414(p);
 - (iv) To allow a Beneficiary to convert the survivor portion of a joint and survivor annuity into a single sum distribution upon the Participant's death;
 - (v) To pay increased benefits that result from a Plan amendment; or
 - (vi) To the extent increases are otherwise permitted under A-14 of Treasury Regulation Section 1.401(a)(9)-6.
- (2) The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Subsection 8.11(b)(2)(A) or (B) is the payment that is required

for one (1) payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

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

(d) Requirements For Annuity Distributions That Commence During Participant's Lifetime

- (1) If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-Spouse Beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Section 1.401(a)(9)-6 of the Treasury Regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-Spouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.
- (2) Unless the Participant's Spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age seventy (70), the applicable distribution period for the Participant is the distribution period for age seventy (70) under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations plus the excess of seventy (70) over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's Spouse is the Participant's sole Designated

Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Subsection 8.11(d)(2) or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date.

(e) Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin

- (1) If the Participant dies before the date distribution of his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Subsection 8.11(b)(1) or (2), over the life of the Designated Beneficiary or over a period certain not exceeding:
 - (A) Unless the Annuity Starting Date is before the first Distribution Calendar Year, the Life Expectancy of the Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
 - (B) If the Annuity Starting Date is before the first Distribution Calendar Year, the Life Expectancy of the Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the Annuity Starting Date.
- (2) If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (3) If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this Subsection 8.11(e) will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Subsection 8.11(b)(2)(A).

(f) **Definitions**

- (1) Designated Beneficiary is the individual who is designated as the Beneficiary under the Plan and is the designated Beneficiary under Code Section 401(a)(9) and Section 1.401(a)(9) of the Treasury Regulations.
- (2) Distribution calendar year is a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year, which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to Subsection 8.11(b)(2).
- (3) Life Expectancy is the life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury Regulations.
- (4) Required Beginning Date is the date defined in Section 2.1(nn).

Section 8.12 Rollovers

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

- (a) An "eligible rollover distribution" is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten (10) years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any distribution reasonably expected to total less than \$200 in a Plan Year.
- (b) 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), or a qualified trust described in Code Section 401(a), that

accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving Spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.

For distributions made on or after December 1, 2002, an "eligible retirement plan" shall also mean an annuity contract described in Code Section 403(b) and an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The 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 January 1, 2008, an eligible retirement plan shall include a Roth individual retirement account (Roth IRA) described in Section 408A of the Code, subject to the adjusted gross income limits of Code Section 408A(c)(3)(B) as applicable and the distribution rules of Code Section 408A(d)(3).

- (c) A "distributee" includes an Employee or former Employee, or effective December 1, 2007, a non-Spouse beneficiary. In addition, the Employee's or former Employee's surviving Spouse and the Employee's Spouse or former Spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in Code Section 414(p), are distributees with regard to the interest of the Spouse or former Spouse.
- (d) A "direct rollover" is a payment by the Plan to the eligible retirement plan specified by the distributee.
- (e) Non-Spouse Rollover. Effective December 1, 2007, a non-Spouse Beneficiary may elect a direct rollover in the form of a direct trustee-to-trustee transfer, provided that the distributed amount is an eligible rollover distribution without regard to the requirement that the recipient of the distribution be a Participant. The direct rollover must be made to an individual retirement plan described in Code Section 408(a) or (b) (an "IRA") that is established for the purpose of receiving the distribution on behalf of the Beneficiary and will be treated an inherited IRA pursuant to the provisions of Code Section 408(d)(3)(C). If the amount distributed from the Plan is received by the Beneficiary, the distribution is not eligible for rollover. Effective December 1, 2010, distributions made pursuant to this Subsection shall be subject to the direct rollover requirements of Code Section 401(a)(31), the notice requirements of Code Section 402(f) and the mandatory withholding requirements of Code Section 3405(c) if not rolled over. The Plan shall administer rollovers for non-Spouse Beneficiaries in accordance with all applicable law and guidance.

Section 8.13 Retroactive Annuity Starting Date

(a) Actuarial Adjustment or Retroactive Annuity Starting Date After Normal Retirement Age

A Participant whose benefits commence after the Participant's Normal Retirement Age shall be eligible to receive benefits in accordance with either (1) or (2) of this Section:

- (1) The Participant's monthly benefit will be an amount equal to the Participant's Accrued Benefit at his Normal Retirement Age, actuarially increased (utilizing the factors set forth in Plan Sections 2.1(b)(3) and (4)) for each complete calendar month in which the Participant's benefit is not suspended under Article IX between the Participant's Normal Retirement Date and the Annuity Starting Date.
- (2) In lieu of an actuarial adjustment described in (1) above, a Participant may elect, with spousal consent if applicable, to receive a single cash payment for the retroactive period based on his accrued benefit determined as of his Normal Retirement Age payable retroactive to the Participant's Normal Retirement Date (or the first day of the month following the date the Participant terminates Employment or which the Participant's benefit is suspended under Article IX, if later), with interest on the retroactive amount at an annual rate equal to the short-term interest rate established by the Plan's custodian bank, determined as of the first day of the Plan Year in which the distribution commences, not to exceed the Plan's actuarial interest assumption. Distributions under this option will be made in accordance with Section 1.417(e)-1 of the Treasury Regulations. The provisions of this Subsection (2) shall not apply to a form of benefit payable as a single cash payment.

For purposes of Plan Subsection 8.13(a)(2), the relevant Spouse shall be the Spouse determined as if the date the distribution commences were the Annuity Starting Date (unless otherwise provided under a Qualified Domestic Relations Order).

(b) Actuarial Adjustment or Retroactive Annuity Starting Date for Disability Pensions Payable After Normal Retirement Age

The provisions of Plan Section 8.13(a) shall apply to the portion of a retroactive Disability Pension provided under Plan Section 5.3(c) payable after the Participant attains Normal Retirement Age, which is the earliest date on which the Participant receiving a Disability Pension can experience his Annuity Starting Date.

(c) **Administrative Delay**

This Section 8.13 shall not apply where, due solely to administrative delay, a distribution commences more than 180 days after the written explanation of the 50% Joint and Survivor Pension is provided to the Participant.

ARTICLE IX REEMPLOYMENT OF PARTICIPANTS: SUSPENSION OF PENSION PAYMENTS AND RECALCULATION OF PENSION AMOUNTS

Section 9.1 Suspension of Pension Payments

A Pension otherwise payable to a former Employee on or after his Normal Retirement Date will be permanently withheld for each calendar month during which a retired Participant is reemployed and completes more than one hundred (100) hours of service in Industry Employment or Covered Employment. Notwithstanding any provision in this Section 9.1 to the contrary, effective on the later of January 1, 2015 or following the required notice of permanent suspension, the term “former Employee” or “retired Participant” shall also include an Employee who continues working past his or her Normal Retirement Date.

A Pension otherwise payable to a former Employee prior to his Normal Retirement Date will be permanently withheld for each calendar month, during which a retired Participant is reemployed and completes more than forty (40) hours of service in Industry Employment or Covered Employment.

A detailed description of Industry Employment is provided in the Plan’s Industry Employment Policy and Covered Employment is defined in Section 2.1(j) of the Plan.

Effective on and after January 1, 1991, a Pension otherwise payable to a former Employee on or after his age 62 will be permanently withheld for each calendar month during which a retired Participant is reemployed and completes one hundred (100) or more hours of service in Industry Employment or Covered Employment.

Effective on and after January 1, 1991, a Pension otherwise payable to a former Employee prior to his age 62 will be permanently withheld for each calendar month during which a retired Participant is reemployed and completes forty (40) or more hours of service in Industry Employment or one (1) or more hours of service in Covered Employment.

Effective on and after March 1, 1994, a Pension otherwise payable to a former Employee on or after his age 60 will be permanently withheld for each calendar month during which a retired Participant is reemployed and completes one hundred (100) or more hours of service in Industry Employment or Covered Employment.

Effective on and after March 1, 1994, a Pension otherwise payable to a former Employee prior to his age 60 will be permanently withheld for each calendar month during which a retired Participant is reemployed and completes forty (40) or more hours of service in Industry Employment or one (1) or more hours of service in Covered Employment.

Notwithstanding any other provision of this Article IX, as of the Participant's Required Beginning Date, no Employment will be considered suspendable with respect to such Participant.

Section 9.2 Procedure for Suspending Pensions

A Participant whose Pension is being suspended will be notified of the suspension during the first month in which the Pension payment is withheld. Such notice will contain the following:

- (a) A description of the specific reasons why Pension payments are being suspended;
- (b) A general description of the Plan provisions relating to suspension of benefits, and a copy of such provisions;
- (c) A copy of the review procedures for requesting reconsideration of the decision to suspend Pension payments; and
- (d) Information describing the procedures necessary in order to again resume the payment of Pension benefits.

Additionally, if offsets are involved pursuant to Section 9.4 hereunder, a description of the offset procedures and amounts shall be included in the notice. Such notice will be forwarded to the retired Participant by certified mail.

Section 9.3 Resumption of Suspended Pensions

The former Employee is entitled to all Pension benefit payments from the first day of the first calendar month he was no longer subject to the suspension provisions of Section 9.1.

In order to be eligible for the resumption of Pension payments, proof of the employment status of the retired Participant must be provided.

Section 9.4 Offset Rules

If Pension payments were erroneously made during calendar months prior to the actual suspension of Pension benefits, such Pension payments may be recaptured by offsetting payments made after the

resumption of Pension payments. Such offsets will not be in excess of 25% of the retired Participant's Pension.

Section 9.5 Recalculation of Pension Amounts

- (a) If the Participant has never received any Pension payments and has at least two consecutive Calendar Years during which he accrues no Credited Service, the monthly amount of his recomputed Pension shall be based upon the amounts determined separately for each such period of employment for which Credited Service is accrued, based upon the provisions of the Plan as in effect on the Retirement or termination date applicable to each such period.
- (b) If a Participant under Disability Retirement prior to his Normal Retirement Date resumed employment with an Employer within twelve (12) months after his Disability ceased and accrued one (1) year of Eligibility Service for the Calendar Year in which the Disability ceased or the succeeding Calendar Year, the monthly amount of the recomputed Pension shall be based upon the provisions of the Plan as in effect on the Participant's subsequent Retirement date and shall consider his aggregate Credited Service.
- (c) A 50% Joint and Survivor Pension or 100% Joint and Survivor Pension in effect immediately prior to suspension of benefits, shall remain effective if the Pensioner's death occurs while his benefits are in suspension.
- (d) If a retired Participant's return to Industry Employment resulted in a suspension of Pension payments pursuant to Section 9.1, he will upon his subsequent Retirement receive a recomputed Pension equal to the sum of (i) the monthly amount of his original Pension (including any increase provided under a Plan amendment which would have applied to the Participant had he not resumed Industry Employment), plus (ii) if any, the monthly amount attributable to the Credited Service which he accumulated during his period of reemployment, the latter to be based upon the provisions of the Plan as in effect on his subsequent Retirement date. If the original Pension had been payable pursuant to a Level Income option election, as provided under Section 8.3 hereof, the amount in the foregoing clause (i) shall be that which would have been payable had such election not been exercised, but actuarially reduced to reflect the extent to which the value of the payments received by the Participant exceeds the value of the payments which he would otherwise have received without the election.

ARTICLE X PORTABLE PENSIONS UNDER RECIPROCAL AGREEMENTS

Section 10.1 Purpose

A “Portable Pension” is provided under this Plan for any Employee who, but for the application of the provisions of this Article X, would lack sufficient Eligibility Service to be eligible for any Pension under this Plan because his years of employment were divided among this Pension Fund and any Related Plan, as defined in Section 10.2 hereof.

Section 10.2 Related Plans

By resolution duly adopted, the Trustees may recognize one or more other pension plans, which have executed a Reciprocal Agreement to which this Plan is a party, as a “Related Plan.”

Section 10.3 Related Service Credits

Service accumulated and maintained by an Employee under a Related Plan for determining eligibility for benefits under the Related Plan shall be recognized under this Plan as “Related Service.” The Trustees shall compute Related Service on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Plan.

Section 10.4 Combined Service

The total of an Employees’ Eligibility Service under this Plan and Related Service together comprise the Employee’s “Combined Service.” Not more than one (1) year of Combined Service shall be counted in any Calendar Year.

Section 10.5 Eligibility

An Employee shall be eligible for a Portable Pension under this Plan if, by considering his Combined Service as equivalent to Eligibility Service under this Plan, he would qualify for Retirement and thereby be eligible for any type of Pension under Article V of this Plan. Related Service shall also be considered for purposes of determining eligibility for survivorship benefits under Article VII of this Plan.

Section 10.6 Breaks in Service

In applying the rules of this Plan with respect to loss of Eligibility Service and Credited Service, pursuant to Section 4.7 of this Plan, no Calendar Year for which an Employee has earned Related Service shall be considered as a Break Year, and any absence period which has been exempted under a Related Plan’s

rules for determining breaks in service shall be considered as equivalent to Excused Absence under this Plan.

Section 10.7 Election of Pensions

If an Employee is eligible for more than one type of Pension under this Plan, he shall be entitled to elect the type of Pension he is to receive, in accordance with the provisions of Article VIII hereof.

Section 10.8 Portable Pension Amount

The monthly amount of a single-life Portable Pension provided under the Plan shall be the Participant's Accrued Benefit as of his last day of Covered Employment under this Plan.

Section 10.9 Payment of Portable Pensions

The payment of a Portable Pension shall be subject to all the conditions contained in this Plan applicable to other types of Pensions, including, but not limited to reduction for the early payment of an Early or Deferred Vested Pension or the application of any Actuarial Equivalent provisions of Article VII hereof. Any Employee must notify the Trustees of his Related Service, if any, within one (1) year of entering Covered Employment under this Plan for such Related Service to be counted toward eligibility for a Portable Pension, unless the Trustees determine failure to timely notify was for good cause.

Section 10.10 Lump Sum Death Benefit

Subject to the Rehabilitation Plan, upon the death of a retired Participant who was receiving a Portable Pension, the lump sum amount payable pursuant to Section 7.5 hereof, notwithstanding any provisions therein to the contrary, shall not exceed the product of \$150 multiplied by such Participant's years of Eligibility Service under this Plan, exclusive of any credits earned under a Related Plan.

ARTICLE XI PLAN FINANCING AND ASSETS

Section 11.1 Method of Funding

No contributions shall be required or permitted under the Plan from any Participant. The Employers shall make contributions in such amounts and at such times as provided under the applicable Collective Bargaining Agreements and Participation Agreements.

The Trustees from time to time shall determine the immediate and long term financial requirements of the Plan and, on the basis of such determination, establish a policy and method of funding.

Section 11.2 Assets of Fund

All contributions and other payments made by the Employers under this Plan shall be directed to the Board of Trustees and deposited in the Fund. All assets of the Fund, including investment income, shall be retained for the exclusive benefit of Participants and their Beneficiaries and shall be used to pay benefits to such persons or to pay administrative expenses. It is expressly understood that in no event shall any of the corpus or assets of the Fund revert to or inure to the benefit of the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous contribution (or other erroneous payments) within the time limits prescribed by law.

Section 11.3 Merger, Consolidation or Transfer of Assets and Liabilities to Other Plans

In the event of any merger or consolidation of the Plan with, or transfer in whole or in part of the assets and liabilities of the Trust to another trust fund under, any other plan of deferred compensation maintained or to be established for the benefit of all or some of the Participants of this Plan, the assets of the Trust applicable to such Participants shall be merged or consolidated with or transferred to the other trust fund only if:

- (a) No Participant's or designated Beneficiary's accrued benefit (determined in accordance with Code Section 411) is lower immediately after the effective date of the merger, consolidation or transfer than the benefit immediately before that date; and
- (b) Resolutions of the Trustees under this Plan and of the board of trustees or other corresponding agency of responsibility under the other plan shall authorize such transfer of assets; and the latter resolution shall include an assumption of liabilities with respect to Participants transferred to the other plan; and

(c) Such other plan and trust are qualified under Code Sections 401(a) and 501(a).

This Section 11.3 shall apply only to the extent determined by the Pension Benefit Guaranty Corporation.

Section 11.4 Funding Status, Benefit Limitations and Notifications

The Plan will comply with the funding rules, benefit limitations and notifications pursuant to Code Sections 431 and 432 and related Treasury Regulations and guidance issued by the Internal Revenue Service, to the extent applicable.

ARTICLE XII ADMINISTRATION

Section 12.1 Allocation of Responsibility Among Fiduciaries for Plan and Fund Administration

The Fiduciaries shall have only those specific powers, duties, responsibilities and obligations as are specifically given them under this Plan, the Trust Agreement, or other applicable agreement. The Employers shall have the sole responsibility for making the contributions necessary to provide benefits under the Plan as specified in Article XI. The Trustees shall have the responsibility for the administration of this Plan and the Fund and to amend or terminate the Plan, in whole or in part. The Trustees may appoint an individual or organization to assist in the administration of the Plan, a corporate trustee to assist in the administration of the Fund, and an investment manager to assist in the selection of investments and management of the Fund assets, all as specifically provided in any contracts executed by the Trustees.

Each Fiduciary warrants that any directions given, information furnished, or action taken shall be in accordance with the provisions of the Plan, the Trust Agreement, or other applicable agreement, as the case may be, authorizing or providing for such direction, information or action. No Fiduciary guarantees the Fund in any manner against investment loss or depreciation in asset value.

Section 12.2 Claim and Appeal Procedures

The Trustees have adopted procedures to afford a fair and expeditious method for the processing of applications for benefits provided under this Pension Plan, which procedures are described below. A claim is a request for a Plan benefit that is initiated by the filing of a signed application form by a Participant or legal survivor (the "Claimant") with the Trustees. A Claimant may appoint a legal representative to act on the Claimant's behalf on forms provided by the Fund administrative office. Compliance with these claim and appeal procedures is a condition precedent to any legal action by a Claimant with respect to a partial or complete denial of an application for benefits.

Application forms may be obtained from the Fund administrative office. A claim for benefits should be filed as promptly as possible. If additional information is required, the Claimant will be notified and requested to furnish the necessary data.

(a) **For standard Pension applications filed on or after January 1, 2002**

Approval or Denial

Approval or denial of the application will generally be made within 90 days after the application has been received by the Fund administrative office. Within such 90-day period, the Claimant shall receive a notice of the Fund administrative office's decision unless additional time is required to render a decision. If additional time is needed to make a decision, the Fund administrative office will provide a notice of extension to the Claimant prior to the end of the initial 90-day period which:

- (1) Explains the special circumstances requiring a delay in the decision, and
- (2) Sets a date, no later than 180 days after his application has been received, by which he can expect to receive a decision.

Any request to the Claimant for additional information will be made within the initial 90-day period. The Fund administrative office will approve or deny the claim at the end of the 90-day period (180-day period if the deadline was extended) regardless whether the Claimant provides the requested information.

Whenever a Claimant has been notified by the Fund administrative office that his application for benefits has been denied, in whole or in part, he will be sent a notice that sets forth in plain and concise language:

- (A) The specific reason or reasons for the denial;
- (B) All pertinent provisions of this Pension Plan, the Trust Agreement or other applicable agreement;
- (C) A description of such materials or information deemed necessary for the Claimant to perfect his claim to benefits, together with an explanation as to the necessity thereof;
- (D) A detailed explanation of the procedures of appeal described in this Section 12.2, available to the Claimant for a full and fair review of the denial of his application for pension benefits; and

- (E) A statement of the Claimant's right to bring a civil action under ERISA Section 502(a).

Request for Review

Any Claimant whose claim has been denied in whole or in part may request a review by the Board of Trustees by filing a written request for review within 60 days after receipt by the Claimant of written notification of denial of the application. The Fund administrative office will provide the Claimant with a form, which may be used in filing the appeal. The Claimant or his duly authorized representative have the right to:

- (1) Submit additional materials, including any comments, statements or documents; and
- (2) Review all relevant information (free of charge) upon reasonable request to the Board of Trustees. A document, record or other information is relevant if:
 - (A) It was relied upon by the Plan in making the decision;
 - (B) It was submitted, considered or generated (regardless of whether it was relied upon); or
 - (C) It demonstrates compliance with the application processing requirements.

Appeal

The review will be decided by the Board of Trustees or a Committee appointed by the Board. The Board of Trustees or Committee shall act on the appeal at its next quarterly meeting, unless the appeal is received within 30 days prior to the next quarterly meeting. In this case, the decision on the appeal shall be rendered no later than the second quarterly meeting following the receipt of the appeal. Special circumstances may require an extension of time for the Board of Trustees or Committee to render a decision. If an extension is necessary, the Board of Trustees or Committee shall render its decision no later than the third quarterly meeting following receipt of the appeal. The Claimant will be provided with written notice stating the special circumstances that exist and the date the Board of Trustees or Committee anticipates rendering a decision on the appeal.

The decision of the Board of Trustees or Committee shall be issued within 5 days of the Board of Trustees' or Committee's decision. The decision shall be in writing and shall include:

- (1) The specific reason or reasons for the denial;

- (2) All pertinent provisions of this Pension Plan, the Trust Agreement or other applicable agreement; and
- (3) A statement of the Claimant's right to bring a civil action under ERISA Section 502(a).

A Claimant must follow the procedures described above before taking any legal action with respect to an application for benefits from the Pension Plan.

(b) For Disability applications filed on or after January 1, 2002

Approval or Denial

Approval or denial of the application will generally be made within 45 days after the application (complete with a Social Security Award letter) has been received by the Fund administrative office. Within such 45-day period, the Claimant shall receive notice of the decision unless additional time is required to render a decision. If additional time is needed to make a decision, the Fund administrative office will provide a notice of extension prior to the end of the initial 45-day period which:

- (1) Explains the special circumstances requiring a delay in the decision; and
- (2) Sets a date, no later than 75 days after his claim has been received, by which he can expect to receive a decision, unless the Claimant has been requested to provide additional information (addressed below).

In such a case, approval or denial of the application will be made within 75 days after the application has been received by the Fund administrative office, unless additional time is again required to render a decision. If additional time is again needed to make a decision, the Fund administrative office will provide notice of the extension prior to the end of the initial 75-day period which:

- (1) Explains the special circumstances requiring a delay in the decision; and
- (2) Sets a date, no later than 105 days after his claim has been received by which he can expect to receive a decision, unless the Claimant has been requested to provide additional information (addressed below). If a request to the Claimant for additional information is made within the initial 45-day period, the Claimant will receive a notice of the Fund administrative office's decision or notice of a subsequent extension within 30 days of the Claimant's response to the request for additional information. If a request to the Claimant for additional information is made within the first 30-day extension, the Claimant will

receive notice of the Fund administrative office's decision within 30 days of the Claimant's response to the request for additional information.

Whenever a Claimant has been notified by the Benefits Fund Office that his application for benefits has been denied, in whole or in part, he will be sent a notice that sets forth in plain and concise language:

- (1) The specific reason or reasons for the denial.
- (2) All pertinent provisions of this Pension Plan, the Trust Agreement or other applicable agreement.
- (3) A description of such materials or information deemed necessary for the Claimant to perfect his application for benefits, together with an explanation as to the necessity thereof.
- (4) A detailed explanation of the procedures of appeal described in this Section 12.2, available to the Claimant for a full and fair review of the denial of his application for pension benefits.
- (5) A statement of the Claimant's right to bring a civil action under ERISA Section 502(a) upon denial on appeal.

Request for Review

Any Claimant whose application has been denied in whole or in part may request a review by the Board of Trustees by filing a written request for review within 180 days after receipt by the Claimant of written notification of denial of the application. The Fund administrative office will provide the Claimant with a form, which may be used in filing the appeal. The Claimant or his duly authorized representative have the right to:

- (1) Submit additional materials, including any comments, statements or documents;
- (2) Review all relevant information (free of charge) upon reasonable request to the Trustees. A document, record or other information is relevant if:
 - (A) It was relied upon by the Plan in making the decision;

- (B) It was submitted, considered or generated (regardless of whether it was relied upon); or
 - (C) It demonstrates compliance with the claims processing requirements.
- (3) Have the right to be advised of the identity of any medical experts.

Appeal

The Board of Trustees or a Committee appointed by the Board shall render a decision on the appeal at its next quarterly meeting following receipt of the appeal, unless the appeal is received within 30 days of the next quarterly meeting. In this case, the Board of Trustees or Committee shall render a decision on the appeal at the second quarterly meeting following the receipt of the appeal. If the determination is based on medical finding, or appropriateness, the Board of Trustees or Committee must consult a medical professional who is not the same individual who consulted on the initial review of the claim, or a subordinate of that individual. Special circumstances may require an extension of time for processing and determination. The Board of Trustees or Committee shall render a delayed decision on the appeal no later than the third quarterly meeting after receipt of the appeal. The Claimant will be provided written notice stating the special circumstances that exist and the date the Board of Trustees or Committee anticipates rendering a decision on the appeal.

The decision of the Board of Trustees or Committee shall be issued within 5 days of the Board of Trustees' or Committee's decision. The decision shall be in writing and shall include:

- (1) The specific reason or reasons for the denial;
- (2) All pertinent provisions of this Pension Plan, the Trust Agreement or other applicable agreement; and
- (3) A statement of the Claimant's right to bring a civil action under ERISA Section 502(a).

A Claimant must follow the procedures described above before taking any legal action with respect to a claim for benefits from the Pension Plan.

(c) For all claims filed prior to January 1, 2002

The Trustees shall make all determinations as to the right of any person to a benefit. Any denial by the Trustees of the claim for benefits under the Plan by a Participant or other benefit applicant shall be stated in writing by the Trustees and delivered or mailed to the applicant and such notice

shall set forth the specific reason for the denial, written to the best of the Trustees' ability in a manner calculated to be understood without legal or actuarial counsel.

Any applicant whose claim for benefits has been denied or the duly authorized representative of such applicant shall have the right to submit additional proof of benefit entitlement, to examine any Plan document which is germane to his claim for benefits, and to appeal the Board's decision denying the claim. The appeal must be submitted in writing to the Board of Trustees and filed within 60 days after the date of notification of benefit denial. The appeal statement must set forth the reasons for the applicant's disagreement with the denial and may include any supporting documents or additional comments related to the appeal. The applicant or his authorized representative may request an appearance before the Board, or the Trustees may require the applicant's personal attendance at a hearing regarding his review. The applicant will be notified if his request is granted or if his attendance is required.

The Board shall make a full and complete review of any valid appeal and shall issue its decision in writing within 60 days after receipt of the written appeal request, unless special circumstances require an extension of time for processing (in which event the decision shall be rendered as soon as possible, but not later than 120 days after receipt of such request). The decision of the Board of Trustees shall be final.

Section 12.3 Records and Reports

The Trustees shall exercise such authority and responsibility as they deem appropriate in order to comply with ERISA and governmental regulations issued thereunder relating to records of Participants' Eligibility Service, Credited Service, and Accrued Benefits, notifications to Participants, annual registration with the Internal Revenue Service, annual reports to the Department of Labor, and reports to the PBGC.

Section 12.4 Other Powers and Duties

The Trustees shall have such duties and powers as may be necessary to discharge their duties hereunder, including, but not by way of limitation, the following:

- (a) To construe and interpret the Plan, decide all questions of eligibility and determine the amount, manner and time of payment of any benefits hereunder;
- (b) To prescribe procedures to be followed by Participants or Beneficiaries filing applications for benefits;

- (c) To prepare and distribute, in such manner as is determined to be appropriate, information explaining the Plan;
- (d) To receive from the Employers and from Participants such information as shall be necessary for the proper administration of the Plan;
- (e) To furnish to Employers, upon request, such annual reports with respect to the administration of the Plan as are reasonable and appropriate;
- (f) To receive and review the periodic valuation of the Plan made by the Actuary;
- (g) To receive, review and keep on file (as is deemed convenient and proper) reports of benefit payments and reports of disbursements for expenses; and
- (h) To appoint or employ individuals to assist in the administration of the Plan and any other agents it deemed advisable, including the employment of legal counsel, investment managers, medical consultants, field auditors, ERISA-qualified public accountants, actuaries, and administrative, accounting and other assistants or employees.

Except by formal amendment in accordance with the provisions of Article XIV, the Trustees shall have no power to add to, subtract from or modify any of the terms of the Plan, or to change or add to any benefits provided by the Plan, or to waive or fail to apply any requirements of eligibility for a Pension under the Plan.

Section 12.5 Rules and Decisions

The Trustees may adopt such rules and actuarial tables as they deem necessary desirable or appropriate. All rules and decisions of the Trustees shall be uniformly and consistently applied to all Participants in similar circumstances. When making a determination or calculation, the Trustees shall be entitled to rely upon information furnished by a Participant or Beneficiary, the Employers, the legal counsel of the Trustees, or the Actuary.

Section 12.6 Information and Proof

Every Participant or Beneficiary shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If a person makes a willfully false statement material to an application or furnishes fraudulent information or proof material to his claim, the Trustees shall have the right to recover any benefit payments made in reliance on any false or fraudulent statement, information or proof submitted by a Participant or Beneficiary.

Section 12.7 Application and Forms for Pension

The Trustees may require a Participant or a Beneficiary to complete and file with the Trustees an application for Pension and all other forms approved by the Trustees, and to furnish all pertinent information requested by the Trustees. The Trustees may rely upon all such information so furnished, including the Participant's current mailing address.

Section 12.8 Facility of Payment

Whenever, in the Trustees' opinion, a person entitled to receive any payment of a benefit or installment thereof hereunder is under a legal disability or is incapacitated in any way so as to be unable to manage his financial affairs, the Trustees may make payments to such person or to his legal representative or to a relative or friend of such person for his benefit, or the Trustees may apply the payment for the benefit of such person in such manner as the Trustees consider advisable. Any payment of a benefit or installment thereof in accordance with the provisions of this Section shall be a complete discharge of any liability for the making of such payment under the provisions of the Plan.

Section 12.9 Disposition of Benefits to Participants Who Cannot Be Located

If a Participant or Beneficiary, who has been determined to be entitled to benefits under this Plan cannot be located by the Trustees after a reasonable effort, such benefits shall be retained in the Trust. The ultimate disposition of such benefits shall be in accordance with the then existing Federal Law, Rules and Regulations.

Section 12.10 Indemnification

Through the purchase of insurance, but not from Fund assets, the Trustees or other Fiduciaries may be indemnified against any and all liabilities arising by reason of any act or failure to act made in good faith pursuant to the provisions of the Plan, the Trust Agreement, or other applicable agreement, including expenses reasonably incurred in the defense of any claim relating thereto.

Section 12.11 Overpayments

The Plan shall have the right to recover amounts paid to or on behalf of any individual who was not entitled to such payments through appropriate legal or equitable action, including but not limited to the initiation of a collection action under ERISA or applicable Federal or state law, the imposition of a constructive trust or the filing of a claim for equitable lien. The Plan shall have the right to reduce future payments due to such individual, including the individual's Spouse or other Beneficiary. The Plan is

entitled to recover the principal amount of the overpayment plus interest at a rate determined by the Trustees and all costs of collection.

ARTICLE XIII GUARANTEES AND LIABILITIES

Section 13.1 Non-Guarantee of Employment

Nothing contained in this Plan shall be construed as a contract of employment between an Employer and any Employee, or as a right of any Employee to be continued in the employment of an Employer, or as a limitation on the right of any Employer to discharge any of its Employees, with or without cause.

Section 13.2 Rights to Fund Assets

No Employee shall have any right to, or interest in, any of the assets of the Fund upon termination of his employment or otherwise, except as provided from time to time under this Plan, and then only to the extent of the benefits payable to such Employee out of the Fund. Except as may be provided otherwise under Title IV of ERISA, all payments of benefits as provided for in this Plan shall be made solely out of the assets of the Fund and the Employers shall not be liable therefore in any manner.

Section 13.3 Non-Alienation of Benefits

Benefits payable under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary, including any such liability which is for alimony or other payments for the support of a Spouse or former Spouse, or for the support of any other relative of an Employee, prior to actually being received by the person entitled to the benefit under the terms of the Plan, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to benefits payable hereunder, shall be void. The Fund shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to benefits hereunder.

The preceding paragraph shall also apply to the creation, assignment, or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order, unless such order is determined to be a Qualified Domestic Relations Order, as defined in Code Section 414(p), or any domestic relations order entered before January 1, 1985.

Notwithstanding the foregoing, deductions may be made from monthly Pension payments upon the retired Participant's filing of a written request and authorization therefore with the Trustees on a form prescribed by the Trustees, provided that such authorized deductions constitute amounts withheld for federal tax purposes or, with the concurrence of the Trustees of the United Food and Commercial Workers Unions and Employers Midwest Health Benefits Fund, health benefit contributions to said fund.

Such health benefit contributions shall not be considered an assignment of benefits nor shall the restrictions of the Code Section 401(a)(13) be considered.

Section 13.4 Non-forfeitability of Benefits

The benefits to which a Participant is entitled under this Plan upon his attainment of Normal Retirement Age are vested and non-forfeitable, subject however to retroactive amendment made within the limitations of Code Section 411(a)(3)(C) and Section 302(c)(8) of ERISA. The benefits to which a Spouse is entitled shall likewise be non-forfeitable. "Vested" means fulfillment by a Participant of the service requirements for receipt after attainment of his Normal Retirement Age and Retirement of a non-forfeitable pension.

Section 13.5 Action of Trustees

Wherever in the Plan the Trustees are given discretionary powers, they shall exercise such powers in a uniform and non-discriminatory manner.

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.

All questions or controversies of whatsoever character arising in any manner or between any parties or persons in connection with this Plan or its operation, whether as to any claim for benefits, as to the construction of the language of this Plan or any rules and regulations adopted by the Trustees, or as to any writing, decision, instrument or account in connection with the operation of the Plan or otherwise, shall be submitted to the Board of Trustees for decision. In the event a claim for benefits has been denied, no lawsuit or other action against the Fund or its Trustees may be filed until the matter has been submitted for review under the ERISA-mandated review procedure set forth in Section 12.2. The decision on review shall be binding upon all persons dealing with the Plan or claiming any benefit hereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court or arbitrator having jurisdiction over such matter.

No person whose application for benefits under the Plan has been denied, in whole or in part, may bring any action in any court or file any charge, complaint or action with any state, federal or local government agency prior to exhausting his appeal rights available under the Plan. A claimant whose claim for benefits and appeal has been denied and who wishes to bring suit must do so within the later of: two (2) years from the date on which the Trustees make a final decision on the claimant's appeal or December 18, 2016. For all other actions, the claimant must commence that litigation within the later of: two (2) years of the date on which the violation is alleged to have occurred or December 18, 2016. A claimant includes,

but is not limited to, a Participant, his or her Spouse, Beneficiary or alternate payee, and any third party suing with respect to payment alleged to be owed by the Plan on behalf of a Participant, Spouse, Beneficiary, alternate payee or other party. This Section applies to all litigation against the Plan, including litigation in which the Plan is named as a third party defendant.

Section 13.6 Governing Law

The Plan shall be construed, administered, and governed in accordance with the laws of the State of Illinois, except in matters where Federal law is controlling.

Section 13.7 Reference to Code

Any reference herein to any Section of the Internal Revenue Code or to any other statute or law shall be deemed to include any successor statute or law of similar impact.

Section 13.8 Limitation of Liability

This Pension Plan has been based on 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 and the Pension Protection Act of 2006 (“PPA”). Except for liabilities which may result from provisions of ERISA, the Multiemployer Pension Plan Amendments Act of 1980, PPA and any regulations thereunder, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions and other payments as 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 assets to make such payments.

Section 13.9 Restrictions on Benefits Payable to Highly Compensated Participants

This Section sets forth limitations required by the Internal Revenue Service on the pension benefits payable to certain Participants. It shall apply to a Participant only if his anticipated annual Pension exceeds \$1,500 and the Participant was among the 25 highest-paid Employees of an Employer on the Effective Date, or on the date of the most recent amendment, which substantially increased pension benefits (a “Substantive Amendment Date”). The limitations set forth in this Section shall become applicable if:

- (a) The Plan is terminated within ten (10) years after the Effective Date (or a Substantive Amendment Date, if applicable),
- (b) The Pension of a Participant becomes payable within such ten (10) year period, or
- (c) The Pension of a Participant becomes payable after such ten (10) year period and the full current costs for the ten (10) year period have not been funded.

If subparagraph (b) above is applicable, the restrictions shall remain in effect until the later of the expiration of the ten (10) year period or the date on which the full current costs have been funded.

If subparagraph (c) above is applicable, the limitations shall continue to apply until the full current costs have been funded.

If a Participant is subject to the provisions of this Section, the Pension payable to him shall not exceed the Pension, which can be provided from the greatest of the following:

- (a) Employer contributions (or funds attributable thereto) which would have been applied to provide benefits for the Participant if the Plan had not been amended on the Substantive Amendment Date and had continued without change;
- (b) \$20,000;
- (c) The sum of (1) Employer contributions (or funds attributable thereto) which would have been applied to provide benefits for the Participant if the Plan had been terminated on the day before the Substantive Amendment Date (if applicable) and (2) an amount computed by multiplying the number of years for which the current costs of the Plan have been met after the Effective Date (or the Substantive Amendment Date, if applicable) by 20% of the first \$50,000 of the Participant's average annual compensation during his last five (5) years of employment.

The limitations described above may be exceeded for the purpose of making current benefit payments to retired Participants who would otherwise be subject to such restrictions, provided:

- (a) The contributions which may be used for any such retired Participant in accordance with the restrictions heretofore indicated are applied to provide either Pension in the normal form of benefit provided for under the Plan for such Participant, or a Pension in an optional form of benefit not greater in amount than the amount of Pension under the normal form of benefit, and
- (b) The Pension thus provided is supplemented by monthly payments to the extent necessary to provide the full Pension in the normal form called for by the Plan, and

- (c) Such supplemental payments are made if the full current costs of the Plan have been met or if the aggregate of such supplemental payments for all such retired Participants does not exceed the aggregate Employer contributions already made under the Plan in the year then current.

The limitations in this Section 13.9 shall automatically become inoperative and of no effect upon a ruling by the Internal Revenue Service that they are not required.

On or after December 1, 1995, the following rules will apply instead of the foregoing:

In the event of a distribution to a Restricted Member, or upon the termination of the Plan, annual payments to a "Restricted Member" (as defined below) shall be limited to an amount equal to the payment that would be made under a single-life benefit that is the Actuarial Equivalent of the sum of the Restricted Member's Accrued Benefit and other benefits under the Plan. The preceding sentence shall not apply if the value of the Restricted Member's benefits (including death benefits) is either: (a) less than or equal to \$3,500 (\$5,000 effective December 1, 1997), or (b) less than 1% of the value of all current liabilities (as defined in Section 412 of the Code) if, after the payment of the Restricted Member's benefits, the value of Plan assets equals or exceeds 110% of the value of current liabilities. For the purposes of this Article, the term "Restricted Members" shall mean, for each Plan Year, the 25 highest paid highly compensated employees or former highly compensated employees (as defined in Section 414(q) of the Code).

ARTICLE XIII GUARANTEES AND LIABILITIES

Section 13.1 Non-Guarantee of Employment

Nothing contained in this Plan shall be construed as a contract of employment between an Employer and any Employee, or as a right of any Employee to be continued in the employment of an Employer, or as a limitation on the right of any Employer to discharge any of its Employees, with or without cause.

Section 13.2 Rights to Fund Assets

No Employee shall have any right to, or interest in, any of the assets of the Fund upon termination of his employment or otherwise, except as provided from time to time under this Plan, and then only to the extent of the benefits payable to such Employee out of the Fund. Except as may be provided otherwise under Title IV of ERISA, all payments of benefits as provided for in this Plan shall be made solely out of the assets of the Fund and the Employers shall not be liable therefore in any manner.

Section 13.3 Non-Alienation of Benefits

Benefits payable under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary, including any such liability which is for alimony or other payments for the support of a Spouse or former Spouse, or for the support of any other relative of an Employee, prior to actually being received by the person entitled to the benefit under the terms of the Plan, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to benefits payable hereunder, shall be void. The Fund shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to benefits hereunder.

The preceding paragraph shall also apply to the creation, assignment, or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order, unless such order is determined to be a Qualified Domestic Relations Order, as defined in Code Section 414(p), or any domestic relations order entered before January 1, 1985.

Notwithstanding the foregoing, deductions may be made from monthly Pension payments upon the retired Participant's filing of a written request and authorization therefore with the Trustees on a form prescribed by the Trustees, provided that such authorized deductions constitute amounts withheld for federal tax purposes or, with the concurrence of the Trustees of the United Food and Commercial Workers Unions and Employers Midwest Health Benefits Fund, health benefit contributions to said fund.

Such health benefit contributions shall not be considered an assignment of benefits nor shall the restrictions of the Code Section 401(a)(13) be considered.

Section 13.4 Non-forfeitability of Benefits

The benefits to which a Participant is entitled under this Plan upon his attainment of Normal Retirement Age are vested and non-forfeitable, subject however to retroactive amendment made within the limitations of Code Section 411(a)(3)(C) and Section 302(c)(8) of ERISA. The benefits to which a Spouse is entitled shall likewise be non-forfeitable. "Vested" means fulfillment by a Participant of the service requirements for receipt after attainment of his Normal Retirement Age and Retirement of a non-forfeitable pension.

Section 13.5 Action of Trustees

Wherever in the Plan the Trustees are given discretionary powers, they shall exercise such powers in a uniform and non-discriminatory manner.

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.

All questions or controversies of whatsoever character arising in any manner or between any parties or persons in connection with this Plan or its operation, whether as to any claim for benefits, as to the construction of the language of this Plan or any rules and regulations adopted by the Trustees, or as to any writing, decision, instrument or account in connection with the operation of the Plan or otherwise, shall be submitted to the Board of Trustees for decision. In the event a claim for benefits has been denied, no lawsuit or other action against the Fund or its Trustees may be filed until the matter has been submitted for review under the ERISA-mandated review procedure set forth in Section 12.2. The decision on review shall be binding upon all persons dealing with the Plan or claiming any benefit hereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court or arbitrator having jurisdiction over such matter.

No person whose application for benefits under the Plan has been denied, in whole or in part, may bring any action in any court or file any charge, complaint or action with any state, federal or local government agency prior to exhausting his appeal rights available under the Plan. A claimant whose claim for benefits and appeal has been denied and who wishes to bring suit must do so within the later of: two (2) years from the date on which the Trustees make a final decision on the claimant's appeal or December 18, 2016. For all other actions, the claimant must commence that litigation within the later of: two (2) years of the date on which the violation is alleged to have occurred or December 18, 2016. A claimant includes,

but is not limited to, a Participant, his or her Spouse, Beneficiary or alternate payee, and any third party suing with respect to payment alleged to be owed by the Plan on behalf of a Participant, Spouse, Beneficiary, alternate payee or other party. This Section applies to all litigation against the Plan, including litigation in which the Plan is named as a third party defendant.

Section 13.6 Governing Law

The Plan shall be construed, administered, and governed in accordance with the laws of the State of Illinois, except in matters where Federal law is controlling.

Section 13.7 Reference to Code

Any reference herein to any Section of the Internal Revenue Code or to any other statute or law shall be deemed to include any successor statute or law of similar impact.

Section 13.8 Limitation of Liability

This Pension Plan has been based on 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 and the Pension Protection Act of 2006 (“PPA”). Except for liabilities which may result from provisions of ERISA, the Multiemployer Pension Plan Amendments Act of 1980, PPA and any regulations thereunder, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions and other payments as 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 assets to make such payments.

Section 13.9 Restrictions on Benefits Payable to Highly Compensated Participants

This Section sets forth limitations required by the Internal Revenue Service on the pension benefits payable to certain Participants. It shall apply to a Participant only if his anticipated annual Pension exceeds \$1,500 and the Participant was among the 25 highest-paid Employees of an Employer on the Effective Date, or on the date of the most recent amendment, which substantially increased pension benefits (a “Substantive Amendment Date”). The limitations set forth in this Section shall become applicable if:

- (a) The Plan is terminated within ten (10) years after the Effective Date (or a Substantive Amendment Date, if applicable),
- (b) The Pension of a Participant becomes payable within such ten (10) year period, or
- (c) The Pension of a Participant becomes payable after such ten (10) year period and the full current costs for the ten (10) year period have not been funded.

If subparagraph (b) above is applicable, the restrictions shall remain in effect until the later of the expiration of the ten (10) year period or the date on which the full current costs have been funded.

If subparagraph (c) above is applicable, the limitations shall continue to apply until the full current costs have been funded.

If a Participant is subject to the provisions of this Section, the Pension payable to him shall not exceed the Pension, which can be provided from the greatest of the following:

- (a) Employer contributions (or funds attributable thereto) which would have been applied to provide benefits for the Participant if the Plan had not been amended on the Substantive Amendment Date and had continued without change;
- (b) \$20,000;
- (c) The sum of (1) Employer contributions (or funds attributable thereto) which would have been applied to provide benefits for the Participant if the Plan had been terminated on the day before the Substantive Amendment Date (if applicable) and (2) an amount computed by multiplying the number of years for which the current costs of the Plan have been met after the Effective Date (or the Substantive Amendment Date, if applicable) by 20% of the first \$50,000 of the Participant's average annual compensation during his last five (5) years of employment.

The limitations described above may be exceeded for the purpose of making current benefit payments to retired Participants who would otherwise be subject to such restrictions, provided:

- (a) The contributions which may be used for any such retired Participant in accordance with the restrictions heretofore indicated are applied to provide either Pension in the normal form of benefit provided for under the Plan for such Participant, or a Pension in an optional form of benefit not greater in amount than the amount of Pension under the normal form of benefit, and
- (b) The Pension thus provided is supplemented by monthly payments to the extent necessary to provide the full Pension in the normal form called for by the Plan, and

- (c) Such supplemental payments are made if the full current costs of the Plan have been met or if the aggregate of such supplemental payments for all such retired Participants does not exceed the aggregate Employer contributions already made under the Plan in the year then current.

The limitations in this Section 13.9 shall automatically become inoperative and of no effect upon a ruling by the Internal Revenue Service that they are not required.

On or after December 1, 1995, the following rules will apply instead of the foregoing:

In the event of a distribution to a Restricted Member, or upon the termination of the Plan, annual payments to a "Restricted Member" (as defined below) shall be limited to an amount equal to the payment that would be made under a single-life benefit that is the Actuarial Equivalent of the sum of the Restricted Member's Accrued Benefit and other benefits under the Plan. The preceding sentence shall not apply if the value of the Restricted Member's benefits (including death benefits) is either: (a) less than or equal to \$3,500 (\$5,000 effective December 1, 1997), or (b) less than 1% of the value of all current liabilities (as defined in Section 412 of the Code) if, after the payment of the Restricted Member's benefits, the value of Plan assets equals or exceeds 110% of the value of current liabilities. For the purposes of this Article, the term "Restricted Members" shall mean, for each Plan Year, the 25 highest paid highly compensated employees or former highly compensated employees (as defined in Section 414(q) of the Code).

ARTICLE XIV AMENDMENTS

The Trustees reserve the right to make, from time to time, any amendment or amendments to this Plan which do not cause any part of the Fund to be used for, or diverted to, any purpose other than the exclusive benefit of Participants and Plan Beneficiaries; provided, however, that they may make any amendment they determine necessary or desirable, with or without retroactive effect, to comply with ERISA.

No amendment to the Plan (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing a Participant's Accrued Benefit. For purposes of this paragraph, a Plan amendment which has the effect of: (a) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (b) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing his Accrued Benefit. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. Notwithstanding the preceding sentences, a Participant's Accrued Benefit, early retirement benefit, retirement-type subsidy, or optional form of benefit may be reduced to the extent permitted under Code Section 412(c)(8) (for Plan Years beginning on or before December 31, 2007), or Code Section 412(d)(2) (for Plan Years beginning after December 31, 2007), or to the extent permitted under Sections 1.411(d)-3 and 1.411(d)-4 of the Treasury Regulations. The foregoing notwithstanding, the Trustees may amend the Plan:

- (a) Modified as required by the paragraphs above, as necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Internal Revenue Code and to maintain compliance of the Plan with the requirements of ERISA, or
- (b) If the amendment meets the requirements of Section 302(c)(8) of ERISA and Code Section 412(c)(8), and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 100 days after the date on which such notice was filed, he failed to disapprove.

If the Plan's vesting schedule is amended, the Plan is amended in any way that directly or indirectly affects the computation of a Participant's non-forfeitable percentage, or the Plan is deemed amended by an automatic change to or from a Top-Heavy vesting schedule, as set forth in Section 17.4 of the Plan, in the case of an Employee who is a Participant as of the later of the adoption date of such amendment or change or the effective date of such amendment or change, the non-forfeitable percentage (determined as of that date) of such Employees' Employer-provided Accrued Benefit will not be less than the percentage

computed under the Plan without regard to such amendment or change. Furthermore, each Participant with at least three years of Eligibility Service may elect within a reasonable period after the adoption of the amendment to change to have his non-forfeitable percentage computed under the Plan without regard to such amendment or change. For a participant who does not have at least one Hour of Employment in any Plan Year beginning after December 31, 1988, the preceding sentence shall be applied by substituting five years of Eligibility Service for three years of Eligibility Service wherein such language appears. The period during which the election may be made will begin with the date the amendment is adopted or deemed to have been made and shall end on the latest of:

- (a) Sixty (60) days after the amendment is adopted;
- (b) Sixty (60) days after the amendment becomes effective; or
- (c) Sixty (60) days after the Participant is sent written notice of the amendment.

With respect to benefits accrued as of the later of the adoption or effective date of the amendment, the vested percentage of each Participant will be the greater of the vested percentage under the old vesting schedule or the vested percentage under the new vesting schedule.

ARTICLE XV PLAN TERMINATION

Section 15.1 Right to Terminate

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected Participants to their Accrued Benefits as of the date of termination, partial termination or discontinuance shall be non-forfeitable.

Section 15.2 Priorities of Allocation

In the event of termination, the assets then remaining in the Plan, after providing for any administration expenses, shall be allocated among the retired Participants, Beneficiaries, and other Participants in the following order:

- (a) In the case of benefits payable as a Pension:
 - (1) Of a Participant or Beneficiary which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, to each such Pension, based on the provisions of the Plan (as in effect during the five (5) year period ending on such date) under which such Pension would be the least. The lowest Pension in pay status during the three (3) year period shall be considered the Pension in pay status for such period.
 - (2) Of a Participant or Beneficiary which would have been in pay status as of the beginning of such three (3) year period if the Participant had retired prior to the beginning of the three (3) year period and if his Pension had commenced (in the standard form) as of the beginning of such period, to each such Pension based on the provisions of the Plan (as in effect during the three (3) year period ending on such date) under which the Pension would be the least.
- (b) To all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
- (c) To all other vested benefits under this Plan.
- (d) To all other benefits under this Plan.

Section 15.3 Allocation Procedure

For purposes of Section 15.2 hereof:

- (a) The amount allocated under any paragraph of Section 15.2 with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior paragraph of that Section.
- (b) If the assets available for allocation under any paragraph of Section 15.2 (other than paragraphs (c) and (d)) are insufficient to satisfy in full the benefits of all individuals which are described in that paragraph, the assets shall be allocated pro-rata among such individuals on the basis of the present value (as of the termination date) of their respective benefits described in that paragraph.
- (c) This Section 15.3 applies if the assets available for allocation under Section 15.2(c) are not sufficient to satisfy in full the benefits of individuals described in that paragraph.
 - (1) If this Subparagraph applies, except as provided in Subparagraph (2), below, the assets shall be allocated to the benefits of individuals described in Section 15.2(c) on the basis of the benefits of individuals which would have been described in such Section 15.2(c) under the Plan as in effect at the beginning of the five (5) year period ending on the date of Plan termination.
 - (2) If the assets available for allocation under Subparagraph (1), above are sufficient to satisfy in full the benefits described in such paragraph (without regard to this Subparagraph), then for purposes of Subparagraph (1), benefits of individuals described in such Subparagraph shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during such five (5) year period under which the assets available for allocation are sufficient to satisfy in full the benefits of individuals described in Subparagraph (1) on the basis of the Plan as amended by the next succeeding Plan amendment effective during such period.

Section 15.4 Manner of Distribution

Subject to the foregoing provisions of this Article XV, to the extent that no discrimination in value results, any distribution after termination of the Plan may be made, in whole or in part, in cash, in securities or other assets in kind, or in non-transferable annuity contracts, as the Trustees (in their discretion) may determine. All non-cash distributions shall be valued at fair market value as of the date of distribution.

Section 15.5 Residual Amounts

In no event shall the Employers receive any amounts from the Fund upon termination of the Plan, and such amounts, if any, as may remain after the satisfaction of all liabilities of the Plan and arising out of any variations between actual requirements and expected actuarial requirements shall be apportioned among Participants and Plan Beneficiaries in an equitable manner as determined by the Trustees.

ARTICLE XVI WITHDRAWAL LIABILITY

Section 16.1 Definitions

(a) **Base Units**

Shall mean Hour(s) of Covered Employment as defined in Article II Section 2.1(w).

(b) **Default**

Shall mean:

- (1) The failure of an Employer to make, when due, any Withdrawal Liability payment if the failure is not cured within sixty days after the Employer receives written notification from the Board of such failure; or
- (2) A Withdrawal or Partial Withdrawal after:
 - (A) The filing of a petition in bankruptcy by the Employer; or
 - (B) The inception of any insolvency proceedings under state or federal law with regard to the Employer; or
 - (C) Notice of a bulk sale under the Uniform Commercial Code with regard to the assets of the Employer; or
- (3) Where, after a request by the Trustees, the Employer is unable to provide adequate assurance, under all the facts and circumstances, that it is likely to pay its Withdrawal Liability.

(c) **Employer**

As defined in Section 2.1(o) of the Plan shall include, for the purposes of this Article XVI a Withdrawn or a Partially Withdrawn Employer. It shall include, except if the context requires otherwise, as determined by the Board of Trustees, all trades or businesses under common control with the Employer contributing to the Fund, within the meaning of Section 4001(c) of the Employee Retirement Income Security Act of 1974, as amended.

(d) **Employer's Unfunded Benefits**

Shall mean that portion of the Plan's Unfunded Benefits deemed to be attributable to an Employer, determined in accordance with Section 16.3 or 16.4.

(e) **Facility**

Shall mean each location (e.g., store, nursing home, warehouse, etc.) at which an Employer operates or does business.

(f) **Labor Dispute**

Shall mean an economic or unfair labor practice strike sanctioned by the Union.

(g) **Partial Withdrawal**

Shall mean any of the following conditions, and the date of a Partial Withdrawal shall be deemed to be on the last day of the Plan Year in which any of the following conditions occurs:

- (1) When an Employer's Base Units for the Plan Year and each of the two preceding Plan Years ("Testing Period") do not exceed 65% of the number of the Employer's Base Units determined by calculating the average Base Units during any two (2) Plan Years (which need not be consecutive) in which the Base Units were highest within the five (5) Plan Years before the Testing Period ("High Base Year"); or
- (2) When an Employer Permanently ceases to have any obligation to contribute under one or more, but fewer than all, Collective Bargaining Agreements under which the Employer was obligated to contribute to the Fund, but continues to perform the following type of work within the jurisdiction of such Collective Bargaining Agreement, or transfers such work to another location: the handling or selling of merchandise or rendering personal services in furtherance of the Employer's business. A cessation of obligations described in this paragraph shall not include a situation where one Collective Bargaining Agreement has been replaced with another; or
- (3) When an Employer Permanently ceases to have an obligation to contribute to the Fund with respect to work performed at one or more, but fewer than all, Facilities, but continues to perform work at the Facility of the following type of work for which the obligation to contribute ceased: the handling or selling of merchandise or rendering personal services in furtherance of the Employer's business.

(h) **Permanent or Permanently**

Shall mean a condition expected to last indefinitely, and shall be determined at the discretion of the Board of Trustees.

(i) **Plan's Unfunded Benefits**

Shall mean the amount calculated by subtracting the Fund's assets, as determined by the Board of Trustees, from the present value of the Fund's Vested Benefits, as determined by the Board of Trustees.

(j) **Vested Benefits**

Shall mean a benefit for which a Participant has satisfied the conditions for entitlement under the Plan or the requirements of ERISA (other than submission of a formal application, Retirement, completion of a required waiting period, or death in the case of benefit which returns all or a portion of a Participant's accumulated mandatory employee contributions upon the Participant's death), whether or not the benefit may subsequently be reduced or suspended by Plan amendment or an occurrence of any condition, or operation of ERISA or of the Internal Revenue Code of 1986.

(k) **Withdrawal**

Shall mean the earlier of the Permanent cessation by an Employer of either the obligation to contribute to the Fund or the Permanent cessation of all work covered under Collective Bargaining Agreements obligating the Employer to contribute to the Fund. Withdrawal does not occur if the cessation of the obligation to contribute or cessation of covered work is due solely to the pendency of a Labor Dispute.

(l) **Withdrawal Liability**

Shall mean the lump sum amount of liability owed as a result of a Withdrawal or Partial Withdrawal, determined under Section 16.3 or 16.4 after application of all reductions or limitations described in Sections 16.5 and 16.6.

(m) **Withdrawn Employer**

Shall mean an Employer with respect to which Withdrawal from the Fund within the meaning of Section 16.1(k) has occurred.

(n) **Partially Withdrawn Employer**

Shall mean an Employer with respect to which Partial Withdrawal from the Fund within the meaning of Section 16.1(g) has occurred.

Section 16.2 Determination and Collection of Withdrawal Liability

(a) The Board of Trustees shall determine:

- (1) Whether Withdrawal or Partial Withdrawal from the Fund has occurred with respect to an Employer;
- (2) The date of such Withdrawal or Partial Withdrawal;
- (3) An Employer's Withdrawal Liability;
- (4) The schedule of payments of an Employer's Withdrawal Liability; and
- (5) Any other decisions necessary to the establishment and calculation of liability under this Article XVI.

(b) An Employer shall be required to show to the Board of Trustees that the reductions or limitations described in Section 16.6(c)-(f) apply. Upon such showing, the Board of Trustees shall determine to what extent, if any, such reductions or limitations apply. An Employer showing of reductions or limitations shall be submitted to the Board of Trustees no later than ninety (90) days after the Employer receives the notice described in Section 16.7(e) from the Trustees. If an Employer fails to make such showing within the time allowed, the reductions or limitations shall be deemed to have been waived and shall not apply.

(c) In making the determinations described herein, the Board of Trustees may consult with the Fund's Actuary, attorney, auditor or administrative personnel.

(d) Effective January 1, 2011, a new Simplified Method as described in Section 16.11 shall be used for determining an Employer's Withdrawal Liability.

Section 16.3 Determination of Employer's Unfunded Benefits Upon Withdrawal

(a) The amount of an Employer's Unfunded Benefits upon a Withdrawal shall be the sum of:

- (1) The Pre-1980 Portion;

- (2) The Post-1980 Portion; and
- (3) The Reallocated Portion;

provided, however, if such sum is less than zero, the Employer's Withdrawal Liability shall be zero.

(b) For the purposes of this Section 16.3, the following definitions shall apply:

- (1) "Pre-1980 Portion" shall mean the Employer's proportional share of the unamortized amount of the Plan's Unfunded Benefits at the end of the Plan Year that ended on November 30, 1979, calculated pursuant to Sections 4211(b)(2)(D) and 4211(b)(3) of ERISA;
- (2) "Post-1980 Portion" shall mean the Employer's proportional share of the unamortized amount of any change in the Plan's Unfunded Benefits for Plan Years ending on and after November 30, 1980, calculated pursuant to Section 4211(b)(2)(A)-(C) and (E) of ERISA: and
- (3) "Reallocated Portion" shall mean the Employer's proportional share of the unamortized amounts of the reallocated Plan's Unfunded Benefits, if any, calculated pursuant to Section 4211(b)(4) of ERISA. In determining such Portion, the amounts described in Section 4211(b)(4)(B)(i)-(iii) of ERISA shall be the amounts determined by the Board of Trustees to be appropriate for use in such calculation, based on all the facts and circumstances it deems to be relevant in making such determinations. The fact that such amounts are not used by the Trustees for other purposes shall be irrelevant.

(c) Notwithstanding Section 16.3(b):

- (1) The fraction utilized in determining a proportional share of the amounts described in Section 16.3(a)(1)-(3) shall be based on five (5) Plan Years;
- (2) "The sum of all contributions made" and "total amount contributed" by an Employer or Employers for a Plan Year or Plan Years means: the amount of contributions accrued during the Plan Year and received during the Plan Year and the two months subsequent to the close of such Plan Year;
- (3) The total contributions counted for any Plan Year shall be reduced by the amount of contributions included in any previous annual total for any other Plan Year; and

- (4) (A) For Plan Years ending on or before November 30, 1979 the sum of all contributions made by Employers shall include the contributions of Withdrawn Employers who are not a “Significant Withdrawn Employer”;
- (B) For the purposes of this Section, a Significant Withdrawn Employer means:
 - (i) An Employer to whom the Plan has sent a notice of Withdrawal Liability under Section 4219 of ERISA; or
 - (ii) A Withdrawn Employer that in any Plan Year used to determine the denominator of a fraction, contributed at least \$250,000 or, if less, one percent of all contributions made by Employers for that year.
- (C) A group of Employers shall be treated as a single Employer for determining whether they are a Significant Withdrawn Employer under Sections 16.3(c)(4)(B)(i) and (ii) if they withdrew in a concerted withdrawal; a concerted withdrawal meaning a discontinuance of contributions to the Plan during a single Plan Year:
 - (i) By an employer association;
 - (ii) By all or substantially all Employers covered by a single Collective Bargaining Agreement; or
 - (iii) By all, or substantially all, Employers covered by Collective Bargaining Agreements with a single Union.

Section 16.4 Determination of Employer’s Unfunded Benefits Upon Partial Withdrawal

- (a) The amount of an Employer’s Unfunded Benefits upon a Partial Withdrawal shall be the amount determined under Section 16.3 which shall be determined as if the Employer had become a Withdrawn Employer on the date of the Partial Withdrawal, or in the case of a Partial Withdrawal under Section 16.1(g)(1), on the last day of the first Plan Year in the Testing Period; reduced in accordance with Section 16.6(b)(2) (if it is applicable); and multiplied by a fraction that is one (1) minus the fraction:
 - (1) Whose numerator is the Employer’s Base Units for the Plan Year following the Plan Year in which the Partial Withdrawal occurs; and

- (2) Whose denominator is the Employer's average Base Units during the five (5) Plan Years preceding the Plan Year of the Partial Withdrawal except in the case of a Partial Withdrawal under Section 16.1(g)(1), the five (5) Plan Years preceding the Testing Period shall be used.
- (b) An Employer's Withdrawal Liability for a Partial Withdrawal shall be offset against any Withdrawal Liability that may arise upon a subsequent Withdrawal or Partial Withdrawal by such Employer in a manner determined by the Board of Trustees.

Section 16.5 Reduction in Liability After Imposition of Partial Withdrawal Liability

- (a) Withdrawal Liability payable as a result of a Partial Withdrawal shall be eliminated or reduced in accordance with this Section.
- (b) In any case in which the number of Base Units for the entire Fund, in the two Plan Years following the Plan Year of a Partial Withdrawal of an Employer, is higher than such number immediately after the Partial Withdrawal, the Employer's Withdrawal Liability for the Partial Withdrawal is to be reduced to the extent and in accordance with Section 16.5(c).
- (c) The Board of Trustees is to determine the number of Facilities operated by the Employer during the High Base Year under Section 16.1(g)(1). If the number of Facilities utilized by the Employer during the Plan Year in which Partial Withdrawal Liability is due exceeds the number of Facilities utilized by the Employer during such High Base Year, the Partial Withdrawal Liability payment for the Plan Year subsequent to the Plan Year of such determination shall be reduced in an amount determined in accordance with Section 16.5(d).
- (d) The amount of Partial Withdrawal Liability otherwise payable for a Plan Year shall be multiplied by a fraction, the numerator of which is the number of Facilities utilized during the High Base Year pursuant to Section 16.5(c) and the denominator of which is the number of Facilities utilized during the Plan Year in which the determination described in Section 16.5(c) is made.

Section 16.6 Limitations in Determining Withdrawal Liability

- (a) To determine an Employers Withdrawal Liability, the Employer's Unfunded Benefits shall be reduced or adjusted in accordance with this Section 16.6, as applicable.

(b) **Deductible**

In the case of a Withdrawal, an Employer's Unfunded Benefits, if any, shall be reduced by the "Reduction Amount," which shall mean the lesser of:

- (1) .75 percent (three quarters of one percent) of the Plan's Unfunded Benefits as of the end of the Plan Year ending before the date of the Withdrawal or Partial Withdrawal; or
- (2) \$50,000;

Provided, however, that if the Employer's Unfunded Benefits (determined without regard to this Section 16.6(b)) exceed \$100,000 the Reduction Amount shall be reduced by the amount of such excess until the reduction is zero.

- (3) This Section 16.6(b) shall not apply to an Employer who has Withdrawn in concert with, or during the same period as, substantially all of the Employers, as determined by the Board of Trustees, as described in Section 4209(c) of ERISA.
- (4) In the case of a Partial Withdrawal, this Section 16.6(b) shall be applied in determining the Employer's Unfunded Benefits pursuant to Section 16.4, but shall not be applied to reduce the Unfunded Benefits so determined.

(c) **Sale**

- (1) Upon a showing by an Employer, to the satisfaction of the Board of Trustees, that its Withdrawal or Partial Withdrawal has occurred because of a bona fide sale of all (or substantially all, as determined by the Board of Trustees) of its assets in an arm's length transaction to an unrelated party (as defined in Section 4204(d) of ERISA), the Employer's Unfunded Benefits shall not exceed the greater of:

- (A) The applicable portion of the Liquidation or Dissolution Value of the Employer (determined without regard to the Withdrawal Liability, determined after the sale of the Employer's assets) applying the following table:

If the Liquidation or Dissolution Value of the Employer after the Sale of Exchange is:	The Portion is:
Not more than \$2,000,000	30% of the amount
More than \$2,000,000 but not more than 4,000,000	\$600,000 + 35% of the amount in excess of \$2,000,000
More than \$4,000,000 but not more than \$6,000,000	\$1,300,000 + 40% of the amount in excess of \$4,000,000
More than \$6,000,000 but not more than \$7,000,000	\$2,100,000 + 45% of the amount in excess of \$6,000,000
More than \$7,000,000 but not more than \$8,000,000	\$2,550,000 + 50% of the amount in excess of \$7,000,000
More than \$8,000,000 but not more than \$9,000,000	\$3,050,000 + 60% of the amount in excess of \$8,000,000
More than \$9,000,000 but not more than \$10,000,000	\$3,650,000 + 70% of the amount in excess of \$9,000,000
More than \$10,000,000	\$4,350,000 + 80% of the amount in excess of \$10,000,000

or

- (B) The Employer's determination, evidenced by an Actuary's report acceptable to the Board of Trustees, of the Unfunded Benefits actually attributable to Employees of the Employer who were or are Participants as of the date of the Employer's Withdrawal or Partial Withdrawal. The final determination of such Unfunded Benefits shall be made by the Board of Trustees.
- (2) For the purposes of this Section 16.6(c), Liquidation or Dissolution Value shall mean the actual value of the Employer's assets sold pursuant to a sale described in Section 16.6(c)(1)(A) minus bona fide liabilities of the Employer actually paid in an arm's length transaction to an unrelated party (as defined in Section 4204(d) of ERISA), and shall be based upon all the facts and circumstances including a submission by the Employer, acceptable to the Board of Trustees, evidencing such Value. The final determination of such Value shall be made by the Board of Trustees.
- (3) This Section 16.6(c) shall be applied to the Unfunded Benefits calculated after application of Section 16.6(b).

- (4) This Section 16.6(c) shall not apply to an Employer undergoing a reorganization under Title II, “Bankruptcy Act” of the United States Code, (hereinafter, “Title II, U.S.C.”), or a similar provision of state law, as determined by the Board of Trustees.
- (d) Except to the extent specified in this Section 16.6(d), an Employer shall not be liable upon a Withdrawal or Partial Withdrawal of the Employer (hereinafter in this Section 16.6(d) referred to as the “Seller”) if such Withdrawal or Partial Withdrawal occurs solely because, as a result of a bona fide, arm’s length sale of assets to an unrelated party as defined in Section 4204(d) of ERISA (hereinafter in this Section referred to as the “Purchaser”), the Seller ceases covered operations or ceases to have an obligation to contribute to the Fund for such operations, and if:
- (1) The Purchaser has an obligation to contribute to the Fund with respect to the operations for substantially the same number of Base Units for which the Seller had an obligation to contribute to the Fund, as determined by the Board of Trustees: and,
- (2) The Purchaser provides to the Fund for a period of five (5) Plan Years commencing with the first Plan Year beginning after the sale of assets, a bond issued by a corporate surety that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Board of Trustees, in an amount equal to the greater of:
- (A) The average annual contribution required to be made by the Seller with respect to the operations under the Fund for the three (3) Plan Years preceding the Plan Year in which the sale of the Sellers’ assets occurs; or
- (B) The annual contribution that the Seller was required to make with respect to the operations under the Fund for the last Plan Year before the Plan Year in which the sale of the Seller’s assets occurs; which bond or escrow shall be paid to the Fund if the Purchaser becomes a Withdrawn or Partially Withdrawn Employer from the Fund, or fails to make a contribution to the Fund when due, at any time during the first five (5) Plan Years beginning after such sale; and,
- (3) The contract of sale provides that, if the Purchaser becomes a Withdrawn or Partially Withdrawn Employer from the Fund, during such first five (5) Plan Years, the Seller is secondarily liable for any Withdrawal Liability Seller would have had to the Fund (but for this Section 16.6(d)) if the liability of the Purchaser with respect to the Fund is not paid. The contract of sale between Seller and Purchaser shall provide substantially as follows:

- (A) Notwithstanding any provision to the contrary, the Purchaser in the interest of continued labor peace at the Facilities subject to this Agreement, agrees to, and hereby does, become a party to the Collective Bargaining Agreement between (name of Seller) and (name of Union), effective (effective dates), a copy of which is attached hereto, and (name of Purchaser) shall succeed to all rights, responsibilities and liabilities of (name of Seller), with respect to such Facilities.
- (B) The Purchaser hereby agrees within ten (10) days of the sale to execute a Participation Agreement with the Fund, and succeed to the rights, responsibilities and liabilities of (name of Seller) thereto, with respect to the contribution Base Units of (name of Seller) which relate to work at the Facilities subject to this Agreement.
- (C)
 - (i) The Purchaser agrees to contribute to the Fund for at least three (3) years with respect to the operations for at least the average number of contribution Base Units for which the Seller had an obligation to contribute to the Fund during the last three (3) Plan Years preceding the Plan Year in which this sale occurs. The Purchaser agrees that it shall assume the contribution history of the Seller with respect to the Fund as if such contributions had been made by the Purchaser.
 - (ii) The Purchaser shall provide to the Fund for a period of five (5) Plan Years commencing with the first Plan Year beginning after the sale of assets, a bond issued by a corporate surety company that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Fund's Board of Trustees, in an amount equal to the greater of:
 - (aa) The average annual contribution required to be made by the Seller with respect to the operations under the Fund for the three (3) Plan Years preceding the Plan Year in which the sale of the Seller's assets occurs; or
 - (bb) The annual contribution that the Seller was required to make with respect to the operations under the Fund for the last Plan Year before the Plan Year in which the sale of the Seller's assets occurs;

which bond or escrow shall be paid to the Fund if the Purchaser becomes a Withdrawn or Partially Withdrawn Employer from the Fund, or fails to make a contribution to the Fund when due, at any time during the first five Plan Years beginning after such sale. The amount of the bond or escrow shall be doubled if during the Plan Year in which such sale takes place, the Fund is in reorganization under Section 4241 of ERISA.

- (D) If the Purchaser becomes a Withdrawn or Partially Withdrawn Employer from the Fund during the first five (5) Plan Years following the sale of assets, the Seller shall be secondarily liable for any Withdrawal Liability it would have had to the Fund if the liability of the Purchaser with respect to the Fund is not paid.
 - (E) If the Purchaser:
 - (ii) Becomes a Withdrawn or Partially Withdrawn Employer from the Fund before the last day of the fifth Plan Year beginning after the sale of assets; and,
 - (iii) Fails to make any Withdrawal Liability payment when due, then the Seller shall pay to the Fund an amount equal to the payment that would have been due from the Seller but for Section 16.6(d) of the Plan.
 - (F) If all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the five (5) Plan Year period described in paragraph (C)(ii), then the Seller shall provide a bond or amount in escrow equal to the present value of the Withdrawal Liability the Seller would have had but for Section 16.6(d) of the Plan.
 - (G) If only a portion of the Seller's assets are distributed during such period, then a bond or escrow shall be provided, in accordance with regulations prescribed by the Pension Benefit Guaranty Corporation (PBGC).
 - (H) All defined terms used herein shall be construed in accordance with the definitions of such terms as set with in the Plan.
- (4) If the Purchaser:
- (A) Becomes a Withdrawn or Partially Withdrawn Employer from the Fund before the last day of the fifth Plan Year beginning after the sale of assets; and,

- (B) Fails to make any Withdrawal Liability payment when due, then the Seller shall pay to the Fund the payments that would have been due from the Seller but for this Section 16.6(d).
- (5) If all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year period described in Section 16.6(d)(2), then the Seller shall provide a bond or amount in escrow equal to the present value of the Withdrawal Liability the Seller would have had but for this Section 16.6(d).
- (6) If only a portion of the Seller's assets are distributed during such period, then a bond or escrow shall be required, in accordance with regulations prescribed by the PBGC.
- (7) The liability of the party furnishing a bond or escrow under this Section 16.6(d), shall be reduced, upon payment of the bond or escrow to the Fund, by the amount thereof.
- (8) For the purposes of this Section, the liability of the Purchaser shall be determined as if the Purchaser were the Seller and had been required to contribute to the Fund that amount which the Seller was required to contribute.
- (9) If the Fund is in reorganization within the meaning of Section 4241 of ERISA in the Plan Year in which the sale of assets occurs, the Purchaser shall furnish a bond or escrow in an amount equal to 200 percent of the amount described in Section 16.6(d)(2).
- (e) **Insolvency**
- (1) Upon a showing by an Employer, to the satisfaction of the Board of Trustees, that it is undergoing a Liquidation or Dissolution; and, its liabilities (including Withdrawal Liability, determined without regard to this Section 16.6(e)) exceed its assets (determined as of the commencement of the Liquidation or Dissolution); then the Employer's Unfunded Benefits shall not exceed the sum described in Section 16.6(e)(2).
- (2) The Withdrawal Liability of any Employer described in Section 16.6(e)(1) shall not exceed the sum of:
- (A) 50% of the Employer's Unfunded Benefits (determined without regard to this Section); plus,
- (B) That portion of 50% of the Employer's Unfunded Benefits (determined under Section 16.6(e)(1)) that does not exceed the Employer's Liquidation or

Dissolution Value (determined without regard to Withdrawal Liability) calculated:

- (ii) As of the commencement of the Liquidation or Dissolution; and
 - (iii) After reducing the Liquidation or Dissolution Value by the amount determined under Section 16.6 (e) (2) (A)
- (3) For purposes of this Section 16.6(e), Liquidation or Dissolution Value shall mean the actual value of the Employer's assets sold pursuant to a sale, minus bona fide liabilities of the Employer actually paid in an arm's length transaction to an unrelated party (as defined in Section 4204(d) of ERISA), and shall be based upon all facts and circumstances, including a submission by the Employer, acceptable to the Board of Trustees, evidencing such value. The final determination of such value shall be made by the Board of Trustees.
- (4) The Board of Trustees shall determine:
- (A) Whether an Employer is undergoing a Liquidation or Dissolution within the meaning of this Section 16.6(e); and,
 - (B) The amount of liabilities and assets of the Employer, as described in Section 16.6(e)(1)(B) based upon all the facts and circumstances, including a submission acceptable to the Board of Trustees, evidencing the Employer's information regarding such liabilities and assets.

(f) **Individual Liability**

Upon a showing by an Employer, to the satisfaction of the Board of Trustees, that as an Employer it operated as a sole proprietorship, or partnership, property described as exempt in Title II U.S.C. Section 522 (or similar provisions of law, as determined by the Board of Trustees) shall not be available to pay Withdrawal Liability.

Section 16.7 Identification of Withdrawal/Partial Withdrawal

- (a) Each Employer shall periodically file with the Fund such information as the Trustees reasonably request to enable the Trustees to determine the status of each Employer participating in the Fund.
- (b) Notwithstanding each Employer's obligations to file such periodic reports as required by the Trustees, an Employer shall furnish within 30 days after written request from the Trustees such

additional information as the Trustees determine to be necessary to enable the Trustees to determine an Employer's status with respect to the Fund.

- (c) In addition to all other reporting requirements of the Employer to the Fund, each Employer shall give notice to the Fund of:
 - (1) Any proposed bulk sale transaction within the meaning of Article 6 of the Uniform Commercial Code; and/or,
 - (2) Any closing of a Facility where Employees of the Employer who plan's participate in the Fund are employed; and/or,
 - (3) Any sale of all or substantially all of the Employer's assets out of the ordinary course of business; and/or,
 - (4) The sale of any Facility where Employees of the Employer who participate in the Fund are employed.
- (d) The Trustees shall adopt reasonable procedures to review the status of each Employer with respect to the Fund. Upon identification of a Withdrawal or Partial Withdrawal by an Employer, the Trustees shall determine the Withdrawal Liability and schedule for payments of such Employer. In the event the Trustees lack sufficient data, they shall request such additional information as the Trustees deem necessary to determine the Employer's status as provided by Section 16.7(b), and the Employer shall within 30 days after such request furnish such information to the Trustees.
- (e) As soon as practical after the Trustees have identified an Employer's Withdrawal or Partial Withdrawal from the Fund, the Trustees shall notify the Employer of the amount of its Withdrawal Liability as calculated under Section 16.3 or Section 16.4 and the schedule for liability payments as prescribed by Section 16.8 and shall demand payment in accordance with the payment schedule.
- (f) No later than 90 days after the Employer receives the notice described in Section 16.7(e), the Employer:
 - (1) May ask the Trustees to review, any specific matter relating to the determination of the Employer's Withdrawal Liability and the schedule of payments,
 - (2) May identify any inaccuracy in the determination of the amount of the Plan's unfunded vested benefits allocable to the Employer, and

- (3) May furnish any additional relevant information to the Trustees.
- (g) After a reasonable review of any matter raised pursuant to Section 16.7(f) or 16.2(b), the Trustees shall notify the Employer of:
 - (1) The decision of the Board of Trustees,
 - (2) The basis for such decision, and
 - (3) The reason for any change in the determination of the Employer's Withdrawal Liability or schedule of Withdrawal Liability payments.

Section 16.8 Payment of Withdrawal Liability

- (a) The amount of Withdrawal Liability upon Withdrawal or Partial Withdrawal from the Fund, determined under Section 16.3 or Section 16.4 after adjustment under Section 16.6, shall be payable in monthly installments over the period of years necessary to amortize the amount of Withdrawal Liability in level annual payments calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the Withdrawal or Partial Withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year as prescribed herein.
- (b) **Calculation of Annual Payment**
 - (1) The amount of each annual payment shall be the product of:
 - (A) The average number of 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 or Partial Withdrawal occurs, in which the number of Base Units for which the Employer had an obligation to contribute to the Fund was the highest multiplied by,
 - (B) The highest contribution rate at which the Employer had an obligation to contribute to the Fund during the ten (10) years ending with the Plan Year in which the Withdrawal or Partial Withdrawal occurred.
 - (2) In the case of a Partial Withdrawal described in Section 16.1(g)(1), the amount of each annual payment shall be the product of:
 - (A) The amount determined under Section 16.8(b)(1), multiplied by,

(B) The fraction determined under Section 16.4(a)(1-2).

(3) A Partial Withdrawal described in Section 16.1(g)(l) shall be deemed to occur on the last day of the first year of the Testing Period described in Section 16.1(g)(l).

(c) **Assumptions for Calculation of Amortization Period**

The determination of the amortization period shall be based on the assumptions used for the most recent actuarial valuation for the Fund.

(d) **Time for Payment**

Each annual payment shall be due and payable in twelve (12) equal installments, due monthly. The first payment shall be due no later than the earlier of:

- (1) 60 days after the date of the demand for payment of the Withdrawal Liability; or,
- (2) The next due date for payment of contributions to the Fund, notwithstanding any request for review or appeal of the determination of the amount of such Withdrawal Liability or of the schedule of payment.

(e) **Limitation of Collection Period**

In any case in which the amortization period required for payments pursuant to Section 16.8(b) exceeds 20 years, the Employer's liability shall be limited to the first 20 annual payments determined under Section 16.8(b).

(f) **Employer Delinquencies**

- (1) In the event an Employer is delinquent in making any installment payment of Withdrawal Liability, the Fund shall send notice of such delinquency by mailgram (or similar method) to the Employer who shall have five (5) working days after the date such notice was sent to cure its delinquency.
- (2) In the event the Employer fails to cure its delinquency after notice as provided by Section 16.8(f)(1), then the Employer shall pay, in addition to the amount owed, the greater of:
 - (A) Interest on the unpaid installments; or,
 - (B) Liquidated damages in an amount of 20% of the delinquent sum.

- (3) The entire outstanding amount of an Employer's Withdrawal Liability, plus accrued interest on the total outstanding liability from the first date of the Employer's delinquency, and additional interest and liquidated damages provided under Section 16.8(f)(2) shall become immediately due and payable upon an act of Default by an Employer obligated to pay Withdrawal Liability; forbearance by the Trustees in demanding acceleration of payments shall not be deemed a waiver of the Fund's right to accelerate payments. The term "Default" as used in the Section includes:
- (A) The failure of an Employer to make, when due, payment of Withdrawal Liability or payment of any installment payment of Withdrawal Liability, if the failure is not cured within 60 days after written notification pursuant to Section 16.8(f)(l) is sent to the Employer from the Fund of such failure; or,
 - (B) The filing of a petition in bankruptcy by the Employer; or,
 - (C) The inception of any insolvency proceedings under state or federal law with regard to the Employer; or
 - (D) The commencement of a bulk sale proceeding within the meaning of the Uniform Commercial Code; or,
 - (E) Where after request by the Trustees the Employer is unable to provide adequate assurance, under all the facts and circumstances, that it is likely to pay its Withdrawal Liability.
- (4) Wherever interest is required to be paid under this Section, interest shall be charged at two percent above the prime rate then charged by First National Bank of Chicago.
- (5) In the event that the Trustees initiate legal proceedings to enforce payment of Withdrawal Liability, the Fund shall be entitled to reasonable attorney's fees, costs of such legal proceedings, and such other legal or equitable relief as a court of competent jurisdiction shall deem appropriate.
- (g) The Employer may prepay the outstanding amount of any unpaid Withdrawal Liability payments determined under Section 16.8(b), plus accrued interest, if any, in whole or in part, without penalty.

- (h) In the event the Fund terminates by the Withdrawal of every Employer from the Fund, or substantially all the Employers withdraw from the Fund pursuant to an agreement or arrangement to withdraw from the Fund:
 - (1) The liability of each Employer shall be determined or re-determined and paid without regard to Sections 16.6(b) and 16.8(e); and
 - (2) Notwithstanding any other provisions of this Article XVI, the Plan's Unfunded Benefits shall be fully allocated among all such Employers.

Withdrawal by an Employer from the Fund during a period of three (3) consecutive Plan Years within which substantially all the Employers that have an obligation to contribute to the Fund incur Withdrawal, shall be presumed to be a Withdrawal pursuant to an agreement or arrangement, unless the Employer proves otherwise to the Trustees by a preponderance of the evidence.

Section 16.9 Resolution of Disputes

- (a) Any disputes between an Employer and the Fund concerning a determination made by the Board of Trustees under this Article XVI shall be resolved through arbitration. The Employer may initiate the arbitration proceeding by serving upon the Trustees a notice of initiation of arbitration setting forth a statement of the amount involved, the nature of the dispute and the remedy sought, attaching a copy of the demand for Withdrawal Liability and any request for review or reconsideration and the response thereto. Such notice of initiation of arbitration must be received by the Board of Trustees no later than the earlier of:

- (1) A date within a 60-day period following the date the Employer receives notification from the Trustees described in Section 16.7(g), or
- (2) A date within a 180-day period following the date of the Employer's request for review filed with the Trustees pursuant to Section 16.7(f), or a showing submitted to the Trustees pursuant to Section 16.2(b).

No arbitration may be initiated, and an Employer notice of arbitration will be rejected by the Trustees, if prior thereto, no request for review has been filed with the Trustees pursuant to Section 16.7(f), or showing has been submitted to the Trustees pursuant to Section 16.2(b).

- (b) The Fund shall not initiate arbitration in any event.

- (c) The arbitration shall be conducted in accordance with procedures established by the PBGC, and if none, then according to the procedures of the American Arbitration Association.
- (d) The Fund may purchase insurance to cover the potential liability of the arbitrator.
- (e) The Employer shall pay the expenses of any arbitration as follows:
 - (1) In the event the Employer prevails, the Employer shall pay half of the costs of the arbitration, including arbitrator's fees and the Fund shall pay the remaining half; each side shall pay its own attorney's fees and costs, if any; or
 - (2) In the event the Employer does not prevail, the Employer shall pay all of the costs of the arbitration, including arbitrator's fees and the Fund's attorneys' fees and costs.

The arbitrator shall award the amount of costs and the amount of attorney's fees as set forth in this Section 16.9(e).

Section 16.10 Information Requests

- (a) An Employer may request in writing that the Fund make available to the Employer general information necessary for the Employer to compute its Withdrawal Liability with respect to the Fund (other than information, which is unique to that Employer). The Fund shall furnish the information for examination at the Fund's office to the Employer without charge. In the event copies of any documents are furnished to the Employer, such copies will be subject to a charge of \$.25 per page.
- (b) If any Employer requests in writing that the Board of Trustees provide information unique to that Employer, the Board of Trustees may require the Employer to pay the reasonable cost of providing such information.

Section 16.11 Adoption of Simplified Method for Determining Withdrawal Liability

In determining an Employer's Withdrawal Liability for a Withdrawal or Partial Withdrawal, the Plan has adopted the PBGC Technical Update 10-3: "Simplified Methods for Applying the Requirement to Disregard Benefit Reductions in Determining Withdrawal Liability."

For purposes of this Section 16.11, if adjustable benefits (as defined in Section 432(e)(8) of the Code) have been reduced under a rehabilitation plan (pursuant to Section 432(e)(1) of the Code), then the

amount of the Plan's Unfunded Benefits allocable to an Employer that withdraws after the last day of the Plan Year in which the reduction occurred is equal to the sum of (a) and (b) where:

- (a) Is the amount determined in accordance with Section 4211 of ERISA under the method in use by the Plan, and
- (b) Is the Employer's proportional share determined as of the end of the Plan Year prior to withdrawal of the unamortized balance of the value of the reduced non-forfeitable benefits ("Affected Benefits").

Under this Simplified Method:

- (1) The value of the Affected Benefits benefit reductions which are to be disregarded under Section 432(e)(9)(A) of the Code in determining the Plan's Unfunded Benefits for purposes of determining an Employer's Withdrawal Liability is determined using the same assumptions that the Plan uses to determine an Employer's Unfunded Benefits for purposes of Section 4211 of ERISA.
- (2) The unamortized balance of the Affected Benefits as of a Plan Year is the value of that amount as of the end of the Plan Year in which the reductions took effect (base year), reduced as if that amount were being fully amortized in level annual installments over 15 years, at the Plan's valuation interest rate, beginning with the first Plan Year after the base year. An Employer's proportional share of the unamortized balance of the Affected Benefits is the product of:
 - (i) The unamortized balance as of the end of the Plan Year preceding the withdrawal, and
 - (ii) A fraction:

The numerator of which is the sum of all contributions required to be made by the Employer under the Plan for the last 5 Plan Years ending before withdrawal, and

The denominator of which is the total amount contributed under the Plan by all Employers for the last 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 ceased to be obligated to contribute or ceased covered operations.

To the extent there are benefit reductions under a rehabilitation plan in more than one Plan Year, the Affected Benefits unamortized balances shall be aggregated for this purpose.

Employer surcharges under Section 432(e)(7) of the Code shall be excluded from contributions under the allocation fraction described above.

ARTICLE XVII TOP HEAVY PROVISIONS

(Applicable for Non-collectively Bargained Employees)

Section 17.1 Definitions

For purposes of this Article XVII, the following words and phrases shall have the meaning stated below unless a different meaning is clearly required by the context:

(a) **Key Employee**

“Key Employee” means any Employee or former Employee (and any deceased employee) who at any time during the Plan Year that includes the determination date was an officer of the Employer having annual compensation greater than \$130,000 (as adjusted under Code Section 416(i)(1) for Plan Years beginning after December 31, 2002), a Five-Percent Owner of the Employer, or a One-Percent Owner of the Employer having annual compensation of more than \$150,000. For this purpose, annual compensation means compensation within the meaning of Code Section 415(c)(3). The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.

(b) **Non-Key Employee**

“Non-Key Employee” means any Employee who is not a Key Employee.

(c) **Annual Compensation**

“Annual Compensation” means compensation as defined in Code Section 415(c)(3) and Section 1.415-(c)2 of the Treasury Regulations, but in no event more than \$200,000 per Calendar Year (as adjusted annually under Code Section 401(a)(17)). Annual Compensation also includes amounts contributed by the Employer pursuant to a salary reduction agreement which are excludable from an Employee’s gross income under Code Sections 125, 401(a)(8), 402(h), 403(b) or, effective December 1, 2001, 132(f)(4).

For Plan Years beginning on or after January 1, 1994, the amount of a Participant’s Compensation from any one Employer that may be taken into account for any Plan purpose shall not exceed the OBRA ’93 Annual Compensation limit in any Plan Year. The OBRA ’93 Annual Compensation limit is \$150,000, as that amount may be adjusted from time to time by the Secretary of Treasury under Code Section 401(a)(17). The cost-of-living adjustment in effect for

a calendar year applies to any period, not exceeding twelve (12) months, over which compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the OBRA '93 Annual Compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is twelve (12).

(d) **Determination Date**

“Determination Date” means, with respect to any Plan Year, the last day of the preceding Plan Year, or in the case of the first Plan Year of any Plan, the last day of such Plan Year.

Section 17.2 Top Heavy Plan Requirements

Effective January 1, 1984, for any Top Heavy Plan Year, the Plan shall provide the following:

- (a) Special vesting requirements of Code Section 416(b) pursuant to Section 17.4.
- (b) Special minimum benefit requirements of Code Section 416(c) pursuant to Section 17.5.

Section 17.3 Determination of Top Heavy Status

This Plan shall be a Top Heavy Plan for any Plan Year commencing after December 31, 1983, in which, as of the Determination Date,

- (a) The Actuarial Present Value of Accrued Benefits of Key Employees and
- (b) The sum of the aggregate accounts of Key Employees under this Plan and all plans of an Aggregation Group exceeds 60% of the Actuarial Present Value of Accrued Benefits and the aggregate accounts of all Key Employees and Non-Key Employees under this Plan and all plans of an Aggregation Group.

If any Participant is a Non-Key Employee for a Plan Year, but such Participant was a Key Employee for any prior Plan Year, such Participant's Actuarial Present Value of Accrued Benefits and/or aggregate account balance shall not be taken into account for purposes of determining whether this Plan is a Top Heavy (or whether any Aggregation Group which includes this Plan is a Top Heavy Group). In addition, for Plan Years beginning after December 31, 1984, if a Participant or former Participant has not received any Annual Compensation from any Employer maintaining the Plan (other than benefits under the Plan) at any time during the one (1) year period ending on the Determination Date, the aggregate account and/or Actuarial Present

Value of Accrued Benefit for such Participant or former Participant shall not be taken into account for the purposes of determining whether this Plan is a Top Heavy Plan.

“Aggregation Group” means either a Required Aggregation Group or a Permissive Aggregation Group as hereinafter determined.

- (a) A Required Aggregation Group consists of (a) each qualified plan of the employer in which at least one key employee participates or participated in any time during the Plan Year containing the determination date or any of the four preceding Plan Years regardless of when the plan has terminated and (b) any other qualified plan of the employer which enables a plan described in (a) above to meet the requirements of Section 401(a)(4) or 410 of the Internal Revenue Code.

In the case of a Required Aggregation Group, each plan in the group will be considered a Top Heavy Plan if the Required Aggregation Group is a Top Heavy Group. No plan in the Required Aggregation Group is a Top Heavy Group if the Required Aggregation Group is not a Top Heavy Group.

- (b) An Employer may also include any other plan not required to be included in the Required Aggregation Group, provided the resulting group, taken as a whole, would continue to satisfy the provisions of Code Section 401(a)(4) and 410. Such group shall be known as a “Permissive Aggregation Group.

In the case of a Permissive Aggregation Group, only a plan that is part of the Required Aggregation Group will be considered a Top Heavy Plan if the Permissive Aggregation Group is a Top Heavy Group. No plan in the Permissive Aggregation Group will be considered a Top Heavy Plan if the Permissive Aggregation Group is not a Top Heavy Group.

- (c) Only those plans of an Employer in which the Determination Dates fall within the same Calendar Year shall be aggregated in order to determine whether such plans are Top Heavy Plans.

In the case of a defined benefit plan, a Participant’s Actuarial Present Value of Accrued Benefits shall be determined:

- (a) As of the most recent actuarial valuation date which is the most recent valuation date within a twelve (12) month period ending on the Determination Date,
- (b) For the first Plan Year, as if:
 - (1) The Participant terminated service as of the Determination Date; or

- (2) The Participant terminated service as of the actuarial valuation date, but taking into account the estimated Actuarial Present Value of Accrued Benefits as of the Determination Date.
- (c) For any other Plan Year, as if the Participant terminated service as of the actuarial valuation date,
- (d) The actuarial valuation date must be the same date used for computing the defined benefit plan minimum funding costs, regardless of whether a valuation is performed in the Plan Year.

The calculation of a Participant's Actuarial Present Value of Accrued Benefit as of a Determination Date shall be the sum of the following:

- (a) The Actuarial Present Value of Accrued Benefit using actuarial assumptions stated in the most recent actuarial valuation;
- (b) The present values of accrued benefits and the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under Code Section 416(g)(2) during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Code Section 416(g)(2)(A)(i). In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period."

The accrued benefits and accounts of any individual who has not performed services for the Employer during the 1-year period ending on the determination date shall not be taken into account.

Notwithstanding anything herein to the contrary, all distributions, including distributions made prior to January 1, 1984, and distributions under a terminated plan which if it had not been terminated would have been required to be included in an Aggregation Group, will be counted;

- (c) Any Employee contributions, whether voluntary or mandatory. However, amounts attributable to tax deductible Qualified Voluntary Employee Contributions shall not be considered to be a part of the Participant's Actuarial Present Value of Accrued Benefits:
- (d) With respect to unrelated rollovers and plan-to-plan transfers (ones which are both initiated by the Employee and made from a plan maintained by one Employer to a plan maintained by another Employer), if this Plan provides for rollovers or plan-to-plan transfers, it shall always consider

such rollover or plan-to-plan transfers as a distribution for purposes of this Section. If this Plan is the plan accepting such rollovers or plan-to-plan transfers, it shall not consider such rollovers or plan-to-plan transfers accepted after December 31, 1983, as part of the Participant's Actuarial Present Value of Accrued Benefits. However, rollovers or plan-to-plan transfers accepted prior to January 1, 1984, shall be considered as part of the Participant's Actuarial Present Value of Accrued Benefits; and

- (e) With respect to related rollovers and plan-to-plan transfers (ones either not initiated by the Employee or made to a plan maintained by the same Employer), if this Plan provides the rollover or plan-to-plan transfer, it shall not be counted as a distribution for purposes of this Section. If this Plan is the plan accepting such rollover or plan-to-plan transfer, it shall consider such rollover or plan-to-plan transfer as part of the Participant's Actuarial Present Value of Accrued Benefits, irrespective of the date on which such rollover or plan-to-plan transfer is accepted.

"Top Heavy Group" means an Aggregation Group in which, as of the Determination Date, the sum of:

- (a) The present value of accrued benefits of Key Employees under all defined benefit plans included in the group, and
- (b) The aggregate accounts of Key Employees under all defined contribution plans included in the group exceeds 60% of a similar sum determined for all Participants.

Notwithstanding anything herein to the contrary, the effective date otherwise provided for herein for the application of Code Section 416 to this Plan (Plan Years beginning after December 31, 1983) shall be extended in accordance with any federal law or regulatory authority.

Section 17.4 Top Heavy Vesting

Notwithstanding the determination of a Participant's vested status for any Top Heavy Plan Year, the vested portion of any Participant's Accrued Benefit shall be determined on the basis of the Participant's number of Years of Eligibility Service according to the following schedule:

Years of Eligibility Service	Percentage
less than 3	0%
3 or more	100%

If, in any subsequent Plan Year, the Plan ceases to be a Top Heavy Plan, the Trustees may elect to:

- (a) Continue to apply this vesting schedule in determining the vested portion of any Participant's accrued benefit, or

- (b) Revert to the vesting schedule in effect before this Plan became a Top Heavy Plan pursuant to Code Section 411(a)(10). The non-forfeitable percentage of the Accrued Benefit before the Plan ceased being Top Heavy, therefore must not be reduced and any Participant with three or more years of vesting service must be given the option of remaining under the Top Heavy vesting schedule. Any such reversion shall be treated as a Plan amendment.

The Top Heavy vesting schedule does not apply to the Accrued Benefit of any Employee who does not have one Hour of Employment after the Plan has initially become a Top Heavy Plan and such Employee's Accrued Benefit attributable to Employer contributions will be determined without regard to this Article.

Section 17.5 Top-Heavy Benefit Requirements

The minimum accrued benefit derived from Employer contributions to be provided under the Section for each Non-Key Employee who is a Participant shall equal the product of:

- (a) One-twelfth (1/12th) of Annual Compensation averaged over the five (5) consecutive "limitation years" (or actual number of "limitation years" if less) which produces the highest average, and
- (b) The lesser of
 - (1) 2% multiplied by Years of Eligibility Service, or
 - (2) 20%.

For purposes of providing the minimum benefit under Code Section 416, a Non-Key Employee who is not a Participant solely because:

- (a) His Annual Compensation is below a stated amount, or
- (b) He declined to make mandatory contributions to the Plan will be considered to be a Participant.

For purposes of this Section, Years of Eligibility Service for any Plan Year ending prior to January 1, 1984, or for any Plan Year during which the Plan was not a Top Heavy Plan shall be disregarded.

For purposes of this Section, Annual Compensation for any "limitation year" ending prior to January 1, 1984, or subsequent to the last "limitation year" during which the Plan is a Top Heavy Plan shall be disregarded. The term "limitation year" means the Plan Year.

If the Plan provides for the normal retirement benefit to be paid in a form other than a single life annuity, the Accrued Benefit under this Section shall be the Actuarial Equivalent of the minimum Accrued Benefit under Subsection (a) and (b) above.

If payment of the minimum Accrued Benefit commences at a date other than Normal Retirement Age, the minimum Accrued Benefit shall be adjusted in accordance with Sections 6.2 and 8.11 of the Plan.

If a Non-Key Employee participates in this Plan and a defined contribution plan included in a Required Aggregation Group, which is top heavy, the minimum benefits shall be provided under this Plan.

To the extent required to be non-forfeitable under Section 5.4 of the Plan the minimum accrued benefit under this Section may not be forfeited under Code Sections 411(a)(3)(B) or 411(a)(3)(D).

For purposes of satisfying the minimum benefit requirements of Section 416(c)(1) of the Code and the Plan, in determining years of service with the employer, any service with the employer shall be disregarded to the extent that such service occurs during a plan year when the plan benefits (within the meaning of Section 419(b) of the Code) no key employee or former key employee.

Employer matching contributions shall be taken into account for purposes of satisfying the minimum contribution requirements of Code Section 416(c)(2) and the Plan. The preceding sentence shall apply with respect to matching contributions under the Plan or, if the Plan provides that the minimum contribution requirement shall be met in another plan, such other plan. Employer matching contributions that are used to satisfy the minimum contribution requirements shall be treated as matching contributions for purposes of the actual contribution percentage test and other requirements of Code Section 401(m).

The Employer may provide in the adoption agreement that the minimum benefit requirement shall be met in another plan (including another plan that consists solely of a cash or deferred arrangement which meets the requirements of Code Section 401(k)(12) and matching contributions with respect to which the requirements of Code Section 401(m)(11) are met).

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CONSENT RESOLUTION
UNITED FOOD AND COMMERCIAL WORKERS UNIONS
AND EMPLOYERS MIDWEST PENSION FUND

The Board of Trustees (the "Trustees") of the United Food and Commercial Workers Unions and Employers Midwest Pension Fund (the "Fund"), who maintain the United Food and Commercial Workers Unions and Employers Midwest Pension Plan (the "Plan"), hereby adopts the following resolution:

WHEREAS, under Article XIV of the Plan, the Plan may be amended to comply with the provisions of the Internal Revenue Code and to make other changes that are in the best interest of participants and beneficiaries; and

WHEREAS, the Plan must be restated to comply with the applicable provisions of the Pension Protection Act of 2006 ("PPA"), the Heroes Earnings Assistance and Relief Act of 2008 ("HEART Act"), the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA"), the Small Business Job Act of 2010 ("SBJA"), other legislation and regulatory developments, and to make other administrative changes; and

WHEREAS: The Trustees desire to file the Plan with the Internal Revenue Service ("IRS") for a determination of its qualified status upon restatement and to authorize its Administrative Manager to take any and all actions as may be necessary to seek and receive a favorable determination from the IRS and implement the Resolutions recited below.

NOW, THEREFORE, BE IT RESOLVED that effective December 1, 2014, or as of such other dates as specified therein, the Plan is restated in the form of the Plan document as submitted to and reviewed by the Trustees and is hereby adopted.

FURTHER RESOLVED: The Trustees authorize its Administrative Manager to take any and all action as may be necessary or appropriate to effect the intent of these Resolutions, to make any further amendments and changes as may be necessary to reflect the operation of the Plan and to qualify the Plan pursuant to Internal Revenue Code sections 401(a) and 501(a), including the execution of any documents and/or forms.

FURTHER RESOLVED: Howard B. Lapin, Esq. and his designee, and Bennett E. Choice, Esq. and his designee, each of them, are appointed attorneys for the Plan to file the Plan's application for a favorable determination letter with the IRS. The Chairman shall execute a Power of Attorney allowing the attorneys identified above to represent the Plan in all respects for such submissions.

EXECUTED, on this 18th day of DECEMBER, 2014 on behalf of the Board of Trustees.

BOARD OF TRUSTEES OF THE UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS MIDWEST PENSION FUND



CHAIRMAN



SECRETARY

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS MIDWEST PENSION FUND

9801 West Higgins Road, Suite 500 • Rosemont, Illinois 60018
847-384-7000 • 800-621-5133 • FAX 847-384-0197 • TDD 847-384-0199 • ufcwmidwest.org

DATE: May 5, 2016

TO: Participating Employers and Unions

FROM: Robert E. Niksa, Administrator 

RE: Updated Rehabilitation Plan

Enclosed is a Notice detailing the updates to the UFCW Midwest Pension Rehabilitation Plan.

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS MIDWEST PENSION FUND

9801 West Higgins Road, Suite 500 • Rosemont, Illinois 60018
847-384-7000 • 800-621-5133 • FAX 847-384-0197 • TDD 847-384-0199 • ufcwmidwest.org

UFCW Unions and Employers Midwest Pension Plan ("Plan")

Updated Rehabilitation Plan

May 5, 2016

Introduction

The Plan was first certified as being in critical status on December 1, 2009 under the Pension Protection Act of 2006 ("PPA") and in critical and declining status as of December 1, 2014.

As required by PPA, a Rehabilitation Plan was adopted by the Trustees in October 2010 ("2010 Rehabilitation Plan") containing contribution increases and benefit reductions intended to allow the Plan to emerge from critical status by November 30, 2035.

Due to events outside the control of the Trustees, the Plan is not expected to emerge from critical status and is now, based on reasonable assumptions, projected to become insolvent. The two major factors contributing to this situation are:

1. The withdrawal of Dominick's Finer Foods from the Plan resulting in a significant contribution shortfall as compared with what this employer would have paid under the Rehabilitation Plan.
2. Investment performance has been worse than assumed. For the period December 1, 2010 through January 31, 2016, the annual investment return was approximately 6.0% as compared with the assumed return of 7.5%.

The Trustees also noted that there are many privately owned companies that are contributing employers and concluded that the schedule of contribution increases in the 2010 Rehabilitation Plan would increase the possibility of employer withdrawals and eventual bankruptcy following withdrawal liability assessments, possible business failures, or exiting the market in the jurisdiction of the Plan. Moreover, the existing benefit accruals are already very modest and any further reductions in benefits was determined to be not feasible considering the portion of the wage packet allocated to Rehabilitation Plan payments. In light of these factors and the competitive and economic forces in the industry covered by the Plan, the Trustees have determined that the schedule of contribution increases in the 2010 Rehabilitation Plan are not sustainable and have revised the objective of the Rehabilitation Plan to an all reasonable measures approach to forestall insolvency.

Benefit Adjustments

There are no new benefit changes in this Updated Rehabilitation Plan beyond those contained in the 2010 Rehabilitation Plan, which were effective January 1, 2011. Those changes are as follows:

➤ Alternate Schedule

- Modification of the following future benefit accruals:
 - Normal Retirement Age is increased to 65 for accruals on or after January 1, 2011.
 - Effective January 1, 2011, participants who retire from covered employment with 10 or more years of eligibility service will have future (post-January 1, 2011) accruals payable unreduced at age 62 with actuarial equivalence reductions before age 62.
 - Accruals on or after January 1, 2011 for vested participants who do not retire from covered employment are payable with actuarial equivalent reductions before age 65.
 - Effective for accruals on or after January 1, 2011, a new \$35 maximum benefit accrual schedule is as follows:

Hourly Basic Contribution Rate	\$35 Maximum Benefit Accrual Schedule
\$ 0.72	\$ 35.00
0.67	32.00
0.62	16.00
0.57	15.00
0.52	13.00
0.47	11.00
0.42	9.00
0.37	7.00
0.32	5.00
0.27	4.00
0.22	3.00
0.17	2.00

- Effective January 1, 2011, the adjustable benefits were eliminated for terminated vested participants as of March 28, 2010 who have a Normal Retirement Age of 60, 62 or 65. Their benefits will be payable with actuarial equivalent reductions before their Normal Retirement Date.

➤ Default Schedule

- Modification of the following future benefit accruals:
 - Normal Retirement Age is increased to 65 for accruals on or after January 1, 2011.
 - Effective January 1, 2011, participants who retire from covered employment with 10 or more years of eligibility service will have future (post-January 1, 2011) accruals payable unreduced at age 62 with actuarial equivalence reductions before age 62.
 - Accruals on or after January 1, 2011 for vested participants who do not retire from covered employment are payable with actuarial equivalent reductions before age 65.
- Effective January 1, 2011 or, if later, the earliest date benefits can be reduced after the Default Schedule is imposed on the employer, elimination of 100% of the value of all adjustable benefits on all accrued benefits and future benefit accruals to the maximum permitted by law. "Adjustable benefits" to be eliminated include (and are defined as) the following:
 - Subsidized Early Retirement Reduction Factors;
 - Post-Retirement Death Benefits in Excess of the Qualified Joint and Survivor Annuity;
 - Preretirement Death Benefits in Excess of the Qualified Preretirement Survivor Annuity;
 - Payment options other than Single Life Annuity and Qualified Joint and Survivor Annuity;
 - Future post January 1, 2011 Disability Pensions;
 - \$1,500 Lump sum Post-Retirement Death Benefit; and
 - All other adjustable benefits within the meaning of Code section 432(e)(8)(A)(iv).
- Effective for accruals on or after January 1, 2011 a new 1% of contributions benefit accrual schedule is as follows:

Hourly Basic Contribution Rate	1% of Contribution Benefit Accrual Schedule
\$ 0.72	\$ 11.52
0.67	10.72
0.62	9.92
0.57	9.12
0.52	8.32
0.47	7.52
0.42	6.72
0.37	5.92
0.32	5.12
0.27	4.32
0.22	3.52
0.17	2.72

Contribution Increases

Hourly supplemental annual contribution increases commencing with the initial year that the 2010 Rehabilitation Plan was effective and continuing annually are as follows:

Hourly Basic Contribution Rates 32¢ and Below	Hourly Basic Contribution Rates Above 32¢
\$0.10 for initial 3 years	\$0.15 for initial 3 years
\$0.13 for next 2 years	\$0.18 for next 2 years
\$0.05 thereafter	\$0.05 thereafter

For any employer who has had six (6) or more annual increases in supplemental contributions under the 2010 Rehabilitation Plan, their supplemental contribution will be reduced to an amount based on the above schedule for hours worked after April 1, 2016. Supplemental contribution refunds will not be issued to employers for payments made in excess of the above schedule for hours prior to April 1, 2016. The reduced supplemental contribution schedule assumes an ongoing economic analysis of the covered industry which will continue to support the position that the revised Rehabilitation Plan schedule constitutes an all reasonable measures approach to forestall Plan insolvency. At the Trustees' discretion, employers who do not cooperate on an ongoing basis in providing information for such an economic analysis may not qualify to be included under the all reasonable measures approach and may be assessed higher supplemental contributions such as set forth in the 2010 Rehabilitation Plan as agreed upon by the Trustees.

Under the 2010 Rehabilitation Plan, employers had an option to make a voluntary lump sum payment to offset the supplemental contributions. This option has been eliminated. For employers that previously paid a lump sum, the amount due under the above schedule shall be determined without regard to any lump sum payment.

Annual Standards

Based on reasonable assumptions, the Plan is projected to become insolvent during the plan year ending November 30, 2032. The projected year of insolvency may vary each year as actual experience differs from the assumptions. The Trustees recognize the likelihood that the Fund's actual experience could be more or less favorable than the assumptions used for the Rehabilitation Plan and the need to update the Rehabilitation Plan on an annual basis. Consequently, the annual standard for meeting the requirements of the Rehabilitation Plan will be a demonstration, based on the updated actuarial projection each year using reasonable assumptions, that the Rehabilitation Plan (as amended from time to time and as then currently in effect) will forestall insolvency beyond the plan year ending on November 30, 2030.

EXHIBIT A

UFCW Unions and Employers Midwest Pension Plan

REHABILITATION PLAN – ALTERNATE SCHEDULE

Contributions

- Supplemental contribution rate increases in accordance with the following schedule:

Increasing Supplemental Rates Per Hour (Basic Hourly Contribution Rates 32¢ and Below)	Increasing Supplemental Rates Per Hour (Basic Hourly Contribution Rates Above 32¢ plus Tier B Employees)
\$0.10 x 3 years	\$0.15 x 3 years
\$0.13 x 3 years	\$0.18 x 3 years
\$0.17 x 3 years	\$0.22 x 3 years
\$0.24 x 3 years	\$0.30 x 3 years
\$0.30 x 3 years	\$0.38 x 3 years
\$0.37 x 3 years	\$0.46 x 3 years
\$0.46 x 3 years	\$0.54 x 3 years
\$0.57 x 4 years	\$0.64 x 4 years

Specifically, the increase per year is outlined below. The “year 1” rate shall apply in the initial year as of which an employer first adopts this schedule as part of its collective bargaining agreement, and rates shall increase each year thereafter as outlined below. For example, if an employer first adopts this schedule in 2012, the “year 1” rate shall apply for the year beginning in 2012, the “year 2” rate will apply to the year beginning in 2013 and so on.

	Increasing Supplemental Rates Per Hour (Basic Hourly Contribution Rates 32¢ and Below)	Increasing Supplemental Rates Per Hour (Basic Hourly Contribution Rates Above 32¢ plus Tier B Employees)
Year 1	10¢	15¢
Year 2	10¢	15¢
Year 3	10¢	15¢
Year 4	13¢	18¢
Year 5	13¢	18¢
Year 6	13¢	18¢
Year 7	17¢	22¢
Year 8	17¢	22¢
Year 9	17¢	22¢
Year 10	24¢	30¢
Year 11	24¢	30¢
Year 12	24¢	30¢
Year 13	30¢	38¢
Year 14	30¢	38¢
Year 15	30¢	38¢
Year 16	37¢	46¢

Year 17	37¢	46¢
Year 18	37¢	46¢
Year 19	46¢	54¢
Year 20	46¢	54¢
Year 21	46¢	54¢
Year 22	57¢	64¢
Year 23	57¢	64¢
Year 24	57¢	64¢
Year 25	57¢	64¢

- If an employer chooses, they can pay a reduced Supplemental Contribution Rate increase over a collective bargaining period provided they make a single voluntary payment such that the amount of the single voluntary payment, when combined with the reduced Supplemental Contribution Rate increases, is equivalent to the amount expected to be paid under the required Supplemental Contribution Rate increase as outlined in this section over the term of the CBA, with such amount to be determined by the Trustees. Each annual increase under the contribution rate schedule for years after expiration of such CBA shall be increased by a level amount to be added to the final supplemental rate under that CBA. The level annual amount shall be determined so as to spread the difference between supplemental rates over the remainder of the 25-year contribution schedule, and the contribution rate schedule shall be adjusted accordingly.
- All contributions are deemed to be inclusive of any deficiency, and/or excise tax required to be paid by the Employer as a result of the plan's being in the red zone under the Pension Protection Act (the "PPA"), including any amounts paid after December 1, 2009, the date the plan entered the Red Zone.

Benefit Adjustments

- Modification of the following future benefit accruals:
 - Normal retirement age is increased to 65 for accruals on or after January 1, 2011.
 - Effective January 1, 2011, participants who retire from covered employment with 10 or more years of eligibility service will have future (post-January 1, 2011) accruals payable unreduced at age 62 with actuarial equivalence reductions before age 62.
 - Accruals on or after January 1, 2011 for vested participants who do not retire from covered employment are payable with actuarial equivalent reductions before age 65.
 - Effective January 1, 2011, a new \$35 maximum benefit accrual schedule is effective outlined below:

Hourly Basic Contribution Rate	\$35 Maximum Benefit Accrual Schedule
\$ 0.72	\$ 35.00
0.67	32.00
0.62	16.00
0.57	15.00

0.52	13.00
0.47	11.00
0.42	9.00
0.37	7.00
0.32	5.00
0.27	4.00
0.22	3.00
0.17	2.00

- Effective January 1, 2011, the adjustable benefits will be eliminated for terminated vested participants as of March 28, 2010 who have a Normal Retirement Date of age 60, 62 or 65. Their benefits will be payable with actuarial equivalent reductions before their Normal Retirement Date.

Statutory Rehabilitation Period

December 1, 2012 through November 30, 2025.

Plan to Emerge from the Red Zone and Annual Benchmarks to Assess Progress Toward Emergence

Based on the funded status of the Plan as of December 1, 2009, election by the Trustees of the relief provisions of The Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (HR 3962) and projections done by the Plan's actuary, the Contribution and Benefit Adjustments shown above are sufficient for the Plan to emerge from the Red Zone by December 1, 2034. This schedule will be updated as needed during the period that the Plan is in Critical Status.

The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees are establishing annual standards to reflect possible actuarial losses and still keep the Plan on target to emerge from Critical Status by December 1, 2034. Annual progress toward emergence from the Red Zone will be measured by the Plan's Funding Standard Account Credit (Deficiency) Balance being greater than (less than) the amounts in the following table.

Annual Benchmarks for Emergence from the Red Zone	
Annual Standard for Plan Year Ending	Projected Funding Standard Account Credit (Deficiency) Balance as of the End of the Plan Year (\$ millions)
11/30/2013	\$ 100
11/30/2014	75
11/30/2015	25
11/30/2016	(45)
11/30/2017	(100)
11/30/2018	(145)
11/30/2019	(190)
11/30/2020	(235)
11/30/2021	(275)
11/30/2022	(310)
11/30/2023	(360)

Annual Benchmarks for Emergence from the Red Zone	
Annual Standard for Plan Year Ending	Projected Funding Standard Account Credit (Deficiency) Balance as of the End of the Plan Year (\$ millions)
11/30/2024	(415)
11/30/2025	(460)
11/30/2026	(500)
11/30/2027	(525)
11/30/2028	(520)
11/30/2029	(500)
11/30/2030	(465)
11/30/2031	(410)
11/30/2032	(330)
11/30/2033	(235)
11/30/2034	(120)
11/30/2035	More than zero

EXHIBIT B

UFCW Unions and Employers Midwest Pension Plan

REHABILITATION PLAN – DEFAULT SCHEDULE

Contributions

- Supplemental contribution rate increases in accordance with the following schedule:

Increasing Supplemental Rates Per Hour (Basic Hourly Contribution Rates 32¢ and Below)	Increasing Supplemental Rates Per Hour (Basic Hourly Contribution Rates Above 32¢ plus Tier B Employees)
\$0.10 x 3 years	\$0.15 x 3 years
\$0.13 x 3 years	\$0.18 x 3 years
\$0.17 x 3 years	\$0.22 x 3 years
\$0.24 x 3 years	\$0.30 x 3 years
\$0.30 x 3 years	\$0.38 x 3 years
\$0.37 x 3 years	\$0.46 x 3 years
\$0.46 x 3 years	\$0.54 x 3 years
\$0.57 x 4 years	\$0.64 x 4 years

Specifically, the increase per year is outlined below. The "year 1" rate shall apply in the initial year as of which an employer first adopts this schedule as part of its collective bargaining agreement, and rates shall increase each year thereafter as outlined below. For example, if an employer first adopts this schedule in 2012, the "year 1" rate shall apply for the year beginning in 2012, the "year 2" rate will apply to the year beginning in 2013 and so on.

	Increasing Supplemental Rates Per Hour (Basic Hourly Contribution Rates 32¢ and Below)	Increasing Supplemental Rates Per Hour (Basic Hourly Contribution Rates Above 32¢ plus Tier B Employees)
Year 1	10¢	15¢
Year 2	10¢	15¢
Year 3	10¢	15¢
Year 4	13¢	18¢
Year 5	13¢	18¢
Year 6	13¢	18¢
Year 7	17¢	22¢
Year 8	17¢	22¢
Year 9	17¢	22¢
Year 10	24¢	30¢
Year 11	24¢	30¢
Year 12	24¢	30¢
Year 13	30¢	38¢
Year 14	30¢	38¢
Year 15	30¢	38¢

Year 16	37¢	46¢
Year 17	37¢	46¢
Year 18	37¢	46¢
Year 19	46¢	54¢
Year 20	46¢	54¢
Year 21	46¢	54¢
Year 22	57¢	64¢
Year 23	57¢	64¢
Year 24	57¢	64¢
Year 25	57¢	64¢

- If an employer chooses, they can pay a reduced Supplemental Contribution Rate increase over a collective bargaining period provided they make a single voluntary payment such that the amount of the single voluntary payment, when combined with the reduced Supplemental Contribution Rate increases, is equivalent to the amount expected to be paid under the required Supplemental Contribution Rate increase as outlined in this section over the term of the CBA, with such amount to be determined by the Trustees. Each annual increase under the contribution rate schedule for years after expiration of such CBA shall be increased by a level amount to be added to the final supplemental rate under that CBA. The level annual amount shall be determined so as to spread the difference between supplemental rates over the remainder of the 25-year contribution schedule, and the contribution rate schedule shall be adjusted accordingly.
- All contributions are deemed to be inclusive of any deficiency, and/or excise tax required to be paid by the Employer as a result of the plan's being in the red zone under the Pension Protection Act (the "PPA"), including any amounts paid after December 1, 2009, the date the plan entered the Red Zone.

Benefit Adjustments

- Modification of the following future benefit accruals:
 - Normal retirement age is increased to 65 for accruals on or after January 1, 2011.
 - Effective January 1, 2011, participants who retire from covered employment with 10 or more years of eligibility service will have future (post-January 1, 2011) accruals payable unreduced at age 62 with actuarial equivalence reductions before age 62.
 - Accruals on or after January 1, 2011 for vested participants who do not retire from covered employment are payable with actuarial equivalent reductions before age 65.
- Effective January 1, 2011 or, if later, the earliest date benefits can be reduced after the DEFAULT SCHEDULE is imposed on the employer, elimination of 100% of the value of all adjustable benefits on all accrued benefits and future benefit accruals to the maximum permitted by law. "Adjustable benefits" to be eliminated include (and are defined as) the following:
 - Subsidized Early Retirement Reduction Factors;
 - Post-Retirement Death Benefits in Excess of QJSA;

- Preretirement Death Benefits in Excess of QPSA;
 - Payment options other than Single Life Annuity and QJSA;
 - Future post January 1, 2011 Disability Pensions;
 - \$1,500 Lump sum Post-Retirement Death Benefit; and
 - All other adjustable benefits within the meaning of Code section 432(e)(8)(A)(iv).
- Effective January 1, 2011 a new 1% of contribution benefit accrual schedule is effective outlined below:

Hourly Basic Contribution Rate	1% of Contribution Benefit Accrual Schedule
\$ 0.72	\$ 11.52
0.67	10.72
0.62	9.92
0.57	9.12
0.52	8.32
0.47	7.52
0.42	6.72
0.37	5.92
0.32	5.12
0.27	4.32
0.22	3.52
0.17	2.72

Statutory Rehabilitation Period

December 1, 2012 through November 30, 2025.

Plan to Emerge from the Red Zone and Annual Benchmarks to Assess Progress Toward Emergence

Based on the funded status of the Plan as of December 1, 2009, election by the Trustees of the relief provisions of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (HR 3962) and projections done by the Plan's actuary, the Contribution and Benefit Adjustments shown above are sufficient for the Plan to emerge from the Red Zone by December 1, 2034. This schedule will be updated as needed during the period that the Plan is in Critical Status.

The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees are establishing annual standards to reflect possible actuarial losses and still keep the Plan on target to emerge from Critical Status by December 1, 2034. Annual progress toward emergence from the Red Zone will be measured by the Plan's Funding Standard Account Credit (Deficiency) Balance being greater than (less than) the amounts in the following table.

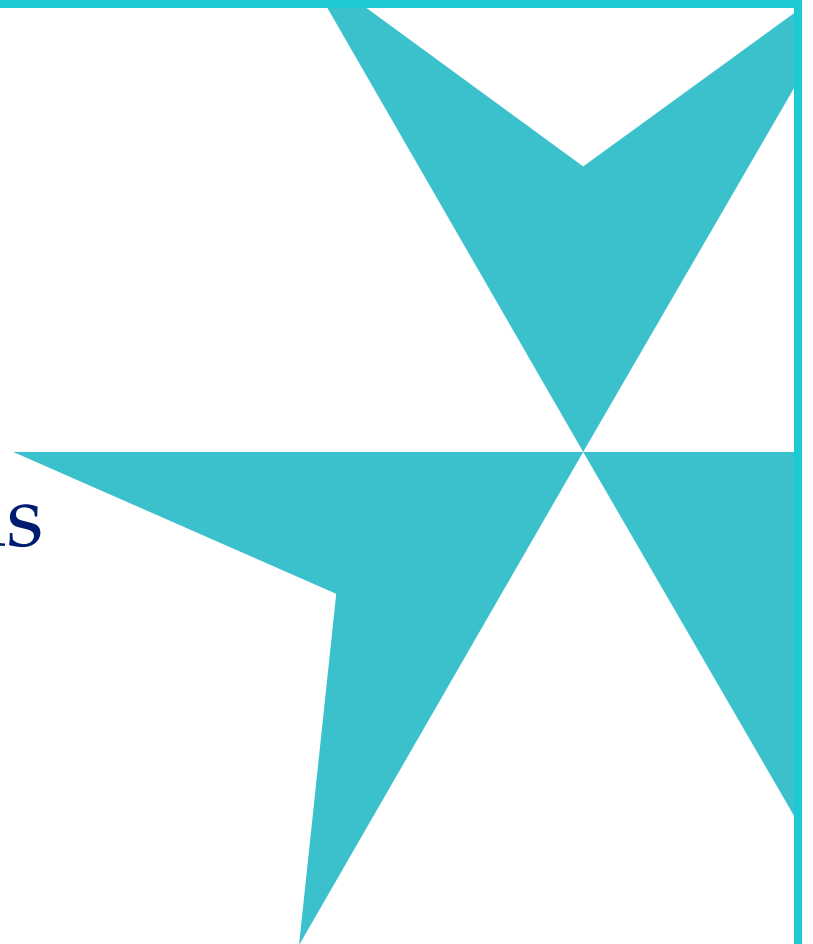
Annual Benchmarks for Emergence from the Red Zone	
Annual Standard for Plan Year Ending	Projected Funding Standard Account Credit (Deficiency) Balance as of the End of the Plan Year (\$ millions)
11/30/2013	\$ 100
11/30/2014	75
11/30/2015	25
11/30/2016	(45)
11/30/2017	(100)
11/30/2018	(145)
11/30/2019	(190)
11/30/2020	(235)
11/30/2021	(275)
11/30/2022	(310)
11/30/2023	(360)
11/30/2024	(415)
11/30/2025	(460)
11/30/2026	(500)
11/30/2027	(525)
11/30/2028	(520)
11/30/2029	(500)
11/30/2030	(465)
11/30/2031	(410)
11/30/2032	(330)
11/30/2033	(235)
11/30/2034	(120)
11/30/2035	More than zero

5140734v7/03126.001

United Food and Commercial Workers Unions and Employers Midwest Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of December 1, 2020





101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com
T 312.984.8500

February 26, 2021

United Food and Commercial Workers Union and
Employers Midwest Pension Plan
2625 Butterfield Road, Suite 208E
Oak Brook, IL 60523

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of December 1, 2020 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of December 1, 2019 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of David N. Strom, FSA, MAAA, EA, Senior Vice President and Actuary.

As of December 1, 2020, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

A summary of the key results of this certification is as follows:

		2020
Certified Zone Status	Critical and Declining	
Funded Percentage:	• Actuarial value of assets (AVA) • Unit credit accrued liability • Funded percentage	\$958,469,926 1,769,167,993 54.1%
Credit Balance and Solvency Projection:	• Credit Balance as of the end of prior year: – Without amortization extension – With amortization extension • Years to projected insolvency	(\$248,551,641) (\$298,894,662) 9 (2029)

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have.

Sincerely,
Segal

By: 
Ryan A. Carney, FSA, MAAA, EA
Vice President and Benefits Consultant


David N. Strom, FSA, MAAA, EA
Senior Vice President and Actuary

cc: Mr. Joshua Todd
Jeffrey Fuller, Esq.
Jonathan Karmel, Esq.
Mr. Craig A. Resch



February 26, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of December 1, 2020 for the following plan:

Name of Plan: United Food and Commercial Workers Union and Employers Midwest Pension Plan
Plan number: EIN 36-6508328 / PN 001
Plan sponsor: Board of Trustees, United Food and Commercial Workers Union and Employers Midwest Pension Plan
Address: 2625 Butterfield Road, Suite 208E, Oak Brook, Illinois 60523
Phone number: 800.621.5133

As of December 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

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

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Phone number: 312.984.8500

Sincerely,

A handwritten signature in black ink that reads "David N. Strom". The signature is written in a cursive, flowing style.

David N. Strom, FSA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-02851



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

February 26, 2021

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the United Food and Commercial Workers Union and Employers Midwest Pension Plan as of December 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the December 1, 2019 actuarial valuation, dated September 22, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.



David N. Strom, FSA, MAAA

Enrolled Actuary No. 20-02851

Senior Vice President and Actuary

Certificate Contents

Exhibit I	Status Determination as of December 1, 2020
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After December 1, 2019
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of December 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Plan did NOT emerge?			Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
III. Reentry into critical status after special emergence:			
	C7. (a) The Plan emerged from critical status in any prior year under the special emergence rule,	No	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan reentered critical status?			N/A
IV. In Critical Status? (If C1-C6 is Yes, then Yes, unless C7 is No)			Yes
V. Determination of critical and declining status:			
	C8. (a) Any of (C1) through (C5) are Yes?	Yes	
	(b) AND EITHER Insolvency is projected within 15 years?	Yes	
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	
In Critical and Declining Status?			Yes

Actuarial Status Certification under IRC Section 432

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

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan (projected year of insolvency is beyond the plan year ending November 30, 2028).

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of December 1, 2020 (based on projections from the December 1, 2019 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$921,012,538
2.	Actuarial value of assets		958,469,926
3.	Reasonably anticipated contributions		
a.	Upcoming year		5,606,569
b.	Present value for the next five years		22,806,797
c.	Present value for the next seven years		29,401,409
4.	Reasonably anticipated withdrawal liability payments		10,635,181
5.	Projected benefit payments		119,821,844
6.	Projected administrative expenses (beginning of year)		4,778,982
II. Liabilities			
1.	Present value of vested benefits for active participants		62,505,074
2.	Present value of vested benefits for non-active participants		1,705,653,031
3.	Total unit credit accrued liability		1,769,167,993
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$542,459,245	\$22,375,125
b.	Next seven years	730,970,865	30,329,535
5.	Unit credit normal cost plus expenses		6,628,304
6.	Ratio of inactive participants to active participants		15.6
III. Funded Percentage (I.2)/(II.3)			54.1%
IV. Funding Standard Account		Without amortization extension	With amortization extension
1.	Credit Balance as of the end of prior year	(\$248,551,641)	(\$298,894,662)
2.	Years to projected funding deficiency	0	0
V. Years to Projected Insolvency			9

Exhibit III

Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning December 1.

With Amortization Extension under IRC Section 431(d)						
	Year Beginning December 1,					
	2019	2020	2021	2022	2023	2024
1. Credit balance (BOY)	(\$266,957,325)	(\$298,894,662)	(\$407,696,903)	(\$530,536,541)	(\$648,541,300)	(\$772,349,129)
2. Interest on (1)	(17,352,226)	(19,428,153)	(26,500,299)	(34,484,875)	(42,155,185)	(50,202,693)
3. Normal cost	1,942,250	1,849,322	1,743,127	1,621,761	1,497,741	1,389,046
4. Administrative expenses	4,639,788	4,778,982	4,922,351	5,070,022	5,222,123	5,378,787
5. Net amortization charges	93,041,604	93,037,137	91,995,698	79,782,848	77,858,687	78,587,908
6. Interest on (3), (4) and (5)	6,475,537	6,478,254	6,412,976	5,620,851	5,497,606	5,548,123
7. Expected contributions	88,633,480	16,241,750	8,459,867	8,305,664	8,158,365	8,017,970
8. Interest on (7)	2,880,588	527,856	274,946	269,934	265,147	260,584
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$298,894,662)	(\$407,696,903)	(\$530,536,541)	(\$648,541,300)	(\$772,349,129)	(\$905,177,133)
	2025	2026	2027	2028	2029	
1. Credit balance (BOY)	(\$905,177,133)	(\$1,042,476,807)	(\$1,185,988,099)	(\$1,338,678,071)	(\$1,473,139,244)	
2. Interest on (1)	(58,836,514)	(67,760,992)	(77,089,226)	(87,014,075)	(95,754,051)	
3. Normal cost	1,273,539	1,171,721	1,072,515	981,793	896,141	
4. Administrative expenses	5,540,151	5,706,356	5,877,547	6,053,873	6,235,489	
5. Net amortization charges	73,874,350	71,139,952	70,811,514	44,181,226	39,332,790	
6. Interest on (3), (4) and (5)	5,244,723	5,071,172	5,054,502	3,329,098	3,020,187	
7. Expected contributions	7,234,481	7,107,895	6,988,215	6,875,439	6,767,266	
8. Interest on (7)	235,121	231,007	227,117	223,452	219,936	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$1,042,476,807)	(\$1,185,988,099)	(\$1,338,678,071)	(\$1,473,139,244)	(\$1,611,390,700)	

Exhibit III (continued)

Funding Standard Account Projections

Without Amortization Extension under IRC Section 431(d)

	Year Beginning December 1,					
	2019	2020	2021	2022	2023	2024
1. Credit balance (BOY)	(\$221,257,503)	(\$248,551,641)	(\$351,941,791)	(\$470,626,971)	(\$595,551,595)	(\$706,009,337)
2. Interest on (1)	(14,381,738)	(16,155,857)	(22,876,216)	(30,590,753)	(38,710,854)	(45,890,607)
3. Normal cost	1,942,250	1,849,322	1,743,127	1,621,761	1,497,741	1,389,046
4. Administrative expenses	4,639,788	4,778,982	4,922,351	5,070,022	5,222,123	5,378,787
5. Net amortization charges	91,470,983	91,027,939	91,497,692	89,936,826	68,557,508	70,823,104
6. Interest on (3), (4) and (5)	6,373,446	6,347,656	6,380,606	6,280,860	4,893,029	5,043,411
7. Expected contributions	88,633,480	16,241,750	8,459,867	8,305,664	8,158,365	8,017,970
8. Interest on (7)	2,880,588	527,856	274,946	269,934	265,147	260,584
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$248,551,641)	(\$351,941,791)	(\$470,626,971)	(\$595,551,595)	(\$706,009,337)	(\$826,255,737)
	2025	2026	2027	2028	2029	
1. Credit balance (BOY)	(\$826,255,737)	(\$948,007,839)	(\$1,071,758,297)	(\$1,203,356,839)	(\$1,336,326,967)	
2. Interest on (1)	(53,706,623)	(61,620,510)	(69,664,289)	(78,218,195)	(86,861,253)	
3. Normal cost	1,273,539	1,171,721	1,072,515	981,793	896,141	
4. Administrative expenses	5,540,151	5,706,356	5,877,547	6,053,873	6,235,489	
5. Net amortization charges	64,092,489	58,350,891	57,979,125	51,040,225	46,165,750	
6. Interest on (3), (4) and (5)	4,608,902	4,239,883	4,220,397	3,774,933	3,464,330	
7. Expected contributions	7,234,481	7,107,895	6,988,215	6,875,439	6,767,266	
8. Interest on (7)	235,121	231,007	227,117	223,452	219,936	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$948,007,839)	(\$1,071,758,297)	(\$1,203,356,839)	(\$1,336,326,967)	(\$1,472,962,728)	

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after December 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	12/1/2020	\$6,348,654	15	\$633,988
Experience Loss	12/1/2021	6,659,569	15	665,036
Experience Loss	12/1/2022	17,333,670	15	1,730,971
Experience Loss	12/1/2023	7,035,843	15	702,612
Experience Loss	12/1/2024	12,989,793	15	1,297,184

Actuarial Status Certification under IRC Section 432

Exhibit V Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning December 1, 2019 through 2029.

	Year Beginning December 1,							
	2019	2020	2021	2022	2023	2024	2025	2026
1. Market Value at beginning of year	\$949,382,155	\$921,012,538	\$868,842,290	\$801,175,346	\$725,614,183	\$641,428,265	\$549,019,054	\$446,469,018
2. Contributions	88,633,480	5,606,569	5,636,496	5,648,092	5,659,760	5,671,161	5,677,059	5,681,354
3. Withdrawal liability payments	0	10,635,181	3,016,708	3,016,708	3,016,708	3,016,708	2,366,708	2,366,708
4. Benefit payments	113,185,194	119,821,844	123,809,997	127,055,103	130,506,278	133,020,693	136,214,240	138,655,342
5. Administrative expenses	3,516,308	4,778,982	4,922,351	5,070,022	5,222,123	5,378,787	5,540,151	5,706,356
6. Interest earnings	<u>(301,595)</u>	<u>56,188,828</u>	<u>52,412,200</u>	<u>47,899,161</u>	<u>42,866,015</u>	<u>37,302,399</u>	<u>31,160,588</u>	<u>24,404,836</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$921,012,538	\$868,842,290	\$801,175,346	\$725,614,183	\$641,428,265	\$549,019,054	\$446,469,018	\$334,560,219
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$1,034,197,732	\$988,664,134	\$924,985,343	\$852,669,286	\$771,934,543	\$682,039,747	\$582,683,258	\$473,215,561
	2027	2028	2029					
1. Market Value at beginning of year	\$334,560,219	\$214,475,316	\$85,774,970					
2. Contributions	5,686,493	5,690,892	5,693,102					
3. Withdrawal liability payments	2,366,708	2,366,708	2,366,708					
4. Benefit payments	139,357,540	139,964,494	139,940,350					
5. Administrative expenses	5,877,547	6,053,873	6,235,489					
6. Interest earnings	<u>17,096,983</u>	<u>9,260,420</u>	<u>883,949</u>					
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$214,475,316	\$85,774,970	\$0*					
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$353,832,856	\$225,739,464	\$88,483,240					

*Plan is projected to become insolvent on December 1, 2029.

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the December 1, 2019 actuarial valuation certificate, dated September 22, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	Contribution rate increases negotiated as of the date of this certification for the Funding Standard Account projection. For the solvency projection, future Rehabilitation Plan contribution increases of \$0.05 per hour each year in excess of those included under the collective bargaining agreements are included.
Asset Information:	The market value of assets as of November 30, 2020 was based on unaudited financial statements provided by the Plan Administrator. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the December 1, 2019 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2020 - 2029 Plan Years. The actuarial value of assets was determined using the Plan's smoothing method. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to be 2,436 for 2020 with 5% annual attrition for employers other than Schnucks and, on the average, contributions will be made for each active for 1,489 hours each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to be 2,436 for 2020 with 5% annual attrition for employers other than Schnucks and future new entrants to have a demographic mix similar to recent new hires.

Actuarial Status Certification under IRC Section 432

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

The assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations.

6017741v2/03126.001

Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1**Form 5500 Projection**File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Midwest Pension Fund
EIN:	36-6508328
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	12/01/2018	12/01/2019	12/01/2020					
Plan Year End Date	11/30/2019	11/30/2020	11/30/2021					
Plan Year	Expected Benefit Payments							
2018	\$115,354,219	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$116,624,959	\$118,564,711	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$119,423,475	\$119,803,832	\$123,341,133	N/A	N/A	N/A	N/A	N/A
2021	\$123,755,721	\$123,755,325	\$124,391,449		N/A	N/A	N/A	N/A
2022	\$126,626,033	\$126,943,056	\$126,436,682			N/A	N/A	N/A
2023	\$129,562,502	\$130,319,113	\$129,892,035				N/A	N/A
2024	\$132,310,482	\$132,750,328	\$131,415,974					N/A
2025	\$135,026,437	\$135,844,282	\$134,506,558					
2026	\$136,596,761	\$138,181,702	\$136,936,191					
2027	\$137,962,799	\$138,771,472	\$137,810,220					
2028	N/A	\$139,263,560	\$138,185,065					
2029	N/A	N/A	\$138,158,008					
2030	N/A	N/A	N/A					
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan’s most recently filed Form 5500 (by the filing date of the initial application), enter a listing of the 15 contributing employers with the largest contribution amounts and the amount of contributions paid by each employer during the most recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the plan would look to line 6f of the 2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the plan must list the 15 contributing employers with the largest contributions and the contributions made by each employer during 2022 without regard to whether a contribution was made on account of a year other than 2022. Alternatively, the plan may choose to provide the listing of the 15 largest contributing employers and the amounts of contributions paid by each of these employers on account of the most recently completed plan year. Identify the basis (cash or accrual) used to report the employer contributions.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer’s contribution is less than 5% of total contributions.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Midwest Pension Fund	
EIN:	36-6508328	
PN:	001	
Most Recently Completed Plan Year:	2021	
Contribution Basis:	Accrual	Cash or Accrual

List in order with employer with largest contribution amount first		
Order	Contributions	Contributing Employer
1	\$2,543,257	SCHNUCK'S MARKETS (08210)
2	\$308,042	COMPREHENSIVE SYSTEMS, INC. (11951)
3	\$238,982	LEGACY HEALTHCARE (11992)
4	\$123,171	ELEVATE CARE WAUKEGAN (11998)
5	\$122,481	KRAMER FOODS 1546 (10555)
6	\$115,758	UFCW LOCAL 881 (00115)
7	\$98,072	CAPRI IGA (11971)
8	\$92,756	NEW ALDAYA LIFESCAPES (01419)
9	\$78,187	ROZIER'S CHESTER (10546)
10	\$57,442	BAYSIDE TERRACE (03612)
11	\$57,306	LAKE PARK CENTER (02400)
12	\$56,333	THORNTON'S HEIGHTS TERRACE (10263)
13	\$55,048	ABBOTT HOUSE (03843)
14	\$51,287	SYMPHONY HEALTHCARE (11978)
15	\$51,166	HIGHLAND TRU BUY % LOALLEN (09897)

Version Updates

v20220701p

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3
Historical Plan Information

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.
 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.

v20220701p

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Midwest Pension Fund
EIN:	36-6508328
PN:	001

Unit (e.g. hourly, weekly)	Hourly
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All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)										Number of Active Participants at Beginning of Plan Year
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	
2010	12/01/2010	11/30/2011	\$13,290,015	20,011,503	\$0.66	N/A	\$12,209,894	N/A	\$1,265,056.00	12,834
2011	12/01/2011	11/30/2012	\$14,363,337	19,207,252	\$0.75	N/A	\$471,316	N/A	\$3,804,890.00	12,574
2012	12/01/2012	11/30/2013	\$14,679,539	18,431,421	\$0.80	N/A	\$1,295,948	N/A	\$1,872,990.00	12,233
2013	12/01/2013	11/30/2014	\$9,296,244	12,776,601	\$0.73	N/A	\$303,867	N/A	\$2,114,949.00	11,702
2014	12/01/2014	11/30/2015	\$11,107,468	11,108,604	\$1.00	N/A	N/A	N/A	\$12,305,505.00	7,567
2015	12/01/2015	11/30/2016	\$11,879,294	8,829,869	\$1.35	N/A	N/A	N/A	\$12,910,564.00	7,023
2016	12/01/2016	11/30/2017	\$7,926,767	5,633,085	\$1.41	N/A	N/A	N/A	\$13,099,696.00	4,705
2017	12/01/2017	11/30/2018	\$7,243,123	4,764,158	\$1.52	N/A	N/A	N/A	\$14,189,803.00	3,126
2018	12/01/2018	11/30/2019	\$6,318,893	4,030,914	\$1.57	N/A	N/A	N/A	\$19,218,613.00	2,794
2019	12/01/2019	11/30/2020	\$6,530,534	3,624,877	\$1.80	N/A	N/A	N/A	\$81,879,444.00	2,614
2020	12/01/2020	11/30/2021	\$5,171,547	2,785,397	\$1.86	N/A	N/A	N/A	\$10,701,825.00	2,269
2021	12/01/2021	11/30/2022	\$4,350,057	2,717,487	\$1.60	N/A	N/A	N/A	\$3,378,341.00	1,968

* 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."

TEMPLATE 4A

v20220802p

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. 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

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.

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

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

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	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20220802p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Midwest Pension Fund		
EIN:	36-6508328	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has <u>not</u> 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.	
PN:	001		
Initial Application Date:	02/28/2023		
SFA Measurement Date:	11/30/2022		
Last day of first plan year ending after the measurement date:	11/30/2023		

Non-SFA Interest Rate Used:	5.76%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.63%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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	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):	February 2023	2.31%	3.72%	4.00%	24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	November 2022	1.76%	3.36%	3.76%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.76%	This amount is calculated based on the other information entered above.
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Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.76%	This amount is calculated based on the other information entered above. If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.
Non-SFA Interest Rate Match Check:	Match	

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.63%	This amount is calculated based on the other information entered.
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SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.63%	This amount is calculated based on the other information entered above. If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.
SFA Interest Rate Match Check:	Match	

TEMPLATE 4A - Sheet 4A-2

v20220802p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Midwest Pension Fund
EIN:	36-6508328
PN:	001
SFA Measurement Date:	11/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
11/30/2022	11/30/2023	\$108,108,657	\$16,920,622	\$1,048,625	\$0	\$126,077,904
12/01/2023	11/30/2024	\$105,438,766	\$23,058,497	\$1,590,311	\$1	\$130,087,575
12/01/2024	11/30/2025	\$102,671,869	\$26,440,803	\$2,100,526	\$4	\$131,213,202
12/01/2025	11/30/2026	\$99,809,008	\$32,966,717	\$2,629,849	\$393	\$135,405,967
12/01/2026	11/30/2027	\$96,850,875	\$37,505,791	\$3,158,022	\$1,947	\$137,516,635
12/01/2027	11/30/2028	\$93,798,265	\$41,620,821	\$3,642,932	\$5,360	\$139,067,378
12/01/2028	11/30/2029	\$90,652,412	\$45,246,992	\$4,112,195	\$11,007	\$140,022,606
12/01/2029	11/30/2030	\$87,412,704	\$47,442,161	\$4,567,600	\$18,677	\$139,441,142
12/01/2030	11/30/2031	\$84,087,898	\$50,325,594	\$4,959,484	\$28,614	\$139,401,590
12/01/2031	11/30/2032	\$80,799,540	\$52,232,479	\$5,296,971	\$40,894	\$138,369,884
12/01/2032	11/30/2033	\$77,317,385	\$53,145,195	\$5,605,444	\$59,099	\$136,127,123
12/01/2033	11/30/2034	\$73,764,946	\$54,028,275	\$5,839,701	\$78,277	\$133,711,199
12/01/2034	11/30/2035	\$70,121,313	\$55,902,636	\$6,026,213	\$98,160	\$132,148,322
12/01/2035	11/30/2036	\$66,349,331	\$55,890,838	\$6,171,649	\$121,995	\$128,533,813
12/01/2036	11/30/2037	\$62,637,203	\$56,657,603	\$6,279,749	\$146,241	\$125,720,796
12/01/2037	11/30/2038	\$58,894,943	\$56,692,615	\$6,345,918	\$171,211	\$122,104,687
12/01/2038	11/30/2039	\$55,134,854	\$57,121,967	\$6,393,617	\$196,859	\$118,847,297
12/01/2039	11/30/2040	\$51,370,292	\$57,149,085	\$6,405,990	\$223,089	\$115,148,456
12/01/2040	11/30/2041	\$47,616,428	\$56,739,869	\$6,394,515	\$251,157	\$111,001,969
12/01/2041	11/30/2042	\$43,890,461	\$56,399,887	\$6,358,076	\$279,534	\$106,927,958
12/01/2042	11/30/2043	\$40,211,609	\$54,718,052	\$6,278,450	\$308,490	\$101,516,601
12/01/2043	11/30/2044	\$36,600,894	\$53,698,852	\$6,176,447	\$337,676	\$96,813,869
12/01/2044	11/30/2045	\$33,080,861	\$52,628,333	\$6,067,673	\$366,765	\$92,143,632
12/01/2045	11/30/2046	\$29,674,958	\$51,609,033	\$5,917,326	\$397,732	\$87,599,049
12/01/2046	11/30/2047	\$26,406,679	\$50,285,254	\$5,757,045	\$428,073	\$82,877,051
12/01/2047	11/30/2048	\$23,298,773	\$48,545,114	\$5,565,211	\$457,665	\$77,866,763
12/01/2048	11/30/2049	\$20,372,361	\$46,575,751	\$5,362,270	\$486,434	\$72,796,816
12/01/2049	11/30/2050	\$17,645,891	\$44,645,567	\$5,146,556	\$514,300	\$67,952,314
12/01/2050	11/30/2051	\$15,134,205	\$42,490,121	\$4,910,809	\$541,947	\$63,077,082

TEMPLATE 4A - Sheet 4A-3

v20220802p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Midwest Pension Fund
EIN:	36-6508328
PN:	001
SFA Measurement Date:	11/30/2022

On this Sheet, show all administrative expense amounts as positive amounts

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date Plan Year End Date		Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
11/30/2022	11/30/2023	34,996	\$1,119,872	\$4,170,019	\$5,289,891
12/01/2023	11/30/2024	34,786	\$1,217,510	\$4,231,078	\$5,448,588
12/01/2024	11/30/2025	34,544	\$1,243,584	\$4,368,462	\$5,612,046
12/01/2025	11/30/2026	34,262	\$1,267,694	\$4,512,713	\$5,780,407
12/01/2026	11/30/2027	33,962	\$1,290,556	\$4,663,263	\$5,953,819
12/01/2027	11/30/2028	33,627	\$1,311,453	\$4,820,981	\$6,132,434
12/01/2028	11/30/2029	33,252	\$1,330,080	\$4,986,327	\$6,316,407
12/01/2029	11/30/2030	32,847	\$1,379,574	\$5,126,325	\$6,505,899
12/01/2030	11/30/2031	32,406	\$1,393,458	\$5,307,618	\$6,701,076
12/01/2031	11/30/2032	31,930	\$1,660,360	\$5,497,189	\$7,157,549
12/01/2032	11/30/2033	31,455	\$1,698,570	\$5,673,705	\$7,372,275
12/01/2033	11/30/2034	30,944	\$1,732,864	\$5,860,579	\$7,593,443
12/01/2034	11/30/2035	30,400	\$1,763,200	\$6,058,047	\$7,821,247
12/01/2035	11/30/2036	29,828	\$1,789,680	\$5,922,349	\$7,712,029
12/01/2036	11/30/2037	29,227	\$1,812,074	\$5,731,174	\$7,543,248
12/01/2037	11/30/2038	28,597	\$1,830,208	\$5,496,073	\$7,326,281
12/01/2038	11/30/2039	27,939	\$1,843,974	\$5,286,864	\$7,130,838
12/01/2039	11/30/2040	27,258	\$1,853,544	\$5,055,363	\$6,908,907
12/01/2040	11/30/2041	26,556	\$1,858,920	\$4,801,198	\$6,660,118
12/01/2041	11/30/2042	25,831	\$1,859,832	\$4,555,845	\$6,415,677
12/01/2042	11/30/2043	25,097	\$1,857,178	\$4,233,818	\$6,090,996
12/01/2043	11/30/2044	24,337	\$1,849,612	\$3,959,220	\$5,808,832
12/01/2044	11/30/2045	23,574	\$1,838,772	\$3,689,846	\$5,528,618
12/01/2045	11/30/2046	22,791	\$1,823,280	\$3,432,663	\$5,255,943
12/01/2046	11/30/2047	21,996	\$1,803,672	\$3,168,951	\$4,972,623
12/01/2047	11/30/2048	21,188	\$1,779,792	\$2,892,214	\$4,672,006
12/01/2048	11/30/2049	20,369	\$1,772,103	\$2,595,706	\$4,367,809
12/01/2049	11/30/2050	19,552	\$1,759,680	\$2,317,459	\$4,077,139
12/01/2050	11/30/2051	18,737	\$1,742,541	\$2,042,084	\$3,784,625

TEMPLATE 4A - Sheet 4A-4
SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

v20220802p

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Midwest Pension Fund	
EIN:	36-6508328	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	
SFA Measurement Date:	11/30/2022	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
Fair Market Value of Assets as of the SFA Measurement Date:	\$772,555,874	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,114,994,307	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:	12/01/2031	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.76%	
SFA Interest Rate:	3.63%	

		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)
						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))
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)								
11/30/2022	11/30/2023	\$4,243,109	\$2,888,538		-\$126,077,904	\$0	-\$5,289,891	-\$131,367,795	\$38,104,186	\$1,021,730,697	\$0	\$44,702,686	\$824,390,207
12/01/2023	11/30/2024	\$4,113,259	\$2,888,538		-\$130,087,575	\$0	-\$5,448,588	-\$135,536,163	\$34,643,513	\$920,838,047	\$0	\$47,684,639	\$879,076,642
12/01/2024	11/30/2025	\$3,960,347	\$2,190,252		-\$131,213,202	\$0	-\$5,612,046	-\$136,825,248	\$30,957,852	\$814,970,651	\$0	\$50,810,293	\$936,037,533
12/01/2025	11/30/2026	\$3,817,719	\$2,190,252		-\$135,405,967	\$0	-\$5,780,407	-\$141,186,374	\$27,036,183	\$700,820,460	\$0	\$54,087,171	\$996,132,675
12/01/2026	11/30/2027	\$3,681,252	\$2,190,252		-\$137,516,635	\$0	-\$5,953,819	-\$143,470,454	\$22,851,322	\$580,201,328	\$0	\$57,544,758	\$1,059,548,937
12/01/2027	11/30/2028	\$3,551,121	\$2,190,252		-\$139,067,378	\$0	-\$6,132,434	-\$145,199,812	\$18,441,647	\$453,443,163	\$0	\$61,193,822	\$1,126,484,131
12/01/2028	11/30/2029	\$3,427,681	\$2,190,252		-\$140,022,606	\$0	-\$6,316,407	-\$146,339,013	\$13,819,773	\$320,923,923	\$0	\$65,045,767	\$1,197,147,830
12/01/2029	11/30/2030	\$3,309,941	\$2,190,252		-\$139,441,142	\$0	-\$6,505,899	-\$145,947,041	\$9,016,396	\$183,993,277	\$0	\$69,112,637	\$1,271,760,661
12/01/2030	11/30/2031	\$3,196,802	\$2,190,252		-\$139,401,590	\$0	-\$6,701,076	-\$146,102,666	\$4,043,006	\$41,933,617	\$0	\$73,407,108	\$1,350,554,822
12/01/2031	11/30/2032	\$3,089,475	\$2,190,252		-\$138,369,884	\$0	-\$7,157,549	-\$41,933,617	\$0	\$0	-\$103,593,816	\$74,987,030	\$1,327,227,764
12/01/2032	11/30/2033	\$3,047,669	\$2,190,252		-\$136,127,123	\$0	-\$7,372,275	\$0	\$0	\$0	-\$143,499,398	\$72,503,682	\$1,261,469,968
12/01/2033	11/30/2034	\$3,006,783	\$2,190,252		-\$133,711,199	\$0	-\$7,593,443	\$0	\$0	\$0	-\$141,304,642	\$68,777,483	\$1,194,139,844
12/01/2034	11/30/2035	\$2,968,743	\$2,173,805		-\$132,148,322	\$0	-\$7,821,247	\$0	\$0	\$0	-\$139,969,569	\$64,935,804	\$1,124,248,627
12/01/2035	11/30/2036	\$2,932,895	\$1,851,291		-\$128,533,813	\$0	-\$7,712,029	\$0	\$0	\$0	-\$136,245,842	\$61,006,084	\$1,053,793,055
12/01/2036	11/30/2037	\$2,898,230	\$1,580,516		-\$125,720,796	\$0	-\$7,543,248	\$0	\$0	\$0	-\$133,264,044	\$57,024,201	\$982,031,958
12/01/2037	11/30/2038	\$2,865,097	\$1,418,306		-\$122,104,687	\$0	-\$7,326,281	\$0	\$0	\$0	-\$129,430,968	\$52,994,547	\$909,878,940
12/01/2038	11/30/2039	\$2,832,898	\$163,223		-\$118,847,297	\$0	-\$7,130,838	\$0	\$0	\$0	-\$125,978,135	\$48,900,317	\$835,797,243
12/01/2039	11/30/2040	\$2,801,425	\$148,509		-\$115,148,456	\$0	-\$6,908,907	\$0	\$0	\$0	-\$122,057,363	\$44,743,754	\$761,433,568
12/01/2040	11/30/2041	\$2,771,214	\$148,509		-\$111,001,969	\$0	-\$6,660,118	\$0	\$0	\$0	-\$117,662,087	\$40,584,943	\$687,276,147
12/01/2041	11/30/2042	\$2,741,690	\$148,509		-\$106,927,958	\$0	-\$6,415,677	\$0	\$0	\$0	-\$113,343,635	\$36,435,840	\$613,258,550
12/01/2042	11/30/2043	\$2,712,658	\$0		-\$101,516,601	\$0	-\$6,090,996	\$0	\$0	\$0	-\$107,607,597	\$32,331,012	\$540,694,622
12/01/2043	11/30/2044	\$2,684,288	\$0		-\$96,813,869	\$0	-\$5,808,832	\$0	\$0	\$0	-\$102,622,701	\$28,292,740	\$469,048,949
12/01/2044	11/30/2045	\$2,656,566	\$0		-\$92,143,632	\$0	-\$5,528,618	\$0	\$0	\$0	-\$97,672,250	\$24,306,396	\$398,339,661
12/01/2045	11/30/2046	\$2,629,130	\$0		-\$87,599,049	\$0	-\$5,255,943	\$0	\$0	\$0	-\$92,854,992	\$20,370,196	\$328,483,995
12/01/2046	11/30/2047	\$2,602,149	\$0		-\$82,877,051	\$0	-\$4,972,623	\$0	\$0	\$0	-\$87,849,674	\$16,488,543	\$259,725,014
12/01/2047	11/30/2048	\$2,575,445	\$0		-\$77,866,763	\$0	-\$4,672,006	\$0	\$0	\$0	-\$82,538,769	\$12,678,786	\$192,440,475
12/01/2048	11/30/2049	\$2,549,353	\$0		-\$72,796,816	\$0	-\$4,367,809	\$0	\$0	\$0	-\$77,164,625	\$8,955,778	\$126,780,981
12/01/2049	11/30/2050	\$2,523,525	\$0		-\$67,952,314	\$0	-\$4,077,139	\$0	\$0	\$0	-\$72,029,453	\$5,319,562	\$62,594,614
12/01/2050	11/30/2051	\$2,497,958	\$0		-\$63,077,082	\$0	-\$3,784,625	\$0	\$0	\$0	-\$66,861,707	\$1,769,135	\$0

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Midwest Pension Fund
EIN:	36-6508328
PN:	001
SFA Measurement Date:	11/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
11/30/2022	11/30/2023	\$108,108,657	\$16,181,167	\$1,099,421	\$0	\$125,389,245
12/01/2023	11/30/2024	\$105,438,766	\$22,132,974	\$1,652,412	\$1	\$129,224,153
12/01/2024	11/30/2025	\$102,671,870	\$25,355,730	\$2,177,357	\$4	\$130,204,961
12/01/2025	11/30/2026	\$99,809,010	\$31,726,680	\$2,705,934	\$446	\$134,242,070
12/01/2026	11/30/2027	\$96,850,877	\$36,129,819	\$3,218,488	\$2,712	\$136,201,896
12/01/2027	11/30/2028	\$93,798,269	\$40,134,560	\$3,691,302	\$9,175	\$137,633,306
12/01/2028	11/30/2029	\$90,652,417	\$43,676,733	\$4,137,240	\$18,738	\$138,485,128
12/01/2029	11/30/2030	\$87,412,711	\$45,818,547	\$4,560,362	\$30,807	\$137,822,427
12/01/2030	11/30/2031	\$84,087,909	\$48,671,304	\$4,933,313	\$46,831	\$137,739,357
12/01/2031	11/30/2032	\$80,679,732	\$50,573,976	\$5,257,507	\$65,817	\$136,577,032
12/01/2032	11/30/2033	\$77,193,987	\$51,517,892	\$5,561,156	\$96,051	\$134,369,086
12/01/2033	11/30/2034	\$73,637,851	\$52,460,466	\$5,806,271	\$125,888	\$132,030,476
12/01/2034	11/30/2035	\$70,019,782	\$54,412,111	\$6,007,924	\$156,064	\$130,595,881
12/01/2035	11/30/2036	\$66,349,366	\$54,504,142	\$6,178,558	\$191,554	\$127,223,620
12/01/2036	11/30/2037	\$62,637,247	\$55,393,172	\$6,320,870	\$228,072	\$124,579,361
12/01/2037	11/30/2038	\$58,894,995	\$55,571,193	\$6,429,821	\$267,124	\$121,163,133
12/01/2038	11/30/2039	\$55,134,917	\$56,159,114	\$6,526,164	\$307,825	\$118,128,020
12/01/2039	11/30/2040	\$51,370,368	\$56,359,407	\$6,591,886	\$350,964	\$114,672,625
12/01/2040	11/30/2041	\$47,616,519	\$56,138,139	\$6,638,984	\$399,827	\$110,793,469
12/01/2041	11/30/2042	\$43,890,567	\$55,996,175	\$6,665,848	\$449,701	\$107,002,291
12/01/2042	11/30/2043	\$40,211,732	\$54,527,919	\$6,652,706	\$501,905	\$101,894,262
12/01/2043	11/30/2044	\$36,601,034	\$53,729,301	\$6,618,078	\$555,379	\$97,503,792
12/01/2044	11/30/2045	\$33,081,019	\$52,881,807	\$6,575,107	\$609,680	\$93,147,613
12/01/2045	11/30/2046	\$29,675,132	\$52,083,482	\$6,490,976	\$668,603	\$88,918,193
12/01/2046	11/30/2047	\$26,406,868	\$50,975,905	\$6,395,210	\$727,764	\$84,505,747
12/01/2047	11/30/2048	\$23,298,975	\$49,446,342	\$6,264,250	\$788,459	\$79,798,026
12/01/2048	11/30/2049	\$20,372,568	\$47,678,942	\$6,117,766	\$849,388	\$75,018,664
12/01/2049	11/30/2050	\$17,646,097	\$45,938,252	\$5,951,797	\$910,479	\$70,446,625
12/01/2050	11/30/2051	\$15,134,407	\$43,957,559	\$5,760,706	\$974,585	\$65,827,257

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Midwest Pension Fund
EIN:	36-6508328
PN:	001
SFA Measurement Date:	11/30/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date Plan Year End Date		Total Participant Count at Beginning of Plan	PROJECTED ADMINISTRATIVE EXPENSES for:		
		Year	PBGC Premiums	Other	Total
11/30/2022	11/30/2023	34,977	\$1,119,264	\$4,170,627	\$5,289,891
12/01/2023	11/30/2024	34,784	\$1,217,440	\$4,231,148	\$5,448,588
12/01/2024	11/30/2025	34,576	\$1,244,736	\$4,367,310	\$5,612,046
12/01/2025	11/30/2026	34,345	\$1,270,765	\$4,509,642	\$5,780,407
12/01/2026	11/30/2027	34,108	\$1,296,104	\$4,657,715	\$5,953,819
12/01/2027	11/30/2028	33,847	\$1,320,033	\$4,812,401	\$6,132,434
12/01/2028	11/30/2029	33,559	\$1,342,360	\$4,974,047	\$6,316,407
12/01/2029	11/30/2030	33,282	\$1,397,844	\$5,108,055	\$6,505,899
12/01/2030	11/30/2031	32,978	\$1,418,054	\$5,283,022	\$6,701,076
12/01/2031	11/30/2032	32,647	\$1,697,644	\$5,459,905	\$7,157,549
12/01/2032	11/30/2033	32,293	\$1,743,822	\$5,628,453	\$7,372,275
12/01/2033	11/30/2034	31,916	\$1,787,296	\$5,806,147	\$7,593,443
12/01/2034	11/30/2035	31,510	\$1,827,580	\$5,993,667	\$7,821,247
12/01/2035	11/30/2036	31,081	\$1,864,860	\$5,768,557	\$7,633,417
12/01/2036	11/30/2037	30,626	\$1,898,812	\$5,575,950	\$7,474,762
12/01/2037	11/30/2038	30,148	\$1,929,472	\$5,340,316	\$7,269,788
12/01/2038	11/30/2039	29,642	\$1,956,372	\$5,131,309	\$7,087,681
12/01/2039	11/30/2040	29,118	\$1,980,024	\$4,900,334	\$6,880,358
12/01/2040	11/30/2041	28,572	\$2,000,040	\$4,647,568	\$6,647,608
12/01/2041	11/30/2042	28,010	\$2,016,720	\$4,403,417	\$6,420,137
12/01/2042	11/30/2043	27,432	\$2,029,968	\$4,083,688	\$6,113,656
12/01/2043	11/30/2044	26,827	\$2,038,852	\$3,811,376	\$5,850,228
12/01/2044	11/30/2045	26,213	\$2,044,614	\$3,544,243	\$5,588,857
12/01/2045	11/30/2046	25,575	\$2,046,000	\$3,289,092	\$5,335,092
12/01/2046	11/30/2047	24,916	\$2,043,112	\$3,027,233	\$5,070,345
12/01/2047	11/30/2048	24,236	\$2,035,824	\$2,752,058	\$4,787,882
12/01/2048	11/30/2049	23,537	\$2,047,719	\$2,453,401	\$4,501,120
12/01/2049	11/30/2050	22,828	\$2,054,520	\$2,172,278	\$4,226,798
12/01/2050	11/30/2051	22,111	\$2,056,323	\$1,893,312	\$3,949,635

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Midwest Pension Fund	
EIN:	36-6508328	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	
SFA Measurement Date:	11/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$772,555,874	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,072,072,170	
Non-SFA Interest Rate:	5.76%	
SFA Interest Rate:	3.63%	

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))	
11/30/2022	11/30/2023	\$5,945,846	\$2,888,538		-\$125,389,245	\$0	-\$5,289,891	-\$130,679,136	\$36,558,537	\$977,951,571	\$0	\$44,751,266	\$826,141,524	
12/01/2023	11/30/2024	\$5,803,725	\$2,888,538		-\$129,224,153	\$0	-\$5,448,588	-\$134,672,741	\$33,069,908	\$876,348,737	\$0	\$47,833,744	\$882,667,531	
12/01/2024	11/30/2025	\$5,623,824	\$2,190,252		-\$130,204,961	\$0	-\$5,612,046	-\$135,817,007	\$29,361,080	\$769,892,811	\$0	\$51,064,587	\$941,546,195	
12/01/2025	11/30/2026	\$5,458,135	\$2,190,252		-\$134,242,070	\$0	-\$5,780,407	-\$140,022,477	\$25,420,856	\$655,291,190	\$0	\$54,451,271	\$1,003,645,852	
12/01/2026	11/30/2027	\$5,300,700	\$2,190,252		-\$136,201,896	\$0	-\$5,953,819	-\$142,155,715	\$21,222,330	\$534,357,805	\$0	\$58,023,720	\$1,069,160,524	
12/01/2027	11/30/2028	\$5,150,114	\$2,190,252		-\$137,633,306	\$0	-\$6,132,434	-\$143,765,740	\$16,803,400	\$407,395,465	\$0	\$61,793,069	\$1,138,293,959	
12/01/2028	11/30/2029	\$5,009,463	\$2,190,252		-\$138,485,128	\$0	-\$6,316,407	-\$144,801,535	\$12,175,980	\$274,769,910	\$0	\$65,771,142	\$1,211,264,815	
12/01/2029	11/30/2030	\$4,984,975	\$2,190,252		-\$137,822,427	\$0	-\$6,505,899	-\$144,328,326	\$7,370,210	\$137,811,794	\$0	\$69,973,565	\$1,288,413,607	
12/01/2030	11/30/2031	\$4,962,603	\$2,190,252		-\$137,739,357	\$0	-\$6,701,076	-\$137,811,794	\$0	\$0	-\$6,628,639	\$74,227,580	\$1,363,165,402	
12/01/2031	11/30/2032	\$4,943,443	\$2,190,252		-\$136,577,032	\$0	-\$7,157,549	\$0	\$0	\$0	-\$143,734,581	\$74,621,067	\$1,301,185,583	
12/01/2032	11/30/2033	\$4,926,701	\$2,190,252		-\$134,369,086	\$0	-\$7,372,275	\$0	\$0	\$0	-\$141,741,361	\$71,107,419	\$1,237,668,594	
12/01/2033	11/30/2034	\$4,910,791	\$2,190,252		-\$132,030,476	\$0	-\$7,593,443	\$0	\$0	\$0	-\$139,623,919	\$67,508,798	\$1,172,654,515	
12/01/2034	11/30/2035	\$4,897,565	\$2,173,805		-\$130,595,881	\$0	-\$7,821,247	\$0	\$0	\$0	-\$138,417,128	\$63,797,570	\$1,105,106,327	
12/01/2035	11/30/2036	\$4,886,398	\$1,851,291		-\$127,223,620	\$0	-\$7,633,417	\$0	\$0	\$0	-\$134,857,037	\$59,998,845	\$1,036,985,823	
12/01/2036	11/30/2037	\$4,876,496	\$1,580,516		-\$124,579,361	\$0	-\$7,474,762	\$0	\$0	\$0	-\$132,054,123	\$56,147,064	\$967,535,777	
12/01/2037	11/30/2038	\$4,867,615	\$1,418,306		-\$121,163,133	\$0	-\$7,269,788	\$0	\$0	\$0	-\$128,432,921	\$52,245,174	\$897,633,951	
12/01/2038	11/30/2039	\$4,859,472	\$163,223		-\$118,128,020	\$0	-\$7,087,681	\$0	\$0	\$0	-\$125,215,701	\$48,274,577	\$825,715,521	
12/01/2039	11/30/2040	\$4,851,535	\$148,509		-\$114,672,625	\$0	-\$6,880,358	\$0	\$0	\$0	-\$121,552,983	\$44,235,927	\$753,398,511	
12/01/2040	11/30/2041	\$4,844,941	\$148,509		-\$110,793,469	\$0	-\$6,647,608	\$0	\$0	\$0	-\$117,441,077	\$40,187,593	\$681,138,477	
12/01/2041	11/30/2042	\$4,838,649	\$148,509		-\$107,002,291	\$0	-\$6,420,137	\$0	\$0	\$0	-\$113,422,428	\$36,139,889	\$608,843,095	
12/01/2042	11/30/2043	\$4,832,640	\$0		-\$101,894,262	\$0	-\$6,113,656	\$0	\$0	\$0	-\$108,007,918	\$32,125,744	\$537,793,561	
12/01/2043	11/30/2044	\$4,827,841	\$0		-\$97,503,792	\$0	-\$5,850,228	\$0	\$0	\$0	-\$103,354,020	\$28,165,931	\$467,433,312	
12/01/2044	11/30/2045	\$4,823,495	\$0		-\$93,147,613	\$0	-\$5,588,857	\$0	\$0	\$0	-\$98,736,470	\$24,244,796	\$397,765,134	
12/01/2045	11/30/2046	\$4,819,205	\$0		-\$88,918,193	\$0	-\$5,335,092	\$0	\$0	\$0	-\$94,253,285	\$20,359,693	\$328,690,748	
12/01/2046	11/30/2047	\$4,815,502	\$0		-\$84,505,747	\$0	-\$5,070,345	\$0	\$0	\$0	-\$89,576,092	\$16,514,345	\$260,444,502	
12/01/2047	11/30/2048	\$4,811,780	\$0		-\$79,798,026	\$0	-\$4,787,882	\$0	\$0	\$0	-\$84,585,908	\$12,725,626	\$193,396,000	
12/01/2048	11/30/2049	\$4,808,832	\$0		-\$75,018,664	\$0	-\$4,501,120	\$0	\$0	\$0	-\$79,519,784	\$9,008,086	\$127,693,134	
12/01/2049	11/30/2050	\$4,805,998	\$0		-\$70,446,625	\$0	-\$4,226,798	\$0	\$0	\$0	-\$74,673,423	\$5,361,788	\$63,187,498	
12/01/2050	11/30/2051	\$4,803,503	\$0		-\$65,827,257	\$0	-\$3,949,635	\$0	\$0	\$0	-\$69,776,892	\$1,785,892	\$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:	UFCW Midwest Pension Fund
EIN:	36-6508328
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	\$1,072,072,170	From Template 5A.
2	Missing Terminated Vested Participants	\$2,699,873	\$1,074,772,043	Show details supporting the SFA amount on Sheet 6A-2.
3	Contribution Base Units (CBUs)	\$30,260,796	\$1,105,032,839	Show details supporting the SFA amount on Sheet 6A-3.
4	Credited Service Accruals	(\$682,847)	\$1,104,349,992	Show details supporting the SFA amount on Sheet 6A-4.
5	Age of Spouse	\$18,921	\$1,104,368,913	Show details supporting the SFA amount on Sheet 6A-5.
6	Turnover	(\$3,531,992)	\$1,100,836,921	Show details supporting the SFA amount on Sheet 6A-6.
7	Retirement Rates for Active Participants	(\$1,076,499)	\$1,099,760,422	Show details supporting the SFA amount on Sheet 6A-7.
8	Form of Payment	\$15,233,885	\$1,114,994,307	

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

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Midwest Pension Fund	
EIN:	36-6508328	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	
SFA Measurement Date:	11/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$772,555,874	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,074,772,043	
Non-SFA Interest Rate:	5.76%	
SFA Interest Rate:	3.63%	

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		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))	
/ Plan Year Start Date	Plan Year End Date													
11/30/2022	11/30/2023	\$5,945,846	\$2,888,538		-\$125,660,921	\$0	-\$5,289,891	-\$130,950,812	\$36,651,641	\$980,472,872	\$0	\$44,751,266	\$826,141,524	
12/01/2023	11/30/2024	\$5,803,725	\$2,888,538		-\$129,489,505	\$0	-\$5,448,588	-\$134,938,093	\$33,156,644	\$878,691,422	\$0	\$47,833,744	\$882,667,531	
12/01/2024	11/30/2025	\$5,623,824	\$2,190,252		-\$130,463,242	\$0	-\$5,612,046	-\$136,075,288	\$29,441,460	\$772,057,594	\$0	\$51,064,587	\$941,546,195	
12/01/2025	11/30/2026	\$5,458,135	\$2,190,252		-\$134,492,491	\$0	-\$5,780,407	-\$140,272,898	\$25,494,920	\$657,279,616	\$0	\$54,451,271	\$1,003,645,852	
12/01/2026	11/30/2027	\$5,300,700	\$2,190,252		-\$136,443,641	\$0	-\$5,953,819	-\$142,397,460	\$21,290,148	\$536,172,304	\$0	\$58,023,720	\$1,069,160,524	
12/01/2027	11/30/2028	\$5,150,114	\$2,190,252		-\$137,865,541	\$0	-\$6,132,434	-\$143,997,975	\$16,865,077	\$409,039,406	\$0	\$61,793,069	\$1,138,293,959	
12/01/2028	11/30/2029	\$5,009,463	\$2,190,252		-\$138,707,020	\$0	-\$6,316,407	-\$145,023,427	\$12,231,652	\$276,247,631	\$0	\$65,771,142	\$1,211,264,815	
12/01/2029	11/30/2030	\$4,984,975	\$2,190,252		-\$138,033,165	\$0	-\$6,505,899	-\$144,539,064	\$7,420,049	\$139,128,615	\$0	\$69,973,565	\$1,288,413,607	
12/01/2030	11/30/2031	\$4,962,603	\$2,190,252		-\$137,938,178	\$0	-\$6,701,076	-\$139,128,615	\$0	\$0	-\$5,510,639	\$74,259,477	\$1,364,315,299	
12/01/2031	11/30/2032	\$4,943,443	\$2,190,252		-\$136,763,242	\$0	-\$7,157,549	\$0	\$0	\$0	-\$143,920,791	\$74,681,988	\$1,302,210,191	
12/01/2032	11/30/2033	\$4,926,701	\$2,190,252		-\$134,542,092	\$0	-\$7,372,275	\$0	\$0	\$0	-\$141,914,367	\$71,161,500	\$1,238,574,278	
12/01/2033	11/30/2034	\$4,910,791	\$2,190,252		-\$132,189,804	\$0	-\$7,593,443	\$0	\$0	\$0	-\$139,783,247	\$67,556,419	\$1,173,448,493	
12/01/2034	11/30/2035	\$4,897,565	\$2,173,805		-\$130,741,201	\$0	-\$7,821,247	\$0	\$0	\$0	-\$138,562,448	\$63,839,157	\$1,105,796,573	
12/01/2035	11/30/2036	\$4,886,398	\$1,851,291		-\$127,354,776	\$0	-\$7,641,287	\$0	\$0	\$0	-\$134,996,063	\$60,034,637	\$1,037,572,835	
12/01/2036	11/30/2037	\$4,876,496	\$1,580,516		-\$124,696,395	\$0	-\$7,481,784	\$0	\$0	\$0	-\$132,178,179	\$56,177,336	\$968,029,005	
12/01/2037	11/30/2038	\$4,867,615	\$1,418,306		-\$121,266,301	\$0	-\$7,275,978	\$0	\$0	\$0	-\$128,542,279	\$52,270,464	\$898,043,111	
12/01/2038	11/30/2039	\$4,859,472	\$163,223		-\$118,217,803	\$0	-\$7,093,068	\$0	\$0	\$0	-\$125,310,871	\$48,295,429	\$826,050,364	
12/01/2039	11/30/2040	\$4,851,535	\$148,509		-\$114,749,710	\$0	-\$6,884,983	\$0	\$0	\$0	-\$121,634,693	\$44,252,883	\$753,668,599	
12/01/2040	11/30/2041	\$4,844,941	\$148,509		-\$110,858,729	\$0	-\$6,651,524	\$0	\$0	\$0	-\$117,510,253	\$40,201,176	\$681,352,972	
12/01/2041	11/30/2042	\$4,838,649	\$148,509		-\$107,056,739	\$0	-\$6,423,404	\$0	\$0	\$0	-\$113,480,143	\$36,150,597	\$609,010,584	
12/01/2042	11/30/2043	\$4,832,640	\$0		-\$101,939,011	\$0	-\$6,116,341	\$0	\$0	\$0	-\$108,055,352	\$32,134,038	\$537,921,910	
12/01/2043	11/30/2044	\$4,827,841	\$0		-\$97,540,000	\$0	-\$5,852,400	\$0	\$0	\$0	-\$103,392,400	\$28,172,229	\$467,529,579	
12/01/2044	11/30/2045	\$4,823,495	\$0		-\$93,176,439	\$0	-\$5,590,586	\$0	\$0	\$0	-\$98,767,025	\$24,249,469	\$397,835,518	
12/01/2045	11/30/2046	\$4,819,205	\$0		-\$88,940,757	\$0	-\$5,336,445	\$0	\$0	\$0	-\$94,277,202	\$20,363,065	\$328,740,586	
12/01/2046	11/30/2047	\$4,815,502	\$0		-\$84,523,098	\$0	-\$5,071,386	\$0	\$0	\$0	-\$89,594,484	\$16,516,691	\$260,478,295	
12/01/2047	11/30/2048	\$4,811,780	\$0		-\$79,811,124	\$0	-\$4,788,667	\$0	\$0	\$0	-\$84,599,791	\$12,727,176	\$193,417,459	
12/01/2048	11/30/2049	\$4,808,832	\$0		-\$75,028,361	\$0	-\$4,501,702	\$0	\$0	\$0	-\$79,530,063	\$9,009,029	\$127,705,257	
12/01/2049	11/30/2050	\$4,805,998	\$0		-\$70,453,660	\$0	-\$4,227,220	\$0	\$0	\$0	-\$74,680,880	\$5,362,274	\$63,192,649	
12/01/2050	11/30/2051	\$4,803,503	\$0		-\$65,832,254	\$0	-\$3,949,935	\$0	\$0	\$0	-\$69,782,189	\$1,786,037	\$0	\$0

TEMPLATE 6A - Sheet 6A-4

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Midwest Pension Fund
EIN:	36-6508328
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	11/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$772,555,874
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,104,349,992
Non-SFA Interest Rate:	5.76%
SFA Interest Rate:	3.63%

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		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	
/ Plan Year Start Date	Plan Year End Date												(prior year assets + (1) + (2) + (3) + (10) + (11))	
11/30/2022	11/30/2023	\$4,243,109	\$2,888,538		-\$125,660,200	\$0	-\$5,289,891	-\$130,950,091	\$37,725,334	\$1,011,125,234	\$0	\$44,702,686	\$824,390,207	
12/01/2023	11/30/2024	\$4,113,259	\$2,888,538		-\$129,487,383	\$0	-\$5,448,588	-\$134,935,971	\$34,269,363	\$910,458,626	\$0	\$47,684,639	\$879,076,642	
12/01/2024	11/30/2025	\$3,960,347	\$2,190,252		-\$130,459,156	\$0	-\$5,612,046	-\$136,071,202	\$30,594,683	\$804,982,108	\$0	\$50,810,293	\$936,037,533	
12/01/2025	11/30/2026	\$3,817,719	\$2,190,252		-\$134,485,710	\$0	-\$5,780,407	-\$140,266,117	\$26,690,202	\$691,406,192	\$0	\$54,087,171	\$996,132,675	
12/01/2026	11/30/2027	\$3,681,252	\$2,190,252		-\$136,433,616	\$0	-\$5,953,819	-\$142,387,435	\$22,529,124	\$571,547,881	\$0	\$57,544,758	\$1,059,548,937	
12/01/2027	11/30/2028	\$3,551,121	\$2,190,252		-\$137,851,653	\$0	-\$6,132,434	-\$143,984,087	\$18,149,461	\$445,713,255	\$0	\$61,193,822	\$1,126,484,131	
12/01/2028	11/30/2029	\$3,427,681	\$2,190,252		-\$138,688,701	\$0	-\$6,316,407	-\$145,005,108	\$13,563,243	\$314,271,390	\$0	\$65,045,767	\$1,197,147,830	
12/01/2029	11/30/2030	\$3,309,941	\$2,190,252		-\$138,009,776	\$0	-\$6,505,899	-\$144,515,675	\$8,800,733	\$178,556,448	\$0	\$69,112,637	\$1,271,760,661	
12/01/2030	11/30/2031	\$3,196,802	\$2,190,252		-\$137,909,283	\$0	-\$6,701,076	-\$144,610,359	\$3,872,573	\$37,818,661	\$0	\$73,407,108	\$1,350,554,822	
12/01/2031	11/30/2032	\$3,089,475	\$2,190,252		-\$136,728,546	\$0	-\$7,157,549	-\$37,818,661		\$0	-\$106,067,433	\$74,916,457	\$1,324,683,573	
12/01/2032	11/30/2033	\$3,047,669	\$2,190,252		-\$134,500,218	\$0	-\$7,372,275	\$0	\$0	\$0	-\$141,872,493	\$72,403,553	\$1,260,452,554	
12/01/2033	11/30/2034	\$3,006,783	\$2,190,252		-\$132,140,428	\$0	-\$7,593,443	\$0	\$0	\$0	-\$139,733,871	\$68,763,695	\$1,194,679,412	
12/01/2034	11/30/2035	\$2,968,743	\$2,173,805		-\$130,683,669	\$0	-\$7,821,247	\$0	\$0	\$0	-\$138,504,916	\$65,008,670	\$1,126,325,713	
12/01/2035	11/30/2036	\$2,932,895	\$1,851,291		-\$127,287,933	\$0	-\$7,637,276	\$0	\$0	\$0	-\$134,925,209	\$61,163,403	\$1,057,348,093	
12/01/2036	11/30/2037	\$2,898,230	\$1,580,516		-\$124,619,387	\$0	-\$7,477,163	\$0	\$0	\$0	-\$132,096,550	\$57,262,280	\$986,992,569	
12/01/2037	11/30/2038	\$2,865,097	\$1,418,306		-\$121,178,375	\$0	-\$7,270,703	\$0	\$0	\$0	-\$128,449,078	\$53,308,292	\$916,135,186	
12/01/2038	11/30/2039	\$2,832,898	\$163,223		-\$118,117,980	\$0	-\$7,087,079	\$0	\$0	\$0	-\$125,205,059	\$49,282,733	\$843,208,981	
12/01/2039	11/30/2040	\$2,801,425	\$148,509		-\$114,636,670	\$0	-\$6,878,200	\$0	\$0	\$0	-\$121,514,870	\$45,186,148	\$769,830,192	
12/01/2040	11/30/2041	\$2,771,214	\$148,509		-\$110,731,428	\$0	-\$6,643,886	\$0	\$0	\$0	-\$117,375,314	\$41,076,770	\$696,451,372	
12/01/2041	11/30/2042	\$2,741,690	\$148,509		-\$106,914,564	\$0	-\$6,414,874	\$0	\$0	\$0	-\$113,329,438	\$36,964,738	\$622,976,871	
12/01/2042	11/30/2043	\$2,712,658	\$0		-\$101,782,124	\$0	-\$6,106,927	\$0	\$0	\$0	-\$107,889,051	\$32,882,757	\$550,683,234	
12/01/2043	11/30/2044	\$2,684,288	\$0		-\$97,368,057	\$0	-\$5,842,083	\$0	\$0	\$0	-\$103,210,140	\$28,851,325	\$479,008,706	
12/01/2044	11/30/2045	\$2,656,566	\$0		-\$92,988,650	\$0	-\$5,579,319	\$0	\$0	\$0	-\$98,567,969	\$24,854,523	\$407,951,826	
12/01/2045	11/30/2046	\$2,629,130	\$0		-\$88,736,949	\$0	-\$5,324,217	\$0	\$0	\$0	-\$94,061,166	\$20,889,444	\$337,409,234	
12/01/2046	11/30/2047	\$2,602,149	\$0		-\$84,302,639	\$0	-\$5,058,158	\$0	\$0	\$0	-\$89,360,797	\$16,959,524	\$267,610,110	
12/01/2047	11/30/2048	\$2,575,445	\$0		-\$79,573,482	\$0	-\$4,774,409	\$0	\$0	\$0	-\$84,347,891	\$13,081,352	\$198,919,016	
12/01/2048	11/30/2049	\$2,549,353	\$0		-\$74,772,949	\$0	-\$4,486,377	\$0	\$0	\$0	-\$79,259,326	\$9,269,179	\$131,478,222	
12/01/2049	11/30/2050	\$2,523,525	\$0		-\$70,179,982	\$0	-\$4,210,799	\$0	\$0	\$0	-\$74,390,781	\$5,522,753	\$65,133,719	
12/01/2050	11/30/2051	\$2,497,958	\$0		-\$65,540,166	\$0	-\$3,932,410	\$0	\$0	\$0	-\$69,472,576	\$1,840,898	\$0	

TEMPLATE 6A - Sheet 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 Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Midwest Pension Fund
EIN:	36-6508328
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	11/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$772,555,874
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,104,368,913
Non-SFA Interest Rate:	5.76%
SFA Interest Rate:	3.63%

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		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	
/ Plan Year Start Date	Plan Year End Date												(prior year assets + (1) + (2) + (3) + (10) + (11))	
11/30/2022	11/30/2023	\$4,243,109	\$2,888,538		-\$125,660,232	\$0	-\$5,289,891	-\$130,950,123	\$37,726,020	\$1,011,144,810	\$0	\$44,702,686	\$824,390,207	
12/01/2023	11/30/2024	\$4,113,259	\$2,888,538		-\$129,487,473	\$0	-\$5,448,588	-\$134,936,061	\$34,270,072	\$910,478,821	\$0	\$47,684,639	\$879,076,642	
12/01/2024	11/30/2025	\$3,960,347	\$2,190,252		-\$130,459,345	\$0	-\$5,612,046	-\$136,071,391	\$30,595,413	\$805,002,843	\$0	\$50,810,293	\$936,037,533	
12/01/2025	11/30/2026	\$3,817,719	\$2,190,252		-\$134,486,049	\$0	-\$5,780,407	-\$140,266,456	\$26,690,949	\$691,427,335	\$0	\$54,087,171	\$996,132,675	
12/01/2026	11/30/2027	\$3,681,252	\$2,190,252		-\$136,434,158	\$0	-\$5,953,819	-\$142,387,977	\$22,529,882	\$571,569,240	\$0	\$57,544,758	\$1,059,548,937	
12/01/2027	11/30/2028	\$3,551,121	\$2,190,252		-\$137,852,459	\$0	-\$6,132,434	-\$143,984,893	\$18,150,222	\$445,734,568	\$0	\$61,193,822	\$1,126,484,131	
12/01/2028	11/30/2029	\$3,427,681	\$2,190,252		-\$138,689,842	\$0	-\$6,316,407	-\$145,006,249	\$13,563,996	\$314,292,315	\$0	\$65,045,767	\$1,197,147,830	
12/01/2029	11/30/2030	\$3,309,941	\$2,190,252		-\$138,011,331	\$0	-\$6,505,899	-\$144,517,230	\$8,801,465	\$178,576,550	\$0	\$69,112,637	\$1,271,760,661	
12/01/2030	11/30/2031	\$3,196,802	\$2,190,252		-\$137,911,338	\$0	-\$6,701,076	-\$144,612,414	\$3,873,265	\$37,837,401	\$0	\$73,407,108	\$1,350,554,822	
12/01/2031	11/30/2032	\$3,089,475	\$2,190,252		-\$136,731,186	\$0	-\$7,157,549	-\$37,837,401		\$0	-\$106,051,333	\$74,916,917	\$1,324,700,132	
12/01/2032	11/30/2033	\$3,047,669	\$2,190,252		-\$134,503,513	\$0	-\$7,372,275	\$0	\$0	\$0	-\$141,875,788	\$72,404,412	\$1,260,466,677	
12/01/2033	11/30/2034	\$3,006,783	\$2,190,252		-\$132,144,478	\$0	-\$7,593,443	\$0	\$0	\$0	-\$139,737,921	\$68,764,393	\$1,194,690,183	
12/01/2034	11/30/2035	\$2,968,743	\$2,173,805		-\$130,688,535	\$0	-\$7,821,247	\$0	\$0	\$0	-\$138,509,782	\$65,009,151	\$1,126,332,101	
12/01/2035	11/30/2036	\$2,932,895	\$1,851,291		-\$127,293,680	\$0	-\$7,637,621	\$0	\$0	\$0	-\$134,931,301	\$61,163,597	\$1,057,348,583	
12/01/2036	11/30/2037	\$2,898,230	\$1,580,516		-\$124,626,036	\$0	-\$7,477,562	\$0	\$0	\$0	-\$132,103,598	\$57,262,107	\$986,985,838	
12/01/2037	11/30/2038	\$2,865,097	\$1,418,306		-\$121,185,922	\$0	-\$7,271,155	\$0	\$0	\$0	-\$128,457,077	\$53,307,676	\$916,119,839	
12/01/2038	11/30/2039	\$2,832,898	\$163,223		-\$118,126,328	\$0	-\$7,087,580	\$0	\$0	\$0	-\$125,213,908	\$49,281,596	\$843,183,648	
12/01/2039	11/30/2040	\$2,801,425	\$148,509		-\$114,645,652	\$0	-\$6,878,739	\$0	\$0	\$0	-\$121,524,391	\$45,184,417	\$769,793,608	
12/01/2040	11/30/2041	\$2,771,214	\$148,509		-\$110,740,763	\$0	-\$6,644,446	\$0	\$0	\$0	-\$117,385,209	\$41,074,381	\$696,402,503	
12/01/2041	11/30/2042	\$2,741,690	\$148,509		-\$106,923,814	\$0	-\$6,415,429	\$0	\$0	\$0	-\$113,339,243	\$36,961,643	\$622,915,102	
12/01/2042	11/30/2043	\$2,712,658	\$0		-\$101,790,683	\$0	-\$6,107,441	\$0	\$0	\$0	-\$107,898,124	\$32,878,940	\$550,608,576	
12/01/2043	11/30/2044	\$2,684,288	\$0		-\$97,375,144	\$0	-\$5,842,509	\$0	\$0	\$0	-\$103,217,653	\$28,846,810	\$478,922,022	
12/01/2044	11/30/2045	\$2,656,566	\$0		-\$92,993,224	\$0	-\$5,579,593	\$0	\$0	\$0	-\$98,572,817	\$24,849,392	\$407,855,162	
12/01/2045	11/30/2046	\$2,629,130	\$0		-\$88,737,708	\$0	-\$5,324,262	\$0	\$0	\$0	-\$94,061,970	\$20,883,854	\$337,306,175	
12/01/2046	11/30/2047	\$2,602,149	\$0		-\$84,297,995	\$0	-\$5,057,880	\$0	\$0	\$0	-\$89,355,875	\$16,953,728	\$267,506,177	
12/01/2047	11/30/2048	\$2,575,445	\$0		-\$79,561,567	\$0	-\$4,773,694	\$0	\$0	\$0	-\$84,335,261	\$13,075,726	\$198,822,088	
12/01/2048	11/30/2049	\$2,549,353	\$0		-\$74,751,675	\$0	-\$4,485,101	\$0	\$0	\$0	-\$79,236,776	\$9,264,239	\$131,398,904	
12/01/2049	11/30/2050	\$2,523,525	\$0		-\$70,147,131	\$0	-\$4,208,828	\$0	\$0	\$0	-\$74,355,959	\$5,519,178	\$65,085,648	
12/01/2050	11/30/2051	\$2,497,958	\$0		-\$65,493,534	\$0	-\$3,929,612	\$0	\$0	\$0	-\$69,423,146	\$1,839,540	\$0	\$0

TEMPLATE 6A - Sheet 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 Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Midwest Pension Fund
EIN:	36-6508328
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	11/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$772,555,874
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,100,836,921
Non-SFA Interest Rate:	5.76%
SFA Interest Rate:	3.63%

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		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))	
/ Plan Year Start Date	Plan Year End Date													
11/30/2022	11/30/2023	\$4,243,109	\$2,888,538		-\$125,661,064	\$0	-\$5,289,891	-\$130,950,955	\$37,597,794	\$1,007,483,759	\$0	\$44,702,686	\$824,390,207	
12/01/2023	11/30/2024	\$4,113,259	\$2,888,538		-\$129,488,981	\$0	-\$5,448,588	-\$134,937,569	\$34,137,148	\$906,683,338	\$0	\$47,684,639	\$879,076,642	
12/01/2024	11/30/2025	\$3,960,347	\$2,190,252		-\$130,460,527	\$0	-\$5,612,046	-\$136,072,573	\$30,457,616	\$801,068,381	\$0	\$50,810,293	\$936,037,533	
12/01/2025	11/30/2026	\$3,817,719	\$2,190,252		-\$134,486,062	\$0	-\$5,780,407	-\$140,266,469	\$26,548,127	\$687,350,039	\$0	\$54,087,171	\$996,132,675	
12/01/2026	11/30/2027	\$3,681,252	\$2,190,252		-\$136,431,459	\$0	-\$5,953,819	-\$142,385,278	\$22,381,925	\$567,346,686	\$0	\$57,544,758	\$1,059,548,937	
12/01/2027	11/30/2028	\$3,551,121	\$2,190,252		-\$137,843,521	\$0	-\$6,132,434	-\$143,975,955	\$17,997,104	\$441,367,835	\$0	\$61,193,822	\$1,126,484,131	
12/01/2028	11/30/2029	\$3,427,681	\$2,190,252		-\$138,673,193	\$0	-\$6,316,407	-\$144,989,600	\$13,405,784	\$309,784,019	\$0	\$65,045,767	\$1,197,147,830	
12/01/2029	11/30/2030	\$3,309,941	\$2,190,252		-\$137,986,666	\$0	-\$6,505,899	-\$144,492,565	\$8,638,259	\$173,929,712	\$0	\$69,112,637	\$1,271,760,661	
12/01/2030	11/30/2031	\$3,196,802	\$2,190,252		-\$137,872,342	\$0	-\$6,701,076	-\$144,573,418	\$3,705,289	\$33,061,583	\$0	\$73,407,108	\$1,350,554,822	
12/01/2031	11/30/2032	\$3,089,475	\$2,190,252		-\$136,675,355	\$0	-\$7,157,549	-\$33,061,583	\$0	\$0	-\$110,771,321	\$74,782,254	\$1,319,845,483	
12/01/2032	11/30/2033	\$3,047,669	\$2,190,252		-\$134,418,530	\$0	-\$7,372,275	\$0	\$0	\$0	-\$141,790,805	\$72,127,209	\$1,255,419,807	
12/01/2033	11/30/2034	\$3,006,783	\$2,190,252		-\$132,029,454	\$0	-\$7,593,443	\$0	\$0	\$0	-\$139,622,897	\$68,476,975	\$1,189,470,919	
12/01/2034	11/30/2035	\$2,968,743	\$2,173,805		-\$130,543,328	\$0	-\$7,821,247	\$0	\$0	\$0	-\$138,364,575	\$64,712,665	\$1,120,961,557	
12/01/2035	11/30/2036	\$2,932,895	\$1,851,291		-\$127,112,918	\$0	-\$7,626,775	\$0	\$0	\$0	-\$134,739,693	\$60,859,720	\$1,051,865,770	
12/01/2036	11/30/2037	\$2,898,230	\$1,580,516		-\$124,406,135	\$0	-\$7,464,368	\$0	\$0	\$0	-\$131,870,503	\$56,952,947	\$981,426,960	
12/01/2037	11/30/2038	\$2,865,097	\$1,418,306		-\$120,922,762	\$0	-\$7,255,366	\$0	\$0	\$0	-\$128,178,128	\$52,995,443	\$910,527,678	
12/01/2038	11/30/2039	\$2,832,898	\$163,223		-\$117,817,201	\$0	-\$7,069,032	\$0	\$0	\$0	-\$124,886,233	\$48,968,836	\$837,606,402	
12/01/2039	11/30/2040	\$2,801,425	\$148,509		-\$114,292,658	\$0	-\$6,857,559	\$0	\$0	\$0	-\$121,150,217	\$44,873,843	\$764,279,962	
12/01/2040	11/30/2041	\$2,771,214	\$148,509		-\$110,337,336	\$0	-\$6,620,240	\$0	\$0	\$0	-\$116,957,576	\$40,768,995	\$691,011,104	
12/01/2041	11/30/2042	\$2,741,690	\$148,509		-\$106,468,923	\$0	-\$6,388,135	\$0	\$0	\$0	-\$112,857,058	\$36,664,855	\$617,709,100	
12/01/2042	11/30/2043	\$2,712,658	\$0		-\$101,283,459	\$0	-\$6,077,008	\$0	\$0	\$0	-\$107,360,467	\$32,594,414	\$545,655,705	
12/01/2043	11/30/2044	\$2,684,288	\$0		-\$96,815,523	\$0	-\$5,808,931	\$0	\$0	\$0	-\$102,624,454	\$28,578,449	\$474,293,987	
12/01/2044	11/30/2045	\$2,656,566	\$0		-\$92,381,381	\$0	-\$5,542,883	\$0	\$0	\$0	-\$97,924,264	\$24,601,320	\$403,627,609	
12/01/2045	11/30/2046	\$2,629,130	\$0		-\$88,072,612	\$0	-\$5,284,357	\$0	\$0	\$0	-\$93,356,969	\$20,660,461	\$333,560,231	
12/01/2046	11/30/2047	\$2,602,149	\$0		-\$83,579,404	\$0	-\$5,014,764	\$0	\$0	\$0	-\$88,594,168	\$16,759,694	\$264,327,906	
12/01/2047	11/30/2048	\$2,575,445	\$0		-\$78,792,179	\$0	-\$4,727,531	\$0	\$0	\$0	-\$83,519,710	\$12,915,926	\$196,299,566	
12/01/2048	11/30/2049	\$2,549,353	\$0		-\$73,933,109	\$0	-\$4,435,987	\$0	\$0	\$0	-\$78,369,096	\$9,143,697	\$129,623,521	
12/01/2049	11/30/2050	\$2,523,525	\$0		-\$69,283,498	\$0	-\$4,157,010	\$0	\$0	\$0	-\$73,440,508	\$5,443,034	\$64,149,572	
12/01/2050	11/30/2051	\$2,497,958	\$0		-\$64,585,484	\$0	-\$3,875,129	\$0	\$0	\$0	-\$68,460,613	\$1,813,083	\$0	

TEMPLATE 6A - Sheet 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 Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Midwest Pension Fund
EIN:	36-6508328
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	11/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$772,555,874
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,099,760,422
Non-SFA Interest Rate:	5.76%
SFA Interest Rate:	3.63%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.														
SFA Measurement Date		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
/ 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))	
11/30/2022	11/30/2023	\$4,243,109	\$2,888,538		-\$125,553,765	\$0	-\$5,289,891	-\$130,843,656	\$37,560,653	\$1,006,477,419	\$0	\$44,702,686	\$824,390,207	
12/01/2023	11/30/2024	\$4,113,259	\$2,888,538		-\$129,343,752	\$0	-\$5,448,588	-\$134,792,340	\$34,103,238	\$905,788,317	\$0	\$47,684,639	\$879,076,642	
12/01/2024	11/30/2025	\$3,960,347	\$2,190,252		-\$130,279,604	\$0	-\$5,612,046	-\$135,891,650	\$30,428,391	\$800,325,058	\$0	\$50,810,293	\$936,037,533	
12/01/2025	11/30/2026	\$3,817,719	\$2,190,252		-\$134,286,107	\$0	-\$5,780,407	-\$140,066,514	\$26,524,752	\$686,783,296	\$0	\$54,087,171	\$996,132,675	
12/01/2026	11/30/2027	\$3,681,252	\$2,190,252		-\$136,230,160	\$0	-\$5,953,819	-\$142,183,979	\$22,364,984	\$566,964,300	\$0	\$57,544,758	\$1,059,548,937	
12/01/2027	11/30/2028	\$3,551,121	\$2,190,252		-\$137,643,368	\$0	-\$6,132,434	-\$143,775,802	\$17,986,835	\$441,175,333	\$0	\$61,193,822	\$1,126,484,131	
12/01/2028	11/30/2029	\$3,427,681	\$2,190,252		-\$138,488,970	\$0	-\$6,316,407	-\$144,805,377	\$13,402,120	\$309,772,075	\$0	\$65,045,767	\$1,197,147,830	
12/01/2029	11/30/2030	\$3,309,941	\$2,190,252		-\$137,829,907	\$0	-\$6,505,899	-\$144,335,806	\$8,640,653	\$174,076,923	\$0	\$69,112,637	\$1,271,760,661	
12/01/2030	11/30/2031	\$3,196,802	\$2,190,252		-\$137,740,382	\$0	-\$6,701,076	-\$144,441,458	\$3,713,013	\$33,348,478	\$0	\$73,407,108	\$1,350,554,822	
12/01/2031	11/30/2032	\$3,089,475	\$2,190,252		-\$136,569,759	\$0	-\$7,157,549	-\$33,348,478		\$0	-\$110,378,830	\$74,793,452	\$1,320,249,171	
12/01/2032	11/30/2033	\$3,047,669	\$2,190,252		-\$134,341,769	\$0	-\$7,372,275	\$0	\$0	\$0	-\$141,714,044	\$72,152,652	\$1,255,925,699	
12/01/2033	11/30/2034	\$3,006,783	\$2,190,252		-\$131,975,191	\$0	-\$7,593,443	\$0	\$0	\$0	-\$139,568,634	\$68,507,662	\$1,190,061,762	
12/01/2034	11/30/2035	\$2,968,743	\$2,173,805		-\$130,512,626	\$0	-\$7,821,247	\$0	\$0	\$0	-\$138,333,873	\$64,747,573	\$1,121,618,010	
12/01/2035	11/30/2036	\$2,932,895	\$1,851,291		-\$127,104,117	\$0	-\$7,626,247	\$0	\$0	\$0	-\$134,730,364	\$60,897,798	\$1,052,569,630	
12/01/2036	11/30/2037	\$2,898,230	\$1,580,516		-\$124,417,202	\$0	-\$7,465,032	\$0	\$0	\$0	-\$131,882,234	\$56,993,155	\$982,159,297	
12/01/2037	11/30/2038	\$2,865,097	\$1,418,306		-\$120,951,201	\$0	-\$7,257,072	\$0	\$0	\$0	-\$128,208,273	\$53,036,765	\$911,271,192	
12/01/2038	11/30/2039	\$2,832,898	\$163,223		-\$117,861,194	\$0	-\$7,071,672	\$0	\$0	\$0	-\$124,932,866	\$49,010,332	\$838,344,780	
12/01/2039	11/30/2040	\$2,801,425	\$148,509		-\$114,347,510	\$0	-\$6,860,851	\$0	\$0	\$0	-\$121,208,361	\$44,914,714	\$765,001,068	
12/01/2040	11/30/2041	\$2,771,214	\$148,509		-\$110,402,532	\$0	-\$6,624,152	\$0	\$0	\$0	-\$117,026,684	\$40,808,559	\$691,702,666	
12/01/2041	11/30/2042	\$2,741,690	\$148,509		-\$106,541,614	\$0	-\$6,392,497	\$0	\$0	\$0	-\$112,934,111	\$36,702,491	\$618,361,245	
12/01/2042	11/30/2043	\$2,712,658	\$0		-\$101,361,462	\$0	-\$6,081,688	\$0	\$0	\$0	-\$107,443,150	\$32,629,618	\$546,260,372	
12/01/2043	11/30/2044	\$2,684,288	\$0		-\$96,897,425	\$0	-\$5,813,846	\$0	\$0	\$0	-\$102,711,271	\$28,610,801	\$474,844,190	
12/01/2044	11/30/2045	\$2,656,566	\$0		-\$92,467,108	\$0	-\$5,548,026	\$0	\$0	\$0	-\$98,015,134	\$24,630,420	\$404,116,041	
12/01/2045	11/30/2046	\$2,629,130	\$0		-\$88,160,786	\$0	-\$5,289,647	\$0	\$0	\$0	-\$93,450,433	\$20,685,928	\$333,980,665	
12/01/2046	11/30/2047	\$2,602,149	\$0		-\$83,669,664	\$0	-\$5,020,180	\$0	\$0	\$0	-\$88,689,844	\$16,781,181	\$264,674,151	
12/01/2047	11/30/2048	\$2,575,445	\$0		-\$78,883,119	\$0	-\$4,732,987	\$0	\$0	\$0	-\$83,616,106	\$12,933,119	\$196,566,609	
12/01/2048	11/30/2049	\$2,549,353	\$0		-\$74,024,597	\$0	-\$4,441,476	\$0	\$0	\$0	-\$78,466,073	\$9,156,312	\$129,806,201	
12/01/2049	11/30/2050	\$2,523,525	\$0		-\$69,374,973	\$0	-\$4,162,498	\$0	\$0	\$0	-\$73,537,471	\$5,450,790	\$64,243,044	
12/01/2050	11/30/2051	\$2,497,958	\$0		-\$64,676,158	\$0	-\$3,880,569	\$0	\$0	\$0	-\$68,556,727	\$1,815,725	\$0	

Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

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)	
--	--

[illegible]

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

Assumption/Method Changes - SFA Amount

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Midwest Pension Fund
EIN:	56-6508328
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
Mortality Assumption [See Section D, item (6)b for more detail]	RP-2014 (BC) mortality tables, with rates increased by 15%, and generationally projected using Scale MP-2017	Pri-2012 (BC) mortality tables, amount weighted, and generationally projected using scale MP-2021	Previous assumption is outdated, and the 15% increase does not comply with current credibility standards (§1.430(b)(2)-3). New assumption uses "acceptable" methodology.
New Entrant Profile Assumption [See Section D, item (6)b for more detail]	New entrants enter the Plan with no pension credits, vesting service and accrued benefits, and have similar characteristics to active participants in the census data as of November 30, 2018 who were hired over the previous five years	Assumed demographics for new entrants are based on the distributions of age, service, accrued benefits, and gender for the new entrants and rehires in the five Plan years ending November 30, 2021 (whose employers have CBAs requiring contributions to be made on November 30, 2021)	Previous assumption was based on new hire information during the 5-year period ending November 30, 2018 and did not account for rehires. New assumption based on recent experience for new entrants and rehires, and uses "acceptable" methodology.
Contribution Base Units (CBUs) Assumption [See Section D, item (6)b for more detail]	4.0 million hours of contributions for 2019 Plan year, to be adjusted yearly using 5% attrition for non-Schnucks employees & 0% attrition for Schnucks employees	2.72 million hours of contributions for 2021 - 2022 Plan year (starting point). CBUs will decrease 3% per year from 2022 - 2031, & 1% thereafter	Previous assumption did not extend through SFA projection period or reflect decline in active count & CBUs over the last 10 Plan years. New assumption reflects historical Plan experience and is based on historical data for those employers signatory to a CBA.
Administrative Expenses Assumption [See Section D, item (6)b for more detail]	Administrative expenses are \$4,841,000 per year, payable monthly for the Plan year beginning December 1, 2019, and will increase with inflation by 3% per year through November 30, 2029 for Funding Standard Account purposes.	Administrative expenses are \$5,289,891 per year, payable monthly, for the Plan year beginning December 1, 2022 and will increase with inflation by 3% per year for subsequent years, with an additional 3.8% increase in 2031 to reflect the increase in PBGC flat rate premium to \$52 in 2031. Total administrative expenses will be limited to 6% of projected benefit payments in that year	Previous assumption did not extend through SFA projection period. The new assumption uses "acceptable" extension methodology.
Average Contribution Rate [See Section D, item (6)b for more detail]	Determined using the contribution rates reported in the November 31, 2018 census data, and adjusted for any known contribution rate increases negotiated as of the date of the certification.	Determined using the contribution rates reported in the November 31, 2021 census data, and adjusted for any known contribution rate increases negotiated on or before July 9, 2021.	Previous assumption is outdated. New assumption uses "acceptable" methodology.
Missing Terminated Vested Participants Assumption [See Section D, item (6)b for more detail]	85% of terminated vested participants are assumed to never return to apply for a benefit. Inactive participants over age 80 are assumed to never return and apply for a benefit	Terminated vested participants over the age of 85 on the SFA measurement date are assumed to never return and apply for a benefit	Previous assumption is outdated. New assumption uses "acceptable" methodology.
Retirement Rates for Active Participants [See Section D, item (6)b for more detail]	Rates by age starting at age 55, with 100% retirement assumed at age 70	Lowered assumed rate at ages 55-57 and 62	Previous assumption no longer represents the experience of the current active population. New assumption is based on review of retirement rates over 5-year period ending on November 30, 2019.
Turnover Rates for Active Participants [See Section D, item (6)b for more detail]	Rates by age, separate tables for participants with less than 2 years of service and for participants with 2 years or more of service	Assumed 40% turnover at all ages for participants with less than 2 years of service, increased rates at each age by 10% for participants with 2 years or more of service	The previous assumption is outdated as it was developed from a significantly larger active population, most of whom were employed by employers that have withdrawn. The new assumption is based on turnover data from currently contributing employers and reflects more recent data.
Age of Spouse Difference [See Section D, item (6)b for more detail]	Spouses are assumed to be 3 years younger than male participants and 3 years older than female participants	Spouses are assumed to be 2 years younger than male participants and 2 years older than female participants	Previous assumption is outdated. New assumption is based on review of new retirements who elected J&S over 5-year period ending on November 30, 2021.
Form of Payment Election [See Section D, item (6)b for more detail]	Married participants elect 50% Joint and Survivor Annuity, Non-married elect the Single Life Annuity	80% of participants elect the Single Life Annuity, 20% elect the 50% Joint and Survivor	Previous assumption is outdated and no longer matches experience of the Plan. New assumption is based on more current data, and better represents the form of payment elections from all new retirements over 5-year period ending on November 30, 2021.
Withdrawal Liability Payments Assumption [See Section D, item (6)b for more detail]	100% of future withdrawal liability payments from currently withdrawn employers are included in the projection of contributions. Employers contributing as of December 1, 2019 are not assumed to withdraw in the future	100% of future withdrawal liability payments from currently withdrawn employers are included in the projection of contributions. Employers contributing as of November 30, 2022 are not assumed to withdraw in the future. No employers have withdrawn between November 30, 2022 and February 28, 2023.	Previous assumption for collectible withdrawal liability payments did not extend through the SFA projection period. The new assumption extends through the end of the SFA projection period and uses "acceptable" methodology.
Credited Service Accruals [See Section D, item (6)b for more detail]	Active participants earn 0.88 years of Credited Service per year	Active participants earn 0.84 years of Credited Service per year	Previous assumption is outdated and no longer matches experience of the Plan. New assumption is based on review of Credited Service accruals in the 5-year period ending on November 30, 2019.

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
Contribution and Withdrawal Liability Details

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Midwest Pension Fund
EIN:	36-6508328
PN:	001
Unit (e.g. hourly, weekly)	Hourly

		All Other Sources of Non-Investment Income								
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/01/2022	11/30/2023	\$4,243,109	2,635,962	\$1.61				\$2,888,538	\$0	1,909
12/01/2023	11/30/2024	\$4,113,259	2,556,884	\$1.61				\$2,888,538	\$0	1,851
12/01/2024	11/30/2025	\$3,960,347	2,480,177	\$1.60				\$2,190,252	\$0	1,796
12/01/2025	11/30/2026	\$3,817,719	2,405,772	\$1.59				\$2,190,252	\$0	1,742
12/01/2026	11/30/2027	\$3,681,252	2,333,599	\$1.58				\$2,190,252	\$0	1,690
12/01/2027	11/30/2028	\$3,551,121	2,263,591	\$1.57				\$2,190,252	\$0	1,639
12/01/2028	11/30/2029	\$3,427,681	2,195,683	\$1.56				\$2,190,252	\$0	1,590
12/01/2029	11/30/2030	\$3,309,941	2,129,812	\$1.55				\$2,190,252	\$0	1,542
12/01/2030	11/30/2031	\$3,196,802	2,065,918	\$1.55				\$2,190,252	\$0	1,496
12/01/2031	11/30/2032	\$3,089,475	2,003,940	\$1.54				\$2,190,252	\$0	1,451
12/01/2032	11/30/2033	\$3,049,058	1,983,901	\$1.54				\$2,190,252	\$0	1,437
12/01/2033	11/30/2034	\$3,007,961	1,964,062	\$1.53				\$2,190,252	\$0	1,422
12/01/2034	11/30/2035	\$2,969,715	1,944,421	\$1.53				\$2,173,805	\$0	1,408
12/01/2035	11/30/2036	\$2,933,665	1,924,977	\$1.52				\$1,851,291	\$0	1,394
12/01/2036	11/30/2037	\$2,898,993	1,905,727	\$1.52				\$1,580,516	\$0	1,380
12/01/2037	11/30/2038	\$2,865,663	1,886,670	\$1.52				\$1,418,306	\$0	1,366
12/01/2038	11/30/2039	\$2,833,271	1,867,803	\$1.52				\$163,223	\$0	1,353
12/01/2039	11/30/2040	\$2,801,795	1,849,125	\$1.52				\$148,509	\$0	1,339
12/01/2040	11/30/2041	\$2,771,580	1,830,634	\$1.51				\$148,509	\$0	1,326
12/01/2041	11/30/2042	\$2,741,871	1,812,328	\$1.51				\$148,509	\$0	1,312
12/01/2042	11/30/2043	\$2,712,837	1,794,205	\$1.51				\$0	\$0	1,299
12/01/2043	11/30/2044	\$2,684,466	1,776,263	\$1.51				\$0	\$0	1,286
12/01/2044	11/30/2045	\$2,656,566	1,758,500	\$1.51				\$0	\$0	1,273
12/01/2045	11/30/2046	\$2,629,130	1,740,915	\$1.51				\$0	\$0	1,261
12/01/2046	11/30/2047	\$2,602,321	1,723,506	\$1.51				\$0	\$0	1,248
12/01/2047	11/30/2048	\$2,575,616	1,706,271	\$1.51				\$0	\$0	1,236
12/01/2048	11/30/2049	\$2,549,353	1,689,208	\$1.51				\$0	\$0	1,223
12/01/2049	11/30/2050	\$2,523,525	1,672,316	\$1.51				\$0	\$0	1,211
12/01/2050	11/30/2051	\$2,497,958	1,655,593	\$1.51				\$0	\$0	1,199

* 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."

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS MIDWEST PENSION FUND

AGREEMENT AND DECLARATION OF TRUST (Amended and Restated August 1, 2009)

This amendment and restatement of the Agreement and Declaration of Trust of the United Food and Commercial Workers Unions and Employers Midwest Pension Fund ("Trust Agreement") adopted by the signatory Trustees hereto effective as of August 1, 2009;

WITNESSETH:

WHEREAS, effective as of November 8, 1963, certain Employers and Local Unions as defined herein, entered into the Trust Agreement for the purpose of providing retirement benefits for Employees and the payment of contributions by Employers for the purpose of financing the costs of the retirement benefits, and

WHEREAS, Article IX of the Trust Agreement provides for amendment thereof by the Trustees and the Trust Agreement has been heretofore amended and restated, and

WHEREAS, the Trust Agreement has been amended and restated from time to time, most recently effective as of July 1, 2000, to incorporate various trust amendments into the Trust Agreement, and

WHEREAS, the Trustees desire to amend the Trust Agreement as of August 1, 2009, to reflect the Fund's current practice of obtaining a participation agreement from an Employer as evidence of adoption and acceptance of the Trust.

NOW, THEREFORE, in consideration of the premises and mutual promises and covenants herein contained, the Trustees hereby agree to amend and restate said Trust Agreement in its entirety as follows:

ARTICLE I—Definitions

SECTION 1—The term "Collective Bargaining Agreement" shall mean any written contract between an Employer and a Union which recognizes the Union as exclusive bargaining agent of a bargaining unit of the Employer's Employees affecting such Employees' wages, hours, and other conditions of employment, which written contract shall include provisions for Contributions to the Fund.

SEC. 2—The term "Union" shall include any Local Union which is or may become a party to this Agreement and which is affiliated with United Food and Commercial Workers International Union, AFL-CIO, CLC ("UFCW").

SEC. 3—The term "Employer" shall mean any Employer who:

(1) On or after the Effective Date, has been accepted for participation under the Plan by action of the Trustees and who has a Collective Bargaining Agreement with a Union requiring periodic Contributions to be made to the Pension Fund;

(2) Signs a copy of the Trust Agreement or in some other manner indicates consent to be bound by the terms of the Trust Agreement which is then filed at the administration office of the Pension Fund;

(3) Is accepted for participation in the Pension Fund by the Trustees in accordance with the provisions of the Plan; and

(4) Makes Contributions to the Pension Fund as required by the Collective Bargaining Agreement.

Acceptance as an Employer by the Trustees may be based on such terms and conditions acceptable to the Trustees.

If an Employer has more than one place of business, the term "Employer" shall only apply to the place or places of business covered by the Collective Bargaining Agreement requiring Contributions to the Pension Fund.

The term "Employer" shall also mean the United Food and Commercial Workers Unions and Employers Midwest Pension Fund, the United Food and Commercial Workers Unions and Employers Midwest Health Benefits Fund, the Union, United Food and Commercial Workers Union State Council and the Illinois Food Retailers Association, provided that they either sign a copy of the Trust Agreement or a Participation Agreement as Employer becoming bound by its terms and agree to make Contributions to the Pension Fund, pursuant to a Participation Agreement upon such terms and conditions necessary to preserve the actuarial soundness of the Fund and to preserve an

equitable relationship between the Contributions made by the other Employers participating in the Plan and the benefits payable to the Employees of such other Employers and the said Participation Agreement be unanimously acceptable to the Trustees.

SEC. 4—The term "Employee" shall mean any Employee on whose behalf payments are required to be made to the Pension Fund by an Employer pursuant to a Collective Bargaining Agreement with a Union and any Employee employed by the office administering the Pension Fund and the United Food and Commercial Workers Unions and Employers Midwest Health Benefits Fund, the Union, the United Food and Commercial Workers Union State Council and the Illinois Food Retailers Association, on whose behalf such Employers are making Contributions to the Pension Fund pursuant to a Participation Agreement but not including any person who is prohibited by law from being covered under the Plan or whose inclusion would adversely affect the tax qualified or exempt status of the Plan or Trust.

SEC. 5—The term "Fund," "Trust Fund," or "Pension Fund" shall mean the United Food and Commercial Workers Unions and Employers Midwest Pension Fund which is the Trust Fund established pursuant to Article II of this Agreement and includes the Plan and Trust.

SEC. 6—The term "Contributions" shall mean payments to the Fund pursuant to a Collective Bargaining Agreement requiring contributions to the Fund or a Participation Agreement. Contributions specifically required from an Employer pursuant to a Collective Bargaining Agreement may, from time to time, be referred to herein as "Employer Contributions."

SEC. 7—The term "Plan" shall refer to the plan of benefits which is established and maintained by the Trustees pursuant to the terms of this Trust Agreement.

SEC. 8—The term "Trustees" shall mean those persons who are named according to the provisions of Article III hereof and who have authority to control and manage the operation and administration of the Fund and also have authority to control and manage the Fund assets. The terms "Trustees," "Board of Trustees," or "Trustee," as used herein, shall mean the Trustees or some of the Trustees, as the context may require and shall include an Alternate Trustee when acting in the place and stead of a regular Trustee. The Trustees shall serve as the "Administrator" and "Plan Sponsor" of the Fund, and the plan of benefits provided by the Fund, as those terms are defined in Title I, section 3 of ERISA.

SEC. 9—The term "ERISA" shall mean the Employee Retirement Income Security Act of 1974 as amended from time to time.

SEC. 10—The term "Participation Agreement" shall mean an agreement in form and content acceptable to the Trustees which evidence the commitment of the signatory thereto to be bound by the Trust Agreement and Plan.

SEC. 11—The term "Fund" shall mean the Trust and Plan maintained pursuant to this Trust Agreement and shall constitute the "Plan" for purposes of complying with Section 402 of ERISA and such other references in ERISA to a Plan.

SEC. 12—The term "Trust Agreement" or "Agreement" shall refer to the agreement set forth herein, as amended from time to time.

SEC. 13—The term "Trust" shall refer to the assets of the Fund, held in trust by the Trustees.

ARTICLE II—Creation and Name of Trust Fund

SECTION 1—The Union and the Employer hereby create and establish with the Trustees hereinafter designated a Trust to be known as "United Food and Commercial Workers Unions and Employers Midwest Pension Fund," which shall comprise the entire assets derived from Employer Contributions hereafter made to or for the account of this Trust Fund, together with all other assets, investments, and monies received from all other property, funds, assets, and monies received and held by the Trustees for the use, purposes, and trusts as set forth in this Agreement. The Trustees hereby accept the Trust created hereunder and agree to perform the duties, responsibilities and obligations under this Trust Agreement on their part to be performed.

ARTICLE III—Designation of Trustees

SECTION 1—The Fund shall be administered by a Board of Trustees made up of six Trustees, three of whom shall be representatives of the Employer, and three of whom shall be representatives of the Union. All of the assets of the Fund shall be held, managed, and controlled by the Board of Trustees. The Trustees shall be the named fiduciary for the Plan and the Trust within the meaning of ERISA and shall have the authority to, and responsibility for, the operation and administration of the Plan and shall have the power to manage and control the Trust. The Trustees shall constitute the "Plan Administrator" and the "Plan Sponsor" for the Plan and Trust, as those terms are defined in Title I, section 3 of ERISA.

SEC. 2—One Employer Trustee and one Alternate Employer Trustee shall be selected by Employers operating 25 or more stores in the area covered by the Trust, and one Employer Trustee and one Alternate Employer Trustee shall be selected by Employers operating less than 25 stores in the same area; a third Employer Trustee and a third Alternate Employer Trustee shall be selected by mutual consent of the Employer Trustee selected by Employers operating 25 or more stores and the Employer Trustee selected by Employers operating less than 25 stores in the area covered by the Trust. The Employer Trustees and Alternate Employer Trustees so designated or selected shall be mutually acceptable to both Employer groups and shall represent and act for and on behalf of all Employers. The three Employer Trustees shall select a fourth Alternate Employer Trustee from either Employer group. Three (3) Union Trustees and four (4) Alternate Union Trustees shall be selected by the Union. The three (3) Union Trustees shall be one (1) each from UFCW Locals 536, 881, and 1546. The four (4) Alternate Union Trustees shall be two (2) each from UFCW Locals 1546 and 881. Alternate Trustees shall have the duties and responsibilities of Trustees when acting in place of Trustees, pursuant to Article IV, Section 3.

SEC. 3—An individual Trustee shall not be paid any compensation from the Fund for serving as a Trustee, but the Trustees may prescribe rules and policies for reimbursement of reasonable, proper and necessary expenses actually incurred on behalf of the Fund or in connection with the performance of duties hereunder.

SEC. 4—Each Trustee shall continue to serve during the existence of this Trust until his death, incapacity, resignation or removal.

SEC. 5—A Trustee or Alternate Trustee may resign at any time by giving a 30-day notice in writing to the remaining Trustees, and a successor shall be appointed as provided in Section 2 of Article III above. At any time and for any reason, a Union Trustee or Alternate Union Trustee may be removed and replaced by the Local Union for which such Union Trustee or Alternate Union Trustee was appointed. Similarly, either group of Employers as defined in Article III, Section 2, shall have the right to remove their respective designated Employer Trustee and Alternate Employer Trustee. The two Employer Trustees shall have the right to remove the third Alternate Employer Trustee. In such event, the party removing a Trustee shall give the other Trustees five (5) days written notice of such action and shall designate in such notice the successor Trustee.

In no event shall this Trust Fund or the operation of the Board of Trustees be impaired by the death, incapacity, resignation or removal of a Trustee and, in the event of a vacancy on the Board of Trustees, the remaining Trustees shall have full power to act until the designation of a successor Trustee.

SEC. 6—In the event of the death, incapacity or resignation of a Trustee or Alternate Trustee, a successor Trustee or Alternate Trustee shall be appointed within 30 days by the party responsible for appointment pursuant to Section 2 of Article III above. The written instrument of appointment shall state the date the appointment shall take effect and shall be delivered to the other Trustees.

Any successor Trustee shall, immediately upon his designation as a successor Trustee and his acceptance thereof in writing, become vested with all the property, rights, powers and duties of a Trustee.

ARTICLE IV—Administration of Trust Fund

SECTION 1—The funds shall be administered, controlled and supervised in accordance with this Trust Agreement, solely by the Board of Trustees.

SEC. 2—The Trustees shall meet whenever required for the orderly and timely administration of the business of the Fund at such location as may be acceptable to the Trustees. Any two Trustees may call a special meeting of the Board of Trustees by giving the other Trustees five (5) days' notice in writing of such meeting.

SEC. 3—At any meeting of the Trustees, two Trustees representing the Employer and two Trustees representing the Union shall constitute a quorum. If the Employer Trustee and Alternate Employer Trustee selected by Employers either operating 25 or more stores, or Employers operating less than 25 stores are absent, the Employer Trustee or Alternate Employer Trustees present at such meeting shall act only upon the written authorization of the absent Employer Trustee or Alternate Employer Trustee selected by Employers operating 25 or more stores, or Employers operating less than 25 stores, as the case may be; provided, however, that such Employer Trustee or Alternate Employer Trustees who are present may act if their action is ratified in writing by such absent Employer Trustee or Alternate Employer Trustee. The Union Trustees shall designate the order in which the Alternate Union Trustees shall act in the absence of two or more Union Trustees.

SEC. 4—(a) All decisions of the Board of Trustees pertaining solely to the administrative functions shall be by a majority of the votes cast.

(b) All decisions of the Board of Trustees regarding substantive issues such as those pertaining to Employee eligibility, retirement benefits, and actuarial assumptions, or to matters which affect the actuarial soundness of the Plan shall be by unanimous vote.

(c) Each Trustee shall have one vote, except that an Alternate cannot vote if his regular Trustee is present. Each Trustee shall have one vote; provided, however, that at any meeting at which there is a lesser number of Employer Trustees than Union Trustees present, the Employer Trustees shall, in the aggregate, have the number of votes which equal the number of Union Trustees present, and vice versa. An Alternate Trustee shall only be authorized to vote when that Alternate Trustee is authorized to act in the place and stead of a regular Trustee on a particular matter, as set forth in this Agreement.

(d) Action may be taken by the Board of Trustees without a meeting by a written consent resolution which is signed by the required number of Trustees for such action.

SEC. 5—At the commencement of each fiscal year of the Trust, the Trustees shall select from among them a chairman and a secretary who shall each serve for a period of one year. One officer shall be a Union Trustee and one officer shall be an Employer Trustee. The secretary shall keep an accurate record of the proceedings at all meetings of the Trustees, and of any action taken. The minutes of all meetings and a record of action taken shall be transcribed and retained by the Trustees.

SEC. 6—In the event that a majority of Trustees are unable to agree upon any matter in connection with the administrative functions of this Trust or if the Trustees are unable to reach a unanimous decision on a substantive issue, then the Trustees shall select a neutral person as an impartial arbitrator who is willing to act in the determination of such dispute. Where a majority vote is necessary, in the event that a majority of the Trustees fail to agree upon the selection of an impartial arbitrator, then any one or more of said Trustees may petition the U.S. District Court, Northern District of Illinois, Eastern Division for the appointment of an impartial umpire to decide such dispute. The authority of the impartial arbitrator shall only extend to matters in connection with the administration or operation of the Plan or Trust.

Where a unanimous vote is necessary, in the event that the Trustees cannot unanimously agree upon the selection of an impartial arbitrator, then any one or more of said Trustees may petition the U.S. District Court, Northern District of Illinois, Eastern Division for the appointment of an impartial umpire to decide such dispute. The Trustees shall attempt to agree on the joint submission of a statement of the issue in dispute. However, if the Trustees cannot jointly agree upon such a statement, each group of Trustees shall submit to the impartial arbitrator or umpire, in writing, its version of the issue in dispute. The impartial arbitrator or umpire shall have the authority to render a discretionary decision in the same manner and to the same extent as the Trustees, as well as to interpret the Trust Agreement and Plan. As part of his decision, the impartial arbitrator or umpire shall state his determination as to the exact issue. The authority of the impartial arbitrator shall only extend to matters in connection with the administration or operation of the Plan or Trust.

The decision of the arbitrator or umpire shall be final and binding upon the Trustees and upon all parties whose interests are affected thereby.

The procedure specified in this Section shall be the sole and exclusive procedure for the resolutions of deadlock issues. Any costs and attorneys' fees in connection with the foregoing shall be paid out of the Trust Fund, including any reasonable compensation to the impartial arbitrator or umpire.

Differences arising as to the interpretation or application of the provisions of this Trust Agreement, or relating to Employee benefits provided for hereunder, shall not be subject to the grievance or arbitration procedures established in the Collective Bargaining Agreement.

SEC. 7—No Union or Union State Council shall have any voice in the selection, election or designation or in the method of selection, election or designation of any Employer Trustee, notwithstanding that such Union or Union State Council may be making Employer Contributions to the Trust.

SEC. 8—In addition to the duties, authority and responsibilities imposed upon or given to the Trustees elsewhere in this Trust Agreement, the Trustees shall have the authority by motion or resolution, duly adopted at a meeting thereof in accordance with this Trust Agreement to:

(a) Allocate to one or more of said Trustees specific Trustee responsibilities, obligations or duties, as well as designated fiduciary responsibilities other than Trustee responsibilities. Such allocation of specific Trustee responsibilities may be made pursuant to the formulation of Trustee committees. Trustee committees shall consist of one (1) Employer Trustee and one (1) Union Trustee.

(b) Designate one or more persons, other than Trustees, to carry out any part of their fiduciary responsibilities but may not delegate to any person who is not a Trustee or Investment Manager (as permitted by Article V, Section 11) any "trustee responsibility," as defined in Title IV, section 405(c)(3), of ERISA.

SEC. 9—All decisions of a committee of the Board of Trustees, duly designated pursuant to Article IV, Section 8, shall be by unanimous vote. In the event of a deadlock, the matter voted upon by the committee shall be referred to the full Board of Trustees for decision.

SEC. 10—The Trustees or their delegates, pursuant to Article IV, Section 8 above, have, and shall exercise, complete discretionary authority to construe, interpret and apply all of the terms of this Agreement and the Plans adopted pursuant to the authority under this Agreement, including all matters relating to eligibility for benefits; amount, time or form of benefits; and disputed or alleged doubtful terms. All decisions of the Trustees or their delegates, pursuant to Article IV, Section 8 above, in the exercise of their authority under this Agreement and the Plan adopted pursuant thereto shall be final and binding on the Fund, the Plan, Trustees, Employers, Unions, and all participants and beneficiaries.

ARTICLE V—Contributions and Defaults of Employer

SECTION 1—Each Employer shall make continuing and proper reports and Contributions to the Trust Fund in accordance with this Agreement and Declaration of Trust and the Collective Bargaining Agreement.

A participating Employer shall be considered to be delinquent in the payment of Contributions if he (a) fails to submit a proper and detailed contribution reporting form, and the Contributions detailed therein, by the close of business on the due date, or (b) fails to submit Contributions on behalf of all the Employees for whom Contributions are required by the Collective Bargaining Agreement or special agreement, or (c) fails to compute properly the Contributions according to the required Contribution formula specified in the Collective Bargaining Agreement or special agreement.

SEC. 2—(a) The Trustees shall establish a uniform system among the Employers for the timely transmission of reports and Contributions and establish a periodic date on which such reports and Contributions shall be due.

(b) The Trustees shall notify any Employer of an apparent delinquency, mistake, or discrepancy in a report or Contribution.

(c) An Employer shall remain liable for the full amount of Contributions due during the period in default. The Trustees shall have the power to take any action necessary for the recovery of such Contributions and the enforcement of the Employer's obligations hereunder. However, nothing contained herein shall be deemed to modify or limit, in any way, rights the Union may have under the terms of a Collective Bargaining Agreement to enforce collection of any amounts due the Trust.

(d) The parties recognize and acknowledge that the regular and prompt payment of Employer Contributions to the Trust is essential to the continued efficient administration of the Trust, and that it would be extremely difficult, if not impracticable, to fix the actual expense and damage to the Trust which would result from the failure of an individual Employer to pay such monthly Contributions in full within the period established by the Trustees.

Therefore, the amount of damage to the Trust from such failure shall be presumed to be, for each month of delinquency, 10% of the amount of the Contribution or Contributions due for the first month of the delinquency and, in addition thereto, 1 1/2% per month for each additional month said delinquency remains uncured. Liquidated damages for subsequent delinquent monthly Contributions, if any, shall be separately calculated for each separate month on the same

basis as the first month and the total liquidated damages for all delinquent Contributions shall be cumulative and arrived at by adding the total of the liquidated damages calculated separately for each month of delinquent Contributions.

If the Trustees bring suit against any Employer to collect any delinquent Contribution or Contributions, the Employer also shall be liable for costs of filing said suit and reasonable attorneys' fees.

(e) The Employer, by appropriate action of the Trustees in the event of any previous defaults in his obligations to make timely reports and Contributions, may be required to keep on deposit with the Trustees an amount estimated to be equal to three (3) months' Contributions. The Trustees, by appropriate action, may require a new Employer, who hereafter becomes a party to this Agreement and Declaration of Trust, to keep on deposit with the Trustees an amount estimated to be equal to three (3) months' Contributions for the number of Employees which the new Employer expects to employ, but such deposit shall, in no event, be less than two hundred dollars (\$200.00).

(f) In the event the Collective Bargaining Agreement contains provisions relating to delinquencies that specify additional remedies, or obligate the delinquent Employer to greater amounts of liquidated damages, interest, or attorneys' fees than those set forth herein, the Trustees, at their option, may pursue the additional remedies or impose the greater charges.

The Trustees shall not be obligated, however, to pursue the collection of delinquent accounts through the grievance-arbitration procedures (if any) provided for in the Collective Bargaining Agreement.

SEC. 3—The Trustees shall have the authority, at the expense of the Trust Fund, to audit the payroll books and records of a participating Employer, either directly or through a qualified public accountant, as they may deem necessary in the administration of the Trust Fund. Such payroll audit may be undertaken pursuant to a routine payroll audit program or on an individual basis.

Whenever a payroll audit is authorized, the participating Employer involved shall make available to the Trustees, or the qualified public accountant designated by them, its payroll books and records. Such books and records shall include (a) all records which the Employer may be required to maintain under Section 209(a)(1) of the Employee Retirement Income Security Act of 1974, and (b) time cards, payroll journals, payroll check registers, cancelled payroll checks, copies of the Employer's federal, state and local payroll tax reports, and all other documents and reports that reflect the hours and wages, or other compensation of the Employees, or from which such can be verified.

In the event the payroll audit discloses that the participating Employer has not paid Contributions as required by the Collective Bargaining Agreement or special agreement, the Employer shall be liable for the costs of the audit. The Trustees shall have the authority, however, to waive all or part of such costs for good cause shown.

ARTICLE VI—Powers and Duties of Trustees

SECTION 1—The Trustees shall have general supervision of the operation of the Trust and shall conduct the business and activities of the Trust according to this Trust Agreement.

SEC. 2—The Trustees shall hold, manage, care for and protect the Trust Fund and collect the income therefrom and Contributions thereto.

SEC. 3—The Trustees shall have the power, in their sole discretion, to invest and re-invest the principal and income of the Trust Fund in such securities, common and preferred stock, mortgages, notes, real estate, or other property as shall be permissible investments for Trustees in the State of Illinois and under ERISA, and may sell or otherwise dispose of such securities or property at any time and from time to time as they so see fit; provided, however, the Trustees may, in their sole discretion, invest the Trust Fund or any part thereof in retirement annuity contracts, annuity contracts, retirement income contracts, group contracts, provided all such contracts are issued by legal reserve life insurance companies authorized to do business in the State of Illinois, as may be selected by the Trustees, for the purpose of providing for all or part of the benefits provided under this Trust. The Trustees shall have power (in addition to and not in limitation of common law and statutory authority) to exercise in respect to any stocks, bonds or other property, real or personal, held by them as Trustees, all such rights, powers and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his own right.

SEC. 4—The Trustees may appoint one or more Investment Managers to supervise and direct the investment and re-investment of a portion or all of the Trust in accordance with the provisions of the Trust Agreement in the same manner and with the same powers, duties, obligations, responsibilities and limitations as apply to the Trustees as

set forth herein. The term "Investment Manager" is defined pursuant to Title I, Section 3(38) of ERISA, and any such Investment Manager appointed by the Trustees shall be qualified to act as such under the aforesaid provisions of ERISA and as a condition to its appointment shall acknowledge in writing that it is a Fiduciary with respect to the Fund. The Trustees shall not be liable for the acts or omission of such Investment Manager or under any obligation to invest or otherwise manage any assets of the Fund which are subject to the management of such Investment Manager.

If a bank is appointed as the Investment Manager, a fiduciary agreement shall be executed between the bank and the Trustees setting forth the duties and powers of the bank. If an insurance company is selected as the Investment Manager, the Trustees shall execute appropriate contracts with the insurance company. The Investment Manager shall hold, invest and disburse all assets of the Pension Fund in accordance with the fiduciary agreement or the insurance contract and in compliance with the provisions of ERISA.

(a) The Trustees are authorized to deposit any part or all of the funds held under this Trust Agreement to be invested in any common, commingled or collective fund maintained under a trust that has been determined to meet the requirements of Section 401a, and is entitled to exemption from taxation under Section 501a of the Internal Revenue Code of 1954 (or a comparable section or sections of future legislation that amends, supplements or supersedes those sections of the code). The declaration of trust or the agreement under such common, commingled or collective fund is maintained, as amended, modified or supplemented, shall be deemed part of this Agreement.

SEC. 5—All Trust funds not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select, and any such deposit or deposits shall be made in the name of the Trust. All such funds shall be disbursed only by check or draft, signed by at least one Trustee representing the Employers and one Trustee representing the Employees. No Trustee shall be liable in any manner for the failure of any depository selected by the Trustees in good faith, and in the exercise of reasonable business judgement.

SEC. 6—The Trustees shall keep true and accurate books of account and a record of all its transactions, meetings, and the actions taken at such meetings or by informal action of the Trustees.

SEC. 7—The Trustees shall procure an audit of the books of the Trust by a Certified Public Accountant not less frequently than once each year, and a copy of each such audit shall be furnished to each Trustee, and a copy of each such audit shall be kept available for inspection by authorized persons during business hours at the office of the Trust.

SEC. 8—A Trustee shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by him to be genuine and to contain a true statement of facts and to be signed or sent by the proper person.

SEC. 9—(a) Insofar as permitted by ERISA, no Trustee shall be liable for any act or action pursuant to this Trust in good faith taken, performed or omitted, nor for any act or action taken, performed or omitted by any person or firm with whom the Trustees contract for benefits hereunder (except that this shall not relieve the Trustees from their obligation to enforce any duties or obligations of such person or firm at the expense of the Trust), nor for any act or action taken, performed or omitted by an agent, employee, co-Trustee, actuary, certified public accountant, attorney or other professional consultant, without reasonable care, for any act or action taken, performed or omitted by any other Trustee, nor for any act or failure to act, except only for his own gross negligence or willful misconduct.

(b) Insofar as permitted by ERISA, in the exercise of their discretionary powers, the Trustees may act solely upon their own best judgement upon the facts brought to their attention without liability for errors of judgement and with complete immunity from liability for losses, damages or liability sustained by the Trust, the Employers, or by any Employee or his beneficiary, so long as the Trustees act in good faith.

SEC. 10—The Trustees are hereby authorized to formulate and promulgate any and all necessary rules and regulations which it deems necessary or desirable to facilitate the proper administration of the Trust, provided the same are not inconsistent with the terms of this Agreement, and the Collective Bargaining Agreement creating the Fund. All rules and regulations adopted by majority action of the Trustees for the administration of the Trust Fund shall be binding upon all parties dealing with the Trust and all persons claiming any benefits hereunder.

SEC. 11—Any successor Trustee appointed in accordance with the provisions of this Agreement, upon accepting in writing the terms of this Trust, shall be vested with all of the rights, powers and duties of his predecessor.

SEC. 12—No party dealing with the Trustees shall be obligated (a) to see to the application to the Trust purposes, herein stated, of any money or property belonging to the Trust Fund, or (b) to see that the terms of this Agreement have been complied with, or (c) to inquire into the necessity or expediency of any act of the Trustees. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon (a) that at the time of the delivery of said instrument the Trust was in full force and effect, (b) that the instrument was executed in accordance with the terms and conditions of this Agreement, and (c) that the Trustees were duly authorized and empowered to execute the instrument.

SEC. 13—The receipt given by the Trustees for any money or other properties received by them shall effectually discharge the person or persons paying or transferring the same, and such person or persons shall not thereafter be responsible for the use to which same is put or for the loss or misapplication thereof.

SEC. 14—The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law:

(a) 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 the Trust Fund, and to do all acts as it, in its discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the employee involved.

(b) 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 without disclosure of any fiduciary relationship.

(c) To establish and accumulate as part of the Trust Fund a reserve or reserves, adequate, in the opinion of the Trustees, to carry out the purposes of such Trust.

(d) To pay out of the funds of the Trust all real and personal property taxes, income taxes and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund, or any money, property or securities forming a part thereof.

(e) 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.

(f) To enter into reciprocal agreements with other Trust Funds on such terms as the Trustees may deem necessary or advisable provided the same are not inconsistent with the terms of this Agreement and Declaration of Trust.

SEC. 15—The Trustees shall use and apply the Trust Fund for the following purposes:

(a) To pay or provide for

(1) The payment of all reasonable and necessary expenses of collecting the Contributions and administering the affairs of this Trust, including the employment of such legal counsel, investment managers, medical consultants, field auditors, ERISA-qualified public accountants, enrolled actuaries, administrative, accounting and other assistants or employees as the Trustees, in their discretion, may find necessary or appropriate in carrying out the purposes of this Trust;

(2) The leasing of such premises as may be necessary for the operation of the affairs of the Trust; and

(3) The purchase or leasing of such materials, supplies and equipment as the Trustees, in their discretion, find necessary or appropriate to the performance of its duties.

(b) To pay or provide for the payment of benefits to eligible Employees in accordance with the terms, provisions and conditions of the Plan to be formulated and agreed upon hereunder by the Trustees.

SEC. 16—The Trustees, by majority action, shall have the power to construe the provisions of this Agreement and the terms and conditions of the Plan adopted by it; and any construction adopted by the Trustees in good faith shall be binding upon the Union, Employers, Employees, and all other persons.

SEC. 17—The Trustees, by resolution, shall provide for fidelity bonds, in such form and amounts as may be required by statute, for their Employees and for the Trustees who shall be authorized to withdraw moneys from the Trust Fund. If no such statutory requirement shall exist, such bonds shall be in such form and amounts as the Trustees may determine.

SEC. 18—The costs and expenses, including legal fees for any action, suit, or proceeding relating to the Trust which is brought against the Trustees, shall be paid as a general expense of the administration,

provided, however, that such costs or expenses shall not be paid from the Trust Fund if it is adjudged in the action, suit or proceeding that the Trustees were guilty of gross negligence or willful misconduct.

SEC. 19—The Trustees shall have the power to purchase such insurance as they deem advisable for the protection of the assets of this Trust and of its Plans, as well as insurance of the type described in Section 410(b) of ERISA, and to pay the premiums therefor out of the assets of this Trust. In addition, they are authorized to obtain the bonding required by Section 412 of ERISA, and to pay the premiums therefor out of the assets of this Trust.

SEC. 20—The Trustees may authorize the attendance and participation by the Trustees, Alternate Trustees and Trust Fund office employees in conferences, seminars, programs or similar educational meetings, which the Trustees deem helpful in the operation, administration, control or management of the Plan or Trust and to cause the payment of reasonable expenses actually incurred in conjunction with such attendance in accordance with the expense reimbursement policy adopted by the Trustees for such expenses.

SEC. 21—It is recognized that at some time or times in the future the Trustees may deem it in the best interest of this Trust Fund and of the participating Employers, Unions and Employees, to merge this Trust Fund into another employee benefit trust fund, or to accept the merger of another employee benefit trust fund into this Trust Fund. The Trustees shall have the authority to investigate, evaluate and negotiate any such merger and to enter into appropriate agreements to consummate the same.

If this Trust Fund should be merged into another employee benefit trust fund, the Trustees shall have the authority to terminate this Trust Fund and to transfer the remaining assets or liabilities to the other fund. If another employee benefit trust fund is merged into this Trust Fund, the Trustees shall have the authority to accept a transfer of assets or liabilities from the other trust.

ARTICLE VII—Controversies and Disputes

SECTION 1—In any controversy, claim, demand, suit at law, or other proceeding between any Employee, beneficiary, or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Board, any instruments on file with the Board, with the Union, or with the Employers, any facts certified to the Trustees by the Union, or the Employers, any facts which are of public record, and any other evidence pertinent to the issue involved.

SEC. 2—All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to any claim for any benefits preferred by any Employee, or any other persons, or whether as to the construction of the language or meaning of the rules and regulations adopted by the Trustees or this instrument, or as to any writing, decision, instrument or accounts in connection with the operation of the Trust Fund, or otherwise, shall be submitted to the Trustees for decision, and the decision of a majority of the Trustees, if made in good faith, shall be binding upon all persons dealing with the Trust Fund or claiming any benefit hereunder.

SEC. 3—The Trustees may, in their sole discretion, compromise or settle any claim or controversy in such manner as they think best, and any majority decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees shall be conclusive and binding on all parties interested in this Trust.

ARTICLE VIII—Establishment of Plan

SECTION 1—FORMULATION OF PLAN—The Trustees shall formulate a Plan for the payment of such retirement benefits as may be feasible and shall begin active operation of such Plan as soon as possible. Such Plan shall at all times conform to the applicable sections of the then applicable Internal Revenue Code for purposes of tax deduction and the Collective Bargaining Agreement between the parties. Said Trustees shall draft procedures, regulations and conditions for the operation of the Plan, including by way of illustration and not limitation: conditions of eligibility for covered Employees, procedure for claiming benefits, schedules of type and amount of benefits to be paid, and procedure for the distribution of benefits; provided, however, that all such rules and regulations adopted by the Trustees shall be general in their application and no special or particular treatment shall be accorded to any Employee.

SEC. 2—ASSISTANCE FOR DRAFTING PLAN—The Board may consult with or employ such actuarial and other experts as they deem necessary for the proper formulation and operation of said Plan.

SEC. 3—COPIES OF PLAN AND NOTICES—A copy of such Plan shall be adopted and filed by the Trustees as part of the records and minutes of

the Board and copies of such Plan shall be distributed to the Union and to the Employers.

ARTICLE IX—Amendments

SECTION 1—This Agreement and Declaration of Trust may be amended in writing at any time as follows: A majority of the Trustees shall first concur in the amendment and thereafter submit same in writing to all of the Employers and Unions participating in the Fund. Within thirty days after date of mailing of said amendment, any Employer or Union participating in the Fund may present in writing to the Trustees his objection thereto. If a majority of the Employers and Unions participating in the Fund, or the Employers of a majority of the Employees covered by this Trust Agreement present such objection, then the amendment shall not become effective.

If, however, within the aforesaid time period, a majority of the Employers and Unions participating in the Fund or the Employers of a majority of Employees covered by this Trust Agreement do not present such objection, then the amendment shall become effective as of the effective date set forth in the amendment. In no event shall this Agreement be amended so as to change the purposes herein stated or permit the diversion or application of any of the Trust Fund for any other purpose.

ARTICLE X—Spendthrift Clause

SECTION 1—All benefit payments to Employees, if and when payments shall become due, shall, except as to persons under legal disability, be paid to such Employees in person and shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary including any such liability which is for alimony or other payments for the support of a spouse or former spouse, or for the support of any other relative of an Employee, prior to actually being received by the person entitled to the benefit, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to benefits payable hereunder, shall be void. The Pension Fund shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to benefits hereunder. Notwithstanding the foregoing, deductions may be made from monthly Pension payments upon the pensioner's filing of a written request and authorization therefor with the Trustees on a form prescribed by the Trustees, provided that such authorized deductions constitute (a) amounts withheld for federal tax purposes, (b) with the concurrence of the Trustees of the United Food and Commercial Workers Unions and Employers Midwest Health Benefits Fund, health benefit contributions to said Fund, or (c) payments which, in the opinion of the Trustees of this Fund, would serve as an administrative convenience to the pensioner and are deemed by the Trustees as not inconsistent with the purposes of the preceding clauses (a) and (b), insofar as the provisions of ERISA permit.

ARTICLE XI—Incompetency

SECTION 1—If, in the opinion of the Trustees, any retired Employee is unable to care for his affairs because of mental or physical incapacity, the Trustees may pay the benefits due such pensioner to his legal guardian, or legal representative; or, in the absence of any of them, to any relative by blood or by marriage who is deemed by the Trustees to be equitably entitled thereto. Payment by the Trustees to such legal representative or relative of the pensioner shall operate to discharge the Trustees from any liability to such pensioner or to anyone representing him or his interest.

ARTICLE XII—Termination

SECTION 1—The Trustees may terminate the Trust and the Plan at any time and, in the event of such termination, the assets of the Pension Fund shall be liquidated, after provision is made for the expenses of liquidation, by the payment (or provision for the payment) of benefits accrued prior to the date of termination in the manner and order of preference set forth in the Plan adopted by the Trustees.

SEC. 2—In the event the Trust hereby created is subject to the Rule against Perpetuities as existing in the law of the State of Illinois at the time in this sentence fixed for termination of the Trust, the Trust shall terminate twenty (20) years after the date of the death of the last Employee covered by this Agreement at the time of the execution of this Agreement; otherwise, this Trust shall have perpetual existence except as provided in the next preceding paragraph hereof.

ARTICLE XIII—Extension of Plan

SECTION 1—The Trustees are authorized to extend the coverage of the Agreement and Trust to such other Employers and Employees as the Trustees shall agree upon, provided such Employers and Employees are required to conform to the terms and conditions of the Trust.

The Trustees shall approve a business organization's participation herein only if such participation will not adversely affect the actuarial soundness of the Pension Fund, as determined by the Trustees after consultation with the actuaries for the Pension Fund. To enable the Trustees to make such determination, each Union seeking approval of a new Employer shall be required to furnish the name, date of birth and employment history of such Employee then covered by the Collective Bargaining Agreement between the Union and the new Employer.

Any business organizations accepted as an Employer after the Effective Date may be required to sign, along with the Union, a Participation Agreement approved by the Trustees which sets forth the full details of the basis for Contributions to the Pension Fund and the basis for acceptance as an Employer.

When an Employer is accepted for participation, the Trustees may, in writing, impose on such acceptance any terms and conditions they consider necessary to preserve the actuarial soundness of the Pension Fund and to preserve an equitable relationship between the Contributions made by the other Employers then participating in the Plan and the benefits payable to the Employees of such other Employers. Such conditions may include, but shall not be limited to, the imposition of special waiting periods before the commencement of benefits and/or the granting of a lower scale of benefits.

ARTICLE XIV—Vesting of Rights

SECTION 1—No Employee shall have any right to, or interest in, any of the assets of the Pension Fund upon termination of his employment or otherwise, except as provided from time to time under the Plan, and then only to the extent of the benefits payable to such Employee out of the Pension Fund. All payments of benefits as provided for in the Plan shall be made solely out of the assets of the Pension Fund and the Employers shall not be liable therefor in any manner. No Contributions to be made hereunder shall be deemed wages due any Employee.

ARTICLE XV—Miscellaneous

SECTION 1—In no event shall the Employers, directly or indirectly, receive any refund of Contributions made by them to the Trust, except in case of bona fide mistake, nor shall such Employers directly or indirectly participate in the disposition of the Trust Fund or receive any benefits from the Trust Fund. Upon payment to the Trustees, all responsibilities of the Employers for each Contribution shall cease and Employers shall have no responsibilities for the acts of the Trustees. Employees shall have any individual right, title, interest or claim against any Employer, Employer's Contribution, or the Trust Fund, except as may be expressly provided for in this Agreement.

SEC. 2—In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until an adjudication of such question or dispute, satisfactory to the Trustees, in their sole discretion, shall have been made, or the Trustees shall have been adequately indemnified against loss to their satisfaction.

SEC. 3—Where used in this Agreement, words in the masculine shall be read and construed as in the feminine, and words in the singular shall be read and construed as though used in the plural, in all cases where such construction would so apply.

SEC. 4—The Article titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Agreement or be construed as part hereof.

SEC. 5—This Trust is accepted by the Trustees in the State of Illinois and all questions pertaining to its validity, construction and administration shall be determined in accordance with the laws of such State.

SEC. 6—This Trust shall continue during the term of such Collective Bargaining Agreements as referred to in Article I, Section 1, and during the term of any renewal or extension of such Collective Bargaining Agreements, or any succeeding Collective Bargaining Agreements, which provide for the continuation of such Trust.

SEC. 7—Where used in this Agreement, the phrase "parties hereto" shall be read and construed to include all current Trustees of the Fund.

SEC. 8—Upon the termination of the Trust, the Trustees shall continue in such capacity for the purpose of dissolution with full powers as herein provided and may execute any and all instruments which may be required.

SEC. 9—Should any provision of this Agreement and Declaration of Trust be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of the Plan. No Trustee shall be held liable for any act done or performed in pursuance of any provision hereof prior to the time such act or provision shall be held unlawful by a court of competent jurisdiction.

ARTICLE XVI—Unclaimed Benefits

SECTION 1—If a Participant or his beneficiary who is entitled to receive benefits under the Plan fails to accept such benefits and/or fails to demonstrate an interest in such benefits, in person or in writing, then any and all benefits for such Participant or beneficiary will be held under the Plan to prevent escheat unless prohibited by law.

For the purposes of this Article, it will be sufficient proof of a person's failure to demonstrate interest in his benefit if it can be shown that notices sent by registered or certified mail to the last known address of the person, his designated beneficiary, or his executor or administrator could not be delivered.

IN WITNESS WHEREOF, the Trustees, in order to evidence their acceptance of the Trust hereby imposed, have caused this Agreement and Declaration of Trust to be executed this 21 day of August, 2009.

EMPLOYER TRUSTEES:

James V. Morgan
John S. Dougherty
Brian Jordan

UNION TRUSTEES:

A. Troy Smith
Kenneth R. Bays
Lawrence E. Swann

251-1091001

EXHIBIT B

AMENDMENT NO. 1 TO
AGREEMENT AND DECLARATION OF TRUST OF THE
UNITED FOOD & COMMERCIAL WORKERS
UNIONS AND EMPLOYERS MIDWEST PENSION FUND
Amended and Restated August 1, 2009

WHEREAS, Article IX of the Agreement and Declaration of Trust of the United Food & Commercial Workers Unions and Employers Midwest Pension Fund ("Trust Agreement") permits the Trustees to amend the Trust Agreement pursuant to a majority vote and subject to objection by the requisite number of Unions and Employers, as set forth in Article IX of the Trust Agreement;

WHEREAS, the Trustees desire to amend the Trust Agreement's provisions addressing Trust disbursements;

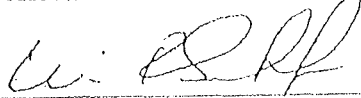
NOW, THEREFORE, BE IT RESOLVED, that the following section of the Trust Agreement be amended as reflected below effective August 1, 2018:

1. Article VI, section 5 shall be amended to add the following with regard to Trust disbursements and restated to read as follows:

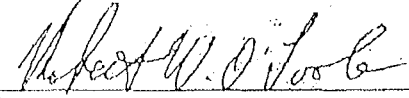
All Trust funds not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select, and any such deposit or deposits shall be made in the name of the Trust. All such funds shall be disbursed by checks, drafts, instruments or other order for the transfer or payment of money when signed or when bearing the facsimile or machine stamp or electronic signature of an authorized person(s) for the affected disbursement. No Trustee shall be liable in any manner for the failure of any depository selected by the Trustees in good faith, and in the exercise of reasonable business judgement.

2. This Amendment may be executed in counterparts and each shall be considered to be an original and all of which shall constitute the entire Amendment.

The undersigned Chairman and Secretary hereby attest that the above amendment to the Trust Agreement was unanimously adopted by the Board of Trustees at their meeting of September 10, 2018 effective as of the date above.


Chairman

9-10-18
Date


Secretary

9/10/18
Date

CONSENT RESOLUTION

Pursuant to the provisions of the Agreement and Declaration of Trust of the United Food & Commercial Workers Unions and Employers Midwest Pension Fund (the "Trust Agreement"), the undersigned being all of the Trustees of the UFCW Unions and Employers Midwest Pension Plan (the "Plan") do hereby consent to the adoption of the following recitals and resolutions:

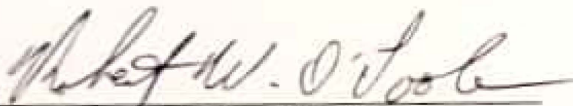
WHEREAS, Article IX of the Agreement and Declaration of Trust of the United Food & Commercial Workers Unions and Employers Midwest Pension Fund ("Trust Agreement") permits the Trustees to amend the Trust Agreement pursuant to a majority vote and subject to objection by the requisite number of Unions and Employers, as set forth in Article IX of the Trust Agreement;

WHEREAS, the Trustees desire to amend the Trust Agreement's provisions addressing electronic communications and meetings;

NOW, THEREFORE, BE IT RESOLVED: That effective June 1, 2020, the Trust Agreement shall be amended in accordance with the Amendment No. 2 to Agreement and Declaration of Trust of the United Food & Commercial Workers Unions and Employers Midwest Pension Fund, Amended and Restated August 1, 2009, which is attached hereto as Exhibit A.

FURTHER RESOLVED: That this resolution may be executed in counterparts each of which shall be considered to be an original and all of which, taken together, shall constitute the entire Consent Resolution.

Dated this 18th day of May, 2020.



Robert O'Toole

Brian Jordan

Paul Schaefer

William R. Seehafer

Robert Wilson

Mark Jacobs

CONSENT RESOLUTION

Pursuant to the provisions of the Agreement and Declaration of Trust of the United Food & Commercial Workers Unions and Employers Midwest Pension Fund (the "Trust Agreement"), the undersigned being all of the Trustees of the UFCW Unions and Employers Midwest Pension Plan (the "Plan") do hereby consent to the adoption of the following recitals and resolutions:

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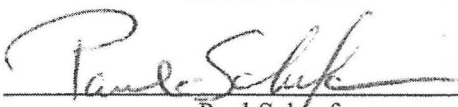
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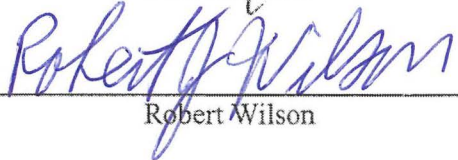
Robert O'Toole

Brian Jordan



Paul Schaefer

William R. Seehafer



Robert Wilson

Mark Jacobs

CONSENT RESOLUTION

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Dated this 18th day of May, 2020.

Robert O'Toole



Brian Jordan

Paul Schaefer

William R. Seehafer

Robert Wilson

Mark Jacobs

CONSENT RESOLUTION

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FURTHER RESOLVED: That this resolution may be executed in counterparts each of which shall be considered to be an original and all of which, taken together, shall constitute the entire Consent Resolution.

Dated this 27 day of May, 2020.

Robert O'Toole

Paul Schaefer

Robert Wilson

Brian Jordan



William R. Seehafer

Mark Jacobs

CONSENT RESOLUTION

Pursuant to the provisions of the Agreement and Declaration of Trust of the United Food & Commercial Workers Unions and Employers Midwest Pension Fund (the "Trust Agreement"), the undersigned being all of the Trustees of the UFCW Unions and Employers Midwest Pension Plan (the "Plan") do hereby consent to the adoption of the following recitals and resolutions:

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FURTHER RESOLVED: That this resolution may be executed in counterparts each of which shall be considered to be an original and all of which, taken together, shall constitute the entire Consent Resolution.

Dated this 21st day of May, 2020.

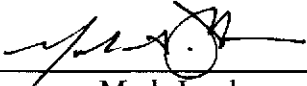
Robert O'Toole

Brian Jordan

Paul Schaefer

William R. Seehafer

Robert Wilson



Mark Jacobs

EXHIBIT A

**AMENDMENT NO. 2 TO
AGREEMENT AND DECLARATION OF TRUST OF THE
UNITED FOOD & COMMERCIAL WORKERS
UNIONS AND EMPLOYERS MIDWEST PENSION FUND
Amended and Restated August 1, 2009**

WHEREAS, Article IX of the Agreement and Declaration of Trust of the United Food & Commercial Workers Unions and Employers Midwest Pension Fund ("Trust Agreement") permits the Trustees to amend the Trust Agreement pursuant to a majority vote and subject to objection by the requisite number of Unions and Employers, as set forth in Article IX of the Trust Agreement;

WHEREAS, the Trustees desire to amend the Trust Agreement's provisions addressing electronic communications and meetings;

NOW, THEREFORE, BE IT RESOLVED, that effective June 1, 2020, the following amendments are made to the Trust Agreement:

1. Add the following as new section 11 of Article IV of the Trust Agreement:

Sec. 11–Electronic Communications. Unless otherwise prohibited by law (i) any action to be taken or notice delivered under this Trust Agreement may be taken or transmitted by electronic mail or facsimile, and (ii) any action or approval required to be written or in writing may be transmitted or received by electronic mail or facsimile.

2. Add the following as new section 12 of Article IV of the Trust Agreement:

Sec. 12–Electronic Meetings. Any action taken by the Trustees or a Committee of Trustees under this Trust Agreement at a meeting may be taken through the use of a conference telephone or other communication equipment by means of which all persons participating in the meeting can communicate with each other simultaneously. Actions, votes and decisions at such a meeting shall be recorded similar to other meetings, and the quorum and voting requirements are those mentioned above for meetings. Participation in such a meeting shall constitute presence of a person at the meeting or the persons so participating. Notwithstanding anything set forth to the contrary in the Trust Agreement, notice of an electronic meeting shall be delivered at least 72 hours prior to the meeting.

ARTICLE XVI WITHDRAWAL LIABILITY

Section 16.1 Definitions

(a) **Base Units**

Shall mean Hour(s) of Covered Employment as defined in Article II Section 2.1(w).

(b) **Default**

Shall mean:

- (1) The failure of an Employer to make, when due, any Withdrawal Liability payment if the failure is not cured within sixty days after the Employer receives written notification from the Board of such failure; or
- (2) A Withdrawal or Partial Withdrawal after:
 - (A) The filing of a petition in bankruptcy by the Employer; or
 - (B) The inception of any insolvency proceedings under state or federal law with regard to the Employer; or
 - (C) Notice of a bulk sale under the Uniform Commercial Code with regard to the assets of the Employer; or
- (3) Where, after a request by the Trustees, the Employer is unable to provide adequate assurance, under all the facts and circumstances, that it is likely to pay its Withdrawal Liability.

(c) **Employer**

As defined in Section 2.1(o) of the Plan shall include, for the purposes of this Article XVI a Withdrawn or a Partially Withdrawn Employer. It shall include, except if the context requires otherwise, as determined by the Board of Trustees, all trades or businesses under common control with the Employer contributing to the Fund, within the meaning of Section 4001(c) of the Employee Retirement Income Security Act of 1974, as amended.

(d) **Employer's Unfunded Benefits**

Shall mean that portion of the Plan's Unfunded Benefits deemed to be attributable to an Employer, determined in accordance with Section 16.3 or 16.4.

(e) **Facility**

Shall mean each location (e.g., store, nursing home, warehouse, etc.) at which an Employer operates or does business.

(f) **Labor Dispute**

Shall mean an economic or unfair labor practice strike sanctioned by the Union.

(g) **Partial Withdrawal**

Shall mean any of the following conditions, and the date of a Partial Withdrawal shall be deemed to be on the last day of the Plan Year in which any of the following conditions occurs:

- (1) When an Employer's Base Units for the Plan Year and each of the two preceding Plan Years ("Testing Period") do not exceed 65% of the number of the Employer's Base Units determined by calculating the average Base Units during any two (2) Plan Years (which need not be consecutive) in which the Base Units were highest within the five (5) Plan Years before the Testing Period ("High Base Year"); or
- (2) When an Employer Permanently ceases to have any obligation to contribute under one or more, but fewer than all, Collective Bargaining Agreements under which the Employer was obligated to contribute to the Fund, but continues to perform the following type of work within the jurisdiction of such Collective Bargaining Agreement, or transfers such work to another location: the handling or selling of merchandise or rendering personal services in furtherance of the Employer's business. A cessation of obligations described in this paragraph shall not include a situation where one Collective Bargaining Agreement has been replaced with another; or
- (3) When an Employer Permanently ceases to have an obligation to contribute to the Fund with respect to work performed at one or more, but fewer than all, Facilities, but continues to perform work at the Facility of the following type of work for which the obligation to contribute ceased: the handling or selling of merchandise or rendering personal services in furtherance of the Employer's business.

(h) **Permanent or Permanently**

Shall mean a condition expected to last indefinitely, and shall be determined at the discretion of the Board of Trustees.

(i) **Plan's Unfunded Benefits**

Shall mean the amount calculated by subtracting the Fund's assets, as determined by the Board of Trustees, from the present value of the Fund's Vested Benefits, as determined by the Board of Trustees.

(j) **Vested Benefits**

Shall mean a benefit for which a Participant has satisfied the conditions for entitlement under the Plan or the requirements of ERISA (other than submission of a formal application, Retirement, completion of a required waiting period, or death in the case of benefit which returns all or a portion of a Participant's accumulated mandatory employee contributions upon the Participant's death), whether or not the benefit may subsequently be reduced or suspended by Plan amendment or an occurrence of any condition, or operation of ERISA or of the Internal Revenue Code of 1986.

(k) **Withdrawal**

Shall mean the earlier of the Permanent cessation by an Employer of either the obligation to contribute to the Fund or the Permanent cessation of all work covered under Collective Bargaining Agreements obligating the Employer to contribute to the Fund. Withdrawal does not occur if the cessation of the obligation to contribute or cessation of covered work is due solely to the pendency of a Labor Dispute.

(l) **Withdrawal Liability**

Shall mean the lump sum amount of liability owed as a result of a Withdrawal or Partial Withdrawal, determined under Section 16.3 or 16.4 after application of all reductions or limitations described in Sections 16.5 and 16.6.

(m) **Withdrawn Employer**

Shall mean an Employer with respect to which Withdrawal from the Fund within the meaning of Section 16.1(k) has occurred.

(n) **Partially Withdrawn Employer**

Shall mean an Employer with respect to which Partial Withdrawal from the Fund within the meaning of Section 16.1(g) has occurred.

Section 16.2 Determination and Collection of Withdrawal Liability

(a) The Board of Trustees shall determine:

- (1) Whether Withdrawal or Partial Withdrawal from the Fund has occurred with respect to an Employer;
- (2) The date of such Withdrawal or Partial Withdrawal;
- (3) An Employer's Withdrawal Liability;
- (4) The schedule of payments of an Employer's Withdrawal Liability; and
- (5) Any other decisions necessary to the establishment and calculation of liability under this Article XVI.

(b) An Employer shall be required to show to the Board of Trustees that the reductions or limitations described in Section 16.6(c)-(f) apply. Upon such showing, the Board of Trustees shall determine to what extent, if any, such reductions or limitations apply. An Employer showing of reductions or limitations shall be submitted to the Board of Trustees no later than ninety (90) days after the Employer receives the notice described in Section 16.7(e) from the Trustees. If an Employer fails to make such showing within the time allowed, the reductions or limitations shall be deemed to have been waived and shall not apply.

(c) In making the determinations described herein, the Board of Trustees may consult with the Fund's Actuary, attorney, auditor or administrative personnel.

(d) Effective January 1, 2011, a new Simplified Method as described in Section 16.11 shall be used for determining an Employer's Withdrawal Liability.

Section 16.3 Determination of Employer's Unfunded Benefits Upon Withdrawal

(a) The amount of an Employer's Unfunded Benefits upon a Withdrawal shall be the sum of:

- (1) The Pre-1980 Portion;

- (2) The Post-1980 Portion; and
- (3) The Reallocated Portion;

provided, however, if such sum is less than zero, the Employer's Withdrawal Liability shall be zero.

(b) For the purposes of this Section 16.3, the following definitions shall apply:

- (1) "Pre-1980 Portion" shall mean the Employer's proportional share of the unamortized amount of the Plan's Unfunded Benefits at the end of the Plan Year that ended on November 30, 1979, calculated pursuant to Sections 4211(b)(2)(D) and 4211(b)(3) of ERISA;
- (2) "Post-1980 Portion" shall mean the Employer's proportional share of the unamortized amount of any change in the Plan's Unfunded Benefits for Plan Years ending on and after November 30, 1980, calculated pursuant to Section 4211(b)(2)(A)-(C) and (E) of ERISA: and
- (3) "Reallocated Portion" shall mean the Employer's proportional share of the unamortized amounts of the reallocated Plan's Unfunded Benefits, if any, calculated pursuant to Section 4211(b)(4) of ERISA. In determining such Portion, the amounts described in Section 4211(b)(4)(B)(i)-(iii) of ERISA shall be the amounts determined by the Board of Trustees to be appropriate for use in such calculation, based on all the facts and circumstances it deems to be relevant in making such determinations. The fact that such amounts are not used by the Trustees for other purposes shall be irrelevant.

(c) Notwithstanding Section 16.3(b):

- (1) The fraction utilized in determining a proportional share of the amounts described in Section 16.3(a)(1)-(3) shall be based on five (5) Plan Years;
- (2) "The sum of all contributions made" and "total amount contributed" by an Employer or Employers for a Plan Year or Plan Years means: the amount of contributions accrued during the Plan Year and received during the Plan Year and the two months subsequent to the close of such Plan Year;
- (3) The total contributions counted for any Plan Year shall be reduced by the amount of contributions included in any previous annual total for any other Plan Year; and

- (4) (A) For Plan Years ending on or before November 30, 1979 the sum of all contributions made by Employers shall include the contributions of Withdrawn Employers who are not a “Significant Withdrawn Employer”;
- (B) For the purposes of this Section, a Significant Withdrawn Employer means:
 - (i) An Employer to whom the Plan has sent a notice of Withdrawal Liability under Section 4219 of ERISA; or
 - (ii) A Withdrawn Employer that in any Plan Year used to determine the denominator of a fraction, contributed at least \$250,000 or, if less, one percent of all contributions made by Employers for that year.
- (C) A group of Employers shall be treated as a single Employer for determining whether they are a Significant Withdrawn Employer under Sections 16.3(c)(4)(B)(i) and (ii) if they withdrew in a concerted withdrawal; a concerted withdrawal meaning a discontinuance of contributions to the Plan during a single Plan Year:
 - (i) By an employer association;
 - (ii) By all or substantially all Employers covered by a single Collective Bargaining Agreement; or
 - (iii) By all, or substantially all, Employers covered by Collective Bargaining Agreements with a single Union.

Section 16.4 Determination of Employer’s Unfunded Benefits Upon Partial Withdrawal

- (a) The amount of an Employer’s Unfunded Benefits upon a Partial Withdrawal shall be the amount determined under Section 16.3 which shall be determined as if the Employer had become a Withdrawn Employer on the date of the Partial Withdrawal, or in the case of a Partial Withdrawal under Section 16.1(g)(1), on the last day of the first Plan Year in the Testing Period; reduced in accordance with Section 16.6(b)(2) (if it is applicable); and multiplied by a fraction that is one (1) minus the fraction:
 - (1) Whose numerator is the Employer’s Base Units for the Plan Year following the Plan Year in which the Partial Withdrawal occurs; and

- (2) Whose denominator is the Employer's average Base Units during the five (5) Plan Years preceding the Plan Year of the Partial Withdrawal except in the case of a Partial Withdrawal under Section 16.1(g)(1), the five (5) Plan Years preceding the Testing Period shall be used.
- (b) An Employer's Withdrawal Liability for a Partial Withdrawal shall be offset against any Withdrawal Liability that may arise upon a subsequent Withdrawal or Partial Withdrawal by such Employer in a manner determined by the Board of Trustees.

Section 16.5 Reduction in Liability After Imposition of Partial Withdrawal Liability

- (a) Withdrawal Liability payable as a result of a Partial Withdrawal shall be eliminated or reduced in accordance with this Section.
- (b) In any case in which the number of Base Units for the entire Fund, in the two Plan Years following the Plan Year of a Partial Withdrawal of an Employer, is higher than such number immediately after the Partial Withdrawal, the Employer's Withdrawal Liability for the Partial Withdrawal is to be reduced to the extent and in accordance with Section 16.5(c).
- (c) The Board of Trustees is to determine the number of Facilities operated by the Employer during the High Base Year under Section 16.1(g)(1). If the number of Facilities utilized by the Employer during the Plan Year in which Partial Withdrawal Liability is due exceeds the number of Facilities utilized by the Employer during such High Base Year, the Partial Withdrawal Liability payment for the Plan Year subsequent to the Plan Year of such determination shall be reduced in an amount determined in accordance with Section 16.5(d).
- (d) The amount of Partial Withdrawal Liability otherwise payable for a Plan Year shall be multiplied by a fraction, the numerator of which is the number of Facilities utilized during the High Base Year pursuant to Section 16.5(c) and the denominator of which is the number of Facilities utilized during the Plan Year in which the determination described in Section 16.5(c) is made.

Section 16.6 Limitations in Determining Withdrawal Liability

- (a) To determine an Employers Withdrawal Liability, the Employer's Unfunded Benefits shall be reduced or adjusted in accordance with this Section 16.6, as applicable.

(b) **Deductible**

In the case of a Withdrawal, an Employer's Unfunded Benefits, if any, shall be reduced by the "Reduction Amount," which shall mean the lesser of:

- (1) .75 percent (three quarters of one percent) of the Plan's Unfunded Benefits as of the end of the Plan Year ending before the date of the Withdrawal or Partial Withdrawal; or
- (2) \$50,000;

Provided, however, that if the Employer's Unfunded Benefits (determined without regard to this Section 16.6(b)) exceed \$100,000 the Reduction Amount shall be reduced by the amount of such excess until the reduction is zero.

- (3) This Section 16.6(b) shall not apply to an Employer who has Withdrawn in concert with, or during the same period as, substantially all of the Employers, as determined by the Board of Trustees, as described in Section 4209(c) of ERISA.
- (4) In the case of a Partial Withdrawal, this Section 16.6(b) shall be applied in determining the Employer's Unfunded Benefits pursuant to Section 16.4, but shall not be applied to reduce the Unfunded Benefits so determined.

(c) **Sale**

- (1) Upon a showing by an Employer, to the satisfaction of the Board of Trustees, that its Withdrawal or Partial Withdrawal has occurred because of a bona fide sale of all (or substantially all, as determined by the Board of Trustees) of its assets in an arm's length transaction to an unrelated party (as defined in Section 4204(d) of ERISA), the Employer's Unfunded Benefits shall not exceed the greater of:

- (A) The applicable portion of the Liquidation or Dissolution Value of the Employer (determined without regard to the Withdrawal Liability, determined after the sale of the Employer's assets) applying the following table:

If the Liquidation or Dissolution Value of the Employer after the Sale of Exchange is:	The Portion is:
Not more than \$2,000,000	30% of the amount
More than \$2,000,000 but not more than 4,000,000	\$600,000 + 35% of the amount in excess of \$2,000,000
More than \$4,000,000 but not more than \$6,000,000	\$1,300,000 + 40% of the amount in excess of \$4,000,000
More than \$6,000,000 but not more than \$7,000,000	\$2,100,000 + 45% of the amount in excess of \$6,000,000
More than \$7,000,000 but not more than \$8,000,000	\$2,550,000 + 50% of the amount in excess of \$7,000,000
More than \$8,000,000 but not more than \$9,000,000	\$3,050,000 + 60% of the amount in excess of \$8,000,000
More than \$9,000,000 but not more than \$10,000,000	\$3,650,000 + 70% of the amount in excess of \$9,000,000
More than \$10,000,000	\$4,350,000 + 80% of the amount in excess of \$10,000,000

or

- (B) The Employer's determination, evidenced by an Actuary's report acceptable to the Board of Trustees, of the Unfunded Benefits actually attributable to Employees of the Employer who were or are Participants as of the date of the Employer's Withdrawal or Partial Withdrawal. The final determination of such Unfunded Benefits shall be made by the Board of Trustees.
- (2) For the purposes of this Section 16.6(c), Liquidation or Dissolution Value shall mean the actual value of the Employer's assets sold pursuant to a sale described in Section 16.6(c)(1)(A) minus bona fide liabilities of the Employer actually paid in an arm's length transaction to an unrelated party (as defined in Section 4204(d) of ERISA), and shall be based upon all the facts and circumstances including a submission by the Employer, acceptable to the Board of Trustees, evidencing such Value. The final determination of such Value shall be made by the Board of Trustees.
- (3) This Section 16.6(c) shall be applied to the Unfunded Benefits calculated after application of Section 16.6(b).

- (4) This Section 16.6(c) shall not apply to an Employer undergoing a reorganization under Title II, “Bankruptcy Act” of the United States Code, (hereinafter, “Title II, U.S.C.”), or a similar provision of state law, as determined by the Board of Trustees.
- (d) Except to the extent specified in this Section 16.6(d), an Employer shall not be liable upon a Withdrawal or Partial Withdrawal of the Employer (hereinafter in this Section 16.6(d) referred to as the “Seller”) if such Withdrawal or Partial Withdrawal occurs solely because, as a result of a bona fide, arm’s length sale of assets to an unrelated party as defined in Section 4204(d) of ERISA (hereinafter in this Section referred to as the “Purchaser”), the Seller ceases covered operations or ceases to have an obligation to contribute to the Fund for such operations, and if:
- (1) The Purchaser has an obligation to contribute to the Fund with respect to the operations for substantially the same number of Base Units for which the Seller had an obligation to contribute to the Fund, as determined by the Board of Trustees: and,
- (2) The Purchaser provides to the Fund for a period of five (5) Plan Years commencing with the first Plan Year beginning after the sale of assets, a bond issued by a corporate surety that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Board of Trustees, in an amount equal to the greater of:
- (A) The average annual contribution required to be made by the Seller with respect to the operations under the Fund for the three (3) Plan Years preceding the Plan Year in which the sale of the Sellers’ assets occurs; or
- (B) The annual contribution that the Seller was required to make with respect to the operations under the Fund for the last Plan Year before the Plan Year in which the sale of the Seller’s assets occurs; which bond or escrow shall be paid to the Fund if the Purchaser becomes a Withdrawn or Partially Withdrawn Employer from the Fund, or fails to make a contribution to the Fund when due, at any time during the first five (5) Plan Years beginning after such sale; and,
- (3) The contract of sale provides that, if the Purchaser becomes a Withdrawn or Partially Withdrawn Employer from the Fund, during such first five (5) Plan Years, the Seller is secondarily liable for any Withdrawal Liability Seller would have had to the Fund (but for this Section 16.6(d)) if the liability of the Purchaser with respect to the Fund is not paid. The contract of sale between Seller and Purchaser shall provide substantially as follows:

- (A) Notwithstanding any provision to the contrary, the Purchaser in the interest of continued labor peace at the Facilities subject to this Agreement, agrees to, and hereby does, become a party to the Collective Bargaining Agreement between (name of Seller) and (name of Union), effective (effective dates), a copy of which is attached hereto, and (name of Purchaser) shall succeed to all rights, responsibilities and liabilities of (name of Seller), with respect to such Facilities.
- (B) The Purchaser hereby agrees within ten (10) days of the sale to execute a Participation Agreement with the Fund, and succeed to the rights, responsibilities and liabilities of (name of Seller) thereto, with respect to the contribution Base Units of (name of Seller) which relate to work at the Facilities subject to this Agreement.
- (C)
 - (i) The Purchaser agrees to contribute to the Fund for at least three (3) years with respect to the operations for at least the average number of contribution Base Units for which the Seller had an obligation to contribute to the Fund during the last three (3) Plan Years preceding the Plan Year in which this sale occurs. The Purchaser agrees that it shall assume the contribution history of the Seller with respect to the Fund as if such contributions had been made by the Purchaser.
 - (ii) The Purchaser shall provide to the Fund for a period of five (5) Plan Years commencing with the first Plan Year beginning after the sale of assets, a bond issued by a corporate surety company that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Fund's Board of Trustees, in an amount equal to the greater of:
 - (aa) The average annual contribution required to be made by the Seller with respect to the operations under the Fund for the three (3) Plan Years preceding the Plan Year in which the sale of the Seller's assets occurs; or
 - (bb) The annual contribution that the Seller was required to make with respect to the operations under the Fund for the last Plan Year before the Plan Year in which the sale of the Seller's assets occurs;

which bond or escrow shall be paid to the Fund if the Purchaser becomes a Withdrawn or Partially Withdrawn Employer from the Fund, or fails to make a contribution to the Fund when due, at any time during the first five Plan Years beginning after such sale. The amount of the bond or escrow shall be doubled if during the Plan Year in which such sale takes place, the Fund is in reorganization under Section 4241 of ERISA.

- (D) If the Purchaser becomes a Withdrawn or Partially Withdrawn Employer from the Fund during the first five (5) Plan Years following the sale of assets, the Seller shall be secondarily liable for any Withdrawal Liability it would have had to the Fund if the liability of the Purchaser with respect to the Fund is not paid.
 - (E) If the Purchaser:
 - (ii) Becomes a Withdrawn or Partially Withdrawn Employer from the Fund before the last day of the fifth Plan Year beginning after the sale of assets; and,
 - (iii) Fails to make any Withdrawal Liability payment when due, then the Seller shall pay to the Fund an amount equal to the payment that would have been due from the Seller but for Section 16.6(d) of the Plan.
 - (F) If all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the five (5) Plan Year period described in paragraph (C)(ii), then the Seller shall provide a bond or amount in escrow equal to the present value of the Withdrawal Liability the Seller would have had but for Section 16.6(d) of the Plan.
 - (G) If only a portion of the Seller's assets are distributed during such period, then a bond or escrow shall be provided, in accordance with regulations prescribed by the Pension Benefit Guaranty Corporation (PBGC).
 - (H) All defined terms used herein shall be construed in accordance with the definitions of such terms as set with in the Plan.
- (4) If the Purchaser:
- (A) Becomes a Withdrawn or Partially Withdrawn Employer from the Fund before the last day of the fifth Plan Year beginning after the sale of assets; and,

- (B) Fails to make any Withdrawal Liability payment when due, then the Seller shall pay to the Fund the payments that would have been due from the Seller but for this Section 16.6(d).
- (5) If all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year period described in Section 16.6(d)(2), then the Seller shall provide a bond or amount in escrow equal to the present value of the Withdrawal Liability the Seller would have had but for this Section 16.6(d).
- (6) If only a portion of the Seller's assets are distributed during such period, then a bond or escrow shall be required, in accordance with regulations prescribed by the PBGC.
- (7) The liability of the party furnishing a bond or escrow under this Section 16.6(d), shall be reduced, upon payment of the bond or escrow to the Fund, by the amount thereof.
- (8) For the purposes of this Section, the liability of the Purchaser shall be determined as if the Purchaser were the Seller and had been required to contribute to the Fund that amount which the Seller was required to contribute.
- (9) If the Fund is in reorganization within the meaning of Section 4241 of ERISA in the Plan Year in which the sale of assets occurs, the Purchaser shall furnish a bond or escrow in an amount equal to 200 percent of the amount described in Section 16.6(d)(2).
- (e) **Insolvency**
 - (1) Upon a showing by an Employer, to the satisfaction of the Board of Trustees, that it is undergoing a Liquidation or Dissolution; and, its liabilities (including Withdrawal Liability, determined without regard to this Section 16.6(e)) exceed its assets (determined as of the commencement of the Liquidation or Dissolution); then the Employer's Unfunded Benefits shall not exceed the sum described in Section 16.6(e)(2).
 - (2) The Withdrawal Liability of any Employer described in Section 16.6(e)(1) shall not exceed the sum of:
 - (A) 50% of the Employer's Unfunded Benefits (determined without regard to this Section); plus,
 - (B) That portion of 50% of the Employer's Unfunded Benefits (determined under Section 16.6(e)(1)) that does not exceed the Employer's Liquidation or

Dissolution Value (determined without regard to Withdrawal Liability) calculated:

- (ii) As of the commencement of the Liquidation or Dissolution; and
 - (iii) After reducing the Liquidation or Dissolution Value by the amount determined under Section 16.6 (e) (2) (A)
- (3) For purposes of this Section 16.6(e), Liquidation or Dissolution Value shall mean the actual value of the Employer's assets sold pursuant to a sale, minus bona fide liabilities of the Employer actually paid in an arm's length transaction to an unrelated party (as defined in Section 4204(d) of ERISA), and shall be based upon all facts and circumstances, including a submission by the Employer, acceptable to the Board of Trustees, evidencing such value. The final determination of such value shall be made by the Board of Trustees.
- (4) The Board of Trustees shall determine:
- (A) Whether an Employer is undergoing a Liquidation or Dissolution within the meaning of this Section 16.6(e); and,
 - (B) The amount of liabilities and assets of the Employer, as described in Section 16.6(e)(1)(B) based upon all the facts and circumstances, including a submission acceptable to the Board of Trustees, evidencing the Employer's information regarding such liabilities and assets.

(f) **Individual Liability**

Upon a showing by an Employer, to the satisfaction of the Board of Trustees, that as an Employer it operated as a sole proprietorship, or partnership, property described as exempt in Title II U.S.C. Section 522 (or similar provisions of law, as determined by the Board of Trustees) shall not be available to pay Withdrawal Liability.

Section 16.7 Identification of Withdrawal/Partial Withdrawal

- (a) Each Employer shall periodically file with the Fund such information as the Trustees reasonably request to enable the Trustees to determine the status of each Employer participating in the Fund.
- (b) Notwithstanding each Employer's obligations to file such periodic reports as required by the Trustees, an Employer shall furnish within 30 days after written request from the Trustees such

additional information as the Trustees determine to be necessary to enable the Trustees to determine an Employer's status with respect to the Fund.

- (c) In addition to all other reporting requirements of the Employer to the Fund, each Employer shall give notice to the Fund of:
 - (1) Any proposed bulk sale transaction within the meaning of Article 6 of the Uniform Commercial Code; and/or,
 - (2) Any closing of a Facility where Employees of the Employer who plan's participate in the Fund are employed; and/or,
 - (3) Any sale of all or substantially all of the Employer's assets out of the ordinary course of business; and/or,
 - (4) The sale of any Facility where Employees of the Employer who participate in the Fund are employed.
- (d) The Trustees shall adopt reasonable procedures to review the status of each Employer with respect to the Fund. Upon identification of a Withdrawal or Partial Withdrawal by an Employer, the Trustees shall determine the Withdrawal Liability and schedule for payments of such Employer. In the event the Trustees lack sufficient data, they shall request such additional information as the Trustees deem necessary to determine the Employer's status as provided by Section 16.7(b), and the Employer shall within 30 days after such request furnish such information to the Trustees.
- (e) As soon as practical after the Trustees have identified an Employer's Withdrawal or Partial Withdrawal from the Fund, the Trustees shall notify the Employer of the amount of its Withdrawal Liability as calculated under Section 16.3 or Section 16.4 and the schedule for liability payments as prescribed by Section 16.8 and shall demand payment in accordance with the payment schedule.
- (f) No later than 90 days after the Employer receives the notice described in Section 16.7(e), the Employer:
 - (1) May ask the Trustees to review, any specific matter relating to the determination of the Employer's Withdrawal Liability and the schedule of payments,
 - (2) May identify any inaccuracy in the determination of the amount of the Plan's unfunded vested benefits allocable to the Employer, and

- (3) May furnish any additional relevant information to the Trustees.
- (g) After a reasonable review of any matter raised pursuant to Section 16.7(f) or 16.2(b), the Trustees shall notify the Employer of:
 - (1) The decision of the Board of Trustees,
 - (2) The basis for such decision, and
 - (3) The reason for any change in the determination of the Employer's Withdrawal Liability or schedule of Withdrawal Liability payments.

Section 16.8 Payment of Withdrawal Liability

- (a) The amount of Withdrawal Liability upon Withdrawal or Partial Withdrawal from the Fund, determined under Section 16.3 or Section 16.4 after adjustment under Section 16.6, shall be payable in monthly installments over the period of years necessary to amortize the amount of Withdrawal Liability in level annual payments calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the Withdrawal or Partial Withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year as prescribed herein.
- (b) **Calculation of Annual Payment**
 - (1) The amount of each annual payment shall be the product of:
 - (A) The average number of 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 or Partial Withdrawal occurs, in which the number of Base Units for which the Employer had an obligation to contribute to the Fund was the highest multiplied by,
 - (B) The highest contribution rate at which the Employer had an obligation to contribute to the Fund during the ten (10) years ending with the Plan Year in which the Withdrawal or Partial Withdrawal occurred.
 - (2) In the case of a Partial Withdrawal described in Section 16.1(g)(1), the amount of each annual payment shall be the product of:
 - (A) The amount determined under Section 16.8(b)(1), multiplied by,

(B) The fraction determined under Section 16.4(a)(1-2).

(3) A Partial Withdrawal described in Section 16.1(g)(l) shall be deemed to occur on the last day of the first year of the Testing Period described in Section 16.1(g)(l).

(c) **Assumptions for Calculation of Amortization Period**

The determination of the amortization period shall be based on the assumptions used for the most recent actuarial valuation for the Fund.

(d) **Time for Payment**

Each annual payment shall be due and payable in twelve (12) equal installments, due monthly. The first payment shall be due no later than the earlier of:

- (1) 60 days after the date of the demand for payment of the Withdrawal Liability; or,
- (2) The next due date for payment of contributions to the Fund, notwithstanding any request for review or appeal of the determination of the amount of such Withdrawal Liability or of the schedule of payment.

(e) **Limitation of Collection Period**

In any case in which the amortization period required for payments pursuant to Section 16.8(b) exceeds 20 years, the Employer's liability shall be limited to the first 20 annual payments determined under Section 16.8(b).

(f) **Employer Delinquencies**

- (1) In the event an Employer is delinquent in making any installment payment of Withdrawal Liability, the Fund shall send notice of such delinquency by mailgram (or similar method) to the Employer who shall have five (5) working days after the date such notice was sent to cure its delinquency.
- (2) In the event the Employer fails to cure its delinquency after notice as provided by Section 16.8(f)(1), then the Employer shall pay, in addition to the amount owed, the greater of:
 - (A) Interest on the unpaid installments; or,
 - (B) Liquidated damages in an amount of 20% of the delinquent sum.

- (3) The entire outstanding amount of an Employer's Withdrawal Liability, plus accrued interest on the total outstanding liability from the first date of the Employer's delinquency, and additional interest and liquidated damages provided under Section 16.8(f)(2) shall become immediately due and payable upon an act of Default by an Employer obligated to pay Withdrawal Liability; forbearance by the Trustees in demanding acceleration of payments shall not be deemed a waiver of the Fund's right to accelerate payments. The term "Default" as used in the Section includes:
- (A) The failure of an Employer to make, when due, payment of Withdrawal Liability or payment of any installment payment of Withdrawal Liability, if the failure is not cured within 60 days after written notification pursuant to Section 16.8(f)(l) is sent to the Employer from the Fund of such failure; or,
 - (B) The filing of a petition in bankruptcy by the Employer; or,
 - (C) The inception of any insolvency proceedings under state or federal law with regard to the Employer; or
 - (D) The commencement of a bulk sale proceeding within the meaning of the Uniform Commercial Code; or,
 - (E) Where after request by the Trustees the Employer is unable to provide adequate assurance, under all the facts and circumstances, that it is likely to pay its Withdrawal Liability.
- (4) Wherever interest is required to be paid under this Section, interest shall be charged at two percent above the prime rate then charged by First National Bank of Chicago.
- (5) In the event that the Trustees initiate legal proceedings to enforce payment of Withdrawal Liability, the Fund shall be entitled to reasonable attorney's fees, costs of such legal proceedings, and such other legal or equitable relief as a court of competent jurisdiction shall deem appropriate.
- (g) The Employer may prepay the outstanding amount of any unpaid Withdrawal Liability payments determined under Section 16.8(b), plus accrued interest, if any, in whole or in part, without penalty.

- (h) In the event the Fund terminates by the Withdrawal of every Employer from the Fund, or substantially all the Employers withdraw from the Fund pursuant to an agreement or arrangement to withdraw from the Fund:
 - (1) The liability of each Employer shall be determined or re-determined and paid without regard to Sections 16.6(b) and 16.8(e); and
 - (2) Notwithstanding any other provisions of this Article XVI, the Plan's Unfunded Benefits shall be fully allocated among all such Employers.

Withdrawal by an Employer from the Fund during a period of three (3) consecutive Plan Years within which substantially all the Employers that have an obligation to contribute to the Fund incur Withdrawal, shall be presumed to be a Withdrawal pursuant to an agreement or arrangement, unless the Employer proves otherwise to the Trustees by a preponderance of the evidence.

Section 16.9 Resolution of Disputes

- (a) Any disputes between an Employer and the Fund concerning a determination made by the Board of Trustees under this Article XVI shall be resolved through arbitration. The Employer may initiate the arbitration proceeding by serving upon the Trustees a notice of initiation of arbitration setting forth a statement of the amount involved, the nature of the dispute and the remedy sought, attaching a copy of the demand for Withdrawal Liability and any request for review or reconsideration and the response thereto. Such notice of initiation of arbitration must be received by the Board of Trustees no later than the earlier of:

- (1) A date within a 60-day period following the date the Employer receives notification from the Trustees described in Section 16.7(g), or
- (2) A date within a 180-day period following the date of the Employer's request for review filed with the Trustees pursuant to Section 16.7(f), or a showing submitted to the Trustees pursuant to Section 16.2(b).

No arbitration may be initiated, and an Employer notice of arbitration will be rejected by the Trustees, if prior thereto, no request for review has been filed with the Trustees pursuant to Section 16.7(f), or showing has been submitted to the Trustees pursuant to Section 16.2(b).

- (b) The Fund shall not initiate arbitration in any event.

- (c) The arbitration shall be conducted in accordance with procedures established by the PBGC, and if none, then according to the procedures of the American Arbitration Association.
- (d) The Fund may purchase insurance to cover the potential liability of the arbitrator.
- (e) The Employer shall pay the expenses of any arbitration as follows:
 - (1) In the event the Employer prevails, the Employer shall pay half of the costs of the arbitration, including arbitrator's fees and the Fund shall pay the remaining half; each side shall pay its own attorney's fees and costs, if any; or
 - (2) In the event the Employer does not prevail, the Employer shall pay all of the costs of the arbitration, including arbitrator's fees and the Fund's attorneys' fees and costs.

The arbitrator shall award the amount of costs and the amount of attorney's fees as set forth in this Section 16.9(e).

Section 16.10 Information Requests

- (a) An Employer may request in writing that the Fund make available to the Employer general information necessary for the Employer to compute its Withdrawal Liability with respect to the Fund (other than information, which is unique to that Employer). The Fund shall furnish the information for examination at the Fund's office to the Employer without charge. In the event copies of any documents are furnished to the Employer, such copies will be subject to a charge of \$.25 per page.
- (b) If any Employer requests in writing that the Board of Trustees provide information unique to that Employer, the Board of Trustees may require the Employer to pay the reasonable cost of providing such information.

Section 16.11 Adoption of Simplified Method for Determining Withdrawal Liability

In determining an Employer's Withdrawal Liability for a Withdrawal or Partial Withdrawal, the Plan has adopted the PBGC Technical Update 10-3: "Simplified Methods for Applying the Requirement to Disregard Benefit Reductions in Determining Withdrawal Liability."

For purposes of this Section 16.11, if adjustable benefits (as defined in Section 432(e)(8) of the Code) have been reduced under a rehabilitation plan (pursuant to Section 432(e)(1) of the Code), then the

amount of the Plan's Unfunded Benefits allocable to an Employer that withdraws after the last day of the Plan Year in which the reduction occurred is equal to the sum of (a) and (b) where:

- (a) Is the amount determined in accordance with Section 4211 of ERISA under the method in use by the Plan, and
- (b) Is the Employer's proportional share determined as of the end of the Plan Year prior to withdrawal of the unamortized balance of the value of the reduced non-forfeitable benefits ("Affected Benefits").

Under this Simplified Method:

- (1) The value of the Affected Benefits benefit reductions which are to be disregarded under Section 432(e)(9)(A) of the Code in determining the Plan's Unfunded Benefits for purposes of determining an Employer's Withdrawal Liability is determined using the same assumptions that the Plan uses to determine an Employer's Unfunded Benefits for purposes of Section 4211 of ERISA.
- (2) The unamortized balance of the Affected Benefits as of a Plan Year is the value of that amount as of the end of the Plan Year in which the reductions took effect (base year), reduced as if that amount were being fully amortized in level annual installments over 15 years, at the Plan's valuation interest rate, beginning with the first Plan Year after the base year. An Employer's proportional share of the unamortized balance of the Affected Benefits is the product of:
 - (i) The unamortized balance as of the end of the Plan Year preceding the withdrawal, and
 - (ii) A fraction:

The numerator of which is the sum of all contributions required to be made by the Employer under the Plan for the last 5 Plan Years ending before withdrawal, and

The denominator of which is the total amount contributed under the Plan by all Employers for the last 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 ceased to be obligated to contribute or ceased covered operations.

To the extent there are benefit reductions under a rehabilitation plan in more than one Plan Year, the Affected Benefits unamortized balances shall be aggregated for this purpose.

Employer surcharges under Section 432(e)(7) of the Code shall be excluded from contributions under the allocation fraction described above.

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 2020 This Form is Open to Public Inspection
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Part I Annual Report Identification Information For calendar plan year 2020 or fiscal plan year beginning 12/01/2020 and ending 11/30/2021	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____ B This return/report is:
	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ☒	
D Check box if filing under:	
☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

Part II Basic Plan Information—enter all requested information		
1a Name of plan UNITED FOOD AND COMMERCIAL WORKERS UNIONS & EMPLOYERS MIDWEST PENSION FUND	1b Three-digit plan number (PN) ▶	001
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) TRUSTEES OF UFCW UNIONS & EMPLOYERS MIDWEST PENSION FUND BENESYS, INC. 9550 W. HIGGINS ROAD SUITE 310 ROSEMONT, IL 60018		
1c Effective date of plan 11/25/1963		
2b Employer Identification Number (EIN) 36-6508328		
2c Plan Sponsor's telephone number 847-720-0008		
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.	09/12/2022	STEVE POWELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/13/2022	BRIAN JORDAN
	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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	36260
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)	2428
a(2) Total number of active participants at the end of the plan year		6a(2)	1968
b Retired or separated participants receiving benefits.....		6b	16217
c Other retired or separated participants entitled to future benefits		6c	15796
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	33981
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1242
f Total. Add lines 6d and 6e		6f	35223
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	46
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ 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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 12/01/2020 and ending 11/30/2021	
A Name of plan UNITED FOOD AND COMMERCIAL WORKERS UNIONS & EMPLOYERS MIDWEST PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF UFCW UNIONS & EMPLOYERS MIDWEST PENSION FUND	D Employer Identification Number (EIN) 36-6508328

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
---------------	---

1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030018	35223	12/01/2020	11/30/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
--	---

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	20163583

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)****a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) –			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 12/01/2020 and ending 11/30/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan UNITED FOOD AND COMMERCIAL WORKERS UNIONS & EMPLOYERS MIDWEST PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF UFCW UNIONS & EMPLOYERS MIDWEST PENSION FUND	D Employer Identification Number (EIN) 36-6508328

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 12 Day 01 Year 2020

b Assets

(1) Current value of assets.....	1b(1)	928357527
(2) Actuarial value of assets for funding standard account	1b(2)	959379665
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1849251146
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	1849251146
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	2921295102
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	3714948
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	123425795
(3) Expected plan disbursements for the plan year.....	1d(3)	128225795

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	09/08/2022
Signature of actuary	Date
JAMES A. NOLAN, FSA, MAAA	20-07228
Type or print name of actuary	Most recent enrollment number
SEGAL	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2020
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	928357527
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	17403	1609713520
(2) For terminated vested participants	16526	1192507759
(3) For active participants:		
(a) Non-vested benefits.....		1630688
(b) Vested benefits.....		117443135
(c) Total active.....	2269	119073823
(4) Total	36198	2921295102
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	31.77 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/01/2021	15873372	0			
Totals ▶ 3(b)				15873372	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	51.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	4f	2029

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.47 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	6.00 %	6.00 %	
e Expense loading	6e	252.3 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.8 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-7623268	-740484
4	92942220	9027913

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	-55761208

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	299097778
b Employer's normal cost for plan year as of valuation date	9b	6495337
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	840586712
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	25765269
e Total charges. Add lines 9a through 9d	9e	455186412

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	15873372
Outstanding balance		
h Amortization credits as of valuation date.....	9h	249813009
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1927289

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	983032293
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1700387902
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	41985465
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	413200947

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	413200947
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form Is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 12/01/2020 and ending 11/30/2021	
A Name of plan UNITED FOOD AND COMMERCIAL WORKERS UNIONS & EMPLOYERS MIDWEST PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF UFCW UNIONS & EMPLOYERS MIDWEST PENSION FUND	D Employer Identification Number (EIN) 36-6508328

Part I	Service Provider Information (see instructions)
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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
ABBOTT CAPITAL MANAGEMENT, LLC
04-3376204

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AMERICAN REALTY ADVISORS
33-0123114

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AQR CAPITAL MANAGEMENT, LLC
13-3987414

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BPG INVESTMENT PARTNERSHIP, IX, LP
90-0762983

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

BLACKROCK INVESTMENT MANAGEMENT LLC

20-5319476

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

BRIDGEWATER ASSOCIATES, LP

ONE GLENDINNING PLACE
WESTPORT, CT 06880

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

ENTRUST GLOBAL PARTNERS OFFSHORE LP

90-0644478

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

GOLDMAN SACHS ASSET MANAGEMENT, LP

13-3575636

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

MESIROW FINANCIAL SERVICES, INC.

353 NORTH CLARK STREET
CHICAGO, IL 60654

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

THE ROCK CREEK GROUP LP

04-3648062

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

PACIFIC INVESTMENT MGT CO., LLC

33-0629048

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

ANGELO, GORDON & CO.,LP

13-3478879

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

WALTER SCOTT & PARTNERS, LTD

98-0465834

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

PRUDENTIAL INVESTMENT MANAGEMENT, I

22-2540245

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

MESA WEST CAPITAL, LLC

55-0885239

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

STERLING UNITED PROPERTIES

47-3143852

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

THE NORTHERN TRUST CO

36-1561860

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

HAMILTON LANE ADVISORS, LLC

23-2962336

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

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

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

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(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?
14 15	NONE	955447	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

BNY MELLON INVST.CO (WALTER SCOTT)

P.O. BOX 309 UGLAND HOUSE
GEORGE TOWN KY1-1104 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	566523	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	337765	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)

REINHART BOERNER & VAN DEUREN, SC

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	328412	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY, INC.

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	236784	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES INC.

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	215235	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)

BARROW HANLEY, MEWHINNEY & STRAUSS,

75-2403190

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71	NONE	211538	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27	NONE	190000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROBERT W. BAIRD & CO.

39-6037917

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	186313	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)

PARAMETRIC PORTFOLIO ASSOCIATES,LLC

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	177576	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MESIROW FINANCIAL INVESTMENT MGMT

36-3429599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71	NONE	175883	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	172616	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)

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 28 51 72	NONE	124942	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

PRUDENTIAL INSURANCE CO.

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	NONE	95930	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

COMERICA BANK

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 28 59 62 72 99	NONE	88538	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

THE KARMEI LAW FIRM

20-4035194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	49534	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK OF CHICAGO

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 21 28 52 55 65	NONE	35512	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

INTECH INVESTMENT MANAGEMENT LLC

01-0614895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	34284	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)

INNOVATIVE SOFTWARE SOLUTIONS, INC.

23-2182079

(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?
49	NONE	28645	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUNT INSURANCE AGENCY, INC.

36-2730032

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	16075	Yes ☐ No ☒

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

ADELMAN & GETTLEMAN, LTD.

36-3382789

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	12680	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
ZENITH AMERICAN SOLUTIONS 52-1590516	14 15	DID NOT RESPOND TO THE PLAN'S MULTIPLE REQUESTS FOR INFORMATION REGARDING INDIRECT COMPENSATION RECEIVED.
(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:	DAVID STROM	b EIN:	13-1975125
c Position:	ENROLLED ACTUARY		
d Address:	101 NORTH WACKER DRIVE, SUITE 500 CHICAGO, IL 60606	e Telephone:	312-984-8500

Explanation: DUE TO RETIREMENT, A NEW ACTUARY AT SEGAL WAS DESIGNATED TO SIGN THE SCHEDULE MB ATTACHED TO THE CURRENT YEAR FILING.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning **12/01/2020** and ending **11/30/2021**

A Name of plan UNITED FOOD AND COMMERCIAL WORKERS UNIONS & EMPLOYERS MIDWEST PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF UFCW UNIONS & EMPLOYERS MIDWEST PENSION FUND	D Employer Identification Number (EIN) 36-6508328	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND, LLC			
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC			
c EIN-PN 39-2021943-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	7237032
a Name of MTIA, CCT, PSA, or 103-12 IE: COMERICA SHORT-TERM FUND			
b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, NATIONAL ASSOCIATION			
c EIN-PN 47-7305132-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	161478944
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET MSCI ACWI IMI INDEX NL			
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY			
c EIN-PN 90-0337987-161	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	126951528
a Name of MTIA, CCT, PSA, or 103-12 IE: COMERICA MEDIUM CAP INDEX FUND			
b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, NATIONAL ASSOCIATION			
c EIN-PN 38-6589863-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	11536501
a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA ACCOUNT			
b Name of sponsor of entity listed in (a): THE PRUDENTIAL INSURANCE COMPANY OF AMERICA			
c EIN-PN 22-1211670-038	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	20163583
a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST - GLOBAL FUND			
b Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT MGT CAYMAN LTD			
c EIN-PN 76-6192146-003	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	79622156
a Name of MTIA, CCT, PSA, or 103-12 IE: BRIDGEWATER OPTIMAL PORTFOLIO, LTD			
b Name of sponsor of entity listed in (a): BRIDGEWATER OPTIMAL PORTFOLIO, LTD			
c EIN-PN 98-1101915-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0

a Name of MTIA, CCT, PSA, or 103-12 IE: BRIDGEWATER ALL WEATHER PORTFOLIO I

b Name of sponsor of entity listed in (a): BRIDGEWATER ALL WEATHER PORTFOLIO II LTD

c EIN-PN 98-0633473-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	60943378
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 12/01/2020 and ending 11/30/2021		
A Name of plan UNITED FOOD AND COMMERCIAL WORKERS UNIONS & EMPLOYERS MIDWEST PENSION FUND	B Three-digit plan number (PN) ► 001	
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF UFCW UNIONS & EMPLOYERS MIDWEST PENSION FUND	D Employer Identification Number (EIN) 36-6508328	

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	30980624	28867776
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	496716	375962
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	32197958	106423461
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	655329	3535690
(2) U.S. Government securities	1c(2)	46904449	61659532
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	65479707	78792125
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	129273834	25525141
(5) Partnership/joint venture interests	1c(5)	137612013	148449449
(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)	161001421	307204005
(10) Value of interest in pooled separate accounts	1c(10)	17542151	20163583
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	178783068	140565534
(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)	163702959	69268538

		(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	964630229 990830796
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	472723 712794
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	4489466 1563027
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	4962189 2275821
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	959668040 988554975

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	5171547
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)	5171547
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	9121
	(B) U.S. Government securities.....	2b(1)(B)	1181393
	(C) Corporate debt instruments.....	2b(1)(C)	2206269
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	1513880
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	4910663
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	2171232
	(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)	2171232
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	413194895
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	377247610
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	35947285
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	39311164
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	39311164

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		21548756
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		3480171
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		27428030
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		11011049
d Total income. Add all income amounts in column (b) and enter total.....	2d		150979897

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	113941345	
(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)		113941345
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	821095	
(2) Contract administrator fees	2i(2)	955447	
(3) Investment advisory and management fees	2i(3)	6139650	
(4) Other.....	2i(4)	235425	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		8151617
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		122092962

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		28886935
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: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?	X		31832699
4g	X		31832699
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?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 430246 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection.
For calendar plan year 2020 or fiscal plan year beginning 12/01/2020 and ending 11/30/2021		
A Name of plan UNITED FOOD AND COMMERCIAL WORKERS UNIONS & EMPLOYERS MIDWEST PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF UFCW UNIONS & EMPLOYERS MIDWEST PENSION FUND		D Employer Identification Number (EIN) 36-6508328
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2020 v. 200204		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer SCHNUCKS

b EIN 43-0726776

c Dollar amount contributed by employer

2750695

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 09 Day 25 Year 2022

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 COMPREHENSIVE SYSTEMS, INC.

b EIN 42-0951695

c Dollar amount contributed by employer

323688

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 32013

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 32681

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 33016

- 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 97.96

b The corresponding number for the second preceding plan year.....

15b 96.96

- 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 1

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 1739283

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 44.1 % Investment-Grade Debt: 18.7 % High-Yield Debt: 0.0 % Real Estate: 7.2 % Other: 30.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

**UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS MIDWEST PENSION FUND**

FINANCIAL STATEMENTS

NOVEMBER 30, 2021

**UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS MIDWEST PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

NOVEMBER 30, 2021 AND 2020

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
United Food and Commercial
Workers Unions and Employers
Midwest Pension Fund

Report on the Financial Statements

We have audited the accompanying financial statements of United Food and Commercial Workers Unions and Employers Midwest Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of November 30, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility 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; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, information regarding the net assets available for benefits of United Food and Commercial Workers Unions and Employers Midwest Pension Fund as of November 30, 2021 and changes therein for the year then ended, and its financial status as of November 30, 2020 and changes therein for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 5, based on a solvency projection prepared by the Plan's actuary as of December 1, 2020, the current value of assets plus future investment earnings and contribution income are not projected to cover benefit payments and administrative expenses beyond the Plan year beginning December 1, 2030, assuming experience emerges as projected and there are no changes in Plan provisions, contribution rates, actuarial assumptions, laws or regulations. Due to events outside the control of the Trustees, the Plan is not expected to emerge from critical status and is now, based on reasonable assumptions, projected to eventually become insolvent. The Plan is in the process of applying for special financial assistance under the American Rescue Plan Act of 2021, which would extend the Plan's expected date of insolvency. Our opinion is not modified with respect to this matter.

Legacy Professionals LLP

Westchester, Illinois

August 29, 2022

**UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS MIDWEST PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

NOVEMBER 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
INVESTMENTS - at fair value		
Equities	\$ 25,525,141	\$ 129,273,834
Fixed income securities	148,333,971	118,495,443
Alternative investments	516,289,851	575,780,899
Money market funds and cash equivalents	165,014,634	77,404,755
Total investments	855,163,597	900,954,931
CASH	28,867,776	30,980,624
DUE FROM BROKER - NET	74,124,513	-
RECEIVABLES - net	32,642,996	32,620,704
PREPAID EXPENSES AND DEPOSITS	31,914	73,970
Total assets	990,830,796	964,630,229
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	712,794	472,723
Due to broker - net	-	1,640,085
Due to related organization	214,920	187,923
Accrued pension liability	1,348,107	2,661,458
Total liabilities	2,275,821	4,962,189
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 988,554,975</u>	<u>\$ 959,668,040</u>

See accompanying notes to financial statements.

**UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS MIDWEST PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED NOVEMBER 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 126,677,975	\$ 4,728,093
Interest and dividends	6,110,043	6,011,695
Other investment income	2,009,282	2,156,481
Class action recoveries	212,846	116,222
	<u>135,010,146</u>	<u>13,012,491</u>
Less investment expenses	<u>(6,139,650)</u>	<u>(5,181,346)</u>
Investment income - net	128,870,496	7,831,145
Employer contributions	5,171,547	6,530,534
Withdrawal liability assessments and related interest	1,706,765	12,217,812
Withdrawal liability adjustments	270,000	223,629
Litigation settlement proceeds	8,821,439	-
Total additions	<u>144,840,247</u>	<u>26,803,120</u>
DEDUCTIONS		
Pension benefits	113,941,345	113,185,194
Change in accrued pension liability - Staff Plan	(1,313,351)	785,885
Administrative expenses	3,325,318	3,294,672
Total deductions	<u>115,953,312</u>	<u>117,265,751</u>
NET INCREASE (DECREASE)	28,886,935	(90,462,631)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>959,668,040</u>	<u>1,050,130,671</u>
End of year	<u>\$ 988,554,975</u>	<u>\$ 959,668,040</u>

See accompanying notes to financial statements.

**UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS MIDWEST PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

NOVEMBER 30, 2021 AND 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of United Food and Commercial Workers Unions and Employers Midwest Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Contributions Receivable - Employer contributions due and not paid prior to year end are recorded as contributions receivable. Employer contributions owed as a result of payroll compliance audits are recorded when collected or when payment is certain. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked and the contribution rates set forth in the collective bargaining agreements. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 in the meat markets and retail food industries primarily located in the U.S. Midwest region.

Withdrawal Liability Assessments - The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. As set forth in the Employee Retirement Income Security Act of 1974 (ERISA), as amended, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the years before withdrawal compared with total employers' contributions during the same period. Amounts due as a result of withdrawal liability are recognized when entitlement to the employer's assessed withdrawal liability has been determined, net of an allowance for amounts deemed uncollectible. As of November 30, 2021 and 2020, an allowance of approximately \$7,429,000 and \$7,666,000 respectively, has been recorded for uncertain collection of withdrawal liability assessments.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

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

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments.

Reclassifications - Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles 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.

Subsequent Events - Subsequent events have been evaluated through August 29, 2022, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established during 1963 as a result of collective bargaining agreements between various local unions and employer associations to provide retirement, death and disability benefits to eligible participants. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of ERISA.

Participants in the Plan are eligible to participate on the January 1 or July 1 immediately following the date 400 hours of work in covered employment is completed. Participants generally become vested after five years of eligibility service. Under current provisions, participants in the Plan are eligible for a normal pension if they have attained age 60 and have at least ten years of eligibility service credit including at least one year of eligibility service credit in 1975 or later. In order to receive an early pension, participants must have earned ten or more years of eligibility service credit. Credited service of non-vested participants is permanently cancelled when the number of consecutive years during which they have worked less than 400 hours under covered employment equals the greater of five years or the number of previously earned years of eligibility service.

Participants should refer to the summary plan description for more complete information.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. 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. In the event of termination, 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 should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. 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, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan's latest determination letter is dated June 20, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments structured as limited partnerships.

Accounting principles generally accepted in the United States of America require the Plan 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 tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by Segal Consulting as of November 30, 2020. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 1,129,379,400
Other participants	<u>718,987,340</u>
Total vested benefits	1,848,366,740

Nonvested benefits	<u>884,406</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 1,849,251,146</u>
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As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended November 30, 2020 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,768,979,539
--	------------------

Increase (decrease) during the year attributable to:

Benefits accumulated, experience gains and losses	\$ (10,484,027)	
Interest	110,998,608	
Changes in actuarial assumptions	92,942,220	
Benefits paid	<u>(113,185,194)</u>	
Net increase		<u>80,271,607</u>

Actuarial present value of accumulated plan benefits at end of year	<u>\$ 1,849,251,146</u>
--	-------------------------

The actuarial valuation of the Plan was made using the Unit Credit Actuarial Cost Method. Some of the more significant actuarial assumptions used in the valuation for the Plan are as follows:

- Mortality:
 - Healthy non-pensioner:
 - RP-2014 Blue Collar Employee Mortality Tables (sex-distinct) increased by 15%, projected generationally using Scale MP-2017
 - Healthy pensioner or beneficiary:
 - RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex-distinct) increased by 15%, projected generationally using Scale MP-2017
 - Disabled:
 - RP-2014 Disabled Retiree Mortality Tables (sex-distinct) increased by 15%, projected generationally using Scale MP-2017

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

- Retirement:
Active and inactive vested participants will retire based on a table of retirement rates of the likelihood of retirement from age 55 to 70 and over, with the overall weighted retirement age estimated at 64 for active participants
- Investment rate of return - 6.0%, net of investment expenses, and adjusted by 0.4% for administrative expenses

Changes in actuarial assumptions included the following:

- The investment rate of return assumption was lowered from 6.5% to 6.0%

The actuarial assumptions used in the Plan actuarial valuation are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at November 30, 2021, and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of November 30, 2021, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended November 30, 2021. The complete financial status is presented as of November 30, 2020.

Under the Pension Protection Act of 2006 (PPA), the Plan was certified to be in critical and declining status (red zone) for the Plan year beginning December 1, 2021. As required under PPA, a rehabilitation plan aimed at restoring the financial health of the Plan was adopted by the Trustees in October 2010, and subsequently updated in May 2016.

As part of the rehabilitation plan, the following Plan changes were effective January 1, 2011:

- Normal retirement age was increased to 65 for accruals on or after January 1, 2011.
- Participants who retire from covered employment with 10 or more years of eligibility service will have accruals on or after January 1, 2011 payable unreduced at age 62 with actuarial equivalent reductions before age 62.
- Accruals on or after January 1, 2011 for vested participants who do not retire from covered employment are payable with actuarial equivalent reductions before age 65.
- The \$35 Maximum Benefit Accrual Schedule became effective.
- For terminated vested participants as of March 28, 2010 who have a normal retirement age of 60, 62 or 65, benefits will be payable with full actuarial equivalent reductions before normal retirement age.

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

Based on a solvency projection prepared by the Plan's actuary as of December 1, 2020, the current value of assets plus future investment earnings and contribution income are not projected to cover benefit payments and administrative expenses beyond the Plan year beginning December 1, 2030, assuming experience emerges as projected and there are no changes in the Plan provisions, contribution rates, actuarial assumptions, laws or regulations. Due to events outside the control of the Trustees, the Plan is not expected to emerge from critical status and is now, based on reasonable assumptions, projected to eventually become insolvent.

The Plan is in the process of applying for special financial assistance under the American Rescue Plan Act of 2021, which would extend the Plan's expected date of insolvency.

NOTE 6. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the fair value of the Plan's investment assets as of November 30, 2021 and 2020. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 11/30/21 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Equities	\$ 25,525,141	\$ 25,525,141	\$ -	\$ -
Fixed income securities	148,333,971	42,739,654	105,594,317	-
Money market funds and cash equivalents	165,014,634	-	165,014,634	-
	338,873,746	<u>\$ 68,264,795</u>	<u>\$ 270,608,951</u>	<u>\$ -</u>
Investments measured at net asset value:				
Alternative investments:				
Hedge funds	122,286,566			
Real estate investment funds	72,860,352			
Limited partnership investment funds	95,752,680			
Collective investment funds	225,390,253			
Total	<u>\$ 855,163,597</u>			

		Fair Value Measurements at 11/30/20 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Equities	\$ 129,273,834	\$ 129,273,834	\$ -	\$ -
Fixed income securities	118,495,443	28,844,784	89,650,659	-
Money market funds and cash equivalents	77,404,755	-	77,404,755	-
	325,174,032	<u>\$ 158,118,618</u>	<u>\$ 167,055,414</u>	<u>\$ -</u>
Investments measured at net asset value:				
Alternative investments:				
Hedge funds	171,996,705			
Real estate investment funds	65,064,325			
Limited partnership investment funds	90,089,839			
Collective investment funds	248,630,030			
Total	<u>\$ 900,954,931</u>			

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

Equities and U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

Level 2 Measurements

In addition to U.S. Treasury securities, fixed income securities consist of U.S. Government Agency obligations, foreign and municipal obligations, collateralized mortgage obligations, and corporate bonds and notes, which are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency.

Money market funds and cash equivalents are valued at cost, which approximates fair value.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are based on the net asset value per share used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liability. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Measurements Using Net Asset Value as a Practical Expedient (continued)

The following table summarizes investments measured at fair value based on the net asset value per share, excluding those that are direct filing entities, as of November 30, 2021 and 2020:

Description	Fair Value		Underlying Assets	Redemption	
	2021	2020		Frequency	Notice Period
Hedge fund	\$ 57,301,540	\$ 52,963,268	Fixed income securities Equity securities	Monthly	15 days
Hedge fund	\$ 4,041,648	\$ 5,115,895	Fixed income securities Equity securities	Self-liquidating	
Hedge fund	\$ -	\$ 2,138,097	Fixed income securities Equity securities	Quarterly	90 days
Real estate investment fund	\$ 710,829	\$ 824,146	Domestic properties	Not eligible	N/A
Real estate investment fund	\$ 1,972,078	\$ 2,374,726	Domestic properties International properties	Not eligible	N/A
Real estate investment fund	\$ 691,878	\$ 1,467,185	Domestic properties International properties	Not eligible	N/A
Real estate investment fund	\$ 919,692	\$ 1,022,222	Domestic properties	Not eligible	N/A
Real estate investment fund	\$ 13,270	\$ -	Senior housing properties	Not eligible	N/A
Real estate investment fund	\$ -	\$ 445,736	First mortgage loans	Not eligible	N/A
Real estate investment fund	\$ 5,450,329	\$ 4,589,243	Domestic properties	Not eligible	N/A
Real estate investment fund	\$ 11,699,621	\$ 10,217,469	Domestic properties	Quarterly	10 days
Real estate investment fund	\$ 31,239,072	\$ 26,679,664	Domestic properties	Quarterly	30 days
Limited partnership investment fund	\$ 238,049	\$ 256,424	Venture capital funds Special situation funds	Not eligible	N/A
Limited partnership investment fund	\$ 2,493,129	\$ 5,729,177	Private equity funds	Not eligible	N/A
Limited partnership investment fund	\$ 4,825,513	\$ 5,099,038	Pooled investment vehicles	Not eligible	N/A
Limited partnership investment fund	\$ -	\$ 55,405	Private equity funds	Not eligible	N/A
Limited partnership investment fund	\$ 1,315,979	\$ 4,885,261	Private equity funds	Not eligible	N/A
Limited partnership investment fund	\$ 2,678,185	\$ 2,202,941	Private equity funds	Not eligible	N/A
Limited partnership investment fund	\$ 1,129,459	\$ 1,327,635	Private equity funds	Not eligible	N/A
Limited partnership investment fund	\$ -	\$ 2,173	Private equity funds	Not eligible	N/A
Limited partnership investment fund	\$ 9,394,309	\$ 9,008,040	Private equity funds	Not eligible	N/A
Limited partnership investment fund	\$ 73,678,057	\$ 61,523,745	Domestic equity International equity	Monthly	One day
Collective investment fund	\$ -	\$ 58,706,960	Equity securities	Monthly	5 days
Collective investment fund	\$ 43,036	\$ 38,667,452	High-yield bonds	Quarterly	60 days

One hedge fund, a real estate investment fund and four collective investment funds measured at net asset value per share are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Information regarding these investments is as follows:

	Fair Value		Redemption	
	2021	2020	Frequency	Notice Period
Hedge fund	\$ 60,943,378	\$ 111,779,445	Monthly	90 days
Real estate investment fund	\$ 20,163,583	\$ 17,542,151	Quarterly	90 days
Collective investment funds	\$ 225,347,217	\$ 151,255,618	Monthly	One day

NOTE 7. RISKS AND UNCERTAINTIES

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

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

Due to inherent uncertainties involved in the valuation of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

The Plan holds several alternative investments in which the general partner or investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. In addition, the Plan has ownership interest in real estate investment funds. The estimated fair values of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

In addition, the Plan invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

In accordance with the Plan's investment strategy, certain investment managers execute transactions in several financial instruments that may give rise to varying degrees of off-balance sheet market and credit risk. These instruments can be executed on an exchange or negotiated in the over-the-counter market, and mainly consist of equity and fixed income futures contracts.

NOTE 7. RISKS AND UNCERTAINTIES (CONTINUED)

All derivative financial instruments are carried at fair value. The fair value amounts are included in the financial statements with money market funds and cash equivalents. Information regarding the derivative contracts at November 30, 2021 and 2020 is shown in the following tables:

	<u>Notional Amount</u>		<u>Fair Value</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Equity index futures	\$ 44,530,283	\$ 3,843,230	\$ (499,607)	\$ 426,255
Currency futures	-	77,155	-	1,167
International equity index futures	(2,809,400)	3,208,646	166,321	169,290
Fixed income futures	<u>52,322,712</u>	<u>(5,742,141)</u>	<u>725,175</u>	<u>(2,238)</u>
Total	<u>\$ 94,043,595</u>	<u>\$ 1,386,890</u>	<u>\$ 391,889</u>	<u>\$ 594,474</u>

The following presents the net appreciation (depreciation) in the fair value of investments in derivative instruments for the years ended November 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Equity index futures	\$ (775,282)	\$ 1,772,134
Currency futures	(8,134)	(7,813)
International equity index futures	280,267	546,125
Fixed income futures	<u>(553,696)</u>	<u>(191,134)</u>
Total	<u>\$ (1,056,845)</u>	<u>\$ 2,119,312</u>

While the notional amounts presented give an indication of the volume of Plan investment derivative activities, Plan management believes that the notional values significantly exceed the possible losses that could arise from such transactions. For most derivative transactions, the notional amount is not exchanged but simply used as a reference to calculate payments.

The Plan is subject to market risk arising from the potential for changes in value of financial instruments resulting from fluctuations in the prices of debt and equity securities. The measurement of market risk is meaningful only when all related and offsetting transactions are identified.

Investments sold, but not yet purchased as of year-end involve obligations to deliver specified securities at contracted prices and thereby create a liability to purchase the securities at prevailing future market prices. Accordingly, these transactions result in off-balance sheet risk as the Plan's ultimate obligation to satisfy the sale of financial instruments sold, but not yet purchased, may exceed the amount recognized in the financial statements.

The Plan's investment managers typically monitor risk exposure related to financial instruments through the use of financial, credit and legal reporting systems.

NOTE 8. CAPITAL COMMITMENTS

The Plan participates in a number of investment vehicles that have outstanding commitments. As of November 30, 2021, the Plan had total outstanding capital commitments of approximately \$12,500,000.

NOTE 9. FUNDING POLICY

The participating employers contribute such amounts to the Plan as are required under the collective bargaining agreement. Contribution rates vary based on participation. For the years ended November 30, 2021 and 2020, the hourly contribution rates for the majority of employers ranged from \$1.73 to \$1.83.

The Plan's actuary has advised that the minimum funding requirements of ERISA were not being met as of December 1, 2020.

NOTE 10. MAJOR EMPLOYER

Contributions from one employer accounted for approximately 53% and 51% of total employer contributions for the years ended November 30, 2021 and 2020, respectively. In the event this employer suspends contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

NOTE 11. EMPLOYER WITHDRAWAL LIABILITY ASSESSMENTS

Under Federal law, employers who partially or completely withdraw from a multiemployer plan are assessed a withdrawal liability for their proportionate share of the Plan's unfunded vested liabilities as of the beginning of the year in which they withdrew. Amounts are typically payable in 240 monthly installments with an interest rate ranging from 6% to 7.5%, or a lump sum option is provided.

As of November 30, 2021 and 2020, the Plan had active settlement agreements with approximately 15 employers who withdrew from the Plan and who were subject to withdrawal liability assessments. Monthly assessments are being paid through October 2041. The Trustees at times approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

NOTE 11. EMPLOYER WITHDRAWAL LIABILITY ASSESSMENTS (CONTINUED)

The following is a summary by year of the withdrawal liability assessments estimated to be received by the Plan, not including the related interest:

Year ending November 30,	
2022	\$ 964,012
2023	1,304,984
2024	1,399,920
2025	1,501,788
2026	913,322
Thereafter	<u>16,501,427</u>
Total	<u>\$ 22,585,453</u>

NOTE 12. RECEIVABLES

Receivables at November 30, 2021 and 2020 consisted of the following:

	<u>2021</u>	<u>2020</u>
Withdrawal liability assessments - net	\$ 22,585,453	\$ 31,310,513
Litigation settlement	8,821,439	-
Accrued investment income	860,142	813,475
Employer contributions	<u>375,962</u>	<u>496,716</u>
Total	<u>\$ 32,642,996</u>	<u>\$ 32,620,704</u>

NOTE 13. OTHER PENSION PLAN

All salaried employees were covered by the United Food and Commercial Workers Pension Plan for Salaried Staff (Staff Plan), a single employer defined benefit pension plan. Pursuant to the transition of the Plan's operations to a third-party administrator during the year ended November 30, 2018, the Staff Plan was frozen, wherein no additional benefits were accrued thereafter; however, the Plan will continue to contribute such amounts as required under accepted actuarial principles to meet the minimum funding standards of ERISA.

Contributions to the Staff Plan are determined annually by the consulting actuary. Employees covered under the Staff Plan were shared with the United Food and Commercial Workers Unions and Employers Midwest Health Benefits Fund (Health Plan). The Plan's share of contributions to the Staff Plan for each of the years ended November 30, 2021 and 2020 was \$214,920. In connection with this allocation, the Plan owed the Health Plan \$214,920 and \$187,923 at November 30, 2021 and 2020, respectively.

NOTE 13. OTHER PENSION PLAN (CONTINUED)

The following sets forth the Staff Plan's funded status at November 30, 2021 and 2020, as stated in the actuary's report dated June 8, 2022. The Plan's share of the obligation is approximately 36%.

	<u>2021</u>	<u>2020</u>
Projected benefit obligation	\$ 21,763,797	\$ 23,292,974
Fair value of plan assets	<u>18,000,240</u>	<u>15,862,886</u>
Funded status of plan	<u>\$ (3,763,557)</u>	<u>\$ (7,430,088)</u>
Net periodic pension cost and service costs	<u>\$ (90,760)</u>	<u>\$ 171,725</u>
Employer contributions	<u>\$ 600,000</u>	<u>\$ 600,000</u>
Benefits paid	<u>\$ 1,368,258</u>	<u>\$ 1,355,959</u>

The change in the projected benefit obligation and fair value of plan assets used in determining the increase in the accrued pension liability for the years ended November 30, 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
Projected benefit obligation:		
Balance at beginning of year	\$ 23,292,974	\$ 23,176,207
Interest cost	552,561	678,257
Actuarial loss/(gain)	(713,480)	794,469
Benefits paid	<u>(1,368,258)</u>	<u>(1,355,959)</u>
Balance at end of year	<u>\$ 21,763,797</u>	<u>\$ 23,292,974</u>
Fair value of assets:		
Balance at beginning of year	\$ 15,862,886	\$ 17,940,102
Actual return on plan assets	2,983,723	(1,211,587)
Employer contributions	600,000	600,000
Benefits paid	(1,368,258)	(1,355,959)
Expenses paid	<u>(78,111)</u>	<u>(109,670)</u>
Balance at end of year	<u>\$ 18,000,240</u>	<u>\$ 15,862,886</u>

The estimated transition obligation, prior service cost and net loss (gain) that will be amortized from accumulated other comprehensive income into net periodic pension cost over the fiscal year ending November 30, 2022 are \$0, \$0 and \$209,872 respectively.

NOTE 13. OTHER PENSION PLAN (CONTINUED)

The actuary used the projected unit credit cost method. The weighted average assumptions at November 30, 2021 and 2020 include the following:

	<u>2021</u>	<u>2020</u>
Discount rate to determine benefit obligations	2.83%	2.42%
Discount rate to determine net periodic benefit cost	2.42%	3.13%
Expected long-term return on plan assets	6.00%	6.40%

The expected long-term rate of return on plan assets reflects the average rate of earnings expected on the funds invested to provide for benefits included in the projected benefit obligations. Factors used in determining that rate include historical returns on plan assets and current market information on long-term returns.

The projected benefit payments for the next ten years are as follows:

2021	\$ 1,354,548
2022	1,341,692
2023	1,337,759
2024	1,316,469
2025	1,293,486
2026-2030	<u>6,321,756</u>
Total	<u>\$ 12,965,710</u>

Total contributions to the Staff Plan are expected to be \$600,000 after the November 30 measurement date for the 2022 plan year, with this Plan's share expected to be \$214,920.

The Staff Plan's target asset allocations are established by the Staff Plan trustees in the investment policy. The Staff Plan trustees are responsible for establishing the investment policy, selecting investment managers and allocating plan assets among various investment managers. The investment managers are responsible for the management of the assets given to them by the trustees that include allocations among allowable asset classes, selection and disposal of individual securities, and diversifying portfolio assets. The target allocation for the Staff Plan investment portfolio is 45% equity, 35% fixed income, 13% real estate and 7% cash. The Staff Plan trustees recognize that the asset mix adopted for the Staff Plan is a target for the allocation of assets, and that since the fair value of securities fluctuate, it is not possible to meet these specific targets at all times.

The Staff Plan's management has been assigned the responsibility of monitoring the actual asset mix compared to the target allocations on a quarterly basis. If the fair value of any of the publicly traded asset classes (equity and fixed income) are beyond the ranges set forth in the policy, the Staff Plan's management in consultation with the investment consultant will recommend to transfer assets among the manager accounts to bring the asset allocation into compliance with the allocation targets and to maintain sufficient liquidity to fund benefit payments.

NOTE 13. OTHER PENSION PLAN (CONTINUED)

The fair values of the Staff Plan's investment assets are measured and classified in accordance with the fair value hierarchy described in Note 6. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient are not required to be classified in the fair value hierarchy.

The Staff Plan's investments included a mutual fund, with a fair value of \$1,415,915 and \$1,479,455 at November 30, 2021 and 2020, respectively, which is classified within Level 1 of the fair value measurements hierarchy. The fair value of the mutual fund is determined by reference to the fund's underlying assets, which are principally marketable fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

The Staff Plan's remaining investments consist of common and collective trusts, with a total fair value of \$15,245,532 and \$14,332,470 at November 30, 2021 and 2020, respectively, which are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liability. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

Except for a real estate fund investment, the Staff Plan's investments valued at the net asset value per share are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Staff Plan is not required to disclose the significant investment strategies of DFE investments. There are no significant withdrawal restrictions on these DFE investments.

The fair value of the real estate fund investment, which is structured as a limited partnership, is determined by the general partner without further adjustment and is generally equal to the net asset value, based on the fair values of the underlying real estate properties. The composition of the fund's underlying assets was approximately 33% industrial, 29% office, 22% residential, 14% retail and 2% other at November 30, 2021, and 37% office, 17% retail, 17% residential, 21% industrial and 8% other at November 30, 2020. Redemption requests require 10 business days' notification and are effective at the end of the calendar quarter in which the request is received.

NOTE 14. LITIGATION SETTLEMENT

During the year ended November 30, 2020, one of the Plan's hedge funds experienced a significant decline in value due to its manager's failure to properly hedge financial options it had sold. This investment was liquidated during 2020, resulting in loss on its original investment of approximately \$28,000,000. The Plan engaged a law firm to pursue a claim against the manager. Subsequent to November 30, 2021, the Plan reached a settlement agreement with the investment manager net of legal fees and expenses totaling \$8,821,439 which was subsequently received by the Plan. This amount has been accrued and reported as a receivable in the statement of net assets available for benefits as of November 30, 2021.

NOTE 15. IMPACT OF COVID-19 AND NEWLY ENACTED LEGISLATION

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact the Plan, though the potential impact and duration is unknown as of the date of the financial statements were available to be issued.

Several major legislative relief packages were enacted in response to the coronavirus outbreak, containing numerous tax, emergency funding and other regulatory provisions affecting retirement plans. Additionally, on March 11, 2021, the American Rescue Plan Act of 2021 (ARPA) was enacted. ARPA provides significant relief provisions for certain eligible multiemployer pension plans. More specifically, ARPA created a new program under which the PBGC will provide grants in the form of special financial assistance to multiemployer plans with solvency challenges. As previously noted, the Plan is in the process of applying for special financial assistance under ARPA. The Plan continues to evaluate the impact of newly enacted legislation on its provisions, operations and cash flows.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
United Food and Commercial
Workers Unions and Employers
Midwest Pension Fund

We have audited the financial statements of United Food and Commercial Workers Unions and Employers Midwest Pension Fund as of and for the years ended November 30, 2021 and 2020 and our report thereon dated August 29, 2022 which expressed an unmodified opinion on those financial statements, appears on Page 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Legacy Professionals LLP

Westchester, Illinois

August 29, 2022

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form Is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 12/01/2020 and ending 11/30/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan UNITED FOOD AND COMMERCIAL WORKERS UNIONS & EMPLOYERS MIDWEST PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UFCW UNIONS & EMPLOYERS MIDWEST PENSION PLAN	D Employer Identification Number (EIN) 36-6508328

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 12 Day 01 Year 2020

b Assets

(1) Current value of assets	1b(1)	928,357,527
(2) Actuarial value of assets for funding standard account.....	1b(2)	959,379,665

c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,849,251,146
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
---	-----------------	--

(b) Accrued liability under entry age normal method.....	1c(2)(b)	
--	-----------------	--

(c) Normal cost under entry age normal method	1c(2)(c)	
---	-----------------	--

(3) Accrued liability under unit credit cost method.....	1c(3)	1,849,251,146
--	--------------	---------------

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
--	--------------	--

(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	2,921,295,102
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(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,714,948
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	123,425,795
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(3) Expected plan disbursements for the plan year	1d(3)	128,225,795
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Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	James A. Nolan	09/08/2022
------------------	----------------	------------

Signature of actuary

Date

JAMES A. NOLAN, FSA, MAAA

2007228

Type or print name of actuary

Most recent enrollment number

SEGAL

312-984-8500

Firm name

Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 500
CHICAGO IL 60606-1724

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2020
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	928,357,527
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	17,403	1,609,713,520
(2) For terminated vested participants	16,526	1,192,507,759
(3) For active participants:		
(a) Non-vested benefits		1,630,688
(b) Vested benefits		117,443,135
(c) Total active	2,269	119,073,823
(4) Total	36,198	2,921,295,102
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	31.77%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/01/2021	15,873,372	0			
Totals ▶ 3(b)				15,873,372	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	51.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	4f	2029

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|--|--|---|
| a ☐ Attained age normal | b ☐ Entry age normal | c ☒ Accrued benefit (unit credit) | d ☐ Aggregate |
| e ☐ Frozen initial liability | f ☐ Individual level premium | g ☐ Individual aggregate | h ☐ Shortfall |
| i ☐ Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method.....	5j	
k Has a change been made in funding method for this plan year?	☐ Yes ☒ No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐ Yes ☐ No	
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.47 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate.....	6d	6.00 %
e Expense loading	6e	252.3 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-7,623,268	-740,484
4	92,942,220	9,027,913

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.....	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	-55,761,208

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any.....	9a	299,097,778
b Employer's normal cost for plan year as of valuation date.....	9b	6,495,337
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	840,586,712
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	25,765,269
e Total charges. Add lines 9a through 9d.....	9e	455,186,412
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	15,873,372
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	249,813,009
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1,927,289

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	983,032,293
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	1,700,387,902
(3) FFL credit.....	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	41,985,465
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	413,200,947

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	413,200,947

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended November 30, 2020.

Age	Years of Credited Service										
	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	360	160	196	4	—	—	—	—	—	—	—
25 - 29	204	45	104	53	2	—	—	—	—	—	—
30 - 34	162	21	64	44	30	3	—	—	—	—	—
35 - 39	173	26	43	40	38	22	4	—	—	—	—
40 - 44	167	22	45	28	22	19	29	2	—	—	—
45 - 49	178	12	43	31	25	19	18	16	13	1	—
50 - 54	237	14	55	28	33	25	24	22	20	14	2
55 - 59	338	16	67	27	44	37	37	23	30	28	29
60 - 64	291	9	65	37	49	28	27	18	14	15	29
65 - 69	99	9	24	18	15	10	8	4	3	1	7
70 & over	28	6	12	6	1	2	1	—	—	—	—
Unknown	32	26	4	—	1	1	—	—	—	—	—
Total	2,269	366	722	316	260	166	148	85	80	59	67

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy Non-Pensioner: RP-2014 Blue Collar Employee Mortality Tables (sex distinct) increased by 15%, projected generationally using Scale MP-2017

Healthy Pensioner or Beneficiary: RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex distinct) increased by 15%, projected generationally using Scale MP-2017

Disabled: RP-2014 Disabled Retiree Mortality Tables (sex distinct) increased by 15%, projected generationally using Scale MP-2017

The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date.

The healthy and disabled mortality tables were then adjusted to future years using the generational projection under Scale MP-2017 to anticipate future mortality improvement.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and change in liability and the projected number and expected liability change based on the prior years' assumption over the most recent five years.

Annuitant Mortality Rates

Age	Rate (%) ¹			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.69	0.46	2.69	1.67
60	0.97	0.66	3.06	1.95
65	1.45	1.00	3.64	2.40
70	2.26	1.61	4.64	3.24
75	3.62	2.64	6.24	4.72
80	5.96	4.39	8.81	7.02
85	9.99	7.48	13.03	10.40
90	16.84	12.86	19.90	15.26

¹ Mortality rates are projected from 2014 on a generational basis using Scale MP-2017; rates shown are sample rates for 2014.

Termination Rates

Age	Rate (%)				
	Mortality ¹		Disability	Withdrawal ²	
	Male	Female		Participants with Less than 2 Years of Credited Service	Participants with Less than 2 Years of Credited Service
20	0.06	0.02	0.02	74.9	31.9
25	0.07	0.02	0.02	56.9	20.8
30	0.07	0.03	0.03	35.9	13.1
35	0.08	0.04	0.04	24.5	8.9
40	0.09	0.05	0.06	17.3	6.3
45	0.14	0.08	0.09	11.2	4.0
50	0.25	0.14	0.15	6.8	2.4
55	0.41	0.22	0.25	3.5	1.1

¹ Mortality rates are projected from 2014 on a generational basis using Scale MP-2017; rates shown are sample rates for 2014.

² Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Retirement Rates

Age	Annual Retirement Rates
55	10%
56 – 59	5%
60-61	10%
62	20%
63 – 64	15%
65 – 69	20%
70 & over	100%

The retirement rates for active participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Description of Weighted Average Retirement Age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the December 1, 2020 actuarial valuation.

Retirement Rates for Inactive Vested Participants	Age	Annual Retirement Rates
	55	20%
	56 – 59	6%
	60	20%
	61	10%
	62	20%
	63 – 64	12%
	65	25%
	66 – 69	10%
	70 & over	100%
The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.		
Future Benefit Accruals	0.88 pension credit per year, current accrual rate assumed for all future years. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent four years.	
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	
Definition of Active Participants	Those with at least 400 hours in the most recent pension credit year, excluding those who have retired as of the valuation date.	
Exclusion of Inactive Vested Participants	15% of inactive vested participants between ages 72 and 79 return and apply for a benefit. Inactive participants over age 80 never return and apply for a benefit. The retirement assumption of inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.	
Percent Married	85%	
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.	

Benefit Election	Married participants are assumed to elect the 50% joint and survivor form of payment and non-married participants are assumed to elect the single life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.
Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$4,800,000 for the year beginning December 1, 2020 (equivalent to \$4,651,520 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.47%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2); RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP 2014, projected forward generationally using scale MP 2018.
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 5.9%, for the Plan Year ending November 30, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 0.8%, for the Plan Year ending November 30, 2020

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.



February 26, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of December 1, 2020 for the following plan:

Name of Plan: United Food and Commercial Workers Union and Employers Midwest Pension Plan
Plan number: EIN 36-6508328 / PN 001
Plan sponsor: Board of Trustees, United Food and Commercial Workers Union and Employers Midwest Pension Plan
Address: 2625 Butterfield Road, Suite 208E, Oak Brook, Illinois 60523
Phone number: 800.621.5133

As of December 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

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

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Phone number: 312.984.8500

Sincerely,

A handwritten signature in black ink that reads "David N. Strom".

David N. Strom, FSA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-02851



Actuarial Status Certification as of December 1, 2020 under IRC Section 432

February 26, 2021

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the United Food and Commercial Workers Union and Employers Midwest Pension Plan as of December 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the December 1, 2019 actuarial valuation, dated September 22, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.



David N. Strom, FSA, MAAA

Enrolled Actuary No. 20-02851

Senior Vice President and Actuary

Certificate Contents

Exhibit I	Status Determination as of December 1, 2020
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After December 1, 2019
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Exhibit I

Status Determination as of December 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Plan did NOT emerge?			Yes

Status	Condition	Component Result	Final Result
III. Reentry into critical status after special emergence:			
	C7. (a) The Plan emerged from critical status in any prior year under the special emergence rule,	No	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan reentered critical status?			N/A
IV. In Critical Status? (If C1-C6 is Yes, then Yes, unless C7 is No)			Yes
V. Determination of critical and declining status:			
	C8. (a) Any of (C1) through (C5) are Yes?	Yes	
	(b) AND EITHER Insolvency is projected within 15 years?	Yes	
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	
In Critical and Declining Status?			Yes

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

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan (projected year of insolvency is beyond the plan year ending November 30, 2028).

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of December 1, 2020 (based on projections from the December 1, 2019 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$921,012,538
2.	Actuarial value of assets		958,469,926
3.	Reasonably anticipated contributions		
a.	Upcoming year		5,606,569
b.	Present value for the next five years		22,806,797
c.	Present value for the next seven years		29,401,409
4.	Reasonably anticipated withdrawal liability payments		10,635,181
5.	Projected benefit payments		119,821,844
6.	Projected administrative expenses (beginning of year)		4,778,982
II. Liabilities			
1.	Present value of vested benefits for active participants		62,505,074
2.	Present value of vested benefits for non-active participants		1,705,653,031
3.	Total unit credit accrued liability		1,769,167,993
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$542,459,245	\$22,375,125
b.	Next seven years	730,970,865	30,329,535
5.	Unit credit normal cost plus expenses		6,628,304
6.	Ratio of inactive participants to active participants		15.6
III. Funded Percentage (I.2)/(II.3)			54.1%
IV. Funding Standard Account			
		Without amortization extension	With amortization extension
1.	Credit Balance as of the end of prior year	(\$248,551,641)	(\$298,894,662)
2.	Years to projected funding deficiency	0	0
V. Years to Projected Insolvency			9

Exhibit III

Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning December 1.

With Amortization Extension under IRC Section 431(d)						
	Year Beginning December 1,					
	2019	2020	2021	2022	2023	2024
1. Credit balance (BOY)	(\$266,957,325)	(\$298,894,662)	(\$407,696,903)	(\$530,536,541)	(\$648,541,300)	(\$772,349,129)
2. Interest on (1)	(17,352,226)	(19,428,153)	(26,500,299)	(34,484,875)	(42,155,185)	(50,202,693)
3. Normal cost	1,942,250	1,849,322	1,743,127	1,621,761	1,497,741	1,389,046
4. Administrative expenses	4,639,788	4,778,982	4,922,351	5,070,022	5,222,123	5,378,787
5. Net amortization charges	93,041,604	93,037,137	91,995,698	79,782,848	77,858,687	78,587,908
6. Interest on (3), (4) and (5)	6,475,537	6,478,254	6,412,976	5,620,851	5,497,606	5,548,123
7. Expected contributions	88,633,480	16,241,750	8,459,867	8,305,664	8,158,365	8,017,970
8. Interest on (7)	2,880,588	527,856	274,946	269,934	265,147	260,584
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$298,894,662)	(\$407,696,903)	(\$530,536,541)	(\$648,541,300)	(\$772,349,129)	(\$905,177,133)
	2025	2026	2027	2028	2029	
1. Credit balance (BOY)	(\$905,177,133)	(\$1,042,476,807)	(\$1,185,988,099)	(\$1,338,678,071)	(\$1,473,139,244)	
2. Interest on (1)	(58,836,514)	(67,760,992)	(77,089,226)	(87,014,075)	(95,754,051)	
3. Normal cost	1,273,539	1,171,721	1,072,515	981,793	896,141	
4. Administrative expenses	5,540,151	5,706,356	5,877,547	6,053,873	6,235,489	
5. Net amortization charges	73,874,350	71,139,952	70,811,514	44,181,226	39,332,790	
6. Interest on (3), (4) and (5)	5,244,723	5,071,172	5,054,502	3,329,098	3,020,187	
7. Expected contributions	7,234,481	7,107,895	6,988,215	6,875,439	6,767,266	
8. Interest on (7)	235,121	231,007	227,117	223,452	219,936	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$1,042,476,807)	(\$1,185,988,099)	(\$1,338,678,071)	(\$1,473,139,244)	(\$1,611,390,700)	

Exhibit III (continued)

Funding Standard Account Projections

Without Amortization Extension under IRC Section 431(d)

	Year Beginning December 1,					
	2019	2020	2021	2022	2023	2024
1. Credit balance (BOY)	(\$221,257,503)	(\$248,551,641)	(\$351,941,791)	(\$470,626,971)	(\$595,551,595)	(\$706,009,337)
2. Interest on (1)	(14,381,738)	(16,155,857)	(22,876,216)	(30,590,753)	(38,710,854)	(45,890,607)
3. Normal cost	1,942,250	1,849,322	1,743,127	1,621,761	1,497,741	1,389,046
4. Administrative expenses	4,639,788	4,778,982	4,922,351	5,070,022	5,222,123	5,378,787
5. Net amortization charges	91,470,983	91,027,939	91,497,692	89,936,826	68,557,508	70,823,104
6. Interest on (3), (4) and (5)	6,373,446	6,347,656	6,380,606	6,280,860	4,893,029	5,043,411
7. Expected contributions	88,633,480	16,241,750	8,459,867	8,305,664	8,158,365	8,017,970
8. Interest on (7)	2,880,588	527,856	274,946	269,934	265,147	260,584
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$248,551,641)	(\$351,941,791)	(\$470,626,971)	(\$595,551,595)	(\$706,009,337)	(\$826,255,737)
	2025	2026	2027	2028	2029	
1. Credit balance (BOY)	(\$826,255,737)	(\$948,007,839)	(\$1,071,758,297)	(\$1,203,356,839)	(\$1,336,326,967)	
2. Interest on (1)	(53,706,623)	(61,620,510)	(69,664,289)	(78,218,195)	(86,861,253)	
3. Normal cost	1,273,539	1,171,721	1,072,515	981,793	896,141	
4. Administrative expenses	5,540,151	5,706,356	5,877,547	6,053,873	6,235,489	
5. Net amortization charges	64,092,489	58,350,891	57,979,125	51,040,225	46,165,750	
6. Interest on (3), (4) and (5)	4,608,902	4,239,883	4,220,397	3,774,933	3,464,330	
7. Expected contributions	7,234,481	7,107,895	6,988,215	6,875,439	6,767,266	
8. Interest on (7)	235,121	231,007	227,117	223,452	219,936	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$948,007,839)	(\$1,071,758,297)	(\$1,203,356,839)	(\$1,336,326,967)	(\$1,472,962,728)	

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after December 1, 2019
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	12/1/2020	\$6,348,654	15	\$633,988
Experience Loss	12/1/2021	6,659,569	15	665,036
Experience Loss	12/1/2022	17,333,670	15	1,730,971
Experience Loss	12/1/2023	7,035,843	15	702,612
Experience Loss	12/1/2024	12,989,793	15	1,297,184

Exhibit V

Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning December 1, 2019 through 2029.

	Year Beginning December 1,							
	2019	2020	2021	2022	2023	2024	2025	2026
1. Market Value at beginning of year	\$949,382,155	\$921,012,538	\$868,842,290	\$801,175,346	\$725,614,183	\$641,428,265	\$549,019,054	\$446,469,018
2. Contributions	88,633,480	5,606,569	5,636,496	5,648,092	5,659,760	5,671,161	5,677,059	5,681,354
3. Withdrawal liability payments	0	10,635,181	3,016,708	3,016,708	3,016,708	3,016,708	2,366,708	2,366,708
4. Benefit payments	113,185,194	119,821,844	123,809,997	127,055,103	130,506,278	133,020,693	136,214,240	138,655,342
5. Administrative expenses	3,516,308	4,778,982	4,922,351	5,070,022	5,222,123	5,378,787	5,540,151	5,706,356
6. Interest earnings	<u>(301,595)</u>	<u>56,188,828</u>	<u>52,412,200</u>	<u>47,899,161</u>	<u>42,866,015</u>	<u>37,302,399</u>	<u>31,160,588</u>	<u>24,404,836</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$921,012,538	\$868,842,290	\$801,175,346	\$725,614,183	\$641,428,265	\$549,019,054	\$446,469,018	\$334,560,219
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$1,034,197,732	\$988,664,134	\$924,985,343	\$852,669,286	\$771,934,543	\$682,039,747	\$582,683,258	\$473,215,561
	2027	2028	2029					
1. Market Value at beginning of year	\$334,560,219	\$214,475,316	\$85,774,970					
2. Contributions	5,686,493	5,690,892	5,693,102					
3. Withdrawal liability payments	2,366,708	2,366,708	2,366,708					
4. Benefit payments	139,357,540	139,964,494	139,940,350					
5. Administrative expenses	5,877,547	6,053,873	6,235,489					
6. Interest earnings	<u>17,096,983</u>	<u>9,260,420</u>	<u>883,949</u>					
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$214,475,316	\$85,774,970	\$0*					
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$353,832,856	\$225,739,464	\$88,483,240					

*Plan is projected to become insolvent on December 1, 2029.

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the December 1, 2019 actuarial valuation certificate, dated September 22, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	Contribution rate increases negotiated as of the date of this certification for the Funding Standard Account projection. For the solvency projection, future Rehabilitation Plan contribution increases of \$0.05 per hour each year in excess of those included under the collective bargaining agreements are included.
Asset Information:	The market value of assets as of November 30, 2020 was based on unaudited financial statements provided by the Plan Administrator. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the December 1, 2019 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2020 - 2029 Plan Years. The actuarial value of assets was determined using the Plan's smoothing method. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to be 2,436 for 2020 with 5% annual attrition for employers other than Schnucks and, on the average, contributions will be made for each active for 1,489 hours each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to be 2,436 for 2020 with 5% annual attrition for employers other than Schnucks and future new entrants to have a demographic mix similar to recent new hires.

Technical Issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

The assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations.

Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	\$123,341,133
2021	124,391,449
2022	126,436,682
2023	129,892,035
2024	131,415,974
2025	134,506,558
2026	136,936,191
2027	137,810,220
2028	138,185,065
2029	138,158,008

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	12/01/1978	\$1,656,586	3	\$584,665
Original Unfunded	12/01/1978	7,884,309	2	4,056,975
Plan Amendment	12/01/1979	3,220,030	4	876,673
Plan Amendment	12/01/1980	620,458	5	138,957
Plan Amendment	12/01/1986	63,159	1	63,159
Change in Assumptions	12/01/1986	574,401	1	574,401
Plan Amendment	12/01/1987	43,096	2	22,176
Change in Assumptions	12/01/1987	659,907	2	339,564
Plan Amendment	12/01/1987	1,002,847	2	516,028
Plan Amendment	12/01/1988	81,133	3	28,635
Change in Assumptions	12/01/1988	990,405	3	349,547
Plan Amendment	12/01/1989	53,480	4	14,560
Plan Amendment	12/01/1989	2,574,745	4	700,990
Plan Amendment	12/01/1990	156,485	5	35,046
Plan Amendment	12/01/1990	3,190,822	5	714,613
Plan Amendment	12/01/1991	115,644	6	22,186
Plan Amendment	12/01/1991	740,469	6	142,060
Plan Amendment	12/01/1992	213,142	7	36,020
Plan Amendment	12/01/1992	16,442,574	7	2,778,718
Plan Amendment	12/01/1993	9,145,023	8	1,389,318
Plan Amendment	12/01/1994	421,359	9	58,443
Plan Amendment	12/01/1995	22,187,630	10	2,843,951
Plan Amendment	12/01/1996	24,480,289	11	2,928,234

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	12/01/1997	23,236,847	12	2,614,738
Plan Amendment	12/01/1999	2,280,069	14	231,416
Plan Amendment	12/01/2000	6,690,824	15	649,911
Experience Loss	12/01/2001	1,068,912	1	1,068,912
Plan Amendment	12/01/2001	1,901,964	16	177,550
Plan Amendment	12/01/2002	978,031	17	88,064
Experience Loss	12/01/2002	17,446,458	2	8,977,304
Plan Amendment	12/01/2003	584,847	18	50,957
Experience Loss	12/01/2003	4,681,017	3	1,652,089
Plan Amendment	12/01/2004	732,949	19	61,969
Experience Loss	12/01/2008	116,915,949	8	17,761,953
Experience Loss	12/01/2010	36,877,618	5	8,259,070
Experience Loss	12/01/2011	14,094,903	6	2,704,129
Experience Loss	12/01/2013	18,575,384	8	2,821,985
Change in Assumptions	12/01/2013	28,048,272	8	4,261,113
Experience Loss	12/01/2014	33,947,975	9	4,708,592
Experience Loss	12/01/2015	54,393,056	10	6,971,956
Experience Loss	12/01/2016	49,359,454	11	5,904,179
Experience Loss	12/01/2017	58,748,596	12	6,610,715
Change in Assumptions	12/01/2017	142,444,929	12	16,028,687
Experience Loss	12/01/2018	21,902,886	13	2,334,106
Experience Loss	12/01/2019	16,915,042	14	1,689,166
Change in Assumptions	12/01/2020	92,942,220	15	9,027,913

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Extended subtotal		273,035,861		52,549,782
Not extended subtotal		567,550,851		71,782,246
Total		\$840,586,712		\$123,828,028

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	12/01/2009	\$3,776,034	4	\$1,028,048
Change in Assumptions	12/01/2010	11,820,019	5	2,647,198
Plan Amendment	01/01/2011	9,017,460	5.08	1,992,148
Change in Assumptions	12/01/2012	2,751,336	7	464,963
Experience Gain	12/01/2012	11,985,967	7	2,025,572
Emergence from Reorganization Status	12/01/2014	202,099,079	24	15,191,560
Change in Assumptions	12/01/2015	739,846	10	94,831
Actuarial Gain/Loss	12/01/2020	7,623,268	15	740,484
Total		\$249,813,009		\$24,184,804

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

For purposes of determining current liability, the current liability interest rate was changed from 2.97% to 2.47% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption(s) was/were changed as of December 1, 2020:

Net investment return, previously 6.5%

**FSA Contribution
Timing (Schedule MB,
line 3a)**

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 1 contribution date.

Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	December 1 through November 30					
Pension Credit Year	January 1 through December 31					
Plan Status	Ongoing plan					
Regular Pension	<u>For benefits accrued prior to January 1, 2011</u>					
	• <i>Age Requirement:</i> 60 • <i>Service Requirement:</i> 5 years of eligibility service (including at least one year of eligibility service after 1974)					
	<u>For benefits accrued on and after January 1, 2011</u>					
	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5 years of participation					
	<i>Amount:</i> Benefit accrued as of January 1, 2005 plus years of credited service accrued in each calendar year thereafter times a formula pension rate determined based on the hourly contribution rate according to the table on the following page:					
	<u>Formula Pension Rate for Credited Service Accrued</u>					
	<u>Base Hourly Contribution Rate</u>	<u>2005</u>	<u>2006*</u>	<u>2007*</u>	<u>2008- 2010</u>	<u>2011 and later</u>
	17¢	\$10.00	\$10.00	\$10.00	\$4.00	\$2.00
	22¢	12.00	12.00	12.00	6.00	3.00
	27¢	14.00	14.00	14.00	8.00	4.00
	32¢	16.00	16.00	16.00	16.50	5.00
	37¢	18.00	18.00	18.00	16.50	7.00
	42¢	20.00	20.00	20.00	16.75	9.00
	47¢	22.00	22.00	22.00	18.00	11.00
	52¢	48.00	48.00	48.00	20.00	13.00
	57¢	53.00	53.00	53.00	22.00	15.00
	62¢	53.00	53.00	53.00	24.00	16.00
	67¢	----	53.00	53.00	48.00	32.00
	72¢	----	----	53.00	53.00	35.00
* These differ for participants covered under Collective Bargaining Agreements with contract expiration dates (disregarding any extension or rollovers) prior to January 1, 2008.						

Early Retirement	• <i>Age Requirement:</i> Age 55, and Accrual of 400 hours of covered employment during the calendar year in which the participant attains age 54. • <i>Service Requirement:</i> 10 years of eligibility service (including at least one year of eligibility service after 1974) • <i>Amount:</i> Normal pension accrued reduced for early commencement by 1/3 of 1% for each full month between the commencement date and the normal retirement date. For benefits accrued after December 31, 2010, the normal pension accrued will be actuarially reduced from age 62. For participants who do not meet the Service Requirement, benefits for service on or after January 1, 2011 are reduced actuarially from age 65. • Actuarial reductions for early retirement are based on the 1994 Group Annuity Mortality Table with a 50%/50% male/female weighting and 7.5% interest.
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 years of eligibility service (including at least one year service after 1974) • <i>Amount:</i> Normal pension accrued as of the date of the disability. The benefit is payable for life, or the date the participant recovers from disability if before Normal Retirement Age. • If the participant dies before Normal Retirement Age, the surviving spouse is eligible for the pre-retirement death benefit.
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of eligibility service (including at least one year eligibility service after 1974) • <i>Amount:</i> Normal or early pension accrued based on plan in effect when last active. Accruals on or after January 1, 2011 are actuarially reduced from age 65. Effective January 1, 2011, for terminated vested participants as of March 28, 2010 who have a Normal Retirement Age of 60, 62, or 65, their benefits will be payable with actuarial equivalent reductions from their Normal Retirement Age. • <i>Normal Retirement Age:</i> 65
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of eligibility service (including at least one year of eligibility service after 1974) • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been eligible for an early retirement pension. If the participant dies (a) within 3 years following the last year in which he or she had earned credited service or (b) prior to Normal Retirement Age while receiving a disability pension, the benefit would increase to 50% of the normal pension accrued (actuarially reduced if the spouse is more than 5 years younger than the participant) and payable immediately after the participant's death. • <i>Charge for Coverage:</i> None

Post-Retirement Death Benefit	<i>Lump sum:</i> \$1,500 payable to the designated beneficiary <i>Surviving Spouse's Pension:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	The following optional forms of payments are available: ➤ 75% and 100% joint and survivor ➤ Level income option, in combination with any one of the other optional forms <i>Actuarial equivalence for converting to a joint and survivor form of payment is based on the 1971 GAM table unisex without margins projected to 1976 by Scale E and 7.0% interest. Actuarial equivalence for converting to a level income option form of payment is based on 417(e) mortality and the applicable 417(e) interest rate for the October prior to the Plan Year of determination.</i>
Participation	Earlier of January 1 or July 1 following the date the participant accrues 400 hours of covered employment.
Past Service Credit	For service completed prior to January 1, 1976, or the first date of participation of the employer, past eligible service and credited service are determined in accordance to terms in effect on that date, provided that no more than 10 years of past credited service are granted to participants of employers who first participated in the Plan on or after June 1, 1977.
Future Service Credit	<i>Eligibility Service:</i> One year for each year during which contributions are made for at least 400 hours on behalf of the participant, or for at least 1,000 hours if the participant leaves covered employment but works in some other capacity for the same employer. <i>Credited Service:</i> For participants who worked at least 400 hours in a pension credit year, credited service earned is equal to the ratio of the number of hours worked to 1,600, subject to a maximum of one year of credited service per pension credit year.
Contribution Rate	<i>Base Contribution Rates:</i> Varies from \$0.17 to \$0.72 as of the valuation date, with an average rate of \$0.51, based on the term of collective bargaining agreements negotiated as of the valuation date and the active population as of the valuation date. <i>Supplemental Contribution Rates:</i> Increases according to the Rehabilitation Plan, which are not eligible for future benefit accruals.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

2020 Schedule MB - Line 3, Withdrawal Liability Amounts

United Food and Commercial Workers Unions and Employers Midwest Pension Plan

EIN 36-6508328/PN 001

Date	Amount	Date	Amount	Date	Amount	Date	Amount	Date	Amount
12/03/2020	\$ 9,677.29	12/30/2020	\$ 14,621.04	12/02/2020	\$ 1,280.33	12/24/2020	\$ 18,047.89	12/01/2020	\$ 12,923.57
01/04/2021	\$ 9,677.29	02/02/2021	\$ 14,621.04	12/31/2020	\$ 1,280.33	01/27/2021	\$ 18,047.89	01/06/2021	\$ 12,923.57
03/05/2021	\$ 9,677.29	03/01/2021	\$ 14,621.04	02/02/2021	\$ 1,280.33	02/25/2021	\$ 18,047.89	02/03/2021	\$ 12,923.57
03/29/2021	\$ 9,677.29	03/31/2021	\$ 14,621.04	03/02/2021	\$ 1,280.33	03/26/2021	\$ 18,047.89	03/03/2021	\$ 12,923.57
03/29/2021	\$ 9,677.29	05/26/2021	\$ 14,621.04	04/02/2021	\$ 1,280.33	04/26/2021	\$ 18,047.89	04/01/2021	\$ 12,923.57
04/15/2021	\$ 9,677.29	05/26/2021	\$ 14,621.04	04/30/2021	\$ 1,280.33	05/26/2021	\$ 18,047.89	05/06/2021	\$ 12,923.57
04/30/2021	\$ 9,677.29	06/28/2021	\$ 14,621.04	06/02/2021	\$ 1,280.33	06/28/2021	\$ 18,047.89	06/01/2021	\$ 12,923.57
05/24/2021	\$ 9,677.29	08/02/2021	\$ 14,621.04	07/02/2021	\$ 1,280.33	07/26/2021	\$ 18,047.89	07/07/2021	\$ 12,923.57
07/07/2021	\$ 9,677.29	09/01/2021	\$ 14,621.04	08/03/2021	\$ 1,280.33	08/30/2021	\$ 18,047.89	08/03/2021	\$ 12,923.57
08/03/2021	\$ 9,677.29	10/05/2021	\$ 14,621.04	08/31/2021	\$ 1,280.33	09/27/2021	\$ 18,047.89	09/02/2021	\$ 12,923.57
09/01/2021	\$ 9,677.29	11/01/2021	\$ 14,621.04	09/30/2021	\$ 1,280.33	10/25/2021	\$ 18,047.89	10/07/2021	\$ 12,923.57
11/08/2021	\$ 9,677.29	12/01/2020	\$ 9,903.54	11/01/2021	\$ 1,280.33	11/24/2021	\$ 18,047.89	11/05/2021	\$ 12,923.57
11/08/2021	\$ 9,677.29	01/01/2021	\$ 9,903.54	12/01/2020	\$ 820.63	01/22/2021	\$ 484.58	12/31/2020	\$ 5,884,577.00
11/08/2021	\$ 9,677.29	02/01/2021	\$ 9,903.54	12/30/2020	\$ 820.63	01/22/2021	\$ 484.58	01/31/2021	\$ 1,543,109.00
11/22/2021	\$ 9,677.29	03/01/2021	\$ 9,903.54	02/03/2021	\$ 820.63	02/25/2021	\$ 484.58	02/28/2021	\$ 200,000.00
12/17/2020	\$ 707.73	04/01/2021	\$ 9,903.54	03/03/2021	\$ 820.63	04/01/2021	\$ 484.58	03/31/2021	\$ 397,066.00
01/21/2021	\$ 707.73	05/01/2021	\$ 9,903.54	04/01/2021	\$ 820.63	04/28/2021	\$ 484.58	08/31/2021	\$ 698,286.00
02/24/2021	\$ 707.73	06/01/2021	\$ 9,903.54	05/05/2021	\$ 820.63	05/25/2021	\$ 484.58		
03/16/2021	\$ 707.73	07/01/2021	\$ 9,903.54	06/07/2021	\$ 820.63	06/23/2021	\$ 484.58		
04/21/2021	\$ 874.73	08/01/2021	\$ 9,903.54	07/01/2021	\$ 820.63	08/04/2021	\$ 484.58		
12/15/2020	\$ 450.75	09/01/2021	\$ 9,903.54	08/02/2021	\$ 820.63	09/07/2021	\$ 484.58		
01/21/2021	\$ 450.75	10/01/2021	\$ 9,903.54	09/02/2021	\$ 820.63	10/12/2021	\$ 484.58		
02/18/2021	\$ 450.75	11/01/2021	\$ 9,903.54	10/05/2021	\$ 820.63	10/29/2021	\$ 484.58		
03/16/2021	\$ 450.75	12/22/2020	\$ 18,238.55	11/01/2021	\$ 820.63	11/29/2021	\$ 484.58		
04/19/2021	\$ 450.75	01/21/2021	\$ 18,238.55	01/04/2021	\$ 94,143.29				
05/19/2021	\$ 450.75	03/03/2021	\$ 18,238.55	01/27/2021	\$ 94,143.29				
06/11/2021	\$ 450.75	03/23/2021	\$ 18,238.55	03/01/2021	\$ 94,143.29				
07/16/2021	\$ 450.75	04/21/2021	\$ 18,238.55	03/29/2021	\$ 94,143.29				
08/10/2021	\$ 450.75	05/24/2021	\$ 18,238.55	05/04/2021	\$ 94,143.29				
09/20/2021	\$ 450.75	06/22/2021	\$ 18,238.55	05/28/2021	\$ 94,143.29				
10/18/2021	\$ 450.75	07/26/2021	\$ 18,238.55	06/22/2021	\$ 94,143.29				
11/15/2021	\$ 450.75	08/30/2021	\$ 18,238.55	07/28/2021	\$ 94,143.29				
11/10/2021	\$ 1,226.14	09/27/2021	\$ 18,238.55	08/27/2021	\$ 94,143.29				
		10/18/2021	\$ 18,238.55	09/24/2021	\$ 94,143.29				
		11/26/2021	\$ 18,238.55	11/01/2021	\$ 94,143.29				
								Total	\$ 10,815,334.85

Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning December 1, 2019 through 2029.

	Year Beginning December 1,							
	2019	2020	2021	2022	2023	2024	2025	2026
1. Market Value at beginning of year	\$949,382,155	\$921,012,538	\$868,842,290	\$801,175,346	\$725,614,183	\$641,428,265	\$549,019,054	\$446,469,018
2. Contributions	88,633,480	5,606,569	5,636,496	5,648,092	5,659,760	5,671,161	5,677,059	5,681,354
3. Withdrawal liability payments	0	10,635,181	3,016,708	3,016,708	3,016,708	3,016,708	2,366,708	2,366,708
4. Benefit payments	113,185,194	119,821,844	123,809,997	127,055,103	130,506,278	133,020,693	136,214,240	138,655,342
5. Administrative expenses	3,516,308	4,778,982	4,922,351	5,070,022	5,222,123	5,378,787	5,540,151	5,706,356
6. Interest earnings	<u>(301,595)</u>	<u>56,188,828</u>	<u>52,412,200</u>	<u>47,899,161</u>	<u>42,866,015</u>	<u>37,302,399</u>	<u>31,160,588</u>	<u>24,404,836</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$921,012,538	\$868,842,290	\$801,175,346	\$725,614,183	\$641,428,265	\$549,019,054	\$446,469,018	\$334,560,219
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$1,034,197,732	\$988,664,134	\$924,985,343	\$852,669,286	\$771,934,543	\$682,039,747	\$582,683,258	\$473,215,561
	2027	2028	2029					
1. Market Value at beginning of year	\$334,560,219	\$214,475,316	\$85,774,970					
2. Contributions	5,686,493	5,690,892	5,693,102					
3. Withdrawal liability payments	2,366,708	2,366,708	2,366,708					
4. Benefit payments	139,357,540	139,964,494	139,940,350					
5. Administrative expenses	5,877,547	6,053,873	6,235,489					
6. Interest earnings	<u>17,096,983</u>	<u>9,260,420</u>	<u>883,949</u>					
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$214,475,316	\$85,774,970	\$0*					
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$353,832,856	\$225,739,464	\$88,483,240					

* Plan is projected to become insolvent on December 1, 2029.

2020 Schedule MB, Line 4c – Documentation Regarding Progress Under Rehabilitation Plan
United Food and Commercial Workers Unions and Employers Midwest Pension Plan
EIN 36-6508328 / PN 001

Line 4c

The 2020 certification, previously issued, was based on the liabilities calculated in the 2019 actuarial valuation, projected to November 30, 2020, and estimated asset information as of November 30, 2020. This Plan was classified as critical and declining because the Plan was in critical status (Red Zone) and projected to become insolvent within 20 years. The Plan is operating in a forestall insolvency mode and was certified as meeting the Annual Standards of its Rehabilitation Plan for the year.

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BY ASSET		VALUATION	896,899,559.69	THRESHOLD	44,844,977.98	
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT	BUY	03/10/2021 66,378,191.430	66,378,191.43		66,378,191.43 66,378,191.43	
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT	SEL	03/12/2021 66,000,000.000	66,000,000.00		66,000,000.00 66,000,000.00	
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT	BUY	10/01/2021 50,858,109.710	50,858,109.71		50,858,109.71 50,858,109.71	
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT	SEL	10/21/2021 63,512,044.320	63,512,044.32		63,512,044.32 63,512,044.32	
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT	BUY	10/21/2021 63,512,044.320	63,512,044.32		63,512,044.32 63,512,044.32	
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT	BUY	11/29/2021 62,191,979.230	62,191,979.23		62,191,979.23 62,191,979.23	
CUSIP # CIFE01802 BRIDGEWATER ALL WEATHER PORTFOLIO II LTD CLASS B ACCOUNT	BUY	12/21/2021 60,000.000	60,000,000.00		60,000,000.00 60,000,000.00	
CUSIP # CIFE03543 MSCI ACWI IMI INDEX NL FUND (ZVB6) ACCOUNT	BUY	04/09/2021 1,614,215.789	66,000,000.00		66,000,000.00 66,000,000.00	
CUSIP # CIFE04020 PIMCO RAE FUNDAMENTAL GLOBAL FUND LLC ACCOUNT	SEL	03/26/2021 66,378,191.430	66,378,191.43		32,108,947.10 66,378,191.43	
CUSIP # CIFE09060 BRIDGEWATER OPTIMAL PORTFOLIO LTD-SERIES 1300-089 ACCOUNT	SEL	12/21/2021 44,577.508	50,858,109.71		44,565,626.59 46,027,021.66	4,831,088.05
CUSIP # CIFE09060 BRIDGEWATER OPTIMAL PORTFOLIO LTD-SERIES 1300-089 ACCOUNT	SEL	12/21/2021 52,590.442	60,000,000.00		52,576,425.04 54,300,510.04	5,699,489.96

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BY ASSET		VALUATION		896,899,559.69	THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
6 PURCHASES FOR		368,940,324.69	5 SALES FOR	306,748,345.46	ISSUE AGGREGATE TOTAL	675,688,670.15

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AGGREGATE BY ASSET				VALUATION	896,899,559.69	THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS	
CUSIP # 20035Y102							
COMERICA SHORT TERM FUND	BUY	12/01/2020	468.60		468.60		
ACCOUNT		468.600			468.60		
	BUY	12/01/2020	1,173.01		1,173.01		
ACCOUNT		1,173.010			1,173.01		
	BUY	12/01/2020	6.72		6.72		
ACCOUNT		6.720			6.72		
	BUY	12/01/2020	23.67		23.67		
ACCOUNT		23.670			23.67		
	BUY	12/01/2020	0.03		0.03		
ACCOUNT		0.030			0.03		
	BUY	12/01/2020	20,807.35		20,807.35		
ACCOUNT		20,807.350			20,807.35		
	BUY	12/01/2020	9,093.91		9,093.91		
ACCOUNT		9,093.910			9,093.91		
	SEL	12/01/2020	129,156.27		129,156.27		
ACCOUNT		129,156.270			129,156.27		
	BUY	12/01/2020	7,119.99		7,119.99		
ACCOUNT		7,119.990			7,119.99		
	BUY	12/01/2020	27,931.00		27,931.00		
ACCOUNT		27,931.000			27,931.00		
	BUY	12/01/2020	37,006.58		37,006.58		
ACCOUNT		37,006.580			37,006.58		
	SEL	12/01/2020	62,684.99		62,684.99		
ACCOUNT		62,684.990			62,684.99		
	BUY	12/01/2020	2,511.47		2,511.47		
ACCOUNT		2,511.470			2,511.47		
	BUY	12/02/2020	663.85		663.85		
ACCOUNT		663.850			663.85		
	BUY	12/02/2020	114,543.52		114,543.52		
ACCOUNT		114,543.520			114,543.52		
	SEL	12/02/2020	1,444,123.97		1,444,123.97		
ACCOUNT		1,444,123.970			1,444,123.97		
	SEL	12/02/2020	5,595.54		5,595.54		
ACCOUNT		5,595.540			5,595.54		
	SEL	12/02/2020	3,696.53		3,696.53		
ACCOUNT		3,696.530			3,696.53		
	BUY	12/02/2020	3,060.03		3,060.03		
ACCOUNT		3,060.030			3,060.03		
	BUY	12/02/2020	1,513.53		1,513.53		
ACCOUNT		1,513.530			1,513.53		
	BUY	12/03/2020	2,162.01		2,162.01		
ACCOUNT		2,162.010			2,162.01		
	BUY	12/03/2020	4,786.00		4,786.00		
ACCOUNT		4,786.000			4,786.00		
	SEL	12/03/2020	918,047.63		918,047.63		
ACCOUNT		918,047.630			918,047.63		

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	12/03/2020	4,942.79		4,942.79	
		4,942.790			4,942.79	
ACCOUNT	SEL	12/03/2020	11,135.97		11,135.97	
		11,135.970			11,135.97	
ACCOUNT	BUY	12/03/2020	199,674.89		199,674.89	
		199,674.890			199,674.89	
ACCOUNT	BUY	12/04/2020	28,771.32		28,771.32	
		28,771.320			28,771.32	
ACCOUNT	BUY	12/04/2020	11,308.08		11,308.08	
		11,308.080			11,308.08	
ACCOUNT	SEL	12/04/2020	35,324.83		35,324.83	
		35,324.830			35,324.83	
ACCOUNT	BUY	12/04/2020	869.76		869.76	
		869.760			869.76	
ACCOUNT	SEL	12/04/2020	16,951.48		16,951.48	
		16,951.480			16,951.48	
ACCOUNT	SEL	12/04/2020	46,307.90		46,307.90	
		46,307.900			46,307.90	
ACCOUNT	BUY	12/04/2020	2,152.95		2,152.95	
		2,152.950			2,152.95	
ACCOUNT	BUY	12/04/2020	123.28		123.28	
		123.280			123.28	
ACCOUNT	BUY	12/07/2020	98,478.27		98,478.27	
		98,478.270			98,478.27	
ACCOUNT	SEL	12/07/2020	35,073.32		35,073.32	
		35,073.320			35,073.32	
ACCOUNT	BUY	12/07/2020	161,006.56		161,006.56	
		161,006.560			161,006.56	
ACCOUNT	SEL	12/07/2020	8,132.36		8,132.36	
		8,132.360			8,132.36	
ACCOUNT	BUY	12/07/2020	354,989.17		354,989.17	
		354,989.170			354,989.17	
ACCOUNT	BUY	12/07/2020	749.13		749.13	
		749.130			749.13	
ACCOUNT	BUY	12/07/2020	48,212.91		48,212.91	
		48,212.910			48,212.91	
ACCOUNT	SEL	12/08/2020	25,640.97		25,640.97	
		25,640.970			25,640.97	
ACCOUNT	BUY	12/08/2020	13,191.74		13,191.74	
		13,191.740			13,191.74	
ACCOUNT	SEL	12/08/2020	18,333.88		18,333.88	
		18,333.880			18,333.88	
ACCOUNT	SEL	12/08/2020	39,226.89		39,226.89	
		39,226.890			39,226.89	
ACCOUNT	SEL	12/08/2020	136,365.21		136,365.21	
		136,365.210			136,365.21	

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AGGREGATE BY ASSET				VALUATION	896,899,559.69	THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS	
CUSIP # 20035Y102 COMERICA SHORT TERM FUND							
ACCOUNT	SEL	12/08/2020	101,333.99		101,333.99		
ACCOUNT	BUY	12/08/2020	616.50		616.50		
ACCOUNT	BUY	12/08/2020	190,454.17		190,454.17		
ACCOUNT	BUY	12/08/2020	70,826.17		70,826.17		
ACCOUNT	BUY	12/09/2020	40,492.30		40,492.30		
ACCOUNT	BUY	12/09/2020	62,658.00		62,658.00		
ACCOUNT	SEL	12/09/2020	32,043.26		32,043.26		
ACCOUNT	SEL	12/09/2020	174,464.14		174,464.14		
ACCOUNT	BUY	12/09/2020	25,400.19		25,400.19		
ACCOUNT	BUY	12/09/2020	2,891.53		2,891.53		
ACCOUNT	BUY	12/09/2020	25,917.58		25,917.58		
ACCOUNT	SEL	12/10/2020	28,811.34		28,811.34		
ACCOUNT	BUY	12/10/2020	28,793.06		28,793.06		
ACCOUNT	BUY	12/10/2020	21,778.03		21,778.03		
ACCOUNT	SEL	12/10/2020	18,206.98		18,206.98		
ACCOUNT	SEL	12/10/2020	23,466.74		23,466.74		
ACCOUNT	BUY	12/10/2020	28.92		28.92		
ACCOUNT	BUY	12/11/2020	29,758.90		29,758.90		
ACCOUNT	SEL	12/11/2020	35,303.22		35,303.22		
ACCOUNT	SEL	12/11/2020	29,159.49		29,159.49		
ACCOUNT	BUY	12/11/2020	63,695.33		63,695.33		
ACCOUNT	BUY	12/11/2020	1,545.57		1,545.57		
ACCOUNT	BUY	12/11/2020	150,555.72		150,555.72		
ACCOUNT		150,555.720			150,555.72		

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	12/11/2020	2,082.87		2,082.87	
		2,082.870			2,082.87	
ACCOUNT	SEL	12/14/2020	32,167.32		32,167.32	
		32,167.320			32,167.32	
ACCOUNT	BUY	12/14/2020	881.24		881.24	
		881.240			881.24	
ACCOUNT	BUY	12/14/2020	11,183.25		11,183.25	
		11,183.250			11,183.25	
ACCOUNT	SEL	12/14/2020	26,527.05		26,527.05	
		26,527.050			26,527.05	
ACCOUNT	SEL	12/14/2020	105,195.63		105,195.63	
		105,195.630			105,195.63	
ACCOUNT	BUY	12/14/2020	443,138.81		443,138.81	
		443,138.810			443,138.81	
ACCOUNT	BUY	12/14/2020	1,336.01		1,336.01	
		1,336.010			1,336.01	
ACCOUNT	SEL	12/15/2020	9,904.94		9,904.94	
		9,904.940			9,904.94	
ACCOUNT	BUY	12/15/2020	13,425.22		13,425.22	
		13,425.220			13,425.22	
ACCOUNT	BUY	12/15/2020	8,586.39		8,586.39	
		8,586.390			8,586.39	
ACCOUNT	BUY	12/15/2020	10,201.59		10,201.59	
		10,201.590			10,201.59	
ACCOUNT	BUY	12/15/2020	1,087.77		1,087.77	
		1,087.770			1,087.77	
ACCOUNT	SEL	12/15/2020	170,114.92		170,114.92	
		170,114.920			170,114.92	
ACCOUNT	BUY	12/15/2020	173,681.52		173,681.52	
		173,681.520			173,681.52	
ACCOUNT	BUY	12/15/2020	31,129.88		31,129.88	
		31,129.880			31,129.88	
ACCOUNT	BUY	12/15/2020	62,701.07		62,701.07	
		62,701.070			62,701.07	
ACCOUNT	BUY	12/15/2020	11,235.25		11,235.25	
		11,235.250			11,235.25	
ACCOUNT	BUY	12/16/2020	152.40		152.40	
		152.400			152.40	
ACCOUNT	BUY	12/16/2020	115,846.23		115,846.23	
		115,846.230			115,846.23	
ACCOUNT	SEL	12/16/2020	18,957.38		18,957.38	
		18,957.380			18,957.38	
ACCOUNT	BUY	12/16/2020	1,710.02		1,710.02	
		1,710.020			1,710.02	
ACCOUNT	SEL	12/16/2020	16,388.57		16,388.57	
		16,388.570			16,388.57	

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AGGREGATE BY ASSET			VALUATION		896,899,559.69 THRESHOLD		44,844,977.98	
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS		
CUSIP # 20035Y102								
COMERICA SHORT TERM FUND								
	SEL	12/16/2020	216,796.98		216,796.98			
ACCOUNT		216,796.980			216,796.98			
	BUY	12/16/2020	10,421.91		10,421.91			
ACCOUNT		10,421.910			10,421.91			
	BUY	12/17/2020	2,662.06		2,662.06			
ACCOUNT		2,662.060			2,662.06			
	BUY	12/17/2020	14,103.90		14,103.90			
ACCOUNT		14,103.900			14,103.90			
	SEL	12/17/2020	128,447.75		128,447.75			
ACCOUNT		128,447.750			128,447.75			
	BUY	12/17/2020	1,038,463.97		1,038,463.97			
ACCOUNT		1,038,463.970			1,038,463.97			
	BUY	12/17/2020	3,959.49		3,959.49			
ACCOUNT		3,959.490			3,959.49			
	BUY	12/17/2020	54,314.81		54,314.81			
ACCOUNT		54,314.810			54,314.81			
	BUY	12/17/2020	143,690.41		143,690.41			
ACCOUNT		143,690.410			143,690.41			
	BUY	12/17/2020	5,267.26		5,267.26			
ACCOUNT		5,267.260			5,267.26			
	BUY	12/18/2020	847.44		847.44			
ACCOUNT		847.440			847.44			
	BUY	12/18/2020	260,563.16		260,563.16			
ACCOUNT		260,563.160			260,563.16			
	SEL	12/18/2020	913,204.12		913,204.12			
ACCOUNT		913,204.120			913,204.12			
	BUY	12/18/2020	4,288.79		4,288.79			
ACCOUNT		4,288.790			4,288.79			
	BUY	12/18/2020	87,755.34		87,755.34			
ACCOUNT		87,755.340			87,755.34			
	SEL	12/18/2020	186,848.91		186,848.91			
ACCOUNT		186,848.910			186,848.91			
	BUY	12/18/2020	7,616.34		7,616.34			
ACCOUNT		7,616.340			7,616.34			
	BUY	12/21/2020	3,179.00		3,179.00			
ACCOUNT		3,179.000			3,179.00			
	BUY	12/21/2020	4,271.58		4,271.58			
ACCOUNT		4,271.580			4,271.58			
	BUY	12/21/2020	54,558.04		54,558.04			
ACCOUNT		54,558.040			54,558.04			
	SEL	12/21/2020	103,799.01		103,799.01			
ACCOUNT		103,799.010			103,799.01			
	BUY	12/21/2020	77,417.51		77,417.51			
ACCOUNT		77,417.510			77,417.51			
	BUY	12/21/2020	42,782.20		42,782.20			
ACCOUNT		42,782.200			42,782.20			

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Report Of 5% Transactions

AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	12/21/2020	127.29		127.29	
		127.290			127.29	
ACCOUNT	BUY	12/21/2020	125,584.60		125,584.60	
		125,584.600			125,584.60	
ACCOUNT	BUY	12/21/2020	6,730.50		6,730.50	
		6,730.500			6,730.50	
ACCOUNT	SEL	12/22/2020	23,196.41		23,196.41	
		23,196.410			23,196.41	
ACCOUNT	BUY	12/22/2020	308,326.00		308,326.00	
		308,326.000			308,326.00	
ACCOUNT	SEL	12/22/2020	53,570.48		53,570.48	
		53,570.480			53,570.48	
ACCOUNT	BUY	12/22/2020	3,330.70		3,330.70	
		3,330.700			3,330.70	
ACCOUNT	BUY	12/22/2020	96,503.98		96,503.98	
		96,503.980			96,503.98	
ACCOUNT	SEL	12/22/2020	9,339.71		9,339.71	
		9,339.710			9,339.71	
ACCOUNT	BUY	12/22/2020	255.42		255.42	
		255.420			255.42	
ACCOUNT	SEL	12/23/2020	38,862.15		38,862.15	
		38,862.150			38,862.15	
ACCOUNT	SEL	12/23/2020	64,093.86		64,093.86	
		64,093.860			64,093.86	
ACCOUNT	BUY	12/23/2020	324,119.32		324,119.32	
		324,119.320			324,119.32	
ACCOUNT	SEL	12/23/2020	63,200.81		63,200.81	
		63,200.810			63,200.81	
ACCOUNT	BUY	12/23/2020	51,503.75		51,503.75	
		51,503.750			51,503.75	
ACCOUNT	BUY	12/23/2020	49,791.18		49,791.18	
		49,791.180			49,791.18	
ACCOUNT	BUY	12/23/2020	52,896.90		52,896.90	
		52,896.900			52,896.90	
ACCOUNT	BUY	12/23/2020	16,021.27		16,021.27	
		16,021.270			16,021.27	
ACCOUNT	BUY	12/24/2020	351,912.00		351,912.00	
		351,912.000			351,912.00	
ACCOUNT	BUY	12/24/2020	48,119.64		48,119.64	
		48,119.640			48,119.64	
ACCOUNT	SEL	12/24/2020	15,489.97		15,489.97	
		15,489.970			15,489.97	
ACCOUNT	BUY	12/24/2020	44,913.49		44,913.49	
		44,913.490			44,913.49	
ACCOUNT	SEL	12/24/2020	77,734.01		77,734.01	
		77,734.010			77,734.01	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	12/24/2020	20,360.12		20,360.12	
		20,360.120			20,360.12	
ACCOUNT	SEL	12/28/2020	13,801.72		13,801.72	
		13,801.720			13,801.72	
ACCOUNT	SEL	12/28/2020	1,942.39		1,942.39	
		1,942.390			1,942.39	
ACCOUNT	SEL	12/28/2020	17,255.10		17,255.10	
		17,255.100			17,255.10	
ACCOUNT	BUY	12/28/2020	39,359.04		39,359.04	
		39,359.040			39,359.04	
ACCOUNT	BUY	12/28/2020	12,126.72		12,126.72	
		12,126.720			12,126.72	
ACCOUNT	BUY	12/28/2020	126,425.33		126,425.33	
		126,425.330			126,425.33	
ACCOUNT	BUY	12/28/2020	230,845.09		230,845.09	
		230,845.090			230,845.09	
ACCOUNT	BUY	12/28/2020	21,962.76		21,962.76	
		21,962.760			21,962.76	
ACCOUNT	BUY	12/28/2020	2,762.86		2,762.86	
		2,762.860			2,762.86	
ACCOUNT	BUY	12/28/2020	102,947.53		102,947.53	
		102,947.530			102,947.53	
ACCOUNT	BUY	12/28/2020	5,943.30		5,943.30	
		5,943.300			5,943.30	
ACCOUNT	SEL	12/29/2020	3,607.21		3,607.21	
		3,607.210			3,607.21	
ACCOUNT	SEL	12/29/2020	115,393.75		115,393.75	
		115,393.750			115,393.75	
ACCOUNT	SEL	12/29/2020	12,060.01		12,060.01	
		12,060.010			12,060.01	
ACCOUNT	BUY	12/29/2020	490.29		490.29	
		490.290			490.29	
ACCOUNT	BUY	12/29/2020	700,000.00		700,000.00	
		700,000.000			700,000.00	
ACCOUNT	BUY	12/29/2020	7,066.76		7,066.76	
		7,066.760			7,066.76	
ACCOUNT	BUY	12/29/2020	11.47		11.47	
		11.470			11.47	
ACCOUNT	BUY	12/29/2020	2,747.04		2,747.04	
		2,747.040			2,747.04	
ACCOUNT	BUY	12/30/2020	896.40		896.40	
		896.400			896.40	
ACCOUNT	SEL	12/30/2020	20,226.36		20,226.36	
		20,226.360			20,226.36	
ACCOUNT	BUY	12/30/2020	3,765.63		3,765.63	
		3,765.630			3,765.63	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	SEL	12/30/2020	9,706.49		9,706.49	
		9,706.490			9,706.49	
ACCOUNT	SEL	12/30/2020	122,959.20		122,959.20	
		122,959.200			122,959.20	
ACCOUNT	SEL	12/30/2020	87,888.67		87,888.67	
		87,888.670			87,888.67	
ACCOUNT	BUY	12/30/2020	6,072.67		6,072.67	
		6,072.670			6,072.67	
ACCOUNT	BUY	12/31/2020	84.17		84.17	
		84.170			84.17	
ACCOUNT	BUY	12/31/2020	149,698.39		149,698.39	
		149,698.390			149,698.39	
ACCOUNT	BUY	12/31/2020	1,212,946.00		1,212,946.00	
		1,212,946.000			1,212,946.00	
ACCOUNT	SEL	12/31/2020	1,964.02		1,964.02	
		1,964.020			1,964.02	
ACCOUNT	SEL	12/31/2020	32,179.22		32,179.22	
		32,179.220			32,179.22	
ACCOUNT	BUY	12/31/2020	5,936.12		5,936.12	
		5,936.120			5,936.12	
ACCOUNT	BUY	12/31/2020	116,215.03		116,215.03	
		116,215.030			116,215.03	
ACCOUNT	SEL	12/31/2020	195,288.90		195,288.90	
		195,288.900			195,288.90	
ACCOUNT	SEL	12/31/2020	20,393.21		20,393.21	
		20,393.210			20,393.21	
ACCOUNT	BUY	12/31/2020	36,390.63		36,390.63	
		36,390.630			36,390.63	
ACCOUNT	BUY	12/31/2020	479.23		479.23	
		479.230			479.23	
ACCOUNT	BUY	12/31/2020	123.28		123.28	
		123.280			123.28	
ACCOUNT	BUY	12/31/2020	977.95		977.95	
		977.950			977.95	
ACCOUNT	BUY	12/31/2020	1,084.38		1,084.38	
		1,084.380			1,084.38	
ACCOUNT	BUY	01/04/2021	370.33		370.33	
		370.330			370.33	
ACCOUNT	BUY	01/04/2021	750.04		750.04	
		750.040			750.04	
ACCOUNT	BUY	01/04/2021	0.16		0.16	
		0.160			0.16	
ACCOUNT	BUY	01/04/2021	18.75		18.75	
		18.750			18.75	
ACCOUNT	BUY	01/04/2021	176.48		176.48	
		176.480			176.48	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	01/04/2021	4,355.72		4,355.72	
		4,355.720			4,355.72	
ACCOUNT	SEL	01/04/2021	21,983.03		21,983.03	
		21,983.030			21,983.03	
ACCOUNT	BUY	01/04/2021	16,357.77		16,357.77	
		16,357.770			16,357.77	
ACCOUNT	BUY	01/04/2021	112,107.24		112,107.24	
		112,107.240			112,107.24	
ACCOUNT	BUY	01/04/2021	41,978.61		41,978.61	
		41,978.610			41,978.61	
ACCOUNT	BUY	01/04/2021	17,077.21		17,077.21	
		17,077.210			17,077.21	
ACCOUNT	BUY	01/05/2021	982.80		982.80	
		982.800			982.80	
ACCOUNT	BUY	01/05/2021	171.68		171.68	
		171.680			171.68	
ACCOUNT	SEL	01/05/2021	45,906.87		45,906.87	
		45,906.870			45,906.87	
ACCOUNT	BUY	01/05/2021	2,340.71		2,340.71	
		2,340.710			2,340.71	
ACCOUNT	SEL	01/05/2021	71,576.17		71,576.17	
		71,576.170			71,576.17	
ACCOUNT	SEL	01/05/2021	731,026.82		731,026.82	
		731,026.820			731,026.82	
ACCOUNT	BUY	01/05/2021	114,714.91		114,714.91	
		114,714.910			114,714.91	
ACCOUNT	BUY	01/06/2021	416.00		416.00	
		416.000			416.00	
ACCOUNT	BUY	01/06/2021	51,764.11		51,764.11	
		51,764.110			51,764.11	
ACCOUNT	SEL	01/06/2021	83,313.98		83,313.98	
		83,313.980			83,313.98	
ACCOUNT	SEL	01/06/2021	162,924.88		162,924.88	
		162,924.880			162,924.88	
ACCOUNT	BUY	01/07/2021	106,875.32		106,875.32	
		106,875.320			106,875.32	
ACCOUNT	BUY	01/07/2021	50,433.65		50,433.65	
		50,433.650			50,433.65	
ACCOUNT	BUY	01/07/2021	3,143.37		3,143.37	
		3,143.370			3,143.37	
ACCOUNT	SEL	01/07/2021	124,576.28		124,576.28	
		124,576.280			124,576.28	
ACCOUNT	BUY	01/07/2021	40,226.86		40,226.86	
		40,226.860			40,226.86	
ACCOUNT	BUY	01/08/2021	4,739.28		4,739.28	
		4,739.280			4,739.28	

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AGGREGATE BY ASSET			VALUATION		896,899,559.69 THRESHOLD		44,844,977.98	
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS		
CUSIP # 20035Y102								
COMERICA SHORT TERM FUND								
	BUY	01/08/2021	1,968.20		1,968.20			
ACCOUNT		1,968.200			1,968.20			
	BUY	01/08/2021	19,008.23		19,008.23			
ACCOUNT		19,008.230			19,008.23			
	BUY	01/08/2021	66,189.33		66,189.33			
ACCOUNT		66,189.330			66,189.33			
	SEL	01/08/2021	366,656.57		366,656.57			
ACCOUNT		366,656.570			366,656.57			
	BUY	01/08/2021	616.50		616.50			
ACCOUNT		616.500			616.50			
	BUY	01/11/2021	743.24		743.24			
ACCOUNT		743.240			743.24			
	SEL	01/11/2021	33,570.17		33,570.17			
ACCOUNT		33,570.170			33,570.17			
	SEL	01/11/2021	145,088.53		145,088.53			
ACCOUNT		145,088.530			145,088.53			
	SEL	01/11/2021	17,961.71		17,961.71			
ACCOUNT		17,961.710			17,961.71			
	SEL	01/11/2021	115,218.84		115,218.84			
ACCOUNT		115,218.840			115,218.84			
	BUY	01/11/2021	4,035.24		4,035.24			
ACCOUNT		4,035.240			4,035.24			
	BUY	01/12/2021	333.96		333.96			
ACCOUNT		333.960			333.96			
	SEL	01/12/2021	6,431.88		6,431.88			
ACCOUNT		6,431.880			6,431.88			
	BUY	01/12/2021	144,715.62		144,715.62			
ACCOUNT		144,715.620			144,715.62			
	BUY	01/12/2021	1,545.57		1,545.57			
ACCOUNT		1,545.570			1,545.57			
	SEL	01/12/2021	164,324.79		164,324.79			
ACCOUNT		164,324.790			164,324.79			
	BUY	01/12/2021	2,548.68		2,548.68			
ACCOUNT		2,548.680			2,548.68			
	BUY	01/13/2021	51,626.22		51,626.22			
ACCOUNT		51,626.220			51,626.22			
	BUY	01/13/2021	66,367.99		66,367.99			
ACCOUNT		66,367.990			66,367.99			
	SEL	01/13/2021	175,844.34		175,844.34			
ACCOUNT		175,844.340			175,844.34			
	BUY	01/13/2021	98,343.68		98,343.68			
ACCOUNT		98,343.680			98,343.68			
	SEL	01/14/2021	30,051.91		30,051.91			
ACCOUNT		30,051.910			30,051.91			
	SEL	01/14/2021	238,432.57		238,432.57			
ACCOUNT		238,432.570			238,432.57			

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	01/14/2021	213,538.98		213,538.98	
ACCOUNT	SEL	01/14/2021	10,090.00		10,090.00	
ACCOUNT	BUY	01/15/2021	63,601.73		63,601.73	
ACCOUNT	BUY	01/15/2021	472,981.00		472,981.00	
ACCOUNT	BUY	01/15/2021	35,963.77		35,963.77	
ACCOUNT	BUY	01/15/2021	9,075.15		9,075.15	
ACCOUNT	SEL	01/15/2021	27,144.36		27,144.36	
ACCOUNT	BUY	01/15/2021	53,059.25		53,059.25	
ACCOUNT	BUY	01/15/2021	450,262.05		450,262.05	
ACCOUNT	BUY	01/15/2021	176,053.93		176,053.93	
ACCOUNT	BUY	01/15/2021	32,874.93		32,874.93	
ACCOUNT	BUY	01/15/2021	88,470.59		88,470.59	
ACCOUNT	BUY	01/15/2021	902.08		902.08	
ACCOUNT	BUY	01/19/2021	692.28		692.28	
ACCOUNT	BUY	01/19/2021	2,410.74		2,410.74	
ACCOUNT	SEL	01/19/2021	46,107.80		46,107.80	
ACCOUNT	SEL	01/19/2021	51,989.11		51,989.11	
ACCOUNT	BUY	01/19/2021	32,322.89		32,322.89	
ACCOUNT	SEL	01/19/2021	440,679.71		440,679.71	
ACCOUNT	BUY	01/19/2021	8,166.95		8,166.95	
ACCOUNT	BUY	01/19/2021	6,592.74		6,592.74	
ACCOUNT	BUY	01/19/2021	14,283.15		14,283.15	
ACCOUNT	BUY	01/20/2021	299.20		299.20	
ACCOUNT		299.200			299.20	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	01/20/2021	30,051.90		30,051.90	
ACCOUNT	BUY	01/20/2021	6,942.69		6,942.69	
ACCOUNT	BUY	01/20/2021	20,455.10		20,455.10	
ACCOUNT	BUY	01/20/2021	39,680.81		39,680.81	
ACCOUNT	BUY	01/20/2021	11,077.01		11,077.01	
ACCOUNT	BUY	01/20/2021	1,162.71		1,162.71	
ACCOUNT	BUY	01/20/2021	32,252.84		32,252.84	
ACCOUNT	BUY	01/21/2021	1,195.92		1,195.92	
ACCOUNT	BUY	01/21/2021	12,082.53		12,082.53	
ACCOUNT	SEL	01/21/2021	12,862.49		12,862.49	
ACCOUNT	BUY	01/21/2021	6,936.72		6,936.72	
ACCOUNT	BUY	01/21/2021	109,778.83		109,778.83	
ACCOUNT	SEL	01/21/2021	14,132.76		14,132.76	
ACCOUNT	SEL	01/22/2021	22,463.22		22,463.22	
ACCOUNT	BUY	01/22/2021	204.64		204.64	
ACCOUNT	SEL	01/22/2021	6,334.52		6,334.52	
ACCOUNT	SEL	01/22/2021	100,766.27		100,766.27	
ACCOUNT	BUY	01/22/2021	41,006.56		41,006.56	
ACCOUNT	SEL	01/25/2021	10.84		10.84	
ACCOUNT	BUY	01/25/2021	14,489.74		14,489.74	
ACCOUNT	SEL	01/25/2021	37,001.18		37,001.18	
ACCOUNT	BUY	01/25/2021	130,949.31		130,949.31	
ACCOUNT	SEL	01/25/2021	10.88		10.88	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	01/25/2021	50,272.78		50,272.78	
		50,272.780			50,272.78	
ACCOUNT	BUY	01/25/2021	732,526.99		732,526.99	
		732,526.990			732,526.99	
ACCOUNT	BUY	01/25/2021	36,648.73		36,648.73	
		36,648.730			36,648.73	
ACCOUNT	BUY	01/25/2021	1,537.31		1,537.31	
		1,537.310			1,537.31	
ACCOUNT	BUY	01/25/2021	176,484.69		176,484.69	
		176,484.690			176,484.69	
ACCOUNT	BUY	01/25/2021	23,620.46		23,620.46	
		23,620.460			23,620.46	
ACCOUNT	SEL	01/26/2021	53,550.00		53,550.00	
		53,550.000			53,550.00	
ACCOUNT	SEL	01/26/2021	36,409.93		36,409.93	
		36,409.930			36,409.93	
ACCOUNT	SEL	01/26/2021	12,220.13		12,220.13	
		12,220.130			12,220.13	
ACCOUNT	BUY	01/26/2021	136,083.92		136,083.92	
		136,083.920			136,083.92	
ACCOUNT	BUY	01/26/2021	5,723.42		5,723.42	
		5,723.420			5,723.42	
ACCOUNT	BUY	01/26/2021	7,068.85		7,068.85	
		7,068.850			7,068.85	
ACCOUNT	BUY	01/26/2021	2,956.88		2,956.88	
		2,956.880			2,956.88	
ACCOUNT	BUY	01/27/2021	4,563.66		4,563.66	
		4,563.660			4,563.66	
ACCOUNT	BUY	01/27/2021	270,000.00		270,000.00	
		270,000.000			270,000.00	
ACCOUNT	SEL	01/27/2021	30,583.43		30,583.43	
		30,583.430			30,583.43	
ACCOUNT	SEL	01/27/2021	39,997.26		39,997.26	
		39,997.260			39,997.26	
ACCOUNT	SEL	01/27/2021	210,875.00		210,875.00	
		210,875.000			210,875.00	
ACCOUNT	BUY	01/27/2021	118,864.67		118,864.67	
		118,864.670			118,864.67	
ACCOUNT	BUY	01/27/2021	4,906.47		4,906.47	
		4,906.470			4,906.47	
ACCOUNT	BUY	01/27/2021	2,847.82		2,847.82	
		2,847.820			2,847.82	
ACCOUNT	BUY	01/27/2021	76,959.59		76,959.59	
		76,959.590			76,959.59	
ACCOUNT	BUY	01/28/2021	18,013.76		18,013.76	
		18,013.760			18,013.76	

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DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	01/28/2021	1,406.25		1,406.25	
		1,406.250			1,406.25	
ACCOUNT	SEL	01/28/2021	172,951.66		172,951.66	
		172,951.660			172,951.66	
ACCOUNT	BUY	01/28/2021	2,205.30		2,205.30	
		2,205.300			2,205.30	
ACCOUNT	SEL	01/29/2021	84.17		84.17	
		84.170			84.17	
ACCOUNT	BUY	01/29/2021	84.17		84.17	
		84.170			84.17	
ACCOUNT	SEL	01/29/2021	14,421.48		14,421.48	
		14,421.480			14,421.48	
ACCOUNT	BUY	01/29/2021	515,587.83		515,587.83	
		515,587.830			515,587.83	
ACCOUNT	SEL	01/29/2021	264,779.88		264,779.88	
		264,779.880			264,779.88	
ACCOUNT	BUY	01/29/2021	4.83		4.83	
		4.830			4.83	
ACCOUNT	BUY	01/29/2021	74,903.15		74,903.15	
		74,903.150			74,903.15	
ACCOUNT	BUY	01/29/2021	162,048.73		162,048.73	
		162,048.730			162,048.73	
ACCOUNT	BUY	02/01/2021	1,040,376.00		1,040,376.00	
		1,040,376.000			1,040,376.00	
ACCOUNT	BUY	02/01/2021	513.67		513.67	
		513.670			513.67	
ACCOUNT	BUY	02/01/2021	8.06		8.06	
		8.060			8.06	
ACCOUNT	BUY	02/01/2021	955.77		955.77	
		955.770			955.77	
ACCOUNT	BUY	02/01/2021	0.27		0.27	
		0.270			0.27	
ACCOUNT	BUY	02/01/2021	29.13		29.13	
		29.130			29.13	
ACCOUNT	BUY	02/01/2021	1,424.34		1,424.34	
		1,424.340			1,424.34	
ACCOUNT	BUY	02/01/2021	8,860.72		8,860.72	
		8,860.720			8,860.72	
ACCOUNT	BUY	02/01/2021	41,011.99		41,011.99	
		41,011.990			41,011.99	
ACCOUNT	SEL	02/01/2021	10,478.75		10,478.75	
		10,478.750			10,478.75	
ACCOUNT	BUY	02/01/2021	163,553.61		163,553.61	
		163,553.610			163,553.61	
ACCOUNT	BUY	02/01/2021	4,228.50		4,228.50	
		4,228.500			4,228.50	

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DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	02/01/2021	365,255.72		365,255.72	
		365,255.720			365,255.72	
ACCOUNT	BUY	02/01/2021	1,422.13		1,422.13	
		1,422.130			1,422.13	
ACCOUNT	BUY	02/01/2021	16,737.66		16,737.66	
		16,737.660			16,737.66	
ACCOUNT	BUY	02/02/2021	3,568.71		3,568.71	
		3,568.710			3,568.71	
ACCOUNT	SEL	02/02/2021	216,212.12		216,212.12	
		216,212.120			216,212.12	
ACCOUNT	SEL	02/02/2021	36,240.09		36,240.09	
		36,240.090			36,240.09	
ACCOUNT	SEL	02/02/2021	1,079,078.83		1,079,078.83	
		1,079,078.830			1,079,078.83	
ACCOUNT	BUY	02/02/2021	168,686.86		168,686.86	
		168,686.860			168,686.86	
ACCOUNT	BUY	02/02/2021	1,475.60		1,475.60	
		1,475.600			1,475.60	
ACCOUNT	BUY	02/02/2021	2,575.23		2,575.23	
		2,575.230			2,575.23	
ACCOUNT	BUY	02/03/2021	3,826.80		3,826.80	
		3,826.800			3,826.80	
ACCOUNT	BUY	02/03/2021	6,175.20		6,175.20	
		6,175.200			6,175.20	
ACCOUNT	SEL	02/03/2021	12,634.64		12,634.64	
		12,634.640			12,634.64	
ACCOUNT	SEL	02/03/2021	21,740.88		21,740.88	
		21,740.880			21,740.88	
ACCOUNT	SEL	02/03/2021	185.00		185.00	
		185.000			185.00	
ACCOUNT	SEL	02/03/2021	366,190.08		366,190.08	
		366,190.080			366,190.08	
ACCOUNT	SEL	02/03/2021	50,802.42		50,802.42	
		50,802.420			50,802.42	
ACCOUNT	SEL	02/04/2021	127,649.81		127,649.81	
		127,649.810			127,649.81	
ACCOUNT	BUY	02/04/2021	3,757.32		3,757.32	
		3,757.320			3,757.32	
ACCOUNT	SEL	02/04/2021	61,226.44		61,226.44	
		61,226.440			61,226.44	
ACCOUNT	BUY	02/04/2021	70,135.68		70,135.68	
		70,135.680			70,135.68	
ACCOUNT	BUY	02/04/2021	21,750.33		21,750.33	
		21,750.330			21,750.33	
ACCOUNT	BUY	02/04/2021	442,924.63		442,924.63	
		442,924.630			442,924.63	

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DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	02/04/2021	46,184.16		46,184.16	
ACCOUNT	SEL	02/05/2021	12,801.94		12,801.94	
ACCOUNT	BUY	02/05/2021	128,703.73		128,703.73	
ACCOUNT	BUY	02/05/2021	2,909.41		2,909.41	
ACCOUNT	BUY	02/05/2021	528,241.68		528,241.68	
ACCOUNT	BUY	02/05/2021	109,268.43		109,268.43	
ACCOUNT	BUY	02/08/2021	17,030.94		17,030.94	
ACCOUNT	SEL	02/08/2021	419,939.14		419,939.14	
ACCOUNT	SEL	02/08/2021	25,033.10		25,033.10	
ACCOUNT	SEL	02/08/2021	238,661.17		238,661.17	
ACCOUNT	SEL	02/08/2021	33,876.78		33,876.78	
ACCOUNT	BUY	02/09/2021	6,511.06		6,511.06	
ACCOUNT	BUY	02/09/2021	14,327.49		14,327.49	
ACCOUNT	SEL	02/09/2021	159,162.15		159,162.15	
ACCOUNT	BUY	02/09/2021	2,843.02		2,843.02	
ACCOUNT	SEL	02/09/2021	5,789.42		5,789.42	
ACCOUNT	BUY	02/10/2021	3,185.87		3,185.87	
ACCOUNT	BUY	02/10/2021	21,792.91		21,792.91	
ACCOUNT	SEL	02/10/2021	345,261.39		345,261.39	
ACCOUNT	BUY	02/10/2021	64,226.75		64,226.75	
ACCOUNT	BUY	02/11/2021	141.20		141.20	
ACCOUNT	SEL	02/11/2021	3,041.05		3,041.05	
ACCOUNT	SEL	02/11/2021	154,703.77		154,703.77	
ACCOUNT						

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	02/11/2021	203,696.97		203,696.97	
		203,696.970			203,696.97	
ACCOUNT	SEL	02/11/2021	19,027.00		19,027.00	
		19,027.000			19,027.00	
ACCOUNT	BUY	02/11/2021	9,606.30		9,606.30	
		9,606.300			9,606.30	
ACCOUNT	SEL	02/11/2021	635,378.51		635,378.51	
		635,378.510			635,378.51	
ACCOUNT	BUY	02/11/2021	1,431.77		1,431.77	
		1,431.770			1,431.77	
ACCOUNT	BUY	02/12/2021	1,690.50		1,690.50	
		1,690.500			1,690.50	
ACCOUNT	BUY	02/12/2021	8,969.58		8,969.58	
		8,969.580			8,969.58	
ACCOUNT	SEL	02/12/2021	79,929.74		79,929.74	
		79,929.740			79,929.74	
ACCOUNT	BUY	02/12/2021	2,109.79		2,109.79	
		2,109.790			2,109.79	
ACCOUNT	SEL	02/12/2021	164,134.39		164,134.39	
		164,134.390			164,134.39	
ACCOUNT	BUY	02/12/2021	217,672.85		217,672.85	
		217,672.850			217,672.85	
ACCOUNT	BUY	02/12/2021	1,987.14		1,987.14	
		1,987.140			1,987.14	
ACCOUNT	BUY	02/16/2021	719.84		719.84	
		719.840			719.84	
ACCOUNT	SEL	02/16/2021	6,605.07		6,605.07	
		6,605.070			6,605.07	
ACCOUNT	SEL	02/16/2021	19,762.24		19,762.24	
		19,762.240			19,762.24	
ACCOUNT	BUY	02/16/2021	647.68		647.68	
		647.680			647.68	
ACCOUNT	BUY	02/16/2021	24,498.05		24,498.05	
		24,498.050			24,498.05	
ACCOUNT	BUY	02/16/2021	591.92		591.92	
		591.920			591.92	
ACCOUNT	SEL	02/16/2021	152,486.55		152,486.55	
		152,486.550			152,486.55	
ACCOUNT	SEL	02/16/2021	51,695.52		51,695.52	
		51,695.520			51,695.52	
ACCOUNT	BUY	02/16/2021	55,745.36		55,745.36	
		55,745.360			55,745.36	
ACCOUNT	BUY	02/16/2021	30,454.39		30,454.39	
		30,454.390			30,454.39	
ACCOUNT	BUY	02/17/2021	4,072.70		4,072.70	
		4,072.700			4,072.70	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	02/17/2021	27,358.97		27,358.97	
ACCOUNT	SEL	02/17/2021	55,549.88		55,549.88	
ACCOUNT	SEL	02/17/2021	54,954.13		54,954.13	
ACCOUNT	BUY	02/17/2021	101,227.92		101,227.92	
ACCOUNT	BUY	02/17/2021	128,775.90		128,775.90	
ACCOUNT	SEL	02/17/2021	77,280.55		77,280.55	
ACCOUNT	BUY	02/17/2021	19,800.00		19,800.00	
ACCOUNT	BUY	02/18/2021	31.41		31.41	
ACCOUNT	SEL	02/18/2021	39,512.82		39,512.82	
ACCOUNT	SEL	02/18/2021	332,312.05		332,312.05	
ACCOUNT	SEL	02/18/2021	112,838.24		112,838.24	
ACCOUNT	BUY	02/18/2021	4,019.09		4,019.09	
ACCOUNT	BUY	02/18/2021	7,278.74		7,278.74	
ACCOUNT	BUY	02/18/2021	475,029.92		475,029.92	
ACCOUNT	BUY	02/18/2021	59,088.84		59,088.84	
ACCOUNT	BUY	02/19/2021	466.90		466.90	
ACCOUNT	BUY	02/19/2021	8,394.31		8,394.31	
ACCOUNT	SEL	02/19/2021	270,400.12		270,400.12	
ACCOUNT	SEL	02/19/2021	341,623.81		341,623.81	
ACCOUNT	BUY	02/19/2021	27,449.88		27,449.88	
ACCOUNT	BUY	02/19/2021	3,264.98		3,264.98	
ACCOUNT	BUY	02/19/2021	2,866.95		2,866.95	
ACCOUNT	SEL	02/19/2021	21,773.64		21,773.64	
ACCOUNT						

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AGGREGATE BY ASSET				VALUATION	896,899,559.69	THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS	
CUSIP # 20035Y102 COMERICA SHORT TERM FUND							
ACCOUNT	SEL	02/22/2021	26,963,057.98		26,963,057.98		
		26,963,057.980			26,963,057.98		
ACCOUNT	SEL	02/22/2021	16,136.69		16,136.69		
		16,136.690			16,136.69		
ACCOUNT	SEL	02/22/2021	44,246.22		44,246.22		
		44,246.220			44,246.22		
ACCOUNT	BUY	02/22/2021	42,693.33		42,693.33		
		42,693.330			42,693.33		
ACCOUNT	BUY	02/22/2021	121.54		121.54		
		121.540			121.54		
ACCOUNT	BUY	02/22/2021	412,863.66		412,863.66		
		412,863.660			412,863.66		
ACCOUNT	SEL	02/22/2021	204,054.23		204,054.23		
		204,054.230			204,054.23		
ACCOUNT	BUY	02/22/2021	1,026.00		1,026.00		
		1,026.000			1,026.00		
ACCOUNT	BUY	02/23/2021	38,165.31		38,165.31		
		38,165.310			38,165.31		
ACCOUNT	SEL	02/23/2021	13,137.01		13,137.01		
		13,137.010			13,137.01		
ACCOUNT	SEL	02/23/2021	103,773.97		103,773.97		
		103,773.970			103,773.97		
ACCOUNT	SEL	02/23/2021	105,222.77		105,222.77		
		105,222.770			105,222.77		
ACCOUNT	BUY	02/23/2021	211,179.39		211,179.39		
		211,179.390			211,179.39		
ACCOUNT	BUY	02/24/2021	2,266.25		2,266.25		
		2,266.250			2,266.25		
ACCOUNT	SEL	02/24/2021	12,744.84		12,744.84		
		12,744.840			12,744.84		
ACCOUNT	SEL	02/24/2021	42,779.88		42,779.88		
		42,779.880			42,779.88		
ACCOUNT	SEL	02/24/2021	349,403.56		349,403.56		
		349,403.560			349,403.56		
ACCOUNT	BUY	02/24/2021	1,859.57		1,859.57		
		1,859.570			1,859.57		
ACCOUNT	SEL	02/24/2021	11,573.52		11,573.52		
		11,573.520			11,573.52		
ACCOUNT	BUY	02/24/2021	235.25		235.25		
		235.250			235.25		
ACCOUNT	SEL	02/25/2021	7,698.81		7,698.81		
		7,698.810			7,698.81		
ACCOUNT	BUY	02/25/2021	30,821,922.42		30,821,922.42		
		30,821,922.420			30,821,922.42		
ACCOUNT	SEL	02/25/2021	26,399.49		26,399.49		
		26,399.490			26,399.49		

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	SEL	02/25/2021	6,737.86		6,737.86	
		6,737.860			6,737.86	
ACCOUNT	BUY	02/25/2021	5,862.52		5,862.52	
		5,862.520			5,862.52	
ACCOUNT	BUY	02/25/2021	173,841.94		173,841.94	
		173,841.940			173,841.94	
ACCOUNT	BUY	02/25/2021	195,746.61		195,746.61	
		195,746.610			195,746.61	
ACCOUNT	SEL	02/25/2021	32,048.00		32,048.00	
		32,048.000			32,048.00	
ACCOUNT	BUY	02/25/2021	13,880.04		13,880.04	
		13,880.040			13,880.04	
ACCOUNT	BUY	02/25/2021	125,833.79		125,833.79	
		125,833.790			125,833.79	
ACCOUNT	BUY	02/25/2021	20,028.92		20,028.92	
		20,028.920			20,028.92	
ACCOUNT	BUY	02/26/2021	80,008.59		80,008.59	
		80,008.590			80,008.59	
ACCOUNT	BUY	02/26/2021	16,656.60		16,656.60	
		16,656.600			16,656.60	
ACCOUNT	SEL	02/26/2021	159,770.20		159,770.20	
		159,770.200			159,770.20	
ACCOUNT	BUY	02/26/2021	817.92		817.92	
		817.920			817.92	
ACCOUNT	BUY	02/26/2021	90,507.24		90,507.24	
		90,507.240			90,507.24	
ACCOUNT	BUY	02/26/2021	97,738.73		97,738.73	
		97,738.730			97,738.73	
ACCOUNT	BUY	02/26/2021	3,021.68		3,021.68	
		3,021.680			3,021.68	
ACCOUNT	SEL	03/01/2021	0.03		0.03	
		0.030			0.03	
ACCOUNT	BUY	03/01/2021	203.44		203.44	
		203.440			203.44	
ACCOUNT	BUY	03/01/2021	341.97		341.97	
		341.970			341.97	
ACCOUNT	BUY	03/01/2021	8.13		8.13	
		8.130			8.13	
ACCOUNT	BUY	03/01/2021	0.10		0.10	
		0.100			0.10	
ACCOUNT	BUY	03/01/2021	13.85		13.85	
		13.850			13.85	
ACCOUNT	BUY	03/01/2021	323.35		323.35	
		323.350			323.35	
ACCOUNT	BUY	03/01/2021	0.03		0.03	
		0.030			0.03	

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DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	SEL	03/01/2021	54,929.46		54,929.46	
		54,929.460			54,929.46	
ACCOUNT	SEL	03/01/2021	1,403,814.86		1,403,814.86	
		1,403,814.860			1,403,814.86	
ACCOUNT	SEL	03/01/2021	226,909.11		226,909.11	
		226,909.110			226,909.11	
ACCOUNT	BUY	03/01/2021	473,411.76		473,411.76	
		473,411.760			473,411.76	
ACCOUNT	SEL	03/01/2021	557,483.74		557,483.74	
		557,483.740			557,483.74	
ACCOUNT	BUY	03/01/2021	8,464.78		8,464.78	
		8,464.780			8,464.78	
ACCOUNT	BUY	03/01/2021	11,054.01		11,054.01	
		11,054.010			11,054.01	
ACCOUNT	BUY	03/02/2021	1,260.90		1,260.90	
		1,260.900			1,260.90	
ACCOUNT	SEL	03/02/2021	655,868.91		655,868.91	
		655,868.910			655,868.91	
ACCOUNT	SEL	03/02/2021	1,653,158.74		1,653,158.74	
		1,653,158.740			1,653,158.74	
ACCOUNT	SEL	03/02/2021	236,278.58		236,278.58	
		236,278.580			236,278.58	
ACCOUNT	BUY	03/02/2021	87,876.20		87,876.20	
		87,876.200			87,876.20	
ACCOUNT	BUY	03/02/2021	340,241.77		340,241.77	
		340,241.770			340,241.77	
ACCOUNT	BUY	03/02/2021	133,434.58		133,434.58	
		133,434.580			133,434.58	
ACCOUNT	BUY	03/03/2021	4,523.40		4,523.40	
		4,523.400			4,523.40	
ACCOUNT	BUY	03/03/2021	223,704.37		223,704.37	
		223,704.370			223,704.37	
ACCOUNT	SEL	03/03/2021	95,944.95		95,944.95	
		95,944.950			95,944.95	
ACCOUNT	BUY	03/03/2021	154,320.06		154,320.06	
		154,320.060			154,320.06	
ACCOUNT	BUY	03/03/2021	66,424.22		66,424.22	
		66,424.220			66,424.22	
ACCOUNT	SEL	03/03/2021	301,233.85		301,233.85	
		301,233.850			301,233.85	
ACCOUNT	BUY	03/03/2021	171,690.50		171,690.50	
		171,690.500			171,690.50	
ACCOUNT	BUY	03/04/2021	304,731.25		304,731.25	
		304,731.250			304,731.25	
ACCOUNT	SEL	03/04/2021	94,118.39		94,118.39	
		94,118.390			94,118.39	

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DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	03/04/2021	86,193.33		86,193.33	
		86,193.330			86,193.33	
ACCOUNT	SEL	03/04/2021	30,473.29		30,473.29	
		30,473.290			30,473.29	
ACCOUNT	BUY	03/04/2021	4,265.17		4,265.17	
		4,265.170			4,265.17	
ACCOUNT	BUY	03/04/2021	18,847.21		18,847.21	
		18,847.210			18,847.21	
ACCOUNT	SEL	03/04/2021	100,857.24		100,857.24	
		100,857.240			100,857.24	
ACCOUNT	BUY	03/05/2021	2,399.85		2,399.85	
		2,399.850			2,399.85	
ACCOUNT	BUY	03/05/2021	414,449.19		414,449.19	
		414,449.190			414,449.19	
ACCOUNT	SEL	03/05/2021	46,924.06		46,924.06	
		46,924.060			46,924.06	
ACCOUNT	BUY	03/05/2021	21,199.09		21,199.09	
		21,199.090			21,199.09	
ACCOUNT	BUY	03/05/2021	3,604.50		3,604.50	
		3,604.500			3,604.50	
ACCOUNT	SEL	03/05/2021	312,582.26		312,582.26	
		312,582.260			312,582.26	
ACCOUNT	BUY	03/05/2021	2,829.32		2,829.32	
		2,829.320			2,829.32	
ACCOUNT	BUY	03/05/2021	5,145.43		5,145.43	
		5,145.430			5,145.43	
ACCOUNT	BUY	03/05/2021	251.03		251.03	
		251.030			251.03	
ACCOUNT	BUY	03/05/2021	498.10		498.10	
		498.100			498.10	
ACCOUNT	SEL	03/08/2021	485,685.00		485,685.00	
		485,685.000			485,685.00	
ACCOUNT	BUY	03/08/2021	191,250.00		191,250.00	
		191,250.000			191,250.00	
ACCOUNT	BUY	03/08/2021	1,374,240.87		1,374,240.87	
		1,374,240.870			1,374,240.87	
ACCOUNT	BUY	03/08/2021	120,866.51		120,866.51	
		120,866.510			120,866.51	
ACCOUNT	BUY	03/08/2021	1,478.60		1,478.60	
		1,478.600			1,478.60	
ACCOUNT	BUY	03/09/2021	747.50		747.50	
		747.500			747.50	
ACCOUNT	BUY	03/09/2021	156,058.10		156,058.10	
		156,058.100			156,058.10	
ACCOUNT	BUY	03/09/2021	2,252.85		2,252.85	
		2,252.850			2,252.85	

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DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS	
CUSIP # 20035Y102 COMERICA SHORT TERM FUND							
ACCOUNT	SEL	03/09/2021	22,323.61		22,323.61		
		22,323.610			22,323.61		
ACCOUNT	BUY	03/09/2021	4,102.02		4,102.02		
		4,102.020			4,102.02		
ACCOUNT	SEL	03/09/2021	56,654.74		56,654.74		
		56,654.740			56,654.74		
ACCOUNT	BUY	03/10/2021	66,378,191.43		66,378,191.43		
		66,378,191.430			66,378,191.43		
ACCOUNT	BUY	03/10/2021	2,398.04		2,398.04		
		2,398.040			2,398.04		
ACCOUNT	BUY	03/10/2021	6,375.00		6,375.00		
		6,375.000			6,375.00		
ACCOUNT	SEL	03/10/2021	305,197.64		305,197.64		
		305,197.640			305,197.64		
ACCOUNT	BUY	03/10/2021	1,392.64		1,392.64		
		1,392.640			1,392.64		
ACCOUNT	SEL	03/10/2021	11,217.60		11,217.60		
		11,217.600			11,217.60		
ACCOUNT	BUY	03/10/2021	12,248.55		12,248.55		
		12,248.550			12,248.55		
ACCOUNT	BUY	03/10/2021	229,487.05		229,487.05		
		229,487.050			229,487.05		
ACCOUNT	SEL	03/10/2021	195,334.79		195,334.79		
		195,334.790			195,334.79		
ACCOUNT	SEL	03/10/2021	87,598.51		87,598.51		
		87,598.510			87,598.51		
ACCOUNT	BUY	03/10/2021	0.01		0.01		
		0.010			0.01		
ACCOUNT	BUY	03/11/2021	54,387.00		54,387.00		
		54,387.000			54,387.00		
ACCOUNT	BUY	03/11/2021	19,551.84		19,551.84		
		19,551.840			19,551.84		
ACCOUNT	SEL	03/11/2021	161,024.10		161,024.10		
		161,024.100			161,024.10		
ACCOUNT	BUY	03/11/2021	2,400.00		2,400.00		
		2,400.000			2,400.00		
ACCOUNT	SEL	03/11/2021	101,760.51		101,760.51		
		101,760.510			101,760.51		
ACCOUNT	BUY	03/11/2021	79,909.36		79,909.36		
		79,909.360			79,909.36		
ACCOUNT	SEL	03/11/2021	285,751.98		285,751.98		
		285,751.980			285,751.98		
ACCOUNT	BUY	03/11/2021	561.56		561.56		
		561.560			561.56		
ACCOUNT	BUY	03/12/2021	67.00		67.00		
		67.000			67.00		

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DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	SEL	03/12/2021	325,115.52		325,115.52	
ACCOUNT	BUY	03/12/2021	2,718.75		2,718.75	
ACCOUNT	SEL	03/12/2021	66,000,000.00		66,000,000.00	
ACCOUNT	BUY	03/12/2021	170,633.81		170,633.81	
ACCOUNT	SEL	03/12/2021	44,178.02		44,178.02	
ACCOUNT	BUY	03/12/2021	1,544.27		1,544.27	
ACCOUNT	SEL	03/12/2021	22,572.13		22,572.13	
ACCOUNT	BUY	03/12/2021	441,562.75		441,562.75	
ACCOUNT	BUY	03/12/2021	2,398.07		2,398.07	
ACCOUNT	BUY	03/15/2021	70,491.00		70,491.00	
ACCOUNT	SEL	03/15/2021	244,510.56		244,510.56	
ACCOUNT	BUY	03/15/2021	7,279.51		7,279.51	
ACCOUNT	SEL	03/15/2021	187,530.78		187,530.78	
ACCOUNT	BUY	03/15/2021	8,926.23		8,926.23	
ACCOUNT	SEL	03/15/2021	179,722.00		179,722.00	
ACCOUNT	BUY	03/15/2021	2,152.95		2,152.95	
ACCOUNT	SEL	03/15/2021	413,306.17		413,306.17	
ACCOUNT	BUY	03/15/2021	58,502.28		58,502.28	
ACCOUNT	BUY	03/15/2021	288,410.55		288,410.55	
ACCOUNT	BUY	03/15/2021	3,458.00		3,458.00	
ACCOUNT	BUY	03/15/2021	27,872.54		27,872.54	
ACCOUNT	SEL	03/16/2021	179,905.94		179,905.94	
ACCOUNT	BUY	03/16/2021	4,593.75		4,593.75	
ACCOUNT		4,593.750			4,593.75	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	03/16/2021	1,035.42		1,035.42	
		1,035.420			1,035.42	
ACCOUNT	SEL	03/16/2021	1,790.00		1,790.00	
		1,790.000			1,790.00	
ACCOUNT	BUY	03/16/2021	32,984.43		32,984.43	
		32,984.430			32,984.43	
ACCOUNT	BUY	03/16/2021	137,978.15		137,978.15	
		137,978.150			137,978.15	
ACCOUNT	BUY	03/16/2021	7,614.75		7,614.75	
		7,614.750			7,614.75	
ACCOUNT	BUY	03/16/2021	459.29		459.29	
		459.290			459.29	
ACCOUNT	BUY	03/17/2021	890.94		890.94	
		890.940			890.94	
ACCOUNT	BUY	03/17/2021	76,166.30		76,166.30	
		76,166.300			76,166.30	
ACCOUNT	BUY	03/17/2021	1,046.46		1,046.46	
		1,046.460			1,046.46	
ACCOUNT	SEL	03/17/2021	13,238.62		13,238.62	
		13,238.620			13,238.62	
ACCOUNT	BUY	03/17/2021	89,522.35		89,522.35	
		89,522.350			89,522.35	
ACCOUNT	BUY	03/17/2021	3,976.07		3,976.07	
		3,976.070			3,976.07	
ACCOUNT	BUY	03/17/2021	22,874.41		22,874.41	
		22,874.410			22,874.41	
ACCOUNT	BUY	03/18/2021	252,069.00		252,069.00	
		252,069.000			252,069.00	
ACCOUNT	SEL	03/18/2021	102,757.50		102,757.50	
		102,757.500			102,757.50	
ACCOUNT	BUY	03/18/2021	1,275.11		1,275.11	
		1,275.110			1,275.11	
ACCOUNT	SEL	03/18/2021	95,108.87		95,108.87	
		95,108.870			95,108.87	
ACCOUNT	SEL	03/18/2021	57,957.79		57,957.79	
		57,957.790			57,957.79	
ACCOUNT	BUY	03/18/2021	485.46		485.46	
		485.460			485.46	
ACCOUNT	BUY	03/18/2021	10,229.63		10,229.63	
		10,229.630			10,229.63	
ACCOUNT	BUY	03/18/2021	5,112.13		5,112.13	
		5,112.130			5,112.13	
ACCOUNT	BUY	03/18/2021	909.46		909.46	
		909.460			909.46	
ACCOUNT	BUY	03/19/2021	883.08		883.08	
		883.080			883.08	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	03/19/2021	460,729.66		460,729.66	
		460,729.660			460,729.66	
ACCOUNT	BUY	03/19/2021	4,990.37		4,990.37	
		4,990.370			4,990.37	
ACCOUNT	SEL	03/19/2021	282,715.96		282,715.96	
		282,715.960			282,715.96	
ACCOUNT	BUY	03/19/2021	9,766.94		9,766.94	
		9,766.940			9,766.94	
ACCOUNT	BUY	03/19/2021	1,213.60		1,213.60	
		1,213.600			1,213.60	
ACCOUNT	BUY	03/19/2021	1,023.00		1,023.00	
		1,023.000			1,023.00	
ACCOUNT	SEL	03/22/2021	3,713.28		3,713.28	
		3,713.280			3,713.28	
ACCOUNT	BUY	03/22/2021	160,877.46		160,877.46	
		160,877.460			160,877.46	
ACCOUNT	SEL	03/22/2021	26,056.00		26,056.00	
		26,056.000			26,056.00	
ACCOUNT	BUY	03/22/2021	1,982.20		1,982.20	
		1,982.200			1,982.20	
ACCOUNT	BUY	03/22/2021	521,686.69		521,686.69	
		521,686.690			521,686.69	
ACCOUNT	BUY	03/22/2021	58.75		58.75	
		58.750			58.75	
ACCOUNT	BUY	03/22/2021	556,050.85		556,050.85	
		556,050.850			556,050.85	
ACCOUNT	SEL	03/22/2021	203,706.44		203,706.44	
		203,706.440			203,706.44	
ACCOUNT	BUY	03/23/2021	2,131.08		2,131.08	
		2,131.080			2,131.08	
ACCOUNT	SEL	03/23/2021	135,844.62		135,844.62	
		135,844.620			135,844.62	
ACCOUNT	BUY	03/23/2021	10,563.60		10,563.60	
		10,563.600			10,563.60	
ACCOUNT	SEL	03/23/2021	140,368.70		140,368.70	
		140,368.700			140,368.70	
ACCOUNT	BUY	03/23/2021	33,353.23		33,353.23	
		33,353.230			33,353.23	
ACCOUNT	BUY	03/23/2021	264,947.12		264,947.12	
		264,947.120			264,947.12	
ACCOUNT	BUY	03/23/2021	1,273.01		1,273.01	
		1,273.010			1,273.01	
ACCOUNT	BUY	03/24/2021	297.50		297.50	
		297.500			297.50	
ACCOUNT	BUY	03/24/2021	370,797.20		370,797.20	
		370,797.200			370,797.20	

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DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	SEL	03/24/2021	151,791.05		151,791.05	
ACCOUNT	BUY	03/24/2021	83,826.09		83,826.09	
ACCOUNT	BUY	03/25/2021	221,699.56		221,699.56	
ACCOUNT	BUY	03/25/2021	224,770.00		224,770.00	
ACCOUNT	BUY	03/25/2021	17,297.63		17,297.63	
ACCOUNT	BUY	03/25/2021	16,830.58		16,830.58	
ACCOUNT	BUY	03/25/2021	11,452.90		11,452.90	
ACCOUNT	BUY	03/25/2021	308.80		308.80	
ACCOUNT	BUY	03/25/2021	12,924.41		12,924.41	
ACCOUNT	BUY	03/25/2021	217,615.92		217,615.92	
ACCOUNT	BUY	03/25/2021	9,700.00		9,700.00	
ACCOUNT	BUY	03/25/2021	8,359.70		8,359.70	
ACCOUNT	BUY	03/25/2021	80,182.41		80,182.41	
ACCOUNT	BUY	03/25/2021	17,939.26		17,939.26	
ACCOUNT	BUY	03/26/2021	1,431.78		1,431.78	
ACCOUNT	SEL	03/26/2021	202,704.81		202,704.81	
ACCOUNT	BUY	03/26/2021	4,012.38		4,012.38	
ACCOUNT	BUY	03/26/2021	4,218.75		4,218.75	
ACCOUNT	SEL	03/26/2021	308.80		308.80	
ACCOUNT	BUY	03/26/2021	99,580.13		99,580.13	
ACCOUNT	BUY	03/26/2021	1,170,204.55		1,170,204.55	
ACCOUNT	BUY	03/26/2021	2,383.33		2,383.33	
ACCOUNT	BUY	03/26/2021	55,798.56		55,798.56	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	03/29/2021	360,000.00		360,000.00	
		360,000.000			360,000.00	
ACCOUNT	SEL	03/29/2021	521,207.87		521,207.87	
		521,207.870			521,207.87	
ACCOUNT	BUY	03/29/2021	134,120.33		134,120.33	
		134,120.330			134,120.33	
ACCOUNT	BUY	03/29/2021	10,230.30		10,230.30	
		10,230.300			10,230.30	
ACCOUNT	BUY	03/29/2021	4,057.59		4,057.59	
		4,057.590			4,057.59	
ACCOUNT	BUY	03/30/2021	498.30		498.30	
		498.300			498.30	
ACCOUNT	BUY	03/30/2021	134,779.98		134,779.98	
		134,779.980			134,779.98	
ACCOUNT	BUY	03/30/2021	15,663.97		15,663.97	
		15,663.970			15,663.97	
ACCOUNT	BUY	03/30/2021	3,935.28		3,935.28	
		3,935.280			3,935.28	
ACCOUNT	SEL	03/30/2021	189,829.77		189,829.77	
		189,829.770			189,829.77	
ACCOUNT	BUY	03/31/2021	8,568.04		8,568.04	
		8,568.040			8,568.04	
ACCOUNT	BUY	03/31/2021	133,575.56		133,575.56	
		133,575.560			133,575.56	
ACCOUNT	BUY	03/31/2021	15,907.70		15,907.70	
		15,907.700			15,907.70	
ACCOUNT	BUY	03/31/2021	1,142,799.00		1,142,799.00	
		1,142,799.000			1,142,799.00	
ACCOUNT	BUY	03/31/2021	4,616.45		4,616.45	
		4,616.450			4,616.45	
ACCOUNT	SEL	03/31/2021	36,899.98		36,899.98	
		36,899.980			36,899.98	
ACCOUNT	BUY	03/31/2021	591.70		591.70	
		591.700			591.70	
ACCOUNT	BUY	03/31/2021	1,809.53		1,809.53	
		1,809.530			1,809.53	
ACCOUNT	SEL	03/31/2021	1,626,944.61		1,626,944.61	
		1,626,944.610			1,626,944.61	
ACCOUNT	BUY	03/31/2021	19,466.33		19,466.33	
		19,466.330			19,466.33	
ACCOUNT	BUY	04/01/2021	83.32		83.32	
		83.320			83.32	
ACCOUNT	BUY	04/01/2021	1,043.52		1,043.52	
		1,043.520			1,043.52	
ACCOUNT	BUY	04/01/2021	336.30		336.30	
		336.300			336.30	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	04/01/2021	19.22		19.22	
		19.220			19.22	
ACCOUNT	BUY	04/01/2021	0.25		0.25	
		0.250			0.25	
ACCOUNT	BUY	04/01/2021	35.62		35.62	
		35.620			35.62	
ACCOUNT	BUY	04/01/2021	5,486.13		5,486.13	
		5,486.130			5,486.13	
ACCOUNT	SEL	04/01/2021	22,333.60		22,333.60	
		22,333.600			22,333.60	
ACCOUNT	BUY	04/01/2021	1,756.56		1,756.56	
		1,756.560			1,756.56	
ACCOUNT	SEL	04/01/2021	138,522.25		138,522.25	
		138,522.250			138,522.25	
ACCOUNT	BUY	04/01/2021	36,249.66		36,249.66	
		36,249.660			36,249.66	
ACCOUNT	BUY	04/01/2021	5,433.00		5,433.00	
		5,433.000			5,433.00	
ACCOUNT	SEL	04/01/2021	471,211.18		471,211.18	
		471,211.180			471,211.18	
ACCOUNT	BUY	04/01/2021	1.13		1.13	
		1.130			1.13	
ACCOUNT	BUY	04/05/2021	4,377.30		4,377.30	
		4,377.300			4,377.30	
ACCOUNT	SEL	04/05/2021	377,422.22		377,422.22	
		377,422.220			377,422.22	
ACCOUNT	SEL	04/05/2021	291,025.69		291,025.69	
		291,025.690			291,025.69	
ACCOUNT	SEL	04/05/2021	34,007.11		34,007.11	
		34,007.110			34,007.11	
ACCOUNT	SEL	04/05/2021	1,067,287.47		1,067,287.47	
		1,067,287.470			1,067,287.47	
ACCOUNT	BUY	04/05/2021	54,687.76		54,687.76	
		54,687.760			54,687.76	
ACCOUNT	BUY	04/05/2021	358.09		358.09	
		358.090			358.09	
ACCOUNT	BUY	04/06/2021	9,124.50		9,124.50	
		9,124.500			9,124.50	
ACCOUNT	SEL	04/06/2021	400,860.75		400,860.75	
		400,860.750			400,860.75	
ACCOUNT	BUY	04/06/2021	3,110.30		3,110.30	
		3,110.300			3,110.30	
ACCOUNT	BUY	04/06/2021	12.82		12.82	
		12.820			12.82	
ACCOUNT	BUY	04/06/2021	8,888.90		8,888.90	
		8,888.900			8,888.90	

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DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	04/07/2021	67,310.66		67,310.66	
		67,310.660			67,310.66	
ACCOUNT	BUY	04/07/2021	61,521.51		61,521.51	
		61,521.510			61,521.51	
ACCOUNT	BUY	04/07/2021	4,451.15		4,451.15	
		4,451.150			4,451.15	
ACCOUNT	BUY	04/07/2021	92,454.18		92,454.18	
		92,454.180			92,454.18	
ACCOUNT	BUY	04/07/2021	496.55		496.55	
		496.550			496.55	
ACCOUNT	SEL	04/08/2021	6.48		6.48	
		6.480			6.48	
ACCOUNT	BUY	04/08/2021	43,257.65		43,257.65	
		43,257.650			43,257.65	
ACCOUNT	BUY	04/08/2021	86,169.03		86,169.03	
		86,169.030			86,169.03	
ACCOUNT	BUY	04/08/2021	261,773.37		261,773.37	
		261,773.370			261,773.37	
ACCOUNT	BUY	04/08/2021	18,820.06		18,820.06	
		18,820.060			18,820.06	
ACCOUNT	SEL	04/09/2021	173,824.61		173,824.61	
		173,824.610			173,824.61	
ACCOUNT	BUY	04/09/2021	4,425.00		4,425.00	
		4,425.000			4,425.00	
ACCOUNT	SEL	04/09/2021	25,481.78		25,481.78	
		25,481.780			25,481.78	
ACCOUNT	BUY	04/09/2021	256,576.97		256,576.97	
		256,576.970			256,576.97	
ACCOUNT	BUY	04/09/2021	4,017.00		4,017.00	
		4,017.000			4,017.00	
ACCOUNT	BUY	04/09/2021	71,810.79		71,810.79	
		71,810.790			71,810.79	
ACCOUNT	BUY	04/09/2021	88,605.59		88,605.59	
		88,605.590			88,605.59	
ACCOUNT	SEL	04/12/2021	172,023.76		172,023.76	
		172,023.760			172,023.76	
ACCOUNT	BUY	04/12/2021	14,533.04		14,533.04	
		14,533.040			14,533.04	
ACCOUNT	BUY	04/12/2021	1,521.30		1,521.30	
		1,521.300			1,521.30	
ACCOUNT	BUY	04/12/2021	115,579.03		115,579.03	
		115,579.030			115,579.03	
ACCOUNT	SEL	04/12/2021	60,432.19		60,432.19	
		60,432.190			60,432.19	
ACCOUNT	SEL	04/12/2021	121,942.39		121,942.39	
		121,942.390			121,942.39	

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DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	SEL	04/12/2021 21.190	21.19		21.19	
ACCOUNT	BUY	04/12/2021 1,803.770	1,803.77		1,803.77	
ACCOUNT	SEL	04/13/2021 166,664.990	166,664.99		166,664.99	
ACCOUNT	SEL	04/13/2021 161,529.460	161,529.46		161,529.46	
ACCOUNT	BUY	04/13/2021 6,088.020	6,088.02		6,088.02	
ACCOUNT	SEL	04/13/2021 280,908.620	280,908.62		280,908.62	
ACCOUNT	BUY	04/13/2021 4,154.410	4,154.41		4,154.41	
ACCOUNT	BUY	04/14/2021 6,721,041.560	6,721,041.56		6,721,041.56	
ACCOUNT	SEL	04/14/2021 93,856.030	93,856.03		93,856.03	
ACCOUNT	SEL	04/14/2021 11.410	11.41		11.41	
ACCOUNT	BUY	04/14/2021 383.800	383.80		383.80	
ACCOUNT	BUY	04/14/2021 275,930.200	275,930.20		275,930.20	
ACCOUNT	SEL	04/14/2021 4,459.710	4,459.71		4,459.71	
ACCOUNT	SEL	04/14/2021 20,966.890	20,966.89		20,966.89	
ACCOUNT	BUY	04/14/2021 167.380	167.38		167.38	
ACCOUNT	BUY	04/15/2021 54,806.090	54,806.09		54,806.09	
ACCOUNT	BUY	04/15/2021 1,458.670	1,458.67		1,458.67	
ACCOUNT	SEL	04/15/2021 40,290.070	40,290.07		40,290.07	
ACCOUNT	BUY	04/15/2021 79,689.500	79,689.50		79,689.50	
ACCOUNT	BUY	04/15/2021 2,587.240	2,587.24		2,587.24	
ACCOUNT	SEL	04/15/2021 19,895.990	19,895.99		19,895.99	
ACCOUNT	BUY	04/15/2021 84,131.430	84,131.43		84,131.43	
ACCOUNT	BUY	04/15/2021 395,185.330	395,185.33		395,185.33	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	04/15/2021	3,824.01		3,824.01	
		3,824.010			3,824.01	
ACCOUNT	BUY	04/15/2021	39,498.30		39,498.30	
		39,498.300			39,498.30	
ACCOUNT	SEL	04/16/2021	342,943.20		342,943.20	
		342,943.200			342,943.20	
ACCOUNT	BUY	04/16/2021	1,035.42		1,035.42	
		1,035.420			1,035.42	
ACCOUNT	BUY	04/16/2021	2,876.46		2,876.46	
		2,876.460			2,876.46	
ACCOUNT	BUY	04/16/2021	78,666.45		78,666.45	
		78,666.450			78,666.45	
ACCOUNT	SEL	04/16/2021	33,823.60		33,823.60	
		33,823.600			33,823.60	
ACCOUNT	BUY	04/16/2021	5,307.00		5,307.00	
		5,307.000			5,307.00	
ACCOUNT	BUY	04/16/2021	417,648.97		417,648.97	
		417,648.970			417,648.97	
ACCOUNT	BUY	04/16/2021	229,373.82		229,373.82	
		229,373.820			229,373.82	
ACCOUNT	SEL	04/19/2021	137,830.25		137,830.25	
		137,830.250			137,830.25	
ACCOUNT	BUY	04/19/2021	54,230.20		54,230.20	
		54,230.200			54,230.20	
ACCOUNT	SEL	04/19/2021	4,929.20		4,929.20	
		4,929.200			4,929.20	
ACCOUNT	BUY	04/19/2021	464,895.26		464,895.26	
		464,895.260			464,895.26	
ACCOUNT	BUY	04/19/2021	255,563.25		255,563.25	
		255,563.250			255,563.25	
ACCOUNT	BUY	04/19/2021	10,747.50		10,747.50	
		10,747.500			10,747.50	
ACCOUNT	BUY	04/19/2021	70,037.81		70,037.81	
		70,037.810			70,037.81	
ACCOUNT	BUY	04/19/2021	2,076.28		2,076.28	
		2,076.280			2,076.28	
ACCOUNT	BUY	04/20/2021	333.96		333.96	
		333.960			333.96	
ACCOUNT	BUY	04/20/2021	183,527.67		183,527.67	
		183,527.670			183,527.67	
ACCOUNT	SEL	04/20/2021	9,322.39		9,322.39	
		9,322.390			9,322.39	
ACCOUNT	SEL	04/20/2021	193,588.68		193,588.68	
		193,588.680			193,588.68	
ACCOUNT	BUY	04/20/2021	60,367.43		60,367.43	
		60,367.430			60,367.43	

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AGGREGATE BY ASSET				VALUATION	896,899,559.69	THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS	
CUSIP # 20035Y102 COMERICA SHORT TERM FUND							
ACCOUNT	BUY	04/20/2021	58.34		58.34		
		58.340			58.34		
ACCOUNT	BUY	04/20/2021	14,146.63		14,146.63		
		14,146.630			14,146.63		
ACCOUNT	BUY	04/20/2021	26,199.35		26,199.35		
		26,199.350			26,199.35		
ACCOUNT	SEL	04/20/2021	63,982.06		63,982.06		
		63,982.060			63,982.06		
ACCOUNT	BUY	04/21/2021	335,547.10		335,547.10		
		335,547.100			335,547.10		
ACCOUNT	BUY	04/21/2021	60,338.95		60,338.95		
		60,338.950			60,338.95		
ACCOUNT	BUY	04/21/2021	311,391.26		311,391.26		
		311,391.260			311,391.26		
ACCOUNT	SEL	04/21/2021	21,757.66		21,757.66		
		21,757.660			21,757.66		
ACCOUNT	BUY	04/21/2021	177,445.13		177,445.13		
		177,445.130			177,445.13		
ACCOUNT	SEL	04/22/2021	359,833.83		359,833.83		
		359,833.830			359,833.83		
ACCOUNT	SEL	04/22/2021	72,256.77		72,256.77		
		72,256.770			72,256.77		
ACCOUNT	SEL	04/22/2021	29,372.77		29,372.77		
		29,372.770			29,372.77		
ACCOUNT	BUY	04/22/2021	465,477.73		465,477.73		
		465,477.730			465,477.73		
ACCOUNT	BUY	04/22/2021	2,149.00		2,149.00		
		2,149.000			2,149.00		
ACCOUNT	SEL	04/22/2021	329,803.56		329,803.56		
		329,803.560			329,803.56		
ACCOUNT	BUY	04/22/2021	47,012.86		47,012.86		
		47,012.860			47,012.86		
ACCOUNT	BUY	04/22/2021	44,699.56		44,699.56		
		44,699.560			44,699.56		
ACCOUNT	BUY	04/23/2021	265,949.39		265,949.39		
		265,949.390			265,949.39		
ACCOUNT	BUY	04/23/2021	3,990.00		3,990.00		
		3,990.000			3,990.00		
ACCOUNT	BUY	04/23/2021	2,860.91		2,860.91		
		2,860.910			2,860.91		
ACCOUNT	SEL	04/23/2021	3,499.75		3,499.75		
		3,499.750			3,499.75		
ACCOUNT	SEL	04/23/2021	25,384.09		25,384.09		
		25,384.090			25,384.09		
ACCOUNT	BUY	04/23/2021	136.50		136.50		
		136.500			136.50		

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	SEL	04/23/2021	168,427.20		168,427.20	
		168,427.200			168,427.20	
ACCOUNT	BUY	04/26/2021	1,085.28		1,085.28	
		1,085.280			1,085.28	
ACCOUNT	SEL	04/26/2021	398,690.72		398,690.72	
		398,690.720			398,690.72	
ACCOUNT	BUY	04/26/2021	77,173.84		77,173.84	
		77,173.840			77,173.84	
ACCOUNT	BUY	04/26/2021	23,288.53		23,288.53	
		23,288.530			23,288.53	
ACCOUNT	BUY	04/26/2021	155,358.18		155,358.18	
		155,358.180			155,358.18	
ACCOUNT	BUY	04/26/2021	293,399.61		293,399.61	
		293,399.610			293,399.61	
ACCOUNT	BUY	04/26/2021	1,597.21		1,597.21	
		1,597.210			1,597.21	
ACCOUNT	BUY	04/26/2021	280,919.02		280,919.02	
		280,919.020			280,919.02	
ACCOUNT	BUY	04/26/2021	34,529.64		34,529.64	
		34,529.640			34,529.64	
ACCOUNT	BUY	04/26/2021	159,326.25		159,326.25	
		159,326.250			159,326.25	
ACCOUNT	SEL	04/27/2021	324,960.29		324,960.29	
		324,960.290			324,960.29	
ACCOUNT	SEL	04/27/2021	294,882.33		294,882.33	
		294,882.330			294,882.33	
ACCOUNT	SEL	04/27/2021	155,984.89		155,984.89	
		155,984.890			155,984.89	
ACCOUNT	BUY	04/27/2021	26,139.78		26,139.78	
		26,139.780			26,139.78	
ACCOUNT	BUY	04/27/2021	9,637.04		9,637.04	
		9,637.040			9,637.04	
ACCOUNT	SEL	04/27/2021	139,640.87		139,640.87	
		139,640.870			139,640.87	
ACCOUNT	SEL	04/27/2021	12,376.18		12,376.18	
		12,376.180			12,376.18	
ACCOUNT	BUY	04/27/2021	2,100.93		2,100.93	
		2,100.930			2,100.93	
ACCOUNT	BUY	04/28/2021	4,509.19		4,509.19	
		4,509.190			4,509.19	
ACCOUNT	SEL	04/28/2021	175,714.63		175,714.63	
		175,714.630			175,714.63	
ACCOUNT	SEL	04/28/2021	55,961.29		55,961.29	
		55,961.290			55,961.29	
ACCOUNT	SEL	04/28/2021	1,890.53		1,890.53	
		1,890.530			1,890.53	

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DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	04/28/2021	172,211.85		172,211.85	
ACCOUNT	BUY	04/28/2021	617.80		617.80	
ACCOUNT	SEL	04/28/2021	1,767.00		1,767.00	
ACCOUNT	SEL	04/29/2021	8,127.84		8,127.84	
ACCOUNT	BUY	04/29/2021	1,662,156.00		1,662,156.00	
ACCOUNT	SEL	04/29/2021	11,337.64		11,337.64	
ACCOUNT	BUY	04/29/2021	6,718.75		6,718.75	
ACCOUNT	SEL	04/29/2021	77,761.75		77,761.75	
ACCOUNT	SEL	04/29/2021	350,394.54		350,394.54	
ACCOUNT	SEL	04/29/2021	178,867.49		178,867.49	
ACCOUNT	BUY	04/29/2021	3,871.50		3,871.50	
ACCOUNT	BUY	04/30/2021	1,661.73		1,661.73	
ACCOUNT	BUY	04/30/2021	4,875.00		4,875.00	
ACCOUNT	BUY	04/30/2021	21,104.32		21,104.32	
ACCOUNT	SEL	04/30/2021	329,510.93		329,510.93	
ACCOUNT	BUY	04/30/2021	120,000.00		120,000.00	
ACCOUNT	SEL	04/30/2021	29,826.98		29,826.98	
ACCOUNT	SEL	04/30/2021	221,953.55		221,953.55	
ACCOUNT	BUY	04/30/2021	140,360.64		140,360.64	
ACCOUNT	SEL	04/30/2021	131,033.85		131,033.85	
ACCOUNT	BUY	05/03/2021	5.81		5.81	
ACCOUNT	BUY	05/03/2021	950.60		950.60	
ACCOUNT	BUY	05/03/2021	5.82		5.82	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	05/03/2021	254.98		254.98	
		254.980			254.98	
ACCOUNT	BUY	05/03/2021	16.00		16.00	
		16.000			16.00	
ACCOUNT	BUY	05/03/2021	0.20		0.20	
		0.200			0.20	
ACCOUNT	BUY	05/03/2021	34.19		34.19	
		34.190			34.19	
ACCOUNT	BUY	05/03/2021	373,746.46		373,746.46	
		373,746.460			373,746.46	
ACCOUNT	BUY	05/03/2021	571,738.00		571,738.00	
		571,738.000			571,738.00	
ACCOUNT	BUY	05/03/2021	5,724.26		5,724.26	
		5,724.260			5,724.26	
ACCOUNT	SEL	05/03/2021	96,491.41		96,491.41	
		96,491.410			96,491.41	
ACCOUNT	BUY	05/03/2021	105,342.19		105,342.19	
		105,342.190			105,342.19	
ACCOUNT	BUY	05/03/2021	120,623.00		120,623.00	
		120,623.000			120,623.00	
ACCOUNT	BUY	05/03/2021	9,375.00		9,375.00	
		9,375.000			9,375.00	
ACCOUNT	BUY	05/03/2021	4,452.21		4,452.21	
		4,452.210			4,452.21	
ACCOUNT	SEL	05/04/2021	163,973.29		163,973.29	
		163,973.290			163,973.29	
ACCOUNT	BUY	05/04/2021	66,311.41		66,311.41	
		66,311.410			66,311.41	
ACCOUNT	SEL	05/04/2021	1,219,590.89		1,219,590.89	
		1,219,590.890			1,219,590.89	
ACCOUNT	BUY	05/04/2021	63,798.68		63,798.68	
		63,798.680			63,798.68	
ACCOUNT	BUY	05/04/2021	21,499.59		21,499.59	
		21,499.590			21,499.59	
ACCOUNT	BUY	05/04/2021	2,425.10		2,425.10	
		2,425.100			2,425.10	
ACCOUNT	SEL	05/04/2021	953.91		953.91	
		953.910			953.91	
ACCOUNT	BUY	05/05/2021	333,443.71		333,443.71	
		333,443.710			333,443.71	
ACCOUNT	BUY	05/05/2021	8,724.10		8,724.10	
		8,724.100			8,724.10	
ACCOUNT	BUY	05/05/2021	150,221.18		150,221.18	
		150,221.180			150,221.18	
ACCOUNT	BUY	05/05/2021	953.91		953.91	
		953.910			953.91	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	05/05/2021	218,868.77		218,868.77	
		218,868.770			218,868.77	
ACCOUNT	BUY	05/05/2021	83,468.97		83,468.97	
		83,468.970			83,468.97	
ACCOUNT	SEL	05/06/2021	91,429.76		91,429.76	
		91,429.760			91,429.76	
ACCOUNT	SEL	05/06/2021	136,845.58		136,845.58	
		136,845.580			136,845.58	
ACCOUNT	BUY	05/06/2021	51,729.97		51,729.97	
		51,729.970			51,729.97	
ACCOUNT	SEL	05/06/2021	203,244.93		203,244.93	
		203,244.930			203,244.93	
ACCOUNT	SEL	05/06/2021	181,224.85		181,224.85	
		181,224.850			181,224.85	
ACCOUNT	BUY	05/06/2021	202.38		202.38	
		202.380			202.38	
ACCOUNT	SEL	05/07/2021	378,280.56		378,280.56	
		378,280.560			378,280.56	
ACCOUNT	BUY	05/07/2021	378,280.56		378,280.56	
		378,280.560			378,280.56	
ACCOUNT	SEL	05/07/2021	323,850.98		323,850.98	
		323,850.980			323,850.98	
ACCOUNT	BUY	05/07/2021	3,932.00		3,932.00	
		3,932.000			3,932.00	
ACCOUNT	BUY	05/07/2021	79,974.57		79,974.57	
		79,974.570			79,974.57	
ACCOUNT	SEL	05/07/2021	77,014.67		77,014.67	
		77,014.670			77,014.67	
ACCOUNT	BUY	05/07/2021	156,350.93		156,350.93	
		156,350.930			156,350.93	
ACCOUNT	BUY	05/07/2021	519.83		519.83	
		519.830			519.83	
ACCOUNT	BUY	05/10/2021	6,253.50		6,253.50	
		6,253.500			6,253.50	
ACCOUNT	SEL	05/10/2021	353,666.54		353,666.54	
		353,666.540			353,666.54	
ACCOUNT	BUY	05/10/2021	3,437.50		3,437.50	
		3,437.500			3,437.50	
ACCOUNT	BUY	05/10/2021	58,302.18		58,302.18	
		58,302.180			58,302.18	
ACCOUNT	SEL	05/10/2021	19,623.02		19,623.02	
		19,623.020			19,623.02	
ACCOUNT	BUY	05/10/2021	9,744.13		9,744.13	
		9,744.130			9,744.13	
ACCOUNT	SEL	05/10/2021	1,154.78		1,154.78	
		1,154.780			1,154.78	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	05/11/2021	3,193.75		3,193.75	
		3,193.750			3,193.75	
ACCOUNT	BUY	05/11/2021	917,540.03		917,540.03	
		917,540.030			917,540.03	
ACCOUNT	BUY	05/11/2021	65.72		65.72	
		65.720			65.72	
ACCOUNT	BUY	05/11/2021	6,157.80		6,157.80	
		6,157.800			6,157.80	
ACCOUNT	BUY	05/11/2021	163,322.06		163,322.06	
		163,322.060			163,322.06	
ACCOUNT	BUY	05/11/2021	142,041.73		142,041.73	
		142,041.730			142,041.73	
ACCOUNT	SEL	05/11/2021	114,028.55		114,028.55	
		114,028.550			114,028.55	
ACCOUNT	BUY	05/11/2021	1,396.21		1,396.21	
		1,396.210			1,396.21	
ACCOUNT	BUY	05/12/2021	272,045.75		272,045.75	
		272,045.750			272,045.75	
ACCOUNT	SEL	05/12/2021	52,845.31		52,845.31	
		52,845.310			52,845.31	
ACCOUNT	BUY	05/12/2021	6,562.50		6,562.50	
		6,562.500			6,562.50	
ACCOUNT	SEL	05/12/2021	76,970.11		76,970.11	
		76,970.110			76,970.11	
ACCOUNT	BUY	05/12/2021	21,533.59		21,533.59	
		21,533.590			21,533.59	
ACCOUNT	BUY	05/13/2021	1,121,889.61		1,121,889.61	
		1,121,889.610			1,121,889.61	
ACCOUNT	BUY	05/13/2021	686,029.71		686,029.71	
		686,029.710			686,029.71	
ACCOUNT	BUY	05/13/2021	50,504.45		50,504.45	
		50,504.450			50,504.45	
ACCOUNT	SEL	05/13/2021	330,251.25		330,251.25	
		330,251.250			330,251.25	
ACCOUNT	BUY	05/13/2021	1,544.27		1,544.27	
		1,544.270			1,544.27	
ACCOUNT	BUY	05/13/2021	95,200.10		95,200.10	
		95,200.100			95,200.10	
ACCOUNT	BUY	05/13/2021	271,314.52		271,314.52	
		271,314.520			271,314.52	
ACCOUNT	BUY	05/13/2021	1,987.14		1,987.14	
		1,987.140			1,987.14	
ACCOUNT	BUY	05/14/2021	2,217,653.00		2,217,653.00	
		2,217,653.000			2,217,653.00	
ACCOUNT	SEL	05/14/2021	345,451.23		345,451.23	
		345,451.230			345,451.23	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	05/14/2021	25,444.49		25,444.49	
		25,444.490			25,444.49	
ACCOUNT	BUY	05/14/2021	30,221.41		30,221.41	
		30,221.410			30,221.41	
ACCOUNT	SEL	05/14/2021	8,404.41		8,404.41	
		8,404.410			8,404.41	
ACCOUNT	SEL	05/14/2021	156,242.82		156,242.82	
		156,242.820			156,242.82	
ACCOUNT	BUY	05/17/2021	3,736.26		3,736.26	
		3,736.260			3,736.26	
ACCOUNT	BUY	05/17/2021	2,080.43		2,080.43	
		2,080.430			2,080.43	
ACCOUNT	SEL	05/17/2021	400,204.96		400,204.96	
		400,204.960			400,204.96	
ACCOUNT	BUY	05/17/2021	1,633.28		1,633.28	
		1,633.280			1,633.28	
ACCOUNT	BUY	05/17/2021	86,466.37		86,466.37	
		86,466.370			86,466.37	
ACCOUNT	BUY	05/17/2021	3,803.87		3,803.87	
		3,803.870			3,803.87	
ACCOUNT	BUY	05/17/2021	300,602.07		300,602.07	
		300,602.070			300,602.07	
ACCOUNT	BUY	05/17/2021	55,859.38		55,859.38	
		55,859.380			55,859.38	
ACCOUNT	BUY	05/17/2021	80,957.02		80,957.02	
		80,957.020			80,957.02	
ACCOUNT	BUY	05/17/2021	149,752.89		149,752.89	
		149,752.890			149,752.89	
ACCOUNT	BUY	05/18/2021	62,193.10		62,193.10	
		62,193.100			62,193.10	
ACCOUNT	BUY	05/18/2021	5,812.50		5,812.50	
		5,812.500			5,812.50	
ACCOUNT	SEL	05/18/2021	41,433.37		41,433.37	
		41,433.370			41,433.37	
ACCOUNT	SEL	05/18/2021	58,253.91		58,253.91	
		58,253.910			58,253.91	
ACCOUNT	BUY	05/18/2021	13,920.20		13,920.20	
		13,920.200			13,920.20	
ACCOUNT	BUY	05/18/2021	2,762.74		2,762.74	
		2,762.740			2,762.74	
ACCOUNT	BUY	05/18/2021	134,243.15		134,243.15	
		134,243.150			134,243.15	
ACCOUNT	SEL	05/18/2021	72,323.52		72,323.52	
		72,323.520			72,323.52	
ACCOUNT	BUY	05/19/2021	2,314.00		2,314.00	
		2,314.000			2,314.00	

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AGGREGATE BY ASSET			VALUATION		896,899,559.69 THRESHOLD		44,844,977.98	
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS		
CUSIP # 20035Y102								
COMERICA SHORT TERM FUND								
	BUY	05/19/2021	178,154.39		178,154.39			
ACCOUNT		178,154.390			178,154.39			
	BUY	05/19/2021	81.01		81.01			
ACCOUNT		81.010			81.01			
	SEL	05/19/2021	113,734.57		113,734.57			
ACCOUNT		113,734.570			113,734.57			
	BUY	05/19/2021	23,062.50		23,062.50			
ACCOUNT		23,062.500			23,062.50			
	BUY	05/19/2021	3,391.88		3,391.88			
ACCOUNT		3,391.880			3,391.88			
	SEL	05/19/2021	8.43		8.43			
ACCOUNT		8.430			8.43			
	SEL	05/19/2021	131,886.34		131,886.34			
ACCOUNT		131,886.340			131,886.34			
	BUY	05/20/2021	116,034.27		116,034.27			
ACCOUNT		116,034.270			116,034.27			
	BUY	05/20/2021	4,828.75		4,828.75			
ACCOUNT		4,828.750			4,828.75			
	BUY	05/20/2021	27,987.68		27,987.68			
ACCOUNT		27,987.680			27,987.68			
	BUY	05/20/2021	95,531.41		95,531.41			
ACCOUNT		95,531.410			95,531.41			
	BUY	05/20/2021	210,524.71		210,524.71			
ACCOUNT		210,524.710			210,524.71			
	BUY	05/20/2021	55.89		55.89			
ACCOUNT		55.890			55.89			
	BUY	05/20/2021	17,425.37		17,425.37			
ACCOUNT		17,425.370			17,425.37			
	SEL	05/21/2021	291,280.10		291,280.10			
ACCOUNT		291,280.100			291,280.10			
	SEL	05/21/2021	7,840.77		7,840.77			
ACCOUNT		7,840.770			7,840.77			
	SEL	05/21/2021	78,956.29		78,956.29			
ACCOUNT		78,956.290			78,956.29			
	SEL	05/21/2021	1,122,045.72		1,122,045.72			
ACCOUNT		1,122,045.720			1,122,045.72			
	BUY	05/21/2021	166.50		166.50			
ACCOUNT		166.500			166.50			
	SEL	05/21/2021	49,585.48		49,585.48			
ACCOUNT		49,585.480			49,585.48			
	BUY	05/21/2021	16,645.83		16,645.83			
ACCOUNT		16,645.830			16,645.83			
	SEL	05/24/2021	30,821,922.42		30,821,922.42			
ACCOUNT		30,821,922.420			30,821,922.42			
	BUY	05/24/2021	21,240.31		21,240.31			
ACCOUNT		21,240.310			21,240.31			

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AGGREGATE BY ASSET				VALUATION	896,899,559.69	THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS	
CUSIP # 20035Y102 COMERICA SHORT TERM FUND							
ACCOUNT	BUY	05/24/2021	615,147.37		615,147.37		
		615,147.370			615,147.37		
ACCOUNT	SEL	05/24/2021	29,686.20		29,686.20		
		29,686.200			29,686.20		
ACCOUNT	BUY	05/24/2021	63,139.30		63,139.30		
		63,139.300			63,139.30		
ACCOUNT	BUY	05/24/2021	15,410,961.21		15,410,961.21		
		15,410,961.210			15,410,961.21		
ACCOUNT	BUY	05/24/2021	526,857.21		526,857.21		
		526,857.210			526,857.21		
ACCOUNT	BUY	05/24/2021	15,410,905.32		15,410,905.32		
		15,410,905.320			15,410,905.32		
ACCOUNT	BUY	05/24/2021	3,037.50		3,037.50		
		3,037.500			3,037.50		
ACCOUNT	BUY	05/25/2021	4,523.40		4,523.40		
		4,523.400			4,523.40		
ACCOUNT	SEL	05/25/2021	181,964.13		181,964.13		
		181,964.130			181,964.13		
ACCOUNT	SEL	05/25/2021	151,743.15		151,743.15		
		151,743.150			151,743.15		
ACCOUNT	SEL	05/25/2021	85,491.63		85,491.63		
		85,491.630			85,491.63		
ACCOUNT	SEL	05/25/2021	122,897.53		122,897.53		
		122,897.530			122,897.53		
ACCOUNT	BUY	05/25/2021	32,032.87		32,032.87		
		32,032.870			32,032.87		
ACCOUNT	BUY	05/25/2021	242,890.01		242,890.01		
		242,890.010			242,890.01		
ACCOUNT	BUY	05/25/2021	4,275.32		4,275.32		
		4,275.320			4,275.32		
ACCOUNT	BUY	05/25/2021	9,840.46		9,840.46		
		9,840.460			9,840.46		
ACCOUNT	BUY	05/25/2021	79,987.87		79,987.87		
		79,987.870			79,987.87		
ACCOUNT	BUY	05/26/2021	100,000.00		100,000.00		
		100,000.000			100,000.00		
ACCOUNT	BUY	05/26/2021	38,027.78		38,027.78		
		38,027.780			38,027.78		
ACCOUNT	SEL	05/26/2021	70,630.37		70,630.37		
		70,630.370			70,630.37		
ACCOUNT	SEL	05/26/2021	28,736.97		28,736.97		
		28,736.970			28,736.97		
ACCOUNT	BUY	05/26/2021	112,805.46		112,805.46		
		112,805.460			112,805.46		
ACCOUNT	SEL	05/26/2021	13,882,430.37		13,882,430.37		
		13,882,430.370			13,882,430.37		

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	05/26/2021	8,870.20		8,870.20	
		8,870.200			8,870.20	
ACCOUNT	BUY	05/26/2021	9,020.12		9,020.12	
		9,020.120			9,020.12	
ACCOUNT	SEL	05/26/2021	7,761.82		7,761.82	
		7,761.820			7,761.82	
ACCOUNT	SEL	05/26/2021	22.96		22.96	
		22.960			22.96	
ACCOUNT	BUY	05/27/2021	498.30		498.30	
		498.300			498.30	
ACCOUNT	BUY	05/27/2021	2,081.64		2,081.64	
		2,081.640			2,081.64	
ACCOUNT	SEL	05/27/2021	56,306.26		56,306.26	
		56,306.260			56,306.26	
ACCOUNT	SEL	05/27/2021	32,622.59		32,622.59	
		32,622.590			32,622.59	
ACCOUNT	SEL	05/27/2021	78.94		78.94	
		78.940			78.94	
ACCOUNT	BUY	05/27/2021	400,221.28		400,221.28	
		400,221.280			400,221.28	
ACCOUNT	SEL	05/27/2021	14,707,718.91		14,707,718.91	
		14,707,718.910			14,707,718.91	
ACCOUNT	BUY	05/28/2021	128.99		128.99	
		128.990			128.99	
ACCOUNT	SEL	05/28/2021	43,926.27		43,926.27	
		43,926.270			43,926.27	
ACCOUNT	BUY	05/28/2021	15,740.64		15,740.64	
		15,740.640			15,740.64	
ACCOUNT	BUY	05/28/2021	6,132.57		6,132.57	
		6,132.570			6,132.57	
ACCOUNT	BUY	05/28/2021	86.83		86.83	
		86.830			86.83	
ACCOUNT	BUY	05/28/2021	375,627.66		375,627.66	
		375,627.660			375,627.66	
ACCOUNT	SEL	05/28/2021	681,864.92		681,864.92	
		681,864.920			681,864.92	
ACCOUNT	BUY	05/28/2021	0.23		0.23	
		0.230			0.23	
ACCOUNT	SEL	05/28/2021	65,826.38		65,826.38	
		65,826.380			65,826.38	
ACCOUNT	BUY	05/28/2021	924.80		924.80	
		924.800			924.80	
ACCOUNT	BUY	06/01/2021	1.28		1.28	
		1.280			1.28	
ACCOUNT	BUY	06/01/2021	921.63		921.63	
		921.630			921.63	

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DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	06/01/2021	239.78		239.78	
		239.780			239.78	
ACCOUNT	BUY	06/01/2021	23.27		23.27	
		23.270			23.27	
ACCOUNT	BUY	06/01/2021	0.19		0.19	
		0.190			0.19	
ACCOUNT	BUY	06/01/2021	34.20		34.20	
		34.200			34.20	
ACCOUNT	BUY	06/01/2021	1,719.82		1,719.82	
		1,719.820			1,719.82	
ACCOUNT	SEL	06/01/2021	130.27		130.27	
		130.270			130.27	
ACCOUNT	BUY	06/01/2021	130.27		130.27	
		130.270			130.27	
ACCOUNT	SEL	06/01/2021	17,780.28		17,780.28	
		17,780.280			17,780.28	
ACCOUNT	BUY	06/01/2021	97,612.42		97,612.42	
		97,612.420			97,612.42	
ACCOUNT	BUY	06/01/2021	94,525.08		94,525.08	
		94,525.080			94,525.08	
ACCOUNT	SEL	06/01/2021	53,531.12		53,531.12	
		53,531.120			53,531.12	
ACCOUNT	SEL	06/01/2021	474,698.71		474,698.71	
		474,698.710			474,698.71	
ACCOUNT	SEL	06/01/2021	147,678.52		147,678.52	
		147,678.520			147,678.52	
ACCOUNT	BUY	06/01/2021	4.37		4.37	
		4.370			4.37	
ACCOUNT	SEL	06/02/2021	31,984.98		31,984.98	
		31,984.980			31,984.98	
ACCOUNT	BUY	06/02/2021	2,139,138.39		2,139,138.39	
		2,139,138.390			2,139,138.39	
ACCOUNT	SEL	06/02/2021	276,613.20		276,613.20	
		276,613.200			276,613.20	
ACCOUNT	BUY	06/02/2021	1,467.54		1,467.54	
		1,467.540			1,467.54	
ACCOUNT	SEL	06/02/2021	1,052,530.63		1,052,530.63	
		1,052,530.630			1,052,530.63	
ACCOUNT	BUY	06/02/2021	11,432.23		11,432.23	
		11,432.230			11,432.23	
ACCOUNT	SEL	06/02/2021	1,733.11		1,733.11	
		1,733.110			1,733.11	
ACCOUNT	SEL	06/03/2021	34,966.45		34,966.45	
		34,966.450			34,966.45	
ACCOUNT	BUY	06/03/2021	4,786.00		4,786.00	
		4,786.000			4,786.00	

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DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	06/03/2021	82,915.53		82,915.53	
		82,915.530			82,915.53	
ACCOUNT	BUY	06/03/2021	5,099.26		5,099.26	
		5,099.260			5,099.26	
ACCOUNT	BUY	06/03/2021	3,688,113.93		3,688,113.93	
		3,688,113.930			3,688,113.93	
ACCOUNT	SEL	06/03/2021	1.78		1.78	
		1.780			1.78	
ACCOUNT	BUY	06/03/2021	4,170.68		4,170.68	
		4,170.680			4,170.68	
ACCOUNT	BUY	06/04/2021	1,717.80		1,717.80	
		1,717.800			1,717.80	
ACCOUNT	BUY	06/04/2021	84,447.67		84,447.67	
		84,447.670			84,447.67	
ACCOUNT	BUY	06/04/2021	2,152.95		2,152.95	
		2,152.950			2,152.95	
ACCOUNT	BUY	06/04/2021	724,554.26		724,554.26	
		724,554.260			724,554.26	
ACCOUNT	SEL	06/04/2021	109,855.58		109,855.58	
		109,855.580			109,855.58	
ACCOUNT	BUY	06/04/2021	91,655.59		91,655.59	
		91,655.590			91,655.59	
ACCOUNT	BUY	06/04/2021	708,432.16		708,432.16	
		708,432.160			708,432.16	
ACCOUNT	SEL	06/04/2021	275,094.59		275,094.59	
		275,094.590			275,094.59	
ACCOUNT	BUY	06/04/2021	149,617.94		149,617.94	
		149,617.940			149,617.94	
ACCOUNT	SEL	06/07/2021	169,710.47		169,710.47	
		169,710.470			169,710.47	
ACCOUNT	SEL	06/07/2021	172,627.75		172,627.75	
		172,627.750			172,627.75	
ACCOUNT	BUY	06/07/2021	1,102.13		1,102.13	
		1,102.130			1,102.13	
ACCOUNT	BUY	06/07/2021	283,659.70		283,659.70	
		283,659.700			283,659.70	
ACCOUNT	SEL	06/07/2021	175,426.40		175,426.40	
		175,426.400			175,426.40	
ACCOUNT	SEL	06/08/2021	3,018.84		3,018.84	
		3,018.840			3,018.84	
ACCOUNT	BUY	06/08/2021	9,630.56		9,630.56	
		9,630.560			9,630.56	
ACCOUNT	BUY	06/08/2021	101,111.25		101,111.25	
		101,111.250			101,111.25	
ACCOUNT	BUY	06/08/2021	498.10		498.10	
		498.100			498.10	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	06/08/2021	94,863.88		94,863.88	
ACCOUNT	SEL	06/08/2021	0.01		94,863.88	
ACCOUNT	SEL	06/09/2021	7,628.27		0.01	
ACCOUNT	BUY	06/09/2021	124,874.28		0.01	
ACCOUNT	SEL	06/09/2021	253.02		7,628.27	
ACCOUNT	BUY	06/09/2021	57,670.42		7,628.27	
ACCOUNT	SEL	06/09/2021	114,821.36		124,874.28	
ACCOUNT	BUY	06/09/2021	227,772.00		124,874.28	
ACCOUNT	BUY	06/09/2021	92,547.33		253.02	
ACCOUNT	BUY	06/10/2021	46,447.99		253.02	
ACCOUNT	BUY	06/10/2021	27,946.06		57,670.42	
ACCOUNT	BUY	06/10/2021	24,268.50		57,670.42	
ACCOUNT	BUY	06/10/2021	57,257.30		114,821.36	
ACCOUNT	BUY	06/10/2021	294,129.42		114,821.36	
ACCOUNT	BUY	06/10/2021	330,766.70		227,772.00	
ACCOUNT	BUY	06/10/2021	2,253.14		227,772.00	
ACCOUNT	BUY	06/10/2021	136,730.14		92,547.33	
ACCOUNT	SEL	06/11/2021	79,909.42		92,547.33	
ACCOUNT	BUY	06/11/2021	395,057.64		46,447.99	
ACCOUNT	SEL	06/11/2021	6,028.97		46,447.99	
ACCOUNT	SEL	06/11/2021	57,130.07		27,946.06	
ACCOUNT	BUY	06/11/2021	762,903.52		27,946.06	
ACCOUNT	SEL	06/11/2021	1,160,790.96		24,268.50	
ACCOUNT					24,268.50	
ACCOUNT					57,257.30	
ACCOUNT					57,257.30	
ACCOUNT					294,129.42	
ACCOUNT					294,129.42	
ACCOUNT					330,766.70	
ACCOUNT					330,766.70	
ACCOUNT					2,253.14	
ACCOUNT					2,253.14	
ACCOUNT					136,730.14	
ACCOUNT					136,730.14	
ACCOUNT					79,909.42	
ACCOUNT					79,909.42	
ACCOUNT					395,057.64	
ACCOUNT					395,057.64	
ACCOUNT					6,028.97	
ACCOUNT					6,028.97	
ACCOUNT					57,130.07	
ACCOUNT					57,130.07	
ACCOUNT					762,903.52	
ACCOUNT					762,903.52	
ACCOUNT					1,160,790.96	
ACCOUNT					1,160,790.96	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	SEL	06/11/2021	90,756.22		90,756.22	
		90,756.220			90,756.22	
ACCOUNT	BUY	06/11/2021	258.39		258.39	
		258.390			258.39	
ACCOUNT	SEL	06/14/2021	47,639.85		47,639.85	
		47,639.850			47,639.85	
ACCOUNT	BUY	06/14/2021	4,933.47		4,933.47	
		4,933.470			4,933.47	
ACCOUNT	SEL	06/14/2021	12,218.93		12,218.93	
		12,218.930			12,218.93	
ACCOUNT	SEL	06/14/2021	642,118.14		642,118.14	
		642,118.140			642,118.14	
ACCOUNT	SEL	06/14/2021	473,112.12		473,112.12	
		473,112.120			473,112.12	
ACCOUNT	BUY	06/14/2021	2,528.04		2,528.04	
		2,528.040			2,528.04	
ACCOUNT	SEL	06/14/2021	734,610.87		734,610.87	
		734,610.870			734,610.87	
ACCOUNT	BUY	06/15/2021	5,773.96		5,773.96	
		5,773.960			5,773.96	
ACCOUNT	SEL	06/15/2021	7,034,811.05		7,034,811.05	
		7,034,811.050			7,034,811.05	
ACCOUNT	SEL	06/15/2021	27,944.63		27,944.63	
		27,944.630			27,944.63	
ACCOUNT	SEL	06/15/2021	18,906.40		18,906.40	
		18,906.400			18,906.40	
ACCOUNT	BUY	06/15/2021	3.03		3.03	
		3.030			3.03	
ACCOUNT	BUY	06/15/2021	2,587.24		2,587.24	
		2,587.240			2,587.24	
ACCOUNT	BUY	06/15/2021	1,431,779.35		1,431,779.35	
		1,431,779.350			1,431,779.35	
ACCOUNT	BUY	06/15/2021	536,552.94		536,552.94	
		536,552.940			536,552.94	
ACCOUNT	BUY	06/15/2021	127,908.89		127,908.89	
		127,908.890			127,908.89	
ACCOUNT	SEL	06/15/2021	821,113.79		821,113.79	
		821,113.790			821,113.79	
ACCOUNT	BUY	06/16/2021	36,002.20		36,002.20	
		36,002.200			36,002.20	
ACCOUNT	SEL	06/16/2021	61,158.38		61,158.38	
		61,158.380			61,158.38	
ACCOUNT	BUY	06/16/2021	11,643.26		11,643.26	
		11,643.260			11,643.26	
ACCOUNT	SEL	06/16/2021	291,400.17		291,400.17	
		291,400.170			291,400.17	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	06/16/2021	1,035.42		1,035.42	
		1,035.420			1,035.42	
ACCOUNT	SEL	06/16/2021	975,786.13		975,786.13	
		975,786.130			975,786.13	
ACCOUNT	BUY	06/16/2021	80,697.32		80,697.32	
		80,697.320			80,697.32	
ACCOUNT	BUY	06/16/2021	396,632.29		396,632.29	
		396,632.290			396,632.29	
ACCOUNT	BUY	06/17/2021	8,894.40		8,894.40	
		8,894.400			8,894.40	
ACCOUNT	BUY	06/17/2021	115,154.31		115,154.31	
		115,154.310			115,154.31	
ACCOUNT	SEL	06/17/2021	97,068.47		97,068.47	
		97,068.470			97,068.47	
ACCOUNT	BUY	06/17/2021	152,996.73		152,996.73	
		152,996.730			152,996.73	
ACCOUNT	BUY	06/17/2021	56,388.01		56,388.01	
		56,388.010			56,388.01	
ACCOUNT	BUY	06/17/2021	1,982.20		1,982.20	
		1,982.200			1,982.20	
ACCOUNT	BUY	06/18/2021	4,041.60		4,041.60	
		4,041.600			4,041.60	
ACCOUNT	BUY	06/18/2021	32,243.47		32,243.47	
		32,243.470			32,243.47	
ACCOUNT	BUY	06/18/2021	104,705.50		104,705.50	
		104,705.500			104,705.50	
ACCOUNT	SEL	06/18/2021	35,902.38		35,902.38	
		35,902.380			35,902.38	
ACCOUNT	SEL	06/18/2021	58,516.26		58,516.26	
		58,516.260			58,516.26	
ACCOUNT	BUY	06/18/2021	15,222.89		15,222.89	
		15,222.890			15,222.89	
ACCOUNT	BUY	06/18/2021	21,654.27		21,654.27	
		21,654.270			21,654.27	
ACCOUNT	BUY	06/18/2021	2,972.05		2,972.05	
		2,972.050			2,972.05	
ACCOUNT	BUY	06/18/2021	12,495.39		12,495.39	
		12,495.390			12,495.39	
ACCOUNT	BUY	06/21/2021	58.82		58.82	
		58.820			58.82	
ACCOUNT	BUY	06/21/2021	284,823.91		284,823.91	
		284,823.910			284,823.91	
ACCOUNT	SEL	06/21/2021	1,600,000.00		1,600,000.00	
		1,600,000.000			1,600,000.00	
ACCOUNT	SEL	06/21/2021	18,694.15		18,694.15	
		18,694.150			18,694.15	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	SEL	06/21/2021	671,283.66		671,283.66	
		671,283.660			671,283.66	
ACCOUNT	BUY	06/21/2021	131,056.20		131,056.20	
		131,056.200			131,056.20	
ACCOUNT	SEL	06/21/2021	290,377.99		290,377.99	
		290,377.990			290,377.99	
ACCOUNT	BUY	06/22/2021	6,111.00		6,111.00	
		6,111.000			6,111.00	
ACCOUNT	SEL	06/22/2021	277,225.30		277,225.30	
		277,225.300			277,225.30	
ACCOUNT	BUY	06/22/2021	135,935.36		135,935.36	
		135,935.360			135,935.36	
ACCOUNT	SEL	06/22/2021	145,092.57		145,092.57	
		145,092.570			145,092.57	
ACCOUNT	BUY	06/22/2021	556,449.62		556,449.62	
		556,449.620			556,449.62	
ACCOUNT	SEL	06/22/2021	3,401.00		3,401.00	
		3,401.000			3,401.00	
ACCOUNT	SEL	06/23/2021	64,763.06		64,763.06	
		64,763.060			64,763.06	
ACCOUNT	BUY	06/23/2021	4,675.30		4,675.30	
		4,675.300			4,675.30	
ACCOUNT	BUY	06/23/2021	228,890.63		228,890.63	
		228,890.630			228,890.63	
ACCOUNT	BUY	06/23/2021	17,089.18		17,089.18	
		17,089.180			17,089.18	
ACCOUNT	BUY	06/23/2021	951,801.84		951,801.84	
		951,801.840			951,801.84	
ACCOUNT	SEL	06/23/2021	219,957.03		219,957.03	
		219,957.030			219,957.03	
ACCOUNT	BUY	06/24/2021	4,268.36		4,268.36	
		4,268.360			4,268.36	
ACCOUNT	BUY	06/24/2021	10,596.44		10,596.44	
		10,596.440			10,596.44	
ACCOUNT	BUY	06/24/2021	18,368.00		18,368.00	
		18,368.000			18,368.00	
ACCOUNT	SEL	06/24/2021	56,222.85		56,222.85	
		56,222.850			56,222.85	
ACCOUNT	SEL	06/24/2021	418,401.80		418,401.80	
		418,401.800			418,401.80	
ACCOUNT	BUY	06/25/2021	1,220.63		1,220.63	
		1,220.630			1,220.63	
ACCOUNT	SEL	06/25/2021	145,982.30		145,982.30	
		145,982.300			145,982.30	
ACCOUNT	BUY	06/25/2021	78,323.00		78,323.00	
		78,323.000			78,323.00	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	06/25/2021	6,825.27		6,825.27	
		6,825.270			6,825.27	
ACCOUNT	BUY	06/25/2021	173,817.00		173,817.00	
		173,817.000			173,817.00	
ACCOUNT	SEL	06/25/2021	30,094.64		30,094.64	
		30,094.640			30,094.64	
ACCOUNT	SEL	06/25/2021	61,028.07		61,028.07	
		61,028.070			61,028.07	
ACCOUNT	BUY	06/25/2021	212,461.73		212,461.73	
		212,461.730			212,461.73	
ACCOUNT	BUY	06/25/2021	14,916.29		14,916.29	
		14,916.290			14,916.29	
ACCOUNT	BUY	06/25/2021	318,561.45		318,561.45	
		318,561.450			318,561.45	
ACCOUNT	BUY	06/28/2021	330,000.00		330,000.00	
		330,000.000			330,000.00	
ACCOUNT	SEL	06/28/2021	78,497.96		78,497.96	
		78,497.960			78,497.96	
ACCOUNT	SEL	06/28/2021	2,304,812.39		2,304,812.39	
		2,304,812.390			2,304,812.39	
ACCOUNT	BUY	06/28/2021	448,926.46		448,926.46	
		448,926.460			448,926.46	
ACCOUNT	BUY	06/28/2021	5,879.00		5,879.00	
		5,879.000			5,879.00	
ACCOUNT	SEL	06/28/2021	38,195.22		38,195.22	
		38,195.220			38,195.22	
ACCOUNT	BUY	06/28/2021	16,248.96		16,248.96	
		16,248.960			16,248.96	
ACCOUNT	BUY	06/28/2021	490.20		490.20	
		490.200			490.20	
ACCOUNT	BUY	06/28/2021	47,976.92		47,976.92	
		47,976.920			47,976.92	
ACCOUNT	BUY	06/28/2021	7,015,078.78		7,015,078.78	
		7,015,078.780			7,015,078.78	
ACCOUNT	BUY	06/29/2021	11,947.89		11,947.89	
		11,947.890			11,947.89	
ACCOUNT	BUY	06/29/2021	371,148.80		371,148.80	
		371,148.800			371,148.80	
ACCOUNT	SEL	06/29/2021	22,076.18		22,076.18	
		22,076.180			22,076.18	
ACCOUNT	BUY	06/29/2021	20,581.89		20,581.89	
		20,581.890			20,581.89	
ACCOUNT	BUY	06/29/2021	9,577.29		9,577.29	
		9,577.290			9,577.29	
ACCOUNT	SEL	06/29/2021	172,114.27		172,114.27	
		172,114.270			172,114.27	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	06/29/2021	6,504.75		6,504.75	
		6,504.750			6,504.75	
ACCOUNT	BUY	06/30/2021	1,026.80		1,026.80	
		1,026.800			1,026.80	
ACCOUNT	BUY	06/30/2021	105,806.00		105,806.00	
		105,806.000			105,806.00	
ACCOUNT	BUY	06/30/2021	17,752.95		17,752.95	
		17,752.950			17,752.95	
ACCOUNT	BUY	06/30/2021	11,582.08		11,582.08	
		11,582.080			11,582.08	
ACCOUNT	SEL	06/30/2021	197,080.12		197,080.12	
		197,080.120			197,080.12	
ACCOUNT	SEL	06/30/2021	6,998,093.18		6,998,093.18	
		6,998,093.180			6,998,093.18	
ACCOUNT	SEL	06/30/2021	59,185.03		59,185.03	
		59,185.030			59,185.03	
ACCOUNT	BUY	06/30/2021	2,780.67		2,780.67	
		2,780.670			2,780.67	
ACCOUNT	BUY	06/30/2021	7,934.23		7,934.23	
		7,934.230			7,934.23	
ACCOUNT	SEL	06/30/2021	52,774.32		52,774.32	
		52,774.320			52,774.32	
ACCOUNT	BUY	06/30/2021	48.84		48.84	
		48.840			48.84	
ACCOUNT	BUY	06/30/2021	10,790.75		10,790.75	
		10,790.750			10,790.75	
ACCOUNT	BUY	06/30/2021	1,928.49		1,928.49	
		1,928.490			1,928.49	
ACCOUNT	BUY	07/01/2021	544.11		544.11	
		544.110			544.11	
ACCOUNT	BUY	07/01/2021	173.80		173.80	
		173.800			173.80	
ACCOUNT	BUY	07/01/2021	27.65		27.65	
		27.650			27.65	
ACCOUNT	BUY	07/01/2021	14.34		14.34	
		14.340			14.34	
ACCOUNT	BUY	07/01/2021	0.18		0.18	
		0.180			0.18	
ACCOUNT	BUY	07/01/2021	28.45		28.45	
		28.450			28.45	
ACCOUNT	BUY	07/01/2021	239.10		239.10	
		239.100			239.10	
ACCOUNT	BUY	07/01/2021	16,174.66		16,174.66	
		16,174.660			16,174.66	
ACCOUNT	BUY	07/01/2021	13,984.36		13,984.36	
		13,984.360			13,984.36	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	SEL	07/01/2021	12,201.68		12,201.68	
		12,201.680			12,201.68	
ACCOUNT	BUY	07/01/2021	6,349.62		6,349.62	
		6,349.620			6,349.62	
ACCOUNT	SEL	07/01/2021	2,139,166.04		2,139,166.04	
		2,139,166.040			2,139,166.04	
ACCOUNT	SEL	07/01/2021	13,193.09		13,193.09	
		13,193.090			13,193.09	
ACCOUNT	BUY	07/01/2021	145,321.55		145,321.55	
		145,321.550			145,321.55	
ACCOUNT	BUY	07/01/2021	29,750.00		29,750.00	
		29,750.000			29,750.00	
ACCOUNT	BUY	07/01/2021	61,866.81		61,866.81	
		61,866.810			61,866.81	
ACCOUNT	BUY	07/01/2021	2,164,560.81		2,164,560.81	
		2,164,560.810			2,164,560.81	
ACCOUNT	BUY	07/01/2021	0.01		0.01	
		0.010			0.01	
ACCOUNT	SEL	07/01/2021	391,957.43		391,957.43	
		391,957.430			391,957.43	
ACCOUNT	BUY	07/01/2021	62,699.07		62,699.07	
		62,699.070			62,699.07	
ACCOUNT	BUY	07/01/2021	47,905.35		47,905.35	
		47,905.350			47,905.35	
ACCOUNT	BUY	07/02/2021	8,221.00		8,221.00	
		8,221.000			8,221.00	
ACCOUNT	BUY	07/02/2021	1,304.67		1,304.67	
		1,304.670			1,304.67	
ACCOUNT	SEL	07/02/2021	83,403.99		83,403.99	
		83,403.990			83,403.99	
ACCOUNT	SEL	07/02/2021	261,984.56		261,984.56	
		261,984.560			261,984.56	
ACCOUNT	SEL	07/02/2021	183,372.22		183,372.22	
		183,372.220			183,372.22	
ACCOUNT	SEL	07/02/2021	141,361.95		141,361.95	
		141,361.950			141,361.95	
ACCOUNT	BUY	07/02/2021	4,676.20		4,676.20	
		4,676.200			4,676.20	
ACCOUNT	SEL	07/06/2021	97,905.86		97,905.86	
		97,905.860			97,905.86	
ACCOUNT	SEL	07/06/2021	72,735.06		72,735.06	
		72,735.060			72,735.06	
ACCOUNT	SEL	07/06/2021	75,364.88		75,364.88	
		75,364.880			75,364.88	
ACCOUNT	BUY	07/06/2021	71,169.18		71,169.18	
		71,169.180			71,169.18	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	07/06/2021	23,719.53		23,719.53	
		23,719.530			23,719.53	
ACCOUNT	BUY	07/07/2021	14,203.80		14,203.80	
		14,203.800			14,203.80	
ACCOUNT	BUY	07/07/2021	108,487.90		108,487.90	
		108,487.900			108,487.90	
ACCOUNT	BUY	07/07/2021	10,753.60		10,753.60	
		10,753.600			10,753.60	
ACCOUNT	BUY	07/07/2021	25,276.61		25,276.61	
		25,276.610			25,276.61	
ACCOUNT	BUY	07/08/2021	1,485.37		1,485.37	
		1,485.370			1,485.37	
ACCOUNT	BUY	07/08/2021	3,357.20		3,357.20	
		3,357.200			3,357.20	
ACCOUNT	SEL	07/08/2021	56,507.64		56,507.64	
		56,507.640			56,507.64	
ACCOUNT	BUY	07/08/2021	77,061.12		77,061.12	
		77,061.120			77,061.12	
ACCOUNT	BUY	07/08/2021	81,397.91		81,397.91	
		81,397.910			81,397.91	
ACCOUNT	BUY	07/09/2021	7,123.87		7,123.87	
		7,123.870			7,123.87	
ACCOUNT	BUY	07/09/2021	223,793.09		223,793.09	
		223,793.090			223,793.09	
ACCOUNT	BUY	07/09/2021	307,514.07		307,514.07	
		307,514.070			307,514.07	
ACCOUNT	BUY	07/09/2021	2,867.20		2,867.20	
		2,867.200			2,867.20	
ACCOUNT	BUY	07/09/2021	19,290.79		19,290.79	
		19,290.790			19,290.79	
ACCOUNT	SEL	07/09/2021	497,490.32		497,490.32	
		497,490.320			497,490.32	
ACCOUNT	BUY	07/09/2021	100,799.54		100,799.54	
		100,799.540			100,799.54	
ACCOUNT	SEL	07/09/2021	62,550.79		62,550.79	
		62,550.790			62,550.79	
ACCOUNT	SEL	07/12/2021	277,239.33		277,239.33	
		277,239.330			277,239.33	
ACCOUNT	BUY	07/12/2021	5,803.50		5,803.50	
		5,803.500			5,803.50	
ACCOUNT	SEL	07/12/2021	289,420.84		289,420.84	
		289,420.840			289,420.84	
ACCOUNT	BUY	07/12/2021	2,528.04		2,528.04	
		2,528.040			2,528.04	
ACCOUNT	SEL	07/12/2021	18,533.64		18,533.64	
		18,533.640			18,533.64	

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AGGREGATE BY ASSET			VALUATION		896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND						
	BUY	07/12/2021	4,837.95		4,837.95	
ACCOUNT		4,837.950			4,837.95	
	BUY	07/12/2021	2,015.60		2,015.60	
ACCOUNT		2,015.600			2,015.60	
	SEL	07/13/2021	75,225.37		75,225.37	
ACCOUNT		75,225.370			75,225.37	
	SEL	07/13/2021	73,447.77		73,447.77	
ACCOUNT		73,447.770			73,447.77	
	BUY	07/13/2021	29,848.84		29,848.84	
ACCOUNT		29,848.840			29,848.84	
	BUY	07/13/2021	440,152.58		440,152.58	
ACCOUNT		440,152.580			440,152.58	
	BUY	07/14/2021	2,370.48		2,370.48	
ACCOUNT		2,370.480			2,370.48	
	BUY	07/14/2021	80,866.39		80,866.39	
ACCOUNT		80,866.390			80,866.39	
	SEL	07/14/2021	48,006.76		48,006.76	
ACCOUNT		48,006.760			48,006.76	
	BUY	07/14/2021	18.21		18.21	
ACCOUNT		18.210			18.21	
	SEL	07/14/2021	795,352.79		795,352.79	
ACCOUNT		795,352.790			795,352.79	
	SEL	07/14/2021	15,681.45		15,681.45	
ACCOUNT		15,681.450			15,681.45	
	SEL	07/14/2021	519,231.11		519,231.11	
ACCOUNT		519,231.110			519,231.11	
	BUY	07/14/2021	459.29		459.29	
ACCOUNT		459.290			459.29	
	SEL	07/15/2021	5,075.29		5,075.29	
ACCOUNT		5,075.290			5,075.29	
	BUY	07/15/2021	37,686.37		37,686.37	
ACCOUNT		37,686.370			37,686.37	
	SEL	07/15/2021	6,801.78		6,801.78	
ACCOUNT		6,801.780			6,801.78	
	BUY	07/15/2021	83,752.59		83,752.59	
ACCOUNT		83,752.590			83,752.59	
	SEL	07/15/2021	390,340.67		390,340.67	
ACCOUNT		390,340.670			390,340.67	
	SEL	07/15/2021	127,047.91		127,047.91	
ACCOUNT		127,047.910			127,047.91	
	BUY	07/15/2021	29,191.02		29,191.02	
ACCOUNT		29,191.020			29,191.02	
	SEL	07/15/2021	51,182.62		51,182.62	
ACCOUNT		51,182.620			51,182.62	
	BUY	07/16/2021	3,078.81		3,078.81	
ACCOUNT		3,078.810			3,078.81	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	07/16/2021	85,758.06		85,758.06	
ACCOUNT	BUY	07/16/2021	4,375.00		4,375.00	
ACCOUNT	SEL	07/16/2021	45,129.95		45,129.95	
ACCOUNT	SEL	07/16/2021	70,528.57		70,528.57	
ACCOUNT	BUY	07/16/2021	251,844.58		251,844.58	
ACCOUNT	BUY	07/16/2021	5,474.58		5,474.58	
ACCOUNT	BUY	07/16/2021	137.43		137.43	
ACCOUNT	BUY	07/19/2021	1,286.25		1,286.25	
ACCOUNT	BUY	07/19/2021	1,218.35		1,218.35	
ACCOUNT	BUY	07/19/2021	165,613.75		165,613.75	
ACCOUNT	SEL	07/19/2021	100,457.66		100,457.66	
ACCOUNT	BUY	07/19/2021	5,538.75		5,538.75	
ACCOUNT	BUY	07/19/2021	8,625.07		8,625.07	
ACCOUNT	BUY	07/19/2021	129.79		129.79	
ACCOUNT	BUY	07/19/2021	43,711.27		43,711.27	
ACCOUNT	BUY	07/20/2021	3,520.44		3,520.44	
ACCOUNT	BUY	07/20/2021	333,125.09		333,125.09	
ACCOUNT	SEL	07/20/2021	21,798.86		21,798.86	
ACCOUNT	BUY	07/20/2021	62,253.62		62,253.62	
ACCOUNT	BUY	07/20/2021	71,044.08		71,044.08	
ACCOUNT	BUY	07/20/2021	201,840.33		201,840.33	
ACCOUNT	BUY	07/20/2021	34,287.37		34,287.37	
ACCOUNT	BUY	07/20/2021	17,212.35		17,212.35	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	07/20/2021	1,548.57		1,548.57	
		1,548.570			1,548.57	
ACCOUNT	SEL	07/21/2021	274,168.01		274,168.01	
		274,168.010			274,168.01	
ACCOUNT	BUY	07/21/2021	2,755.59		2,755.59	
		2,755.590			2,755.59	
ACCOUNT	SEL	07/21/2021	316,392.25		316,392.25	
		316,392.250			316,392.25	
ACCOUNT	SEL	07/21/2021	338,109.62		338,109.62	
		338,109.620			338,109.62	
ACCOUNT	BUY	07/21/2021	5,644.30		5,644.30	
		5,644.300			5,644.30	
ACCOUNT	SEL	07/22/2021	25.87		25.87	
		25.870			25.87	
ACCOUNT	SEL	07/22/2021	203,737.07		203,737.07	
		203,737.070			203,737.07	
ACCOUNT	BUY	07/22/2021	74,803.67		74,803.67	
		74,803.670			74,803.67	
ACCOUNT	BUY	07/22/2021	142,451.97		142,451.97	
		142,451.970			142,451.97	
ACCOUNT	BUY	07/22/2021	412,844.78		412,844.78	
		412,844.780			412,844.78	
ACCOUNT	SEL	07/22/2021	27.81		27.81	
		27.810			27.81	
ACCOUNT	SEL	07/22/2021	112,061.70		112,061.70	
		112,061.700			112,061.70	
ACCOUNT	BUY	07/22/2021	265,281.45		265,281.45	
		265,281.450			265,281.45	
ACCOUNT	BUY	07/22/2021	21,609.57		21,609.57	
		21,609.570			21,609.57	
ACCOUNT	SEL	07/23/2021	9,442.82		9,442.82	
		9,442.820			9,442.82	
ACCOUNT	BUY	07/23/2021	1,275.00		1,275.00	
		1,275.000			1,275.00	
ACCOUNT	BUY	07/23/2021	6,540.46		6,540.46	
		6,540.460			6,540.46	
ACCOUNT	BUY	07/23/2021	327,045.95		327,045.95	
		327,045.950			327,045.95	
ACCOUNT	BUY	07/23/2021	569.40		569.40	
		569.400			569.40	
ACCOUNT	BUY	07/23/2021	153,093.16		153,093.16	
		153,093.160			153,093.16	
ACCOUNT	BUY	07/26/2021	1,549.38		1,549.38	
		1,549.380			1,549.38	
ACCOUNT	SEL	07/26/2021	148,710.98		148,710.98	
		148,710.980			148,710.98	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	07/26/2021	43,528.84		43,528.84	
		43,528.840			43,528.84	
ACCOUNT	SEL	07/26/2021	23,702.18		23,702.18	
		23,702.180			23,702.18	
ACCOUNT	BUY	07/26/2021	715,359.36		715,359.36	
		715,359.360			715,359.36	
ACCOUNT	BUY	07/26/2021	199,750.79		199,750.79	
		199,750.790			199,750.79	
ACCOUNT	BUY	07/26/2021	2,356.50		2,356.50	
		2,356.500			2,356.50	
ACCOUNT	BUY	07/26/2021	21,614.50		21,614.50	
		21,614.500			21,614.50	
ACCOUNT	BUY	07/26/2021	205,758.48		205,758.48	
		205,758.480			205,758.48	
ACCOUNT	SEL	07/27/2021	114,758.14		114,758.14	
		114,758.140			114,758.14	
ACCOUNT	BUY	07/27/2021	2,025.00		2,025.00	
		2,025.000			2,025.00	
ACCOUNT	BUY	07/27/2021	77,346.93		77,346.93	
		77,346.930			77,346.93	
ACCOUNT	SEL	07/27/2021	228,047.23		228,047.23	
		228,047.230			228,047.23	
ACCOUNT	BUY	07/27/2021	34,065.10		34,065.10	
		34,065.100			34,065.10	
ACCOUNT	SEL	07/27/2021	108,320.34		108,320.34	
		108,320.340			108,320.34	
ACCOUNT	BUY	07/27/2021	15,065.12		15,065.12	
		15,065.120			15,065.12	
ACCOUNT	SEL	07/27/2021	298,204.46		298,204.46	
		298,204.460			298,204.46	
ACCOUNT	BUY	07/27/2021	54,886.01		54,886.01	
		54,886.010			54,886.01	
ACCOUNT	BUY	07/28/2021	6,995.25		6,995.25	
		6,995.250			6,995.25	
ACCOUNT	BUY	07/28/2021	200,000.00		200,000.00	
		200,000.000			200,000.00	
ACCOUNT	BUY	07/28/2021	124,316.06		124,316.06	
		124,316.060			124,316.06	
ACCOUNT	BUY	07/28/2021	1,406.25		1,406.25	
		1,406.250			1,406.25	
ACCOUNT	BUY	07/28/2021	0.11		0.11	
		0.110			0.11	
ACCOUNT	BUY	07/28/2021	20,546.17		20,546.17	
		20,546.170			20,546.17	
ACCOUNT	BUY	07/28/2021	14,960.41		14,960.41	
		14,960.410			14,960.41	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	SEL	07/28/2021 0.020	0.02		0.02	
ACCOUNT	BUY	07/28/2021 1,892.400	1,892.40		1,892.40	
ACCOUNT	SEL	07/28/2021 1,689.970	1,689.97		1,689.97	
ACCOUNT	SEL	07/28/2021 1,617.050	1,617.05		1,617.05	
ACCOUNT	BUY	07/29/2021 3,358.400	3,358.40		3,358.40	
ACCOUNT	BUY	07/29/2021 7,129.920	7,129.92		7,129.92	
ACCOUNT	SEL	07/29/2021 75,956.330	75,956.33		75,956.33	
ACCOUNT	BUY	07/29/2021 2,150.000	2,150.00		2,150.00	
ACCOUNT	SEL	07/29/2021 22,938.620	22,938.62		22,938.62	
ACCOUNT	SEL	07/29/2021 196,274.550	196,274.55		196,274.55	
ACCOUNT	BUY	07/29/2021 339,826.410	339,826.41		339,826.41	
ACCOUNT	BUY	07/30/2021 1,422.540	1,422.54		1,422.54	
ACCOUNT	SEL	07/30/2021 98,659.230	98,659.23		98,659.23	
ACCOUNT	BUY	07/30/2021 4,000.000	4,000.00		4,000.00	
ACCOUNT	BUY	07/30/2021 4,228.500	4,228.50		4,228.50	
ACCOUNT	BUY	07/30/2021 123,069.050	123,069.05		123,069.05	
ACCOUNT	BUY	07/30/2021 73,428.960	73,428.96		73,428.96	
ACCOUNT	SEL	07/30/2021 463,735.810	463,735.81		463,735.81	
ACCOUNT	BUY	08/02/2021 12.040	12.04		12.04	
ACCOUNT	BUY	08/02/2021 537.070	537.07		537.07	
ACCOUNT	BUY	08/02/2021 115.230	115.23		115.23	
ACCOUNT	BUY	08/02/2021 8.930	8.93		8.93	
ACCOUNT	BUY	08/02/2021 16,592.500	16,592.50		16,592.50	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	SEL	08/02/2021	160,705.64		160,705.64	
		160,705.640			160,705.64	
ACCOUNT	BUY	08/02/2021	116,441.32		116,441.32	
		116,441.320			116,441.32	
ACCOUNT	BUY	08/02/2021	96,571.26		96,571.26	
		96,571.260			96,571.26	
ACCOUNT	BUY	08/02/2021	15,105.13		15,105.13	
		15,105.130			15,105.13	
ACCOUNT	BUY	08/02/2021	21,213.44		21,213.44	
		21,213.440			21,213.44	
ACCOUNT	BUY	08/02/2021	24,821.49		24,821.49	
		24,821.490			24,821.49	
ACCOUNT	BUY	08/03/2021	5,647.81		5,647.81	
		5,647.810			5,647.81	
ACCOUNT	SEL	08/03/2021	79,329.08		79,329.08	
		79,329.080			79,329.08	
ACCOUNT	BUY	08/03/2021	152,805.03		152,805.03	
		152,805.030			152,805.03	
ACCOUNT	SEL	08/03/2021	1,814,039.06		1,814,039.06	
		1,814,039.060			1,814,039.06	
ACCOUNT	SEL	08/03/2021	109,792.80		109,792.80	
		109,792.800			109,792.80	
ACCOUNT	BUY	08/04/2021	4,520.80		4,520.80	
		4,520.800			4,520.80	
ACCOUNT	SEL	08/04/2021	151,486.52		151,486.52	
		151,486.520			151,486.52	
ACCOUNT	BUY	08/04/2021	2,312.50		2,312.50	
		2,312.500			2,312.50	
ACCOUNT	BUY	08/04/2021	7,716.62		7,716.62	
		7,716.620			7,716.62	
ACCOUNT	SEL	08/04/2021	25,944.03		25,944.03	
		25,944.030			25,944.03	
ACCOUNT	SEL	08/04/2021	164,790.23		164,790.23	
		164,790.230			164,790.23	
ACCOUNT	BUY	08/05/2021	81,757.74		81,757.74	
		81,757.740			81,757.74	
ACCOUNT	SEL	08/05/2021	68,454.98		68,454.98	
		68,454.980			68,454.98	
ACCOUNT	SEL	08/05/2021	127,983.50		127,983.50	
		127,983.500			127,983.50	
ACCOUNT	SEL	08/05/2021	220,003.32		220,003.32	
		220,003.320			220,003.32	
ACCOUNT	BUY	08/05/2021	510,634.00		510,634.00	
		510,634.000			510,634.00	
ACCOUNT	BUY	08/05/2021	80,841.78		80,841.78	
		80,841.780			80,841.78	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	SEL	08/06/2021	128,459.87		128,459.87	
		128,459.870			128,459.87	
ACCOUNT	SEL	08/06/2021	75,317.14		75,317.14	
		75,317.140			75,317.14	
ACCOUNT	SEL	08/06/2021	12,577.62		12,577.62	
		12,577.620			12,577.62	
ACCOUNT	BUY	08/06/2021	19.44		19.44	
		19.440			19.44	
ACCOUNT	BUY	08/06/2021	149,018.48		149,018.48	
		149,018.480			149,018.48	
ACCOUNT	SEL	08/06/2021	3,587.20		3,587.20	
		3,587.200			3,587.20	
ACCOUNT	BUY	08/09/2021	3,155.40		3,155.40	
		3,155.400			3,155.40	
ACCOUNT	BUY	08/09/2021	5,706.00		5,706.00	
		5,706.000			5,706.00	
ACCOUNT	SEL	08/09/2021	12,908.92		12,908.92	
		12,908.920			12,908.92	
ACCOUNT	SEL	08/09/2021	569,514.92		569,514.92	
		569,514.920			569,514.92	
ACCOUNT	SEL	08/09/2021	143,492.25		143,492.25	
		143,492.250			143,492.25	
ACCOUNT	BUY	08/09/2021	207.41		207.41	
		207.410			207.41	
ACCOUNT	BUY	08/10/2021	3,185.87		3,185.87	
		3,185.870			3,185.87	
ACCOUNT	BUY	08/10/2021	10,442.59		10,442.59	
		10,442.590			10,442.59	
ACCOUNT	SEL	08/10/2021	163,021.27		163,021.27	
		163,021.270			163,021.27	
ACCOUNT	SEL	08/10/2021	84,776.89		84,776.89	
		84,776.890			84,776.89	
ACCOUNT	BUY	08/10/2021	26,195.65		26,195.65	
		26,195.650			26,195.65	
ACCOUNT	BUY	08/10/2021	151.67		151.67	
		151.670			151.67	
ACCOUNT	BUY	08/10/2021	3,338.72		3,338.72	
		3,338.720			3,338.72	
ACCOUNT	SEL	08/10/2021	12,880.55		12,880.55	
		12,880.550			12,880.55	
ACCOUNT	BUY	08/11/2021	3,479.22		3,479.22	
		3,479.220			3,479.22	
ACCOUNT	SEL	08/11/2021	35,090.35		35,090.35	
		35,090.350			35,090.35	
ACCOUNT	BUY	08/11/2021	131,398.72		131,398.72	
		131,398.720			131,398.72	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	08/11/2021	100,004.09		100,004.09	
		100,004.090			100,004.09	
ACCOUNT	BUY	08/11/2021	468.86		468.86	
		468.860			468.86	
ACCOUNT	BUY	08/11/2021	1,063.48		1,063.48	
		1,063.480			1,063.48	
ACCOUNT	SEL	08/12/2021	65,123.82		65,123.82	
		65,123.820			65,123.82	
ACCOUNT	SEL	08/12/2021	81,419.23		81,419.23	
		81,419.230			81,419.23	
ACCOUNT	BUY	08/12/2021	36,071.81		36,071.81	
		36,071.810			36,071.81	
ACCOUNT	BUY	08/12/2021	441.85		441.85	
		441.850			441.85	
ACCOUNT	BUY	08/12/2021	366,842.87		366,842.87	
		366,842.870			366,842.87	
ACCOUNT	BUY	08/12/2021	49,177.41		49,177.41	
		49,177.410			49,177.41	
ACCOUNT	BUY	08/12/2021	8,796.92		8,796.92	
		8,796.920			8,796.92	
ACCOUNT	BUY	08/13/2021	336.54		336.54	
		336.540			336.54	
ACCOUNT	SEL	08/13/2021	25,320.20		25,320.20	
		25,320.200			25,320.20	
ACCOUNT	SEL	08/13/2021	371,271.62		371,271.62	
		371,271.620			371,271.62	
ACCOUNT	BUY	08/13/2021	6,040.92		6,040.92	
		6,040.920			6,040.92	
ACCOUNT	SEL	08/13/2021	13,569.56		13,569.56	
		13,569.560			13,569.56	
ACCOUNT	BUY	08/13/2021	1,934.52		1,934.52	
		1,934.520			1,934.52	
ACCOUNT	SEL	08/13/2021	502,724.30		502,724.30	
		502,724.300			502,724.30	
ACCOUNT	SEL	08/13/2021	24,974.78		24,974.78	
		24,974.780			24,974.78	
ACCOUNT	BUY	08/13/2021	356.97		356.97	
		356.970			356.97	
ACCOUNT	BUY	08/16/2021	703,138.00		703,138.00	
		703,138.000			703,138.00	
ACCOUNT	SEL	08/16/2021	27,267.99		27,267.99	
		27,267.990			27,267.99	
ACCOUNT	SEL	08/16/2021	11,377.50		11,377.50	
		11,377.500			11,377.50	
ACCOUNT	BUY	08/16/2021	5,833.33		5,833.33	
		5,833.330			5,833.33	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	08/16/2021	23,101.40		23,101.40	
		23,101.400			23,101.40	
ACCOUNT	BUY	08/16/2021	210,479.96		210,479.96	
		210,479.960			210,479.96	
ACCOUNT	SEL	08/16/2021	3,880.81		3,880.81	
		3,880.810			3,880.81	
ACCOUNT	BUY	08/16/2021	187,680.95		187,680.95	
		187,680.950			187,680.95	
ACCOUNT	BUY	08/16/2021	27,375.12		27,375.12	
		27,375.120			27,375.12	
ACCOUNT	BUY	08/16/2021	96,446.49		96,446.49	
		96,446.490			96,446.49	
ACCOUNT	BUY	08/17/2021	6,785.23		6,785.23	
		6,785.230			6,785.23	
ACCOUNT	BUY	08/17/2021	16,866.62		16,866.62	
		16,866.620			16,866.62	
ACCOUNT	BUY	08/17/2021	31,560.13		31,560.13	
		31,560.130			31,560.13	
ACCOUNT	SEL	08/17/2021	131,222.56		131,222.56	
		131,222.560			131,222.56	
ACCOUNT	SEL	08/17/2021	19,236.25		19,236.25	
		19,236.250			19,236.25	
ACCOUNT	BUY	08/17/2021	34,469.27		34,469.27	
		34,469.270			34,469.27	
ACCOUNT	BUY	08/18/2021	172,969.53		172,969.53	
		172,969.530			172,969.53	
ACCOUNT	SEL	08/18/2021	73,938.99		73,938.99	
		73,938.990			73,938.99	
ACCOUNT	BUY	08/18/2021	14,738.07		14,738.07	
		14,738.070			14,738.07	
ACCOUNT	BUY	08/18/2021	152,448.43		152,448.43	
		152,448.430			152,448.43	
ACCOUNT	BUY	08/18/2021	174.29		174.29	
		174.290			174.29	
ACCOUNT	BUY	08/19/2021	182,603.15		182,603.15	
		182,603.150			182,603.15	
ACCOUNT	BUY	08/19/2021	27,000,000.00		27,000,000.00	
		27,000,000.000			27,000,000.00	
ACCOUNT	BUY	08/19/2021	262,646.37		262,646.37	
		262,646.370			262,646.37	
ACCOUNT	SEL	08/19/2021	440,889.62		440,889.62	
		440,889.620			440,889.62	
ACCOUNT	BUY	08/19/2021	560.88		560.88	
		560.880			560.88	
ACCOUNT	BUY	08/20/2021	2,185.50		2,185.50	
		2,185.500			2,185.50	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	08/20/2021	54,129.86		54,129.86	
		54,129.860			54,129.86	
ACCOUNT	SEL	08/20/2021	13,586.64		13,586.64	
		13,586.640			13,586.64	
ACCOUNT	BUY	08/20/2021	187,254.93		187,254.93	
		187,254.930			187,254.93	
ACCOUNT	BUY	08/20/2021	219,280.05		219,280.05	
		219,280.050			219,280.05	
ACCOUNT	SEL	08/23/2021	147,917.47		147,917.47	
		147,917.470			147,917.47	
ACCOUNT	SEL	08/23/2021	27,000,000.00		27,000,000.00	
		27,000,000.000			27,000,000.00	
ACCOUNT	BUY	08/23/2021	7,725.00		7,725.00	
		7,725.000			7,725.00	
ACCOUNT	BUY	08/23/2021	18,975.85		18,975.85	
		18,975.850			18,975.85	
ACCOUNT	SEL	08/23/2021	177,475.40		177,475.40	
		177,475.400			177,475.40	
ACCOUNT	BUY	08/23/2021	22,813.98		22,813.98	
		22,813.980			22,813.98	
ACCOUNT	BUY	08/24/2021	4,506.60		4,506.60	
		4,506.600			4,506.60	
ACCOUNT	BUY	08/24/2021	169,251.97		169,251.97	
		169,251.970			169,251.97	
ACCOUNT	BUY	08/24/2021	126,896.43		126,896.43	
		126,896.430			126,896.43	
ACCOUNT	BUY	08/24/2021	12,556.16		12,556.16	
		12,556.160			12,556.16	
ACCOUNT	BUY	08/24/2021	5,075.00		5,075.00	
		5,075.000			5,075.00	
ACCOUNT	BUY	08/24/2021	46,179.84		46,179.84	
		46,179.840			46,179.84	
ACCOUNT	BUY	08/25/2021	8,726.76		8,726.76	
		8,726.760			8,726.76	
ACCOUNT	SEL	08/25/2021	61,668.43		61,668.43	
		61,668.430			61,668.43	
ACCOUNT	SEL	08/25/2021	142,731.56		142,731.56	
		142,731.560			142,731.56	
ACCOUNT	SEL	08/25/2021	23,032.62		23,032.62	
		23,032.620			23,032.62	
ACCOUNT	BUY	08/25/2021	144,933.24		144,933.24	
		144,933.240			144,933.24	
ACCOUNT	BUY	08/25/2021	201,974.26		201,974.26	
		201,974.260			201,974.26	
ACCOUNT	BUY	08/25/2021	238.05		238.05	
		238.050			238.05	

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DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	08/25/2021	37,259.00		37,259.00	
		37,259.000			37,259.00	
ACCOUNT	BUY	08/25/2021	221,314.49		221,314.49	
		221,314.490			221,314.49	
ACCOUNT	SEL	08/26/2021	36,450.82		36,450.82	
		36,450.820			36,450.82	
ACCOUNT	SEL	08/26/2021	122,334.18		122,334.18	
		122,334.180			122,334.18	
ACCOUNT	BUY	08/26/2021	59,828.53		59,828.53	
		59,828.530			59,828.53	
ACCOUNT	BUY	08/26/2021	817.92		817.92	
		817.920			817.92	
ACCOUNT	BUY	08/26/2021	36,065.27		36,065.27	
		36,065.270			36,065.27	
ACCOUNT	SEL	08/26/2021	632,040.81		632,040.81	
		632,040.810			632,040.81	
ACCOUNT	BUY	08/26/2021	7,516.83		7,516.83	
		7,516.830			7,516.83	
ACCOUNT	BUY	08/26/2021	5,926.52		5,926.52	
		5,926.520			5,926.52	
ACCOUNT	BUY	08/27/2021	430,000.00		430,000.00	
		430,000.000			430,000.00	
ACCOUNT	BUY	08/27/2021	6,869.70		6,869.70	
		6,869.700			6,869.70	
ACCOUNT	BUY	08/27/2021	82,807.67		82,807.67	
		82,807.670			82,807.67	
ACCOUNT	BUY	08/27/2021	2,639.00		2,639.00	
		2,639.000			2,639.00	
ACCOUNT	BUY	08/27/2021	149,781.54		149,781.54	
		149,781.540			149,781.54	
ACCOUNT	BUY	08/27/2021	180,290.13		180,290.13	
		180,290.130			180,290.13	
ACCOUNT	BUY	08/27/2021	171,228.20		171,228.20	
		171,228.200			171,228.20	
ACCOUNT	BUY	08/30/2021	1,639.90		1,639.90	
		1,639.900			1,639.90	
ACCOUNT	SEL	08/30/2021	131,433.36		131,433.36	
		131,433.360			131,433.36	
ACCOUNT	SEL	08/30/2021	149,721.42		149,721.42	
		149,721.420			149,721.42	
ACCOUNT	BUY	08/30/2021	1,819.80		1,819.80	
		1,819.800			1,819.80	
ACCOUNT	SEL	08/30/2021	1,699.70		1,699.70	
		1,699.700			1,699.70	
ACCOUNT	BUY	08/30/2021	337,863.28		337,863.28	
		337,863.280			337,863.28	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	SEL	08/30/2021	222,859.76		222,859.76	
		222,859.760			222,859.76	
ACCOUNT	BUY	08/30/2021	1,413.45		1,413.45	
		1,413.450			1,413.45	
ACCOUNT	BUY	08/31/2021	3,786.24		3,786.24	
		3,786.240			3,786.24	
ACCOUNT	BUY	08/31/2021	2,544.00		2,544.00	
		2,544.000			2,544.00	
ACCOUNT	SEL	08/31/2021	47,099.92		47,099.92	
		47,099.920			47,099.92	
ACCOUNT	BUY	08/31/2021	2,963.30		2,963.30	
		2,963.300			2,963.30	
ACCOUNT	SEL	08/31/2021	159,651.59		159,651.59	
		159,651.590			159,651.59	
ACCOUNT	BUY	08/31/2021	2,200.57		2,200.57	
		2,200.570			2,200.57	
ACCOUNT	BUY	08/31/2021	1,634.55		1,634.55	
		1,634.550			1,634.55	
ACCOUNT	BUY	09/01/2021	0.02		0.02	
		0.020			0.02	
ACCOUNT	BUY	09/01/2021	558.83		558.83	
		558.830			558.83	
ACCOUNT	BUY	09/01/2021	4.27		4.27	
		4.270			4.27	
ACCOUNT	BUY	09/01/2021	114.49		114.49	
		114.490			114.49	
ACCOUNT	BUY	09/01/2021	0.42		0.42	
		0.420			0.42	
ACCOUNT	BUY	09/01/2021	10.00		10.00	
		10.000			10.00	
ACCOUNT	BUY	09/01/2021	38.36		38.36	
		38.360			38.36	
ACCOUNT	BUY	09/01/2021	20,340.10		20,340.10	
		20,340.100			20,340.10	
ACCOUNT	BUY	09/01/2021	2,985.39		2,985.39	
		2,985.390			2,985.39	
ACCOUNT	BUY	09/01/2021	17,905.97		17,905.97	
		17,905.970			17,905.97	
ACCOUNT	BUY	09/01/2021	7,841.40		7,841.40	
		7,841.400			7,841.40	
ACCOUNT	BUY	09/01/2021	21,875.98		21,875.98	
		21,875.980			21,875.98	
ACCOUNT	BUY	09/01/2021	108,419.36		108,419.36	
		108,419.360			108,419.36	
ACCOUNT	BUY	09/01/2021	423,410.74		423,410.74	
		423,410.740			423,410.74	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	09/01/2021	765.00		765.00	
		765.000			765.00	
ACCOUNT	BUY	09/01/2021	2,475.00		2,475.00	
		2,475.000			2,475.00	
ACCOUNT	BUY	09/01/2021	0.40		0.40	
		0.400			0.40	
ACCOUNT	SEL	09/02/2021	17.80		17.80	
		17.800			17.80	
ACCOUNT	SEL	09/02/2021	13,930.74		13,930.74	
		13,930.740			13,930.74	
ACCOUNT	SEL	09/02/2021	996,785.75		996,785.75	
		996,785.750			996,785.75	
ACCOUNT	BUY	09/02/2021	4,069.53		4,069.53	
		4,069.530			4,069.53	
ACCOUNT	SEL	09/03/2021	59,830.00		59,830.00	
		59,830.000			59,830.00	
ACCOUNT	SEL	09/03/2021	47,169.05		47,169.05	
		47,169.050			47,169.05	
ACCOUNT	BUY	09/03/2021	1,918.84		1,918.84	
		1,918.840			1,918.84	
ACCOUNT	SEL	09/03/2021	79,026.18		79,026.18	
		79,026.180			79,026.18	
ACCOUNT	SEL	09/03/2021	41,963.41		41,963.41	
		41,963.410			41,963.41	
ACCOUNT	SEL	09/03/2021	8,577.11		8,577.11	
		8,577.110			8,577.11	
ACCOUNT	BUY	09/07/2021	16,897.99		16,897.99	
		16,897.990			16,897.99	
ACCOUNT	BUY	09/07/2021	154,687.50		154,687.50	
		154,687.500			154,687.50	
ACCOUNT	BUY	09/07/2021	246,768.17		246,768.17	
		246,768.170			246,768.17	
ACCOUNT	BUY	09/07/2021	155,187.06		155,187.06	
		155,187.060			155,187.06	
ACCOUNT	SEL	09/07/2021	20,736.36		20,736.36	
		20,736.360			20,736.36	
ACCOUNT	BUY	09/07/2021	1,595.00		1,595.00	
		1,595.000			1,595.00	
ACCOUNT	BUY	09/08/2021	13,807.20		13,807.20	
		13,807.200			13,807.20	
ACCOUNT	BUY	09/08/2021	86,765.06		86,765.06	
		86,765.060			86,765.06	
ACCOUNT	SEL	09/08/2021	10,851.26		10,851.26	
		10,851.260			10,851.26	
ACCOUNT	BUY	09/08/2021	128,816.22		128,816.22	
		128,816.220			128,816.22	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	09/08/2021	4,734.00		4,734.00	
		4,734.000			4,734.00	
ACCOUNT	BUY	09/09/2021	6,327.06		6,327.06	
		6,327.060			6,327.06	
ACCOUNT	BUY	09/09/2021	34,126.96		34,126.96	
		34,126.960			34,126.96	
ACCOUNT	BUY	09/09/2021	2,044.97		2,044.97	
		2,044.970			2,044.97	
ACCOUNT	SEL	09/09/2021	199,990.50		199,990.50	
		199,990.500			199,990.50	
ACCOUNT	BUY	09/09/2021	29,207.49		29,207.49	
		29,207.490			29,207.49	
ACCOUNT	BUY	09/09/2021	12,028.24		12,028.24	
		12,028.240			12,028.24	
ACCOUNT	BUY	09/09/2021	9,798.63		9,798.63	
		9,798.630			9,798.63	
ACCOUNT	BUY	09/10/2021	1,156.00		1,156.00	
		1,156.000			1,156.00	
ACCOUNT	BUY	09/10/2021	71,218.60		71,218.60	
		71,218.600			71,218.60	
ACCOUNT	BUY	09/10/2021	3,371.41		3,371.41	
		3,371.410			3,371.41	
ACCOUNT	SEL	09/10/2021	205,869.75		205,869.75	
		205,869.750			205,869.75	
ACCOUNT	SEL	09/10/2021	68,210.91		68,210.91	
		68,210.910			68,210.91	
ACCOUNT	BUY	09/10/2021	47,709.93		47,709.93	
		47,709.930			47,709.93	
ACCOUNT	SEL	09/10/2021	24,264.40		24,264.40	
		24,264.400			24,264.40	
ACCOUNT	BUY	09/13/2021	129,576.20		129,576.20	
		129,576.200			129,576.20	
ACCOUNT	SEL	09/13/2021	82,472.15		82,472.15	
		82,472.150			82,472.15	
ACCOUNT	BUY	09/13/2021	5,118.75		5,118.75	
		5,118.750			5,118.75	
ACCOUNT	SEL	09/13/2021	119,073.04		119,073.04	
		119,073.040			119,073.04	
ACCOUNT	BUY	09/13/2021	38,581.37		38,581.37	
		38,581.370			38,581.37	
ACCOUNT	BUY	09/13/2021	6,287.42		6,287.42	
		6,287.420			6,287.42	
ACCOUNT	BUY	09/13/2021	16,106.68		16,106.68	
		16,106.680			16,106.68	
ACCOUNT	BUY	09/14/2021	1,067.59		1,067.59	
		1,067.590			1,067.59	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	SEL	09/14/2021	43,609.39		43,609.39	
		43,609.390			43,609.39	
ACCOUNT	SEL	09/14/2021	169,251.97		169,251.97	
		169,251.970			169,251.97	
ACCOUNT	SEL	09/14/2021	385,387.60		385,387.60	
		385,387.600			385,387.60	
ACCOUNT	SEL	09/14/2021	250,845.15		250,845.15	
		250,845.150			250,845.15	
ACCOUNT	BUY	09/14/2021	47,948.90		47,948.90	
		47,948.900			47,948.90	
ACCOUNT	SEL	09/14/2021	59,979.56		59,979.56	
		59,979.560			59,979.56	
ACCOUNT	BUY	09/14/2021	115,287.57		115,287.57	
		115,287.570			115,287.57	
ACCOUNT	BUY	09/15/2021	103,630.57		103,630.57	
		103,630.570			103,630.57	
ACCOUNT	BUY	09/15/2021	5,297.73		5,297.73	
		5,297.730			5,297.73	
ACCOUNT	BUY	09/15/2021	86,109.67		86,109.67	
		86,109.670			86,109.67	
ACCOUNT	BUY	09/15/2021	20,267.30		20,267.30	
		20,267.300			20,267.30	
ACCOUNT	BUY	09/15/2021	50,699.06		50,699.06	
		50,699.060			50,699.06	
ACCOUNT	BUY	09/15/2021	3,264.00		3,264.00	
		3,264.000			3,264.00	
ACCOUNT	BUY	09/15/2021	1,630.69		1,630.69	
		1,630.690			1,630.69	
ACCOUNT	BUY	09/15/2021	137,707.86		137,707.86	
		137,707.860			137,707.86	
ACCOUNT	BUY	09/15/2021	5,258.00		5,258.00	
		5,258.000			5,258.00	
ACCOUNT	BUY	09/16/2021	0.42		0.42	
		0.420			0.42	
ACCOUNT	BUY	09/16/2021	1,152.72		1,152.72	
		1,152.720			1,152.72	
ACCOUNT	SEL	09/16/2021	143,478.73		143,478.73	
		143,478.730			143,478.73	
ACCOUNT	BUY	09/16/2021	4,593.75		4,593.75	
		4,593.750			4,593.75	
ACCOUNT	SEL	09/16/2021	0.42		0.42	
		0.420			0.42	
ACCOUNT	BUY	09/16/2021	79,106.00		79,106.00	
		79,106.000			79,106.00	
ACCOUNT	SEL	09/16/2021	27,686.90		27,686.90	
		27,686.900			27,686.90	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	SEL	09/16/2021	6,313.56		6,313.56	
		6,313.560			6,313.56	
ACCOUNT	SEL	09/16/2021	57,875.00		57,875.00	
		57,875.000			57,875.00	
ACCOUNT	BUY	09/16/2021	2,152.95		2,152.95	
		2,152.950			2,152.95	
ACCOUNT	BUY	09/16/2021	26,112.66		26,112.66	
		26,112.660			26,112.66	
ACCOUNT	SEL	09/16/2021	295,849.71		295,849.71	
		295,849.710			295,849.71	
ACCOUNT	BUY	09/16/2021	119,947.08		119,947.08	
		119,947.080			119,947.08	
ACCOUNT	BUY	09/17/2021	25,361.19		25,361.19	
		25,361.190			25,361.19	
ACCOUNT	BUY	09/17/2021	11,813.57		11,813.57	
		11,813.570			11,813.57	
ACCOUNT	BUY	09/17/2021	6,295.05		6,295.05	
		6,295.050			6,295.05	
ACCOUNT	BUY	09/17/2021	6,255.75		6,255.75	
		6,255.750			6,255.75	
ACCOUNT	SEL	09/17/2021	472,124.50		472,124.50	
		472,124.500			472,124.50	
ACCOUNT	BUY	09/17/2021	2,864.50		2,864.50	
		2,864.500			2,864.50	
ACCOUNT	BUY	09/17/2021	66,506.27		66,506.27	
		66,506.270			66,506.27	
ACCOUNT	BUY	09/20/2021	4,713.82		4,713.82	
		4,713.820			4,713.82	
ACCOUNT	BUY	09/20/2021	145,016.69		145,016.69	
		145,016.690			145,016.69	
ACCOUNT	BUY	09/20/2021	80,865.75		80,865.75	
		80,865.750			80,865.75	
ACCOUNT	SEL	09/20/2021	28,974.33		28,974.33	
		28,974.330			28,974.33	
ACCOUNT	BUY	09/20/2021	52,232.02		52,232.02	
		52,232.020			52,232.02	
ACCOUNT	BUY	09/20/2021	1,911.10		1,911.10	
		1,911.100			1,911.10	
ACCOUNT	BUY	09/20/2021	1,865.28		1,865.28	
		1,865.280			1,865.28	
ACCOUNT	BUY	09/20/2021	12,461.30		12,461.30	
		12,461.300			12,461.30	
ACCOUNT	BUY	09/21/2021	6,896.70		6,896.70	
		6,896.700			6,896.70	
ACCOUNT	BUY	09/21/2021	280,083.80		280,083.80	
		280,083.800			280,083.80	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	09/21/2021	7,970.65		7,970.65	
		7,970.650			7,970.65	
ACCOUNT	SEL	09/21/2021	44,445.39		44,445.39	
		44,445.390			44,445.39	
ACCOUNT	BUY	09/21/2021	5,498.40		5,498.40	
		5,498.400			5,498.40	
ACCOUNT	BUY	09/21/2021	4,199.74		4,199.74	
		4,199.740			4,199.74	
ACCOUNT	BUY	09/21/2021	12,416.41		12,416.41	
		12,416.410			12,416.41	
ACCOUNT	SEL	09/21/2021	46,381.23		46,381.23	
		46,381.230			46,381.23	
ACCOUNT	BUY	09/21/2021	760.63		760.63	
		760.630			760.63	
ACCOUNT	BUY	09/22/2021	179,427.61		179,427.61	
		179,427.610			179,427.61	
ACCOUNT	BUY	09/22/2021	19,097.41		19,097.41	
		19,097.410			19,097.41	
ACCOUNT	BUY	09/22/2021	693.43		693.43	
		693.430			693.43	
ACCOUNT	SEL	09/22/2021	147,273.80		147,273.80	
		147,273.800			147,273.80	
ACCOUNT	BUY	09/22/2021	887.54		887.54	
		887.540			887.54	
ACCOUNT	BUY	09/23/2021	628,398.00		628,398.00	
		628,398.000			628,398.00	
ACCOUNT	SEL	09/23/2021	128,673.36		128,673.36	
		128,673.360			128,673.36	
ACCOUNT	BUY	09/23/2021	11,900.02		11,900.02	
		11,900.020			11,900.02	
ACCOUNT	SEL	09/23/2021	94,029.74		94,029.74	
		94,029.740			94,029.74	
ACCOUNT	BUY	09/23/2021	2,125.00		2,125.00	
		2,125.000			2,125.00	
ACCOUNT	BUY	09/23/2021	4,268.36		4,268.36	
		4,268.360			4,268.36	
ACCOUNT	BUY	09/23/2021	10,208.24		10,208.24	
		10,208.240			10,208.24	
ACCOUNT	BUY	09/23/2021	312,234.41		312,234.41	
		312,234.410			312,234.41	
ACCOUNT	SEL	09/23/2021	14,071.52		14,071.52	
		14,071.520			14,071.52	
ACCOUNT	BUY	09/24/2021	1,220.63		1,220.63	
		1,220.630			1,220.63	
ACCOUNT	SEL	09/24/2021	159,795.48		159,795.48	
		159,795.480			159,795.48	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	SEL	09/24/2021	106,523.02		106,523.02	
		106,523.020			106,523.02	
ACCOUNT	BUY	09/24/2021	1,593.75		1,593.75	
		1,593.750			1,593.75	
ACCOUNT	BUY	09/24/2021	349,417.35		349,417.35	
		349,417.350			349,417.35	
ACCOUNT	SEL	09/24/2021	17,215.06		17,215.06	
		17,215.060			17,215.06	
ACCOUNT	SEL	09/27/2021	24,513.65		24,513.65	
		24,513.650			24,513.65	
ACCOUNT	SEL	09/27/2021	16,187.11		16,187.11	
		16,187.110			16,187.11	
ACCOUNT	BUY	09/27/2021	100,147.52		100,147.52	
		100,147.520			100,147.52	
ACCOUNT	BUY	09/27/2021	68,716.40		68,716.40	
		68,716.400			68,716.40	
ACCOUNT	SEL	09/27/2021	2,401.63		2,401.63	
		2,401.630			2,401.63	
ACCOUNT	BUY	09/27/2021	208,533.92		208,533.92	
		208,533.920			208,533.92	
ACCOUNT	SEL	09/27/2021	12,879.73		12,879.73	
		12,879.730			12,879.73	
ACCOUNT	BUY	09/27/2021	26,960.60		26,960.60	
		26,960.600			26,960.60	
ACCOUNT	BUY	09/27/2021	148,671.74		148,671.74	
		148,671.740			148,671.74	
ACCOUNT	BUY	09/28/2021	350,000.00		350,000.00	
		350,000.000			350,000.00	
ACCOUNT	SEL	09/28/2021	70,000.00		70,000.00	
		70,000.000			70,000.00	
ACCOUNT	SEL	09/28/2021	1,659,405.58		1,659,405.58	
		1,659,405.580			1,659,405.58	
ACCOUNT	SEL	09/28/2021	831,609.59		831,609.59	
		831,609.590			831,609.59	
ACCOUNT	SEL	09/28/2021	63,189.19		63,189.19	
		63,189.190			63,189.19	
ACCOUNT	BUY	09/28/2021	2,098.20		2,098.20	
		2,098.200			2,098.20	
ACCOUNT	BUY	09/28/2021	12,434.75		12,434.75	
		12,434.750			12,434.75	
ACCOUNT	BUY	09/28/2021	11,969.26		11,969.26	
		11,969.260			11,969.26	
ACCOUNT	SEL	09/28/2021	73,939.78		73,939.78	
		73,939.780			73,939.78	
ACCOUNT	BUY	09/28/2021	28,041.90		28,041.90	
		28,041.900			28,041.90	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	09/28/2021	4,980.02		4,980.02	
		4,980.020			4,980.02	
ACCOUNT	SEL	09/29/2021	571,891.42		571,891.42	
		571,891.420			571,891.42	
ACCOUNT	BUY	09/29/2021	28,323.63		28,323.63	
		28,323.630			28,323.63	
ACCOUNT	SEL	09/29/2021	57,887.04		57,887.04	
		57,887.040			57,887.04	
ACCOUNT	BUY	09/29/2021	1,851,440.15		1,851,440.15	
		1,851,440.150			1,851,440.15	
ACCOUNT	SEL	09/29/2021	585,648.60		585,648.60	
		585,648.600			585,648.60	
ACCOUNT	BUY	09/29/2021	11,434.09		11,434.09	
		11,434.090			11,434.09	
ACCOUNT	BUY	09/29/2021	110,547.19		110,547.19	
		110,547.190			110,547.19	
ACCOUNT	BUY	09/30/2021	1,256.78		1,256.78	
		1,256.780			1,256.78	
ACCOUNT	SEL	09/30/2021	79,759.57		79,759.57	
		79,759.570			79,759.57	
ACCOUNT	BUY	09/30/2021	2,525.00		2,525.00	
		2,525.000			2,525.00	
ACCOUNT	BUY	09/30/2021	157,992.60		157,992.60	
		157,992.600			157,992.60	
ACCOUNT	BUY	09/30/2021	33,957.77		33,957.77	
		33,957.770			33,957.77	
ACCOUNT	BUY	09/30/2021	2,557.65		2,557.65	
		2,557.650			2,557.65	
ACCOUNT	BUY	09/30/2021	12,283.20		12,283.20	
		12,283.200			12,283.20	
ACCOUNT	SEL	09/30/2021	213,404.88		213,404.88	
		213,404.880			213,404.88	
ACCOUNT	SEL	09/30/2021	463,211.25		463,211.25	
		463,211.250			463,211.25	
ACCOUNT	SEL	09/30/2021	324,768.01		324,768.01	
		324,768.010			324,768.01	
ACCOUNT	BUY	10/01/2021	0.14		0.14	
		0.140			0.14	
ACCOUNT	BUY	10/01/2021	708.96		708.96	
		708.960			708.96	
ACCOUNT	BUY	10/01/2021	142.83		142.83	
		142.830			142.83	
ACCOUNT	BUY	10/01/2021	1.26		1.26	
		1.260			1.26	
ACCOUNT	BUY	10/01/2021	13.08		13.08	
		13.080			13.08	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	SEL	10/01/2021	21,123.17		21,123.17	
		21,123.170			21,123.17	
ACCOUNT	BUY	10/01/2021	22,539.23		22,539.23	
		22,539.230			22,539.23	
ACCOUNT	BUY	10/01/2021	50,858,109.71		50,858,109.71	
		50,858,109.710			50,858,109.71	
ACCOUNT	BUY	10/01/2021	748,739.00		748,739.00	
		748,739.000			748,739.00	
ACCOUNT	SEL	10/01/2021	156,134.64		156,134.64	
		156,134.640			156,134.64	
ACCOUNT	BUY	10/01/2021	27,369.20		27,369.20	
		27,369.200			27,369.20	
ACCOUNT	BUY	10/01/2021	163,220.00		163,220.00	
		163,220.000			163,220.00	
ACCOUNT	BUY	10/01/2021	1,250.85		1,250.85	
		1,250.850			1,250.85	
ACCOUNT	BUY	10/01/2021	2,178.17		2,178.17	
		2,178.170			2,178.17	
ACCOUNT	BUY	10/01/2021	16,683.00		16,683.00	
		16,683.000			16,683.00	
ACCOUNT	SEL	10/01/2021	510,369.13		510,369.13	
		510,369.130			510,369.13	
ACCOUNT	BUY	10/01/2021	265,985.92		265,985.92	
		265,985.920			265,985.92	
ACCOUNT	BUY	10/04/2021	548,218.18		548,218.18	
		548,218.180			548,218.18	
ACCOUNT	BUY	10/04/2021	2,962.06		2,962.06	
		2,962.060			2,962.06	
ACCOUNT	SEL	10/04/2021	208,612.37		208,612.37	
		208,612.370			208,612.37	
ACCOUNT	SEL	10/04/2021	1,421,912.11		1,421,912.11	
		1,421,912.110			1,421,912.11	
ACCOUNT	BUY	10/04/2021	346,016.96		346,016.96	
		346,016.960			346,016.96	
ACCOUNT	BUY	10/04/2021	2,778.21		2,778.21	
		2,778.210			2,778.21	
ACCOUNT	BUY	10/04/2021	5,783.60		5,783.60	
		5,783.600			5,783.60	
ACCOUNT	SEL	10/05/2021	49,278.38		49,278.38	
		49,278.380			49,278.38	
ACCOUNT	SEL	10/05/2021	141,690.36		141,690.36	
		141,690.360			141,690.36	
ACCOUNT	BUY	10/05/2021	4,976.58		4,976.58	
		4,976.580			4,976.58	
ACCOUNT	BUY	10/05/2021	35,369.03		35,369.03	
		35,369.030			35,369.03	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	10/05/2021	293,905.94		293,905.94	
		293,905.940			293,905.94	
ACCOUNT	BUY	10/05/2021	119,089.13		119,089.13	
		119,089.130			119,089.13	
ACCOUNT	SEL	10/06/2021	141,159.25		141,159.25	
		141,159.250			141,159.25	
ACCOUNT	SEL	10/06/2021	108,681.56		108,681.56	
		108,681.560			108,681.56	
ACCOUNT	BUY	10/06/2021	20,397.53		20,397.53	
		20,397.530			20,397.53	
ACCOUNT	BUY	10/06/2021	159,629.49		159,629.49	
		159,629.490			159,629.49	
ACCOUNT	SEL	10/06/2021	266,871.26		266,871.26	
		266,871.260			266,871.26	
ACCOUNT	BUY	10/06/2021	10,100.98		10,100.98	
		10,100.980			10,100.98	
ACCOUNT	SEL	10/07/2021	216,196.85		216,196.85	
		216,196.850			216,196.85	
ACCOUNT	BUY	10/07/2021	304,399.16		304,399.16	
		304,399.160			304,399.16	
ACCOUNT	SEL	10/07/2021	110,112.51		110,112.51	
		110,112.510			110,112.51	
ACCOUNT	SEL	10/07/2021	393,343.86		393,343.86	
		393,343.860			393,343.86	
ACCOUNT	BUY	10/07/2021	308,499.92		308,499.92	
		308,499.920			308,499.92	
ACCOUNT	BUY	10/07/2021	14,203.80		14,203.80	
		14,203.800			14,203.80	
ACCOUNT	BUY	10/07/2021	110,604.31		110,604.31	
		110,604.310			110,604.31	
ACCOUNT	BUY	10/08/2021	302,931.86		302,931.86	
		302,931.860			302,931.86	
ACCOUNT	BUY	10/08/2021	395,722.79		395,722.79	
		395,722.790			395,722.79	
ACCOUNT	BUY	10/08/2021	185,565.62		185,565.62	
		185,565.620			185,565.62	
ACCOUNT	BUY	10/08/2021	210,431.68		210,431.68	
		210,431.680			210,431.68	
ACCOUNT	SEL	10/08/2021	402,656.69		402,656.69	
		402,656.690			402,656.69	
ACCOUNT	SEL	10/08/2021	125,639.72		125,639.72	
		125,639.720			125,639.72	
ACCOUNT	SEL	10/08/2021	298,446.88		298,446.88	
		298,446.880			298,446.88	
ACCOUNT	BUY	10/12/2021	12,653,934.61		12,653,934.61	
		12,653,934.610			12,653,934.61	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	SEL	10/12/2021	484,205.13		484,205.13	
ACCOUNT	SEL	10/12/2021	37,514.74		37,514.74	
ACCOUNT	SEL	10/12/2021	154,243.46		154,243.46	
ACCOUNT	SEL	10/12/2021	350,630.86		350,630.86	
ACCOUNT	BUY	10/12/2021	2,867.20		2,867.20	
ACCOUNT	BUY	10/12/2021	450,279.87		450,279.87	
ACCOUNT	SEL	10/12/2021	69,144.18		69,144.18	
ACCOUNT	BUY	10/13/2021	386,869.72		386,869.72	
ACCOUNT	BUY	10/13/2021	353,442.49		353,442.49	
ACCOUNT	BUY	10/13/2021	1,257.35		1,257.35	
ACCOUNT	BUY	10/13/2021	13,661.27		13,661.27	
ACCOUNT	SEL	10/13/2021	133,809.86		133,809.86	
ACCOUNT	SEL	10/13/2021	19,952.43		19,952.43	
ACCOUNT	BUY	10/13/2021	127.10		127.10	
ACCOUNT	SEL	10/13/2021	310,162.46		310,162.46	
ACCOUNT	BUY	10/13/2021	19,117.41		19,117.41	
ACCOUNT	BUY	10/14/2021	3,359.41		3,359.41	
ACCOUNT	SEL	10/14/2021	58,560.64		58,560.64	
ACCOUNT	BUY	10/14/2021	32,249.08		32,249.08	
ACCOUNT	SEL	10/14/2021	1,650,771.19		1,650,771.19	
ACCOUNT	SEL	10/14/2021	784,014.23		784,014.23	
ACCOUNT	BUY	10/14/2021	20.77		20.77	
ACCOUNT	BUY	10/14/2021	168.27		168.27	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	10/14/2021	1,203,482.41		1,203,482.41	
ACCOUNT	BUY	10/15/2021	2,122.19		2,122.19	
ACCOUNT	BUY	10/15/2021	1,060,071.61		1,060,071.61	
ACCOUNT	BUY	10/15/2021	407,784.00		407,784.00	
ACCOUNT	SEL	10/15/2021	40,209.14		40,209.14	
ACCOUNT	BUY	10/15/2021	55,321.25		55,321.25	
ACCOUNT	BUY	10/15/2021	13,236.96		13,236.96	
ACCOUNT	BUY	10/15/2021	7,190.01		7,190.01	
ACCOUNT	SEL	10/15/2021	30,094.80		30,094.80	
ACCOUNT	BUY	10/15/2021	626.67		626.67	
ACCOUNT	BUY	10/15/2021	85,256.87		85,256.87	
ACCOUNT	BUY	10/15/2021	151,967.05		151,967.05	
ACCOUNT	BUY	10/15/2021	7,177.42		7,177.42	
ACCOUNT	BUY	10/15/2021	912.80		912.80	
ACCOUNT	SEL	10/18/2021	125,706.78		125,706.78	
ACCOUNT	BUY	10/18/2021	83,650.61		83,650.61	
ACCOUNT	BUY	10/18/2021	351,035.42		351,035.42	
ACCOUNT	BUY	10/18/2021	307,020.84		307,020.84	
ACCOUNT	SEL	10/18/2021	20,529.26		20,529.26	
ACCOUNT	SEL	10/18/2021	23,591.71		23,591.71	
ACCOUNT	BUY	10/19/2021	39,508.65		39,508.65	
ACCOUNT	BUY	10/19/2021	62,937.22		62,937.22	
ACCOUNT	SEL	10/19/2021	45,640.94		45,640.94	

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AGGREGATE BY ASSET				VALUATION	896,899,559.69	THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS	
CUSIP # 20035Y102 COMERICA SHORT TERM FUND							
ACCOUNT	BUY	10/19/2021	6,187.41		6,187.41		
		6,187.410			6,187.41		
ACCOUNT	BUY	10/19/2021	3,520.44		3,520.44		
		3,520.440			3,520.44		
ACCOUNT	BUY	10/19/2021	297,084.98		297,084.98		
		297,084.980			297,084.98		
ACCOUNT	BUY	10/19/2021	13,692.70		13,692.70		
		13,692.700			13,692.70		
ACCOUNT	SEL	10/19/2021	56,446.33		56,446.33		
		56,446.330			56,446.33		
ACCOUNT	SEL	10/19/2021	12,059.20		12,059.20		
		12,059.200			12,059.20		
ACCOUNT	BUY	10/20/2021	149,449.60		149,449.60		
		149,449.600			149,449.60		
ACCOUNT	SEL	10/20/2021	140,624.97		140,624.97		
		140,624.970			140,624.97		
ACCOUNT	SEL	10/20/2021	75,531.25		75,531.25		
		75,531.250			75,531.25		
ACCOUNT	SEL	10/20/2021	265,602.37		265,602.37		
		265,602.370			265,602.37		
ACCOUNT	BUY	10/20/2021	50,871.91		50,871.91		
		50,871.910			50,871.91		
ACCOUNT	BUY	10/20/2021	20,435.71		20,435.71		
		20,435.710			20,435.71		
ACCOUNT	BUY	10/20/2021	910.95		910.95		
		910.950			910.95		
ACCOUNT	BUY	10/20/2021	1,325.59		1,325.59		
		1,325.590			1,325.59		
ACCOUNT	BUY	10/20/2021	24,629.68		24,629.68		
		24,629.680			24,629.68		
ACCOUNT	BUY	10/21/2021	330,829.82		330,829.82		
		330,829.820			330,829.82		
ACCOUNT	SEL	10/21/2021	63,512,044.32		63,512,044.32		
		63,512,044.320			63,512,044.32		
ACCOUNT	SEL	10/21/2021	43,914.31		43,914.31		
		43,914.310			43,914.31		
ACCOUNT	BUY	10/21/2021	63,512,044.32		63,512,044.32		
		63,512,044.320			63,512,044.32		
ACCOUNT	SEL	10/21/2021	53,107.06		53,107.06		
		53,107.060			53,107.06		
ACCOUNT	SEL	10/21/2021	1.89		1.89		
		1.890			1.89		
ACCOUNT	SEL	10/21/2021	40,199.56		40,199.56		
		40,199.560			40,199.56		
ACCOUNT	SEL	10/21/2021	277,270.70		277,270.70		
		277,270.700			277,270.70		

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DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	10/21/2021	2,893.72		2,893.72	
		2,893.720			2,893.72	
ACCOUNT	BUY	10/22/2021	14,378.48		14,378.48	
		14,378.480			14,378.48	
ACCOUNT	BUY	10/22/2021	2,149.00		2,149.00	
		2,149.000			2,149.00	
ACCOUNT	BUY	10/22/2021	99,644.46		99,644.46	
		99,644.460			99,644.46	
ACCOUNT	SEL	10/22/2021	9,030.75		9,030.75	
		9,030.750			9,030.75	
ACCOUNT	BUY	10/22/2021	2,149.60		2,149.60	
		2,149.600			2,149.60	
ACCOUNT	BUY	10/22/2021	468,461.21		468,461.21	
		468,461.210			468,461.21	
ACCOUNT	SEL	10/25/2021	17,953.50		17,953.50	
		17,953.500			17,953.50	
ACCOUNT	SEL	10/25/2021	29,132.08		29,132.08	
		29,132.080			29,132.08	
ACCOUNT	BUY	10/25/2021	66,225.35		66,225.35	
		66,225.350			66,225.35	
ACCOUNT	SEL	10/25/2021	124,958.24		124,958.24	
		124,958.240			124,958.24	
ACCOUNT	BUY	10/25/2021	74,900.01		74,900.01	
		74,900.010			74,900.01	
ACCOUNT	SEL	10/25/2021	110.58		110.58	
		110.580			110.58	
ACCOUNT	BUY	10/25/2021	212,047.78		212,047.78	
		212,047.780			212,047.78	
ACCOUNT	SEL	10/25/2021	130.19		130.19	
		130.190			130.19	
ACCOUNT	BUY	10/25/2021	34,756.26		34,756.26	
		34,756.260			34,756.26	
ACCOUNT	BUY	10/25/2021	198,656.88		198,656.88	
		198,656.880			198,656.88	
ACCOUNT	BUY	10/26/2021	850.68		850.68	
		850.680			850.68	
ACCOUNT	BUY	10/26/2021	526,734.92		526,734.92	
		526,734.920			526,734.92	
ACCOUNT	BUY	10/26/2021	79,257.48		79,257.48	
		79,257.480			79,257.48	
ACCOUNT	SEL	10/26/2021	75,583.08		75,583.08	
		75,583.080			75,583.08	
ACCOUNT	BUY	10/26/2021	24,056.22		24,056.22	
		24,056.220			24,056.22	
ACCOUNT	BUY	10/26/2021	5,688.00		5,688.00	
		5,688.000			5,688.00	

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DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND						
ACCOUNT	SEL	10/26/2021	91,375.85		91,375.85	
ACCOUNT	BUY	10/26/2021	3,358.40		3,358.40	
ACCOUNT	BUY	10/26/2021	9,889.86		9,889.86	
ACCOUNT	BUY	10/26/2021	12,964.39		12,964.39	
ACCOUNT	BUY	10/26/2021	6,046.06		6,046.06	
ACCOUNT	BUY	10/27/2021	260,000.00		260,000.00	
ACCOUNT	SEL	10/27/2021	169,306.10		169,306.10	
ACCOUNT	BUY	10/27/2021	260,000.00		260,000.00	
ACCOUNT	SEL	10/27/2021	8,646.16		8,646.16	
ACCOUNT	SEL	10/27/2021	29,438.80		29,438.80	
ACCOUNT	SEL	10/27/2021	260,000.00		260,000.00	
ACCOUNT	SEL	10/27/2021	44,271.10		44,271.10	
ACCOUNT	SEL	10/27/2021	336,524.00		336,524.00	
ACCOUNT	SEL	10/27/2021	235,126.08		235,126.08	
ACCOUNT	BUY	10/27/2021	79,342.10		79,342.10	
ACCOUNT	BUY	10/27/2021	6,995.25		6,995.25	
ACCOUNT	BUY	10/27/2021	17,639.32		17,639.32	
ACCOUNT	BUY	10/27/2021	262.50		262.50	
ACCOUNT	SEL	10/28/2021	479,707.76		479,707.76	
ACCOUNT	SEL	10/28/2021	78,907.84		78,907.84	
ACCOUNT	BUY	10/28/2021	36,044.04		36,044.04	
ACCOUNT	BUY	10/28/2021	101,034.06		101,034.06	
ACCOUNT	BUY	10/28/2021	125,086.85		125,086.85	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	10/28/2021	130,299.29		130,299.29	
		130,299.290			130,299.29	
ACCOUNT	BUY	10/29/2021	3,126.90		3,126.90	
		3,126.900			3,126.90	
ACCOUNT	BUY	10/29/2021	260,000.00		260,000.00	
		260,000.000			260,000.00	
ACCOUNT	BUY	10/29/2021	793,893.00		793,893.00	
		793,893.000			793,893.00	
ACCOUNT	SEL	10/29/2021	260,000.00		260,000.00	
		260,000.000			260,000.00	
ACCOUNT	SEL	10/29/2021	52,994.91		52,994.91	
		52,994.910			52,994.91	
ACCOUNT	BUY	10/29/2021	6,718.75		6,718.75	
		6,718.750			6,718.75	
ACCOUNT	SEL	10/29/2021	79,755.01		79,755.01	
		79,755.010			79,755.01	
ACCOUNT	SEL	10/29/2021	129,363.81		129,363.81	
		129,363.810			129,363.81	
ACCOUNT	SEL	10/29/2021	47,276.96		47,276.96	
		47,276.960			47,276.96	
ACCOUNT	BUY	10/29/2021	1,740.21		1,740.21	
		1,740.210			1,740.21	
ACCOUNT	BUY	11/01/2021	104,037.00		104,037.00	
		104,037.000			104,037.00	
ACCOUNT	SEL	11/01/2021	1.26		1.26	
		1.260			1.26	
ACCOUNT	SEL	11/01/2021	38.36		38.36	
		38.360			38.36	
ACCOUNT	BUY	11/01/2021	544.80		544.80	
		544.800			544.80	
ACCOUNT	BUY	11/01/2021	13.96		13.96	
		13.960			13.96	
ACCOUNT	BUY	11/01/2021	900.66		900.66	
		900.660			900.66	
ACCOUNT	BUY	11/01/2021	96.25		96.25	
		96.250			96.25	
ACCOUNT	BUY	11/01/2021	0.18		0.18	
		0.180			0.18	
ACCOUNT	BUY	11/01/2021	16.97		16.97	
		16.970			16.97	
ACCOUNT	SEL	11/01/2021	53,983.61		53,983.61	
		53,983.610			53,983.61	
ACCOUNT	BUY	11/01/2021	11,887.36		11,887.36	
		11,887.360			11,887.36	
ACCOUNT	SEL	11/01/2021	0.18		0.18	
		0.180			0.18	

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AGGREGATE BY ASSET		VALUATION		896,899,559.69 THRESHOLD		44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	SEL	11/01/2021	9,271.72		9,271.72	
		9,271.720			9,271.72	
ACCOUNT	BUY	11/01/2021	98,766.60		98,766.60	
		98,766.600			98,766.60	
ACCOUNT	BUY	11/01/2021	9,311.52		9,311.52	
		9,311.520			9,311.52	
ACCOUNT	BUY	11/01/2021	7,598.00		7,598.00	
		7,598.000			7,598.00	
ACCOUNT	SEL	11/01/2021	214,816.39		214,816.39	
		214,816.390			214,816.39	
ACCOUNT	BUY	11/01/2021	51,351.89		51,351.89	
		51,351.890			51,351.89	
ACCOUNT	BUY	11/01/2021	5,043.15		5,043.15	
		5,043.150			5,043.15	
ACCOUNT	BUY	11/02/2021	876,077.14		876,077.14	
		876,077.140			876,077.14	
ACCOUNT	BUY	11/02/2021	160,192.77		160,192.77	
		160,192.770			160,192.77	
ACCOUNT	SEL	11/02/2021	5,531.02		5,531.02	
		5,531.020			5,531.02	
ACCOUNT	BUY	11/02/2021	94,441.85		94,441.85	
		94,441.850			94,441.85	
ACCOUNT	SEL	11/02/2021	1,466,725.46		1,466,725.46	
		1,466,725.460			1,466,725.46	
ACCOUNT	BUY	11/02/2021	7,529.87		7,529.87	
		7,529.870			7,529.87	
ACCOUNT	BUY	11/03/2021	296,271.41		296,271.41	
		296,271.410			296,271.41	
ACCOUNT	BUY	11/03/2021	8,491.26		8,491.26	
		8,491.260			8,491.26	
ACCOUNT	SEL	11/03/2021	1,971.09		1,971.09	
		1,971.090			1,971.09	
ACCOUNT	BUY	11/03/2021	7,550.40		7,550.40	
		7,550.400			7,550.40	
ACCOUNT	SEL	11/03/2021	342,908.69		342,908.69	
		342,908.690			342,908.69	
ACCOUNT	BUY	11/03/2021	4,520.80		4,520.80	
		4,520.800			4,520.80	
ACCOUNT	SEL	11/03/2021	155,469.65		155,469.65	
		155,469.650			155,469.65	
ACCOUNT	BUY	11/03/2021	12,859.76		12,859.76	
		12,859.760			12,859.76	
ACCOUNT	SEL	11/03/2021	65,885.47		65,885.47	
		65,885.470			65,885.47	
ACCOUNT	BUY	11/03/2021	7,626.51		7,626.51	
		7,626.510			7,626.51	

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DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	11/03/2021	0.97		0.97	
		0.970			0.97	
ACCOUNT	BUY	11/04/2021	678,840.17		678,840.17	
		678,840.170			678,840.17	
ACCOUNT	SEL	11/04/2021	135,000.00		135,000.00	
		135,000.000			135,000.00	
ACCOUNT	SEL	11/04/2021	164,681.11		164,681.11	
		164,681.110			164,681.11	
ACCOUNT	BUY	11/04/2021	330,539.93		330,539.93	
		330,539.930			330,539.93	
ACCOUNT	BUY	11/05/2021	290,442.87		290,442.87	
		290,442.870			290,442.87	
ACCOUNT	BUY	11/05/2021	138,934.27		138,934.27	
		138,934.270			138,934.27	
ACCOUNT	BUY	11/05/2021	498.10		498.10	
		498.100			498.10	
ACCOUNT	BUY	11/05/2021	131.12		131.12	
		131.120			131.12	
ACCOUNT	BUY	11/05/2021	130,404.53		130,404.53	
		130,404.530			130,404.53	
ACCOUNT	BUY	11/05/2021	394,347.71		394,347.71	
		394,347.710			394,347.71	
ACCOUNT	BUY	11/05/2021	53,489.28		53,489.28	
		53,489.280			53,489.28	
ACCOUNT	SEL	11/08/2021	13,191.74		13,191.74	
		13,191.740			13,191.74	
ACCOUNT	BUY	11/08/2021	5,706.00		5,706.00	
		5,706.000			5,706.00	
ACCOUNT	BUY	11/08/2021	884,197.79		884,197.79	
		884,197.790			884,197.79	
ACCOUNT	BUY	11/08/2021	34,356.25		34,356.25	
		34,356.250			34,356.25	
ACCOUNT	BUY	11/08/2021	13,191.74		13,191.74	
		13,191.740			13,191.74	
ACCOUNT	SEL	11/08/2021	420,492.34		420,492.34	
		420,492.340			420,492.34	
ACCOUNT	BUY	11/08/2021	6,516.54		6,516.54	
		6,516.540			6,516.54	
ACCOUNT	SEL	11/08/2021	34,242.58		34,242.58	
		34,242.580			34,242.58	
ACCOUNT	SEL	11/09/2021	7,108.16		7,108.16	
		7,108.160			7,108.16	
ACCOUNT	SEL	11/09/2021	74,399.74		74,399.74	
		74,399.740			74,399.74	
ACCOUNT	SEL	11/09/2021	36,572.08		36,572.08	
		36,572.080			36,572.08	

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DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	11/09/2021	271,549.95		271,549.95	
ACCOUNT	BUY	11/10/2021	8,030.64		8,030.64	
ACCOUNT	SEL	11/10/2021	34,589.86		34,589.86	
ACCOUNT	SEL	11/10/2021	21,399.36		21,399.36	
ACCOUNT	SEL	11/10/2021	51,236.72		51,236.72	
ACCOUNT	BUY	11/10/2021	80,188.69		80,188.69	
ACCOUNT	BUY	11/10/2021	295,871.81		295,871.81	
ACCOUNT	SEL	11/10/2021	93,022.35		93,022.35	
ACCOUNT	BUY	11/10/2021	151.67		151.67	
ACCOUNT	BUY	11/10/2021	2,394.62		2,394.62	
ACCOUNT	BUY	11/12/2021	8,639.40		8,639.40	
ACCOUNT	SEL	11/12/2021	1,043,634.74		1,043,634.74	
ACCOUNT	BUY	11/12/2021	10,107.20		10,107.20	
ACCOUNT	BUY	11/12/2021	9,756.25		9,756.25	
ACCOUNT	BUY	11/12/2021	136,186.34		136,186.34	
ACCOUNT	BUY	11/12/2021	196,769.80		196,769.80	
ACCOUNT	SEL	11/12/2021	6.40		6.40	
ACCOUNT	BUY	11/12/2021	302.83		302.83	
ACCOUNT	SEL	11/15/2021	28,000,000.00		28,000,000.00	
ACCOUNT	BUY	11/15/2021	1,812.40		1,812.40	
ACCOUNT	BUY	11/15/2021	968,458.89		968,458.89	
ACCOUNT	SEL	11/15/2021	9,840.18		9,840.18	
ACCOUNT	BUY	11/15/2021	20,933.25		20,933.25	

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DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	SEL	11/15/2021	41,236.11		41,236.11	
ACCOUNT	BUY	11/15/2021	474,461.52		474,461.52	
ACCOUNT	BUY	11/15/2021	13,462.30		13,462.30	
ACCOUNT	BUY	11/15/2021	297,324.21		297,324.21	
ACCOUNT	SEL	11/15/2021	6,531.25		6,531.25	
ACCOUNT	BUY	11/15/2021	1,590.04		1,590.04	
ACCOUNT	BUY	11/15/2021	112,206.18		112,206.18	
ACCOUNT	SEL	11/16/2021	245,938.09		245,938.09	
ACCOUNT	BUY	11/16/2021	7,941.60		7,941.60	
ACCOUNT	BUY	11/16/2021	291,776.72		291,776.72	
ACCOUNT	SEL	11/16/2021	66,955.52		66,955.52	
ACCOUNT	SEL	11/16/2021	25,061.51		25,061.51	
ACCOUNT	SEL	11/16/2021	185.93		185.93	
ACCOUNT	BUY	11/16/2021	1,102.42		1,102.42	
ACCOUNT	BUY	11/16/2021	18,836.55		18,836.55	
ACCOUNT	BUY	11/16/2021	167.38		167.38	
ACCOUNT	BUY	11/17/2021	34,205.66		34,205.66	
ACCOUNT	BUY	11/17/2021	239.20		239.20	
ACCOUNT	BUY	11/17/2021	584.28		584.28	
ACCOUNT	BUY	11/17/2021	67,898.77		67,898.77	
ACCOUNT	BUY	11/17/2021	149.44		149.44	
ACCOUNT	SEL	11/17/2021	17,034.90		17,034.90	
ACCOUNT	SEL	11/17/2021	1,180,663.37		1,180,663.37	

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DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	11/17/2021	25,835.89		25,835.89	
		25,835.890			25,835.89	
ACCOUNT	SEL	11/18/2021	359,496.49		359,496.49	
		359,496.490			359,496.49	
ACCOUNT	BUY	11/18/2021	5,812.50		5,812.50	
		5,812.500			5,812.50	
ACCOUNT	BUY	11/18/2021	133,732.53		133,732.53	
		133,732.530			133,732.53	
ACCOUNT	BUY	11/18/2021	1,752.02		1,752.02	
		1,752.020			1,752.02	
ACCOUNT	SEL	11/18/2021	63,750.00		63,750.00	
		63,750.000			63,750.00	
ACCOUNT	BUY	11/18/2021	3,064.05		3,064.05	
		3,064.050			3,064.05	
ACCOUNT	BUY	11/18/2021	587.29		587.29	
		587.290			587.29	
ACCOUNT	BUY	11/19/2021	2,185.50		2,185.50	
		2,185.500			2,185.50	
ACCOUNT	BUY	11/19/2021	809.88		809.88	
		809.880			809.88	
ACCOUNT	BUY	11/19/2021	1,154.28		1,154.28	
		1,154.280			1,154.28	
ACCOUNT	SEL	11/19/2021	15,832.22		15,832.22	
		15,832.220			15,832.22	
ACCOUNT	BUY	11/19/2021	235,028.95		235,028.95	
		235,028.950			235,028.95	
ACCOUNT	BUY	11/19/2021	118,994.58		118,994.58	
		118,994.580			118,994.58	
ACCOUNT	BUY	11/19/2021	6,418.98		6,418.98	
		6,418.980			6,418.98	
ACCOUNT	BUY	11/19/2021	13,773.54		13,773.54	
		13,773.540			13,773.54	
ACCOUNT	BUY	11/19/2021	539.39		539.39	
		539.390			539.39	
ACCOUNT	SEL	11/22/2021	143,940.92		143,940.92	
		143,940.920			143,940.92	
ACCOUNT	BUY	11/22/2021	3,739.25		3,739.25	
		3,739.250			3,739.25	
ACCOUNT	BUY	11/22/2021	76.13		76.13	
		76.130			76.13	
ACCOUNT	BUY	11/22/2021	155,202.44		155,202.44	
		155,202.440			155,202.44	
ACCOUNT	BUY	11/22/2021	43,542.43		43,542.43	
		43,542.430			43,542.43	
ACCOUNT	BUY	11/22/2021	32,529.17		32,529.17	
		32,529.170			32,529.17	

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DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	11/23/2021	148.95		148.95	
					148.95	
ACCOUNT	SEL	11/23/2021	451,978.10		451,978.10	
					451,978.10	
ACCOUNT	SEL	11/23/2021	88,410.62		88,410.62	
					88,410.62	
ACCOUNT	SEL	11/23/2021	249,622.88		249,622.88	
					249,622.88	
ACCOUNT	SEL	11/23/2021	49,311.24		49,311.24	
					49,311.24	
ACCOUNT	SEL	11/23/2021	27,171.43		27,171.43	
					27,171.43	
ACCOUNT	BUY	11/23/2021	111,738.55		111,738.55	
					111,738.55	
ACCOUNT	SEL	11/23/2021	165,519.07		165,519.07	
					165,519.07	
ACCOUNT	BUY	11/23/2021	13,607.66		13,607.66	
					13,607.66	
ACCOUNT	BUY	11/24/2021	350,000.00		350,000.00	
					350,000.00	
ACCOUNT	SEL	11/24/2021	125,296.76		125,296.76	
					125,296.76	
ACCOUNT	BUY	11/24/2021	5,490.88		5,490.88	
					5,490.88	
ACCOUNT	SEL	11/24/2021	99,781.09		99,781.09	
					99,781.09	
ACCOUNT	SEL	11/24/2021	203,774.83		203,774.83	
					203,774.83	
ACCOUNT	BUY	11/24/2021	232.29		232.29	
					232.29	
ACCOUNT	SEL	11/24/2021	149,017.71		149,017.71	
					149,017.71	
ACCOUNT	BUY	11/26/2021	3,523.10		3,523.10	
					3,523.10	
ACCOUNT	BUY	11/26/2021	132,860.50		132,860.50	
					132,860.50	
ACCOUNT	BUY	11/26/2021	32,223.52		32,223.52	
					32,223.52	
ACCOUNT	SEL	11/26/2021	173,021.58		173,021.58	
					173,021.58	
ACCOUNT	BUY	11/26/2021	124,453.30		124,453.30	
					124,453.30	
ACCOUNT	BUY	11/26/2021	209,585.53		209,585.53	
					209,585.53	
ACCOUNT	BUY	11/26/2021	11,404.72		11,404.72	
					11,404.72	

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DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS	
CUSIP # 20035Y102 COMERICA SHORT TERM FUND							
ACCOUNT	BUY	11/26/2021	11,072.01		11,072.01		
		11,072.010			11,072.01		
ACCOUNT	BUY	11/26/2021	67,957.21		67,957.21		
		67,957.210			67,957.21		
ACCOUNT	BUY	11/26/2021	42,827.04		42,827.04		
		42,827.040			42,827.04		
ACCOUNT	SEL	11/29/2021	915,627.68		915,627.68		
		915,627.680			915,627.68		
ACCOUNT	BUY	11/29/2021	4,687.50		4,687.50		
		4,687.500			4,687.50		
ACCOUNT	SEL	11/29/2021	12,683.97		12,683.97		
		12,683.970			12,683.97		
ACCOUNT	BUY	11/29/2021	3,529.09		3,529.09		
		3,529.090			3,529.09		
ACCOUNT	BUY	11/29/2021	6,649.56		6,649.56		
		6,649.560			6,649.56		
ACCOUNT	BUY	11/29/2021	9,186.28		9,186.28		
		9,186.280			9,186.28		
ACCOUNT	BUY	11/29/2021	340,312.69		340,312.69		
		340,312.690			340,312.69		
ACCOUNT	BUY	11/29/2021	62,191,979.23		62,191,979.23		
		62,191,979.230			62,191,979.23		
ACCOUNT	BUY	11/30/2021	3,786.24		3,786.24		
		3,786.240			3,786.24		
ACCOUNT	BUY	11/30/2021	2,544.00		2,544.00		
		2,544.000			2,544.00		
ACCOUNT	SEL	11/30/2021	13,641.32		13,641.32		
		13,641.320			13,641.32		
ACCOUNT	BUY	11/30/2021	6,898.09		6,898.09		
		6,898.090			6,898.09		
ACCOUNT	BUY	11/30/2021	132,356.04		132,356.04		
		132,356.040			132,356.04		
ACCOUNT	BUY	11/30/2021	74,210.38		74,210.38		
		74,210.380			74,210.38		
ACCOUNT	SEL	11/30/2021	245,141.01		245,141.01		
		245,141.010			245,141.01		
ACCOUNT	BUY	11/30/2021	12,466.71		12,466.71		
		12,466.710			12,466.71		
ACCOUNT	BUY	11/30/2021	1,492.26		1,492.26		
		1,492.260			1,492.26		
1318 PURCHASES FOR		482,601,803.37	657 SALES FOR	397,872,285.49	ISSUE AGGREGATE TOTAL	880,474,088.86	

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AGGREGATE BY ASSET				VALUATION	896,899,559.69	THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS	
CUSIP # CIFE01802 BRIDGEWATER ALL WEATHER PORTFOLIO II LTD CLASS B ACCOUNT	BUY	12/21/2021 60,000.000	60,000,000.00		60,000,000.00 60,000,000.00		
1 PURCHASES FOR		60,000,000.00	0 SALES FOR	0.00	ISSUE AGGREGATE TOTAL	60,000,000.00	
CUSIP # CIFE03543 MSCI ACWI IMI INDEX NL FUND (ZVB6) ACCOUNT	BUY	04/09/2021 1,614,215.789	66,000,000.00		66,000,000.00 66,000,000.00		
ACCOUNT	SEL	09/08/2021 614,400.966	27,000,000.00		17,474,181.39 23,801,124.08	3,198,875.92	
1 PURCHASES FOR		66,000,000.00	1 SALES FOR	27,000,000.00	ISSUE AGGREGATE TOTAL	93,000,000.00	
CUSIP # CIFE04020 PIMCO RAE FUNDAMENTAL GLOBAL FUND LLC ACCOUNT	SEL	03/26/2021 66,378,191.430	66,378,191.43		32,108,947.10 66,378,191.43		
0 PURCHASES FOR		0.00	1 SALES FOR	66,378,191.43	ISSUE AGGREGATE TOTAL	66,378,191.43	
CUSIP # CIFE09060 BRIDGEWATER OPTIMAL PORTFOLIO LTD-SERIES 1300-089 ACCOUNT	SEL	12/21/2021 44,577.508	50,858,109.71		44,565,626.59 46,027,021.66	4,831,088.05	
ACCOUNT	SEL	12/21/2021 11,091.267	12,653,934.61		11,088,310.75 11,451,918.40	1,202,016.21	
ACCOUNT	SEL	12/21/2021 52,590.442	60,000,000.00		52,576,425.04 54,300,510.04	5,699,489.96	
0 PURCHASES FOR		0.00	3 SALES FOR	123,512,044.32	ISSUE AGGREGATE TOTAL	123,512,044.32	

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DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
MORGAN STANLEY DEAN WITTER CUSIP # 00084DAU4 ABN AMRO BANK N.V. SNR NPF COCO 144A 1.542% 06/16/2027-2026 ACCOUNT	BUY	06/16/2021 400,000.000	400,000.00		400,000.00 400,000.00	
CUSIP # 002824100 ABBOTT LABS ACCOUNT	SEL	10/19/2021 7,017.000	825,863.01	122.80 4.22	841,740.18 841,740.18	16,004.19-
CUSIP # 002824100 ABBOTT LABS ACCOUNT	SEL	10/28/2021 1,138.000	145,951.12	19.92 0.75	136,511.38 136,511.38	9,419.07
CUSIP # 00287Y109 ABBVIE INC ACCOUNT	BUY	12/22/2020 2,045.000	212,777.34	40.90	212,818.24 212,818.24	
CUSIP # 00287Y109 ABBVIE INC ACCOUNT	BUY	08/12/2021 814.000	93,254.53	14.25	93,268.78 93,268.78	
CUSIP # 00287Y109 ABBVIE INC ACCOUNT	SEL	10/12/2021 5,250.000	582,921.68	91.88 2.98	480,184.41 552,197.42	30,629.40
CUSIP # 00287Y109 ABBVIE INC ACCOUNT	SEL	10/28/2021 1,390.000	152,185.96	24.33 0.78	127,134.54 146,200.84	5,960.01
CUSIP # 003654100 ABIOMED INC ACCOUNT	BUY	12/22/2020 340.000	99,003.78	6.80	99,010.58 99,010.58	
CUSIP # 003654100 ABIOMED INC ACCOUNT	BUY	06/16/2021 178.000	53,834.46	3.12	53,837.58 53,837.58	
CUSIP # 003654100 ABIOMED INC ACCOUNT	SEL	10/19/2021 302.000	105,640.75	5.29 0.54	93,449.60 93,449.60	12,185.32
CUSIP # 003654100 ABIOMED INC ACCOUNT	SEL	10/28/2021 128.000	44,600.86	2.24 0.23	39,607.78 39,607.78	4,990.61
CUSIP # 00724F101 ADOBE SYS INC	SEL	10/19/2021 1,123.000	684,044.90	19.65 3.49	621,208.77 648,743.31	35,278.45

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DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
MORGAN STANLEY DEAN WITTER ACCOUNT						
CUSIP # 00846U101 AGILENT TECHNOLOGIES INC ACCOUNT	BUY	10/12/2021 541.000	84,282.71	9.47	84,292.18 84,292.18	
CUSIP # 00846U101 AGILENT TECHNOLOGIES INC ACCOUNT	BUY	10/19/2021 599.000	91,780.22	10.48	91,790.70 91,790.70	
CUSIP # 00846U101 AGILENT TECHNOLOGIES INC ACCOUNT	BUY	10/28/2021 866.000	137,059.74	15.16	137,074.90 137,074.90	
CUSIP # 009158106 AIR PRODUCTS & CHEMICAL INC ACCOUNT	BUY	10/12/2021 319.000	84,592.01	11.17	84,603.18 84,603.18	
CUSIP # 009158106 AIR PRODUCTS & CHEMICAL INC ACCOUNT	SEL	10/19/2021 540.000	157,661.86	9.45 0.81	129,338.57 150,686.88	6,964.72
CUSIP # 009158106 AIR PRODUCTS & CHEMICAL INC ACCOUNT	SEL	10/28/2021 666.000	196,169.37	11.66 1.01	159,517.57 185,847.15	10,309.55
CUSIP # 00971T101 AKAMAI TECHNOLOGIES ACCOUNT	BUY	12/22/2020 1,559.000	166,424.65	31.18	166,455.83 166,455.83	
CUSIP # 02079K107 ALPHABET INC CL C ACCOUNT	BUY	10/12/2021 267.000	745,863.81	4.67	745,868.48 745,868.48	
CUSIP # 02079K305 ALPHABET INC CL A ACCOUNT	BUY	10/28/2021 444.000	1,237,433.11	7.77	1,237,440.88 1,237,440.88	
CUSIP # 023135106 AMAZON COM INC ACCOUNT	BUY	10/28/2021 130.000	439,097.19	2.28	439,099.47 439,099.47	
CUSIP # 031162100 AMGEN INC ACCOUNT	SEL	10/28/2021 1,027.000	214,450.03	17.97 1.10	250,702.09 250,702.09	36,271.13-

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DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
MORGAN STANLEY DEAN WITTER CUSIP # 037833100 APPLE INC ACCOUNT	BUY	12/22/2020 2,933.000	372,078.62	58.66	372,137.28 372,137.28	
CUSIP # 037833100 APPLE INC ACCOUNT	BUY	09/03/2021 2,019.000	308,231.04	35.33	308,266.37 308,266.37	
CUSIP # 038222105 APPLIED MATLS INC ACCOUNT	BUY	10/12/2021 1,276.000	164,268.54	22.33	164,290.87 164,290.87	
CUSIP # 038222105 APPLIED MATLS INC ACCOUNT	BUY	10/28/2021 1,370.000	180,983.58	23.98	181,007.56 181,007.56	
CUSIP # 03852U106 ARAMARK HLDGS CORP ACCOUNT	SEL	05/14/2021 107.000	3,918.06	3.75 0.02	2,996.46 3,745.00	169.29
CUSIP # 053015103 AUTOMATIC DATA PROCESSING INC ACCOUNT	SEL	10/12/2021 501.000	104,186.36	8.77 0.54	103,687.71 103,687.71	489.34
CUSIP # 053015103 AUTOMATIC DATA PROCESSING INC ACCOUNT	SEL	10/19/2021 844.000	179,183.73	14.77 0.92	174,675.51 174,675.51	4,492.53
CUSIP # 053611109 AVERY DENNISON CORP ACCOUNT	BUY	10/19/2021 526.000	110,296.68	9.21	110,305.89 110,305.89	
CUSIP # 05606FAA1 BX TRUST CMO 3.202% 12/09/2041 ACCOUNT	BUY	03/10/2021 100,000.000	106,230.47		106,230.47 106,230.47	
CUSIP # 05606FAA1 BX TRUST CMO 3.202% 12/09/2041 ACCOUNT	BUY	06/18/2021 100,000.000	107,152.34		107,152.34 107,152.34	
CUSIP # 05606FAG8 BX TRUST CMO 3.605% 12/09/2041 ACCOUNT	SEL	03/10/2021 119,000.000	128,245.74		118,555.86 125,439.99	2,805.75
CUSIP # 06540VBF1 BANK 2019-BNK24 CMO 3.455% 11/15/2062	SEL	03/04/2021 50,000.000	53,962.89		51,499.00 55,197.80	1,234.91 -

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
MORGAN STANLEY DEAN WITTER ACCOUNT						
CUSIP # 070830104 BATH BODY WORKS INC COM ACCOUNT	SEL	10/28/2021 656.000	46,676.70	11.48 0.24	34,517.13 34,517.13	12,147.85
CUSIP # 086516101 BEST BUY ACCOUNT	BUY	09/03/2021 3,364.000	393,012.76	58.87	393,071.63 393,071.63	
CUSIP # 086516101 BEST BUY ACCOUNT	SEL	10/12/2021 3,488.000	378,077.23	61.04 1.93	409,665.66 409,665.66	31,651.40-
CUSIP # 086516101 BEST BUY ACCOUNT	SEL	10/28/2021 311.000	37,731.27	5.44 0.20	36,526.96 36,526.96	1,198.67
CUSIP # 090572207 BIO RAD LABORATORIES INC CL A ACCOUNT	SEL	08/12/2021 64.000	48,883.15	1.12 0.25	37,235.31 37,235.31	11,646.47
CUSIP # 090572207 BIO RAD LABORATORIES INC CL A ACCOUNT	BUY	10/12/2021 64.000	46,905.32	1.12	46,906.44 46,906.44	
CUSIP # 09247X101 BLACKROCK INC ACCOUNT	BUY	12/22/2020 103.000	71,839.26	2.06	71,841.32 71,841.32	
CUSIP # 096630AG3 BOARDWALK PIPELINES LP 4.8% SNR PIDI NTS 03/05/2029 USD (SEC REGD) 4.8% 05/03/2029-2029 ACCOUNT	SEL	08/11/2021 130,000.000	150,950.80		140,136.80 147,866.90	3,083.90
CUSIP # 11135FAL5 BROADCOM INC 4.11% 09/15/2028-2028 ACCOUNT	BUY	02/08/2021 30,000.000	34,003.50		34,003.50 34,003.50	
CUSIP # 11135FBJ9 BROADCOM INC PP 144A 3.5% 02/15/2041-2040 ACCOUNT	BUY	01/19/2021 30,000.000	29,896.20		29,896.20 29,896.20	

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DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
MORGAN STANLEY DEAN WITTER CUSIP # 11135FBJ9 BROADCOM INC PP 144A 3.5% 02/15/2041-2040 ACCOUNT	SEL	02/08/2021 30,000.000	30,480.30		29,896.20 29,896.20	584.10
CUSIP # 127387108 CADENCE DESIGN SYS ACCOUNT	SEL	05/05/2021 1,710.000	222,531.02	29.93 1.14	127,544.08 198,873.00	23,626.95
CUSIP # 12769G100 CAESARS ENTERTAINMENT, INC ACCOUNT	BUY	05/05/2021 2,209.000	214,087.44	38.66	214,126.10 214,126.10	
CUSIP # 143130102 CARMAX INC ACCOUNT	SEL	12/22/2020 4,680.000	461,281.39	93.60 10.20	434,691.52 437,486.40	23,691.19
CUSIP # 148806102 CATALENT INC ACCOUNT	SEL	08/17/2021 140.000	16,869.16	2.45 0.09	13,868.49 13,868.49	2,998.13
CUSIP # 156782104 CERNER CORP ACCOUNT	BUY	12/22/2020 1,518.000	117,694.03	30.36	117,724.39 117,724.39	
CUSIP # 156782104 CERNER CORP ACCOUNT	SEL	08/12/2021 547.000	43,268.90	9.57 0.23	43,435.85 43,435.85	176.75-
CUSIP # 156782104 CERNER CORP ACCOUNT	BUY	10/28/2021 1,634.000	117,654.54	28.60	117,683.14 117,683.14	
CUSIP # 161175BZ6 CHARTER COMM OPT LLC/CAP 3.5% 06/01/2041-2040 ACCOUNT	BUY	03/04/2021 80,000.000	79,635.20		79,635.20 79,635.20	
CUSIP # 16119P108 CHARTER COMMUNICATIONS INC NEW ACCOUNT	BUY	12/22/2020 798.000	519,944.56	15.96	519,960.52 519,960.52	
CUSIP # 16119P108 CHARTER COMMUNICATIONS INC NEW ACCOUNT	SEL	03/12/2021 161.000	102,052.51	3.22 0.53	89,753.62 104,951.06	2,902.30-

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DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
MORGAN STANLEY DEAN WITTER CUSIP # 172062101 CINCINNATI FINANCIAL CORP ACCOUNT	SEL	12/22/2020 2,812.000	233,676.08	56.24 5.17	295,973.74 214,696.20	18,918.47
CUSIP # 172908105 CINTAS CORP ACCOUNT	BUY	12/22/2020 424.000	149,923.01	8.48	149,931.49 149,931.49	
CUSIP # 172908105 CINTAS CORP ACCOUNT	BUY	10/28/2021 1,259.000	542,724.68	22.03	542,746.71 542,746.71	
CUSIP # 172967424 CITIGROUP INC ACCOUNT	SEL	05/26/2021 1,642.000	128,420.98	57.47 0.66	82,047.72 90,424.94	37,937.91
CUSIP # 172967424 CITIGROUP INC ACCOUNT	SEL	05/26/2021 1,945.000	152,087.14	68.08 0.78	97,188.08 107,111.15	44,907.13
CUSIP # 172967424 CITIGROUP INC ACCOUNT	SEL	07/06/2021 985.000	69,624.53	34.48 0.36	49,218.64 54,243.95	15,345.74
CUSIP # 177376100 CITRIX SYS INC ACCOUNT	BUY	10/28/2021 1,142.000	110,409.25	19.99	110,429.24 110,429.24	
CUSIP # 189054109 CLOROX CO ACCOUNT	BUY	05/05/2021 1,428.000	258,271.94	24.99	258,296.93 258,296.93	
CUSIP # 194162103 COLGATE PALMOLIVE CO ACCOUNT	BUY	12/22/2020 1,424.000	122,068.41	28.48	122,096.89 122,096.89	
CUSIP # 219350105 CORNING INCORPORATED ACCOUNT	BUY	05/05/2021 6,388.000	286,253.31	111.79	286,365.10 286,365.10	
CUSIP # 219350105 CORNING INCORPORATED ACCOUNT	BUY	09/03/2021 7,179.000	280,919.30	125.63	281,044.93 281,044.93	
CUSIP # 219350105 CORNING INCORPORATED ACCOUNT	SEL	10/19/2021 2,505.000	95,205.28	43.84 0.49	98,066.24 98,066.24	2,905.29-

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MORGAN STANLEY DEAN WITTER						
CUSIP # 219350105 CORNING INCORPORATED ACCOUNT	SEL	10/28/2021 1,146.000	41,975.80	20.06 0.22	44,863.84 44,863.84	2,908.32-
CUSIP # 22160K105 COSTCO WHOLESALE CORP ACCOUNT	BUY	10/28/2021 294.000	142,798.68	5.15	142,803.83 142,803.83	
CUSIP # 231021106 CUMMINS INC ACCOUNT	BUY	09/03/2021 1,615.000	378,971.38	28.26	378,999.64 378,999.64	
CUSIP # 231021106 CUMMINS INC ACCOUNT	SEL	10/12/2021 1,131.000	266,323.81	19.79 1.36	265,417.09 265,417.09	885.57
CUSIP # 231021106 CUMMINS INC ACCOUNT	SEL	10/19/2021 240.000	57,363.70	4.20 0.30	56,321.93 56,321.93	1,037.27
CUSIP # 231021106 CUMMINS INC ACCOUNT	SEL	10/28/2021 244.000	58,342.25	4.27 0.30	57,260.62 57,260.62	1,077.06
CUSIP # 235851102 DANAHER CORP ACCOUNT	BUY	12/22/2020 410.000	92,096.99	8.20	92,105.19 92,105.19	
CUSIP # 235851102 DANAHER CORP ACCOUNT	BUY	10/12/2021 1,285.000	390,854.85	22.49	390,877.34 390,877.34	
CUSIP # 235851102 DANAHER CORP ACCOUNT	BUY	10/19/2021 988.000	297,739.14	17.29	297,756.43 297,756.43	
CUSIP # 235851102 DANAHER CORP ACCOUNT	BUY	10/28/2021 1,649.000	506,632.16	28.86	506,661.02 506,661.02	
CUSIP # 237194105 DARDEN RESTAURANTS INC ACCOUNT	SEL	12/22/2020 2,269.000	264,730.81	45.38 5.86	256,341.29 245,006.62	19,672.95
CUSIP # 251526CE7 DEUTSCHE BANK NY 2.129% 11/24/2026-2025	BUY	05/24/2021 325,000.000	330,252.00		330,252.00 330,252.00	

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MORGAN STANLEY DEAN WITTER ACCOUNT							
CUSIP # 252131107 DEXCOM INC ACCOUNT	BUY	10/12/2021 400.000	218,106.36	7.00	218,113.36 218,113.36		
CUSIP # 252131107 DEXCOM INC ACCOUNT	BUY	10/19/2021 324.000	177,578.02	5.67	177,583.69 177,583.69		
CUSIP # 25754A201 DOMINOS PIZZA INC ACCOUNT	SEL	10/19/2021 416.000	194,238.89	7.28 1.00	199,075.96 199,075.96	4,845.35-	
CUSIP # 260003108 DOVER CORP ACCOUNT	SEL	12/22/2020 2,086.000	258,048.00	41.72 5.71	254,171.80 254,171.80	3,828.77	
CUSIP # 264411505 DUKE REALTY CORP ACCOUNT	SEL	05/05/2021 4,194.000	194,565.11	73.40 1.00	190,364.82 190,364.82	4,125.89	
CUSIP # 278642103 EBAY INC ACCOUNT	BUY	10/19/2021 944.000	70,869.20	16.52	70,885.72 70,885.72		
CUSIP # 29364GAN3 ENTERGY 1.9% 06/15/2028-2028 ACCOUNT	BUY	06/21/2021 40,000.000	39,712.00		39,712.00 39,712.00		
CUSIP # 294429105 EQUIFAX INC ACCOUNT	BUY	10/19/2021 335.000	88,331.16	5.86	88,337.02 88,337.02		
CUSIP # 29786A106 ETSY INC ACCOUNT	SEL	05/05/2021 165.000	31,723.77	2.89 0.17	21,662.12 26,515.50	5,205.21	
CUSIP # 302491303 FMC CORP - NEW ACCOUNT	BUY	08/12/2021 1,840.000	176,904.78	32.20	176,936.98 176,936.98		
CUSIP # 30303M102 FACEBOOK INC ACCOUNT	BUY	08/12/2021 153.000	55,257.56	2.68	55,260.24 55,260.24		

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MORGAN STANLEY DEAN WITTER CUSIP # 30303M102 FACEBOOK INC ACCOUNT	SEL	10/12/2021 3,843.000	1,282,949.81	67.25 6.55	1,206,147.86 1,241,027.97	41,848.04
CUSIP # 311900104 FASTENAL CO ACCOUNT	SEL	10/28/2021 2,578.000	144,556.45	45.12 0.74	96,060.78 128,050.53	16,460.06
CUSIP # 3133KLB71 FEDERAL HOME LOAN MTG CORP 2.500 2051-02-01 USD 2.5% 02/01/2051 ACCOUNT	BUY	02/11/2021 299,549.260	320,470.68		320,470.68 320,470.68	
CUSIP # 3140QGEC7 FNMA PASS-THRU I 2.500 2050-12-01 USD 2.5% 12/01/2050 ACCOUNT	BUY	01/14/2021 223,805.550	238,230.52		238,230.52 238,230.52	
CUSIP # 33767WAA1 FIRSTKEY HOMES 2020-SFR1 TRUST ABS 1.538% 08/17/2038 ACCOUNT	BUY	07/15/2021 275,000.000	274,998.38		274,998.38 274,998.38	
CUSIP # 337738108 FISERV INC ACCOUNT	BUY	10/19/2021 3,364.000	369,047.62	58.87	369,106.49 369,106.49	
CUSIP # 339041105 FLEETCOR TECHNOLOGIES INC ACCOUNT	BUY	10/12/2021 1,022.000	269,852.66	17.89	269,870.55 269,870.55	
CUSIP # 341271AF1 FLORIDA ST BRD ADMIN FIN CORP RE TAXABLE BDS 2020A 2.154% 07/01/2030 ACCOUNT	SEL	10/19/2021 56,000.000	56,273.84		56,052.64 56,052.64	221.20
CUSIP # 34959E109 FORTINET INC ACCOUNT	SEL	08/12/2021 587.000	176,654.07	10.27 0.91	142,688.57 142,688.57	33,954.32
CUSIP # 366651107 GARTNER INC CL A ACCOUNT	BUY	10/28/2021 1,062.000	346,649.01	18.59	346,667.60 346,667.60	
CUSIP # 436440101 HOLOGIC INC	BUY	10/12/2021 825.000	59,448.92	14.44	59,463.36 59,463.36	

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MORGAN STANLEY DEAN WITTER ACCOUNT						
CUSIP # 438516106 HONEYWELL INTERNATIONAL INC ACCOUNT	SEL	12/22/2020 9,015.000	1,894,332.77	180.30 41.87	1,532,898.68 1,838,338.80	55,771.80
CUSIP # 444859102 HUMANA INC ACCOUNT	BUY	10/12/2021 199.000	80,261.58	3.48	80,265.06 80,265.06	
CUSIP # 444859102 HUMANA INC ACCOUNT	BUY	10/19/2021 448.000	197,930.07	7.84	197,937.91 197,937.91	
CUSIP # 45687V106 INGERSOLL RAND INC COM ACCOUNT	SEL	12/22/2020 6,913.000	312,607.24	138.26 6.91	178,611.10 306,038.51	6,423.56
CUSIP # 461202103 INTUIT INC ACCOUNT	SEL	05/05/2021 620.000	254,531.20	10.85 1.30	137,613.30 218,252.40	36,266.65
CUSIP # 46120E602 INTUITIVE SURGICAL INC ACCOUNT	BUY	12/22/2020 92.000	72,270.22	1.84	72,272.06 72,272.06	
CUSIP # 46120E602 INTUITIVE SURGICAL INC ACCOUNT	BUY	10/12/2021 630.000	214,937.67	11.03	214,948.70 214,948.70	
CUSIP # 46120E602 INTUITIVE SURGICAL INC ACCOUNT	BUY	10/19/2021 441.000	146,310.00	7.72	146,317.72 146,317.72	
CUSIP # 46266C105 IQVIA HLDGS INC ACCOUNT	BUY	10/12/2021 432.000	105,609.92	7.56	105,617.48 105,617.48	
CUSIP # 46266C105 IQVIA HLDGS INC ACCOUNT	BUY	10/19/2021 1,768.000	439,878.05	30.94	439,908.99 439,908.99	
CUSIP # 476556DD4 JERSEY PP 144A 2.75% 03/01/2032-2031 ACCOUNT	BUY	06/10/2021 400,000.000	398,904.00		398,904.00 398,904.00	

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MORGAN STANLEY DEAN WITTER CUSIP # 485170302 KANSAS CITY SOUTHERN ACCOUNT	BUY	12/22/2020 680.000	134,019.50	13.60	134,033.10 134,033.10	
CUSIP # 485170302 KANSAS CITY SOUTHERN ACCOUNT	BUY	10/19/2021 87.000	25,656.03	1.52	25,657.55 25,657.55	
CUSIP # 49338L103 KEYSIGHT TECHNOLOGIES INC - W/I ACCOUNT	SEL	10/19/2021 1,045.000	176,445.32	18.29 0.90	165,348.19 165,348.19	11,077.94
CUSIP # 49338L103 KEYSIGHT TECHNOLOGIES INC - W/I ACCOUNT	SEL	10/28/2021 1,034.000	183,837.13	18.10 0.94	163,607.68 163,607.68	20,210.41
CUSIP # 495290EE4 KING CNTY WASH TAXABLE REF BDS 2021 A 2.841% 07/01/2047-2031 ACCOUNT	BUY	08/10/2021 165,000.000	165,000.00		165,000.00 165,000.00	
CUSIP # 502431109 L3 HARRIS TECHNOLOGIES INC COM ACCOUNT	BUY	12/22/2020 537.000	100,471.04	10.74	100,481.78 100,481.78	
CUSIP # 502431109 L3 HARRIS TECHNOLOGIES INC COM ACCOUNT	SEL	08/12/2021 1,222.000	282,887.87	21.39 1.45	243,900.29 244,954.41	37,910.62
CUSIP # 513272104 LAMB WESTON HOLDINGS, INC ACCOUNT	SEL	10/19/2021 531.000	30,267.21	9.29 0.16	44,344.66 44,344.66	14,086.90-
CUSIP # 518439104 ESTEE LAUDER COMPANIES ACCOUNT	BUY	12/22/2020 391.000	102,163.84	7.82	102,171.66 102,171.66	
CUSIP # 518439104 ESTEE LAUDER COMPANIES ACCOUNT	BUY	10/19/2021 554.000	177,387.31	9.70	177,397.01 177,397.01	
CUSIP # 518439104 ESTEE LAUDER COMPANIES ACCOUNT	BUY	10/28/2021 1,164.000	385,142.22	20.37	385,162.59 385,162.59	
CUSIP # 532457108 LILLY ELI & CO	SEL	10/12/2021 456.000	106,270.53	7.98 0.55	119,778.57 119,778.57	13,516.57-

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MORGAN STANLEY DEAN WITTER ACCOUNT						
CUSIP # 532457108 LILLY ELI & CO ACCOUNT	SEL	10/19/2021 391.000	93,021.01	6.84 0.48	102,704.87 102,704.87	9,691.18-
CUSIP # 538034109 LIVE NATION INC ACCOUNT	SEL	12/22/2020 3,866.000	284,606.03	77.32 6.29	281,244.54 253,802.90	30,719.52
CUSIP # 548661107 LOWES COMPANIES INC COS INC ACCOUNT	BUY	08/12/2021 566.000	107,455.84	9.91	107,465.75 107,465.75	
CUSIP # 55303A105 MGM GROWTH PPTYS LLC ACCOUNT	BUY	05/25/2021 1,017.000	36,053.06	35.60	36,088.66 36,088.66	
CUSIP # 55303A105 MGM GROWTH PPTYS LLC ACCOUNT	BUY	05/26/2021 870.000	31,283.90	30.45	31,314.35 31,314.35	
CUSIP # 57772K101 MAXIM INTEGRATED PRODS INC ACCOUNT	SEL	05/05/2021 2,291.000	213,247.20	40.09 1.09	152,397.64 191,276.50	21,929.52
CUSIP # 578454AF7 MAYO CLINIC 3.196% 11/15/2061-2061 ACCOUNT	SEL	08/23/2021 35,000.000	39,253.20		35,000.00 35,000.00	4,253.20
CUSIP # 579780206 MC CORMICK & CO ACCOUNT	SEL	10/12/2021 2,055.000	166,083.46	35.96 0.85	183,190.99 183,190.99	17,144.34-
CUSIP # 579780206 MC CORMICK & CO ACCOUNT	SEL	10/19/2021 1,535.000	122,199.51	26.86 0.63	136,836.10 136,836.10	14,664.08-
CUSIP # 579780206 MC CORMICK & CO ACCOUNT	SEL	10/28/2021 967.000	78,401.75	16.92 0.40	86,202.28 86,202.28	7,817.85-
CUSIP # 580135101 MCDONALDS CORP ACCOUNT	SEL	05/05/2021 3,049.000	719,867.07	53.36 3.68	598,909.01 656,667.06	63,142.97

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DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
MORGAN STANLEY DEAN WITTER CUSIP # 58933Y105 MERCK & CO INC ACCOUNT	BUY	05/26/2021 1,560.000	123,881.47	54.60	123,936.07 123,936.07	
CUSIP # 58933Y105 MERCK & CO INC ACCOUNT	BUY	06/11/2021 811.000	60,116.02	28.39	60,144.41 60,144.41	
CUSIP # 594918104 MICROSOFT CORP ACCOUNT	BUY	12/22/2020 677.000	147,630.14	13.54	147,643.68 147,643.68	
CUSIP # 594918104 MICROSOFT CORP ACCOUNT	SEL	07/15/2021 284.000	80,045.57	4.97 0.41	35,070.55 60,879.33	19,160.86
CUSIP # 60687YBP3 MIZUHO FINL GROUP INC FXD-FRN UNSUB PID1 22/05/2027 USD (SEC REGD) 1.234% 05/22/2027-2026 ACCOUNT	BUY	07/01/2021 180,000.000	177,390.00		177,390.00 177,390.00	
CUSIP # 61174X109 MONSTER BEVERAGE CORP NEW ACCOUNT	SEL	10/28/2021 1,161.000	99,398.32	20.32 0.51	105,931.26 105,931.26	6,553.77-
CUSIP # 615369105 MOODY'S CORPORATION ACCOUNT	BUY	12/22/2020 264.000	74,575.62	5.28	74,580.90 74,580.90	
CUSIP # 61761J3R8 MORGAN STANLEY 3.125% 07/27/2026 ACCOUNT	SEL	09/15/2021 5,000.000	5,424.65		5,288.03 5,585.20	160.55-
CUSIP # 620076307 MOTOROLA SOLUTIONS INC. ACCOUNT	SEL	10/19/2021 1,384.000	332,508.63	24.22 1.70	256,047.04 263,176.25	69,306.46
CUSIP # 629377508 NRG ENERGY INC ACCOUNT	SEL	08/12/2021 2,519.000	108,935.16	44.08 0.56	91,587.93 91,587.93	17,302.59
CUSIP # 629377508 NRG ENERGY INC ACCOUNT	BUY	09/03/2021 3,612.000	163,919.42	63.21	163,982.63 163,982.63	

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DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
MORGAN STANLEY DEAN WITTER CUSIP # 629377508 NRG ENERGY INC ACCOUNT	SEL	10/19/2021 1,172.000	48,501.23	20.51 0.25	53,208.09 53,208.09	4,727.62-
CUSIP # 629377508 NRG ENERGY INC ACCOUNT	SEL	10/28/2021 1,770.000	72,563.98	30.98 0.38	80,356.94 80,356.94	7,824.32-
CUSIP # 654106103 NIKE INC CL B ACCOUNT	BUY	10/28/2021 3,102.000	508,191.66	54.29	508,245.95 508,245.95	
CUSIP # 665859104 NORTHERN TRUST CORP ACCOUNT	BUY	05/25/2021 98.000	11,760.22	3.43	11,763.65 11,763.65	
CUSIP # 67066G104 NVIDIA CORP ACCOUNT	BUY	12/22/2020 707.000	374,237.51	14.14	374,251.65 374,251.65	
CUSIP # 67066G104 NVIDIA CORP ACCOUNT	BUY	09/03/2021 2,844.000	638,912.56	49.77	638,962.33 638,962.33	
CUSIP # 67066G104 NVIDIA CORP ACCOUNT	BUY	10/19/2021 1,320.000	288,446.66	23.10	288,469.76 288,469.76	
CUSIP # 718172109 PHILIP MORRIS INTL INC ACCOUNT	SEL	12/22/2020 1,862.000	159,888.82	37.24 3.54	158,195.65 141,046.50	18,801.54
CUSIP # 723787107 PIONEER NATURAL RESOURCES CO ACCOUNT	BUY	07/06/2021 914.000	152,951.87	31.99	152,983.86 152,983.86	
CUSIP # 723787107 PIONEER NATURAL RESOURCES CO ACCOUNT	BUY	09/28/2021 401.000	64,280.26	14.04	64,294.30 64,294.30	
CUSIP # 74144T108 T ROWE PRICE GROUP INC ACCOUNT	BUY	12/22/2020 952.000	143,030.57	19.04	143,049.61 143,049.61	
CUSIP # 74144T108 T ROWE PRICE GROUP INC ACCOUNT	SEL	09/03/2021 1,502.000	332,251.26	26.29 1.70	251,935.81 251,935.81	80,287.46

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
MORGAN STANLEY DEAN WITTER						
CUSIP # 742718109 PROCTER & GAMBLE CO ACCOUNT	BUY	12/22/2020 591.000	81,914.90	11.82	81,926.72 81,926.72	
CUSIP # 742718109 PROCTER & GAMBLE CO ACCOUNT	SEL	05/05/2021 1,346.000	181,824.28	23.56 0.93	169,034.82 183,659.75	1,859.96-
CUSIP # 743315103 PROGRESSIVE CORP ACCOUNT	BUY	12/22/2020 878.000	84,696.45	17.56	84,714.01 84,714.01	
CUSIP # 74340W103 PROLOGIS INC ACCOUNT	SEL	12/22/2020 2,941.000	289,035.30	58.82 6.39	270,223.44 294,247.05	5,276.96-
CUSIP # 74736K101 QORVO INC ACCOUNT	BUY	10/12/2021 271.000	45,376.51	4.74	45,381.25 45,381.25	
CUSIP # 74736K101 QORVO INC ACCOUNT	BUY	10/19/2021 1,064.000	176,581.65	18.62	176,600.27 176,600.27	
CUSIP # 747525103 QUALCOMM INC ACCOUNT	BUY	03/12/2021 1,360.000	174,652.29	27.20	174,679.49 174,679.49	
CUSIP # 747525103 QUALCOMM INC ACCOUNT	SEL	10/19/2021 2,290.000	297,708.47	40.08 1.52	220,002.77 332,189.81	34,522.94-
CUSIP # 747525103 QUALCOMM INC ACCOUNT	SEL	11/15/2021 2,787.000	458,204.54	48.77 2.34	267,750.10 404,285.15	53,868.28
CUSIP # 74762E102 QUANTA SVCS INC ACCOUNT	SEL	10/07/2021 1,445.000	162,653.25	50.58 0.83	56,222.74 98,751.30	63,850.54
CUSIP # 74762E102 QUANTA SVCS INC ACCOUNT	SEL	10/08/2021 867.000	95,797.86	30.35 0.49	33,733.65 59,250.78	36,516.24
CUSIP # 75513E101 RAYTHEON TECHNOLOGIES CORP	BUY	05/26/2021 1,773.000	153,805.62	62.06	153,867.68 153,867.68	

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
MORGAN STANLEY DEAN WITTER ACCOUNT						
CUSIP # 756109104 REALTY INCOME CORP REIT ACCOUNT	SEL	12/22/2020 4,505.000	269,135.01	90.10 5.95	331,897.50 270,164.85	1,125.89-
CUSIP # 761152107 RESMED INC ACCOUNT	BUY	12/22/2020 587.000	127,536.20	11.74	127,547.94 127,547.94	
CUSIP # 761152107 RESMED INC ACCOUNT	SEL	05/05/2021 1,880.000	364,843.52	32.90 1.87	299,280.39 397,277.52	32,468.77-
CUSIP # 761152107 RESMED INC ACCOUNT	BUY	10/19/2021 665.000	170,223.31	11.64	170,234.95 170,234.95	
CUSIP # 773903109 ROCKWELL AUTOMATION INC ACCOUNT	BUY	12/22/2020 1,095.000	269,972.58	21.90	269,994.48 269,994.48	
CUSIP # 775711104 ROLLINS INC ACCOUNT	BUY	10/19/2021 3,478.000	130,343.96	60.87	130,404.83 130,404.83	
CUSIP # 775711104 ROLLINS INC ACCOUNT	BUY	10/28/2021 2,050.000	80,710.35	35.88	80,746.23 80,746.23	
CUSIP # 78410G104 SBA COMMUNICATIONS CORP ACCOUNT	BUY	12/22/2020 286.000	79,259.44	5.72	79,265.16 79,265.16	
CUSIP # 78410G104 SBA COMMUNICATIONS CORP ACCOUNT	SEL	09/03/2021 224.000	82,060.50	3.92 0.42	55,252.45 63,882.64	18,173.52
CUSIP # 79466L302 SALESFORCE.COM INC ACCOUNT	BUY	10/12/2021 455.000	125,766.50	7.96	125,774.46 125,774.46	
CUSIP # 79466L302 SALESFORCE.COM INC ACCOUNT	BUY	10/19/2021 176.000	51,193.23	3.08	51,196.31 51,196.31	

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AGGREGATE BY BROKER				VALUATION	896,899,559.69	THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS	
MORGAN STANLEY DEAN WITTER CUSIP # 81762P102 SERVICENOW INC ACCOUNT	BUY	10/28/2021 141.000	95,462.72	2.47	95,465.19 95,465.19		
CUSIP # 83088M102 SKYWORKS SOLUTIONS INC ACCOUNT	BUY	12/22/2020 1,056.000	155,862.33	21.12	155,883.45 155,883.45		
CUSIP # 83088M102 SKYWORKS SOLUTIONS INC ACCOUNT	SEL	05/05/2021 1,432.000	252,789.96	25.06 1.29	214,170.44 205,935.57	46,828.04	
CUSIP # 84861TAG3 SPIRIT RLTY L P 3.2% 02/15/2031-2030 ACCOUNT	BUY	10/06/2021 150,000.000	156,946.50		156,946.50 156,946.50		
CUSIP # 855244109 STARBUCKS CORP ACCOUNT	BUY	12/22/2020 1,348.000	139,236.40	26.96	139,263.36 139,263.36		
CUSIP # 855244109 STARBUCKS CORP ACCOUNT	BUY	05/05/2021 3,848.000	445,776.95	67.34	445,844.29 445,844.29		
CUSIP # 855244109 STARBUCKS CORP ACCOUNT	SEL	09/03/2021 3,504.000	411,472.97	61.32 2.10	394,485.01 394,485.01	16,924.54	
CUSIP # 871607107 SYNOPSYS INC ACCOUNT	BUY	10/12/2021 2,022.000	605,887.85	35.39	605,923.24 605,923.24		
CUSIP # 871829107 SYSCO ACCOUNT	SEL	12/22/2020 3,893.000	281,862.15	77.86 6.23	291,413.63 291,413.63	9,635.57-	
CUSIP # 872590104 T-MOBILE US INC ACCOUNT	BUY	10/12/2021 1,597.000	199,240.12	27.95	199,268.07 199,268.07		
CUSIP # 872590104 T-MOBILE US INC ACCOUNT	BUY	10/28/2021 1,522.000	177,167.19	26.64	177,193.83 177,193.83		
CUSIP # 874054109 TAKE-TWO INTERACTIVE SOFTWARE	BUY	10/12/2021 629.000	107,440.94	11.01	107,451.95 107,451.95		

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AGGREGATE BY BROKER VALUATION 896,899,559.69 THRESHOLD 44,844,977.98

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
MORGAN STANLEY DEAN WITTER ACCOUNT						
CUSIP # 874054109 TAKE-TWO INTERACTIVE SOFTWARE ACCOUNT	BUY	10/19/2021 931.000	159,382.45	16.29	159,398.74 159,398.74	
CUSIP # 874054109 TAKE-TWO INTERACTIVE SOFTWARE ACCOUNT	BUY	10/28/2021 539.000	98,433.04	9.43	98,442.47 98,442.47	
CUSIP # 87612E106 TARGET CORP ACCOUNT	BUY	12/22/2020 614.000	104,555.05	12.28	104,567.33 104,567.33	
CUSIP # 87612E106 TARGET CORP ACCOUNT	SEL	08/12/2021 1,470.000	388,874.98	25.73 1.99	315,643.67 327,627.29	61,219.97
CUSIP # 87612E106 TARGET CORP ACCOUNT	BUY	10/28/2021 612.000	158,493.99	10.71	158,504.70 158,504.70	
CUSIP # 879369106 TELEFLEX INC ACCOUNT	BUY	12/22/2020 254.000	103,351.36	5.08	103,356.44 103,356.44	
CUSIP # 88160R101 TESLA MTRS INC ACCOUNT	BUY	05/05/2021 1,471.000	1,007,488.34	25.74	1,007,514.08 1,007,514.08	
CUSIP # 88160R101 TESLA MTRS INC ACCOUNT	SEL	10/19/2021 1,647.000	1,368,321.67	28.82 6.98	1,119,120.84 1,119,120.84	249,165.03
CUSIP # 88160R101 TESLA MTRS INC ACCOUNT	BUY	11/15/2021 321.000	341,292.21	5.62	341,297.83 341,297.83	
CUSIP # 886547108 TIFFANY & CO ACCOUNT	SEL	12/22/2020 1,776.000	232,892.74	35.52 5.15	220,593.95 233,508.48	656.41 -
CUSIP # 893641100 TRANSDIGM GROUP INC ACCOUNT	SEL	06/16/2021 87.000	57,812.45	1.52 0.30	49,147.52 51,215.61	6,595.02

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
MORGAN STANLEY DEAN WITTER CUSIP # 90184L102 TWITTER INC ACCOUNT	BUY	05/05/2021 5,610.000	302,873.24	98.18	302,971.42 302,971.42	
CUSIP # 90184L102 TWITTER INC ACCOUNT	SEL	09/03/2021 5,073.000	332,635.60	88.78 1.70	332,099.42 332,099.42	445.70
CUSIP # 90384S303 ULTA SALON COSMETICS & FRAGRANCE ACCOUNT	BUY	12/22/2020 306.000	82,337.19	6.12	82,343.31 82,343.31	
CUSIP # 912810RK6 UNITED STATES TREAS BDS 2.5% 02/15/2045 ACCOUNT	BUY	01/11/2021 125,000.000	143,823.24		143,823.24 143,823.24	
CUSIP # 912810SP4 UNITED STATES TREAS BDS 1.375% PIDI BDS 15/08/2050 USD (BONDS 08/50) 1.375% 08/15/2050 ACCOUNT	SEL	01/05/2021 19,000.000	17,678.91		17,962.16 18,027.92	349.01 -
CUSIP # 912810SP4 UNITED STATES TREAS BDS 1.375% PIDI BDS 15/08/2050 USD (BONDS 08/50) 1.375% 08/15/2050 ACCOUNT	BUY	02/05/2021 21,000.000	18,355.31		18,355.31 18,355.31	
CUSIP # 912810SU3 UNITED STATES TREAS BDS 1.875% PIDI BDS 15/02/2051 USD (BONDS 02/51) 1.875% 02/15/2051 ACCOUNT	SEL	07/28/2021 132,000.000	130,927.50		125,785.74 125,785.74	5,141.76
CUSIP # 9128283F5 UNITED STATES TREAS BDS 2.25% 11/15/2027 ACCOUNT	BUY	03/02/2021 500,000.000	538,085.94		538,085.94 538,085.94	
CUSIP # 9128283F5 UNITED STATES TREAS BDS 2.25% 11/15/2027 ACCOUNT	BUY	11/02/2021 325,000.000	342,265.63		342,265.63 342,265.63	
CUSIP # 912828M56 UNITED STATES TREAS BDS 2.25% 11/15/2025	BUY	03/02/2021 850,000.000	912,720.70		912,720.70 912,720.70	

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
MORGAN STANLEY DEAN WITTER ACCOUNT						
CUSIP # 91282CAE1 UNITED STATES TREASURY NOTES 0.625% PIDI NTS 15/08/2030 USD (E-2030) .625% 08/15/2030 ACCOUNT	BUY	06/02/2021 300,000.000	276,621.09		276,621.09 276,621.09	
CUSIP # 91282CCB5 UNITED STATES TREASURY NOTES 1.625% NTS 15/05/2031 USD (C-2031) 1.625% 05/15/2031 ACCOUNT	BUY	08/10/2021 104,000.000	107,087.50		107,087.50 107,087.50	
CUSIP # 91282CCS8 UNITED STATES TREASURY NOTES 1.25% NTS 15/08/2031 USD (E-2031) 1.25% 08/15/2031 ACCOUNT	SEL	10/05/2021 137,000.000	134,174.38		135,953.54 135,953.54	1,779.16-
CUSIP # 91282CCS8 UNITED STATES TREASURY NOTES 1.25% NTS 15/08/2031 USD (E-2031) 1.25% 08/15/2031 ACCOUNT	BUY	10/18/2021 50,000.000	48,539.06		48,539.06 48,539.06	
CUSIP # 91324P102 UNITEDHEALTH GROUP INC ACCOUNT	BUY	05/05/2021 1,143.000	463,041.07	20.00	463,061.07 463,061.07	
CUSIP # 91324P102 UNITEDHEALTH GROUP INC ACCOUNT	SEL	10/12/2021 2,619.000	1,061,459.49	45.83 5.42	1,066,936.63 1,066,936.63	5,528.39-
CUSIP # 91324P102 UNITEDHEALTH GROUP INC ACCOUNT	SEL	10/28/2021 1,430.000	651,224.00	25.03 3.33	582,558.00 582,558.00	68,637.64
CUSIP # 918204108 V F CORP ACCOUNT	SEL	12/22/2020 6,984.000	593,192.33	139.68 13.11	523,728.89 582,465.60	10,573.94
CUSIP # 92343E102 VERISIGN INC ACCOUNT	SEL	05/05/2021 307.000	67,822.50	5.37 0.35	61,760.63 61,760.63	6,056.15

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
MORGAN STANLEY DEAN WITTER CUSIP # 92343VGK4 VERIZON COMMUNICATIONS 3.4% 03/22/2041-2040 ACCOUNT	BUY	03/22/2021 125,000.000	124,927.50		124,927.50 124,927.50	
CUSIP # 92532F100 VERTEX PHARMACEUTICALS INC ACCOUNT	SEL	05/05/2021 583.000	127,048.82	10.20 0.65	131,845.22 131,845.22	4,807.25-
CUSIP # 941848103 WATERS CORP ACCOUNT	BUY	10/12/2021 378.000	131,527.18	6.62	131,533.80 131,533.80	
CUSIP # 941848103 WATERS CORP ACCOUNT	BUY	10/19/2021 334.000	115,068.68	5.85	115,074.53 115,074.53	
CUSIP # 955306105 WEST PHARMACEUTICAL SERVICES ACCOUNT	BUY	08/12/2021 1,113.000	474,414.69	19.48	474,434.17 474,434.17	
CUSIP # 983919101 XILINX INC ACCOUNT	BUY	10/12/2021 1,179.000	187,081.24	20.63	187,101.87 187,101.87	
CUSIP # 983919101 XILINX INC ACCOUNT	BUY	10/19/2021 1,623.000	270,458.99	28.40	270,487.39 270,487.39	
CUSIP # 989207105 ZEBRA TECHNOLOGIES CORP CL A ACCOUNT	BUY	10/12/2021 262.000	133,435.74	4.59	133,440.33 133,440.33	
CUSIP # G1151C101 ACCENTURE PLC CL A ACCOUNT	SEL	10/28/2021 702.000	250,372.02	12.29 1.28	203,182.64 203,182.64	47,175.81
CUSIP # G47567105 IHS MARKIT LTD ACCOUNT	BUY	10/19/2021 2,224.000	273,759.72	38.92	273,798.64 273,798.64	
CUSIP # G5494J103 LINDE PLC ACCOUNT	SEL	10/19/2021 2,343.000	722,096.90	41.00 3.69	652,176.81 652,176.81	69,875.40
CUSIP # G5494J103 LINDE PLC	SEL	10/28/2021 643.000	203,798.91	11.25 1.04	178,979.81 178,979.81	24,806.81

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DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
MORGAN STANLEY DEAN WITTER ACCOUNT						
CUSIP # G7945M107 SEAGATE TECHNOLOGY ACCOUNT	SEL	12/22/2020 448.000	29,109.96	8.96 0.65	20,659.16 26,346.88	2,753.47
CUSIP # G8994E103 TRANE TECHNOLOGIES PLC ACCOUNT	BUY	12/22/2020 1,021.000	143,763.84	20.42	143,784.26 143,784.26	
CUSIP # G8994E103 TRANE TECHNOLOGIES PLC ACCOUNT	BUY	10/12/2021 473.000	83,994.63	8.28	84,002.91 84,002.91	
CUSIP # G96629103 WILLIS TOWERS WATSON PLC ACCOUNT	SEL	12/22/2020 722.000	148,258.87	14.44 3.28	153,766.94 153,766.94	5,525.79-
CUSIP # G97822103 PERRIGO CO PLC ACCOUNT	BUY	10/07/2021 4,134.000	199,842.11	144.69	199,986.80 199,986.80	
CUSIP # G97822103 PERRIGO CO PLC ACCOUNT	BUY	10/08/2021 2,870.000	138,264.55	100.45	138,365.00 138,365.00	
CUSIP # G97822103 PERRIGO CO PLC ACCOUNT	BUY	10/08/2021 1,771.000	86,080.87	61.99	86,142.86 86,142.86	
CUSIP # H2906T109 GARMIN LTD ACCOUNT	BUY	12/22/2020 970.000	115,838.95	19.40	115,858.35 115,858.35	
CUSIP # H2906T109 GARMIN LTD ACCOUNT	SEL	10/19/2021 743.000	116,204.31	13.00 0.60	100,201.44 100,201.44	15,989.27
145 PURCHASES FOR		30,787,006.92	100 SALES FOR	24,803,219.34	BROKER AGGREGATE TOTAL	55,590,226.26
SG COWEN SECURITIES CORP						
CUSIP # 00287Y109 ABBVIE INC ACCOUNT	SEL	06/28/2021 1,041.000	119,444.34	7.81 0.61	94,080.42 109,032.02	10,403.90
CUSIP # 003654100 ABIOMED INC	SEL	12/02/2021 792.000	249,305.76	5.94 1.28	245,073.12 245,073.12	4,225.42

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DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
SG COWEN SECURITIES CORP ACCOUNT						
CUSIP # 00724F101 ADOBE SYS INC ACCOUNT	BUY	12/22/2020 870.000	434,154.80	17.40	434,172.20 434,172.20	
CUSIP # 00724F101 ADOBE SYS INC ACCOUNT	SEL	06/17/2021 160.000	87,884.94	2.80 0.45	58,756.13 77,740.85	10,140.84
CUSIP # 00724F101 ADOBE SYS INC ACCOUNT	SEL	06/28/2021 175.000	101,195.50	1.31 0.52	64,264.52 85,029.05	16,164.62
CUSIP # 007903107 ADVANCED MICRO DEVICES INC ACCOUNT	BUY	12/22/2020 970.000	93,787.07	19.40	93,806.47 93,806.47	
CUSIP # 007903107 ADVANCED MICRO DEVICES INC ACCOUNT	SEL	03/04/2021 1,579.000	133,532.24	31.58 0.69	110,249.74 146,990.81	13,490.84-
CUSIP # 007903107 ADVANCED MICRO DEVICES INC ACCOUNT	BUY	07/06/2021 3,215.000	300,317.65	56.26	300,373.91 300,373.91	
CUSIP # 00846U101 AGILENT TECHNOLOGIES INC ACCOUNT	SEL	12/02/2021 2,006.000	302,705.40	15.05 1.55	313,157.78 313,157.78	10,468.98-
CUSIP # 009158106 AIR PRODUCTS & CHEMICAL INC ACCOUNT	BUY	12/22/2020 597.000	160,480.94	11.94	160,492.88 160,492.88	
CUSIP # 009158106 AIR PRODUCTS & CHEMICAL INC ACCOUNT	SEL	06/28/2021 365.000	105,824.45	2.74 0.54	87,423.29 101,853.17	3,968.00
CUSIP # 016255101 ALIGN TECHNOLOGY INC ACCOUNT	SEL	07/06/2021 210.000	129,766.69	3.68 0.67	121,868.64 121,868.64	7,893.70
CUSIP # 02079K107 ALPHABET INC CL C ACCOUNT	BUY	12/22/2020 325.000	561,879.79	6.50	561,886.29 561,886.29	

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DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
SG COWEN SECURITIES CORP						
CUSIP # 02079K107	SEL	06/17/2021	25,193.89	0.18	16,595.13	7,830.96
ALPHABET INC CL C		10.000		0.13	17,362.62	
ACCOUNT						
CUSIP # 02079K305	BUY	12/22/2020	417,081.26	4.84	417,086.10	
ALPHABET INC CL A		242.000			417,086.10	
ACCOUNT						
CUSIP # 02079K305	SEL	06/28/2021	66,150.00	0.20	47,557.98	16,528.95
ALPHABET INC CL A		27.000		0.34	49,620.51	
ACCOUNT						
CUSIP # 023135106	BUY	12/22/2020	1,220,447.25	7.64	1,220,454.89	
AMAZON COM INC		382.000			1,220,454.89	
ACCOUNT						
CUSIP # 023135106	SEL	02/04/2021	54,128.22	0.32	32,824.55	3,308.65
AMAZON COM INC		16.000		1.20	50,818.05	
ACCOUNT						
CUSIP # 023135106	SEL	06/28/2021	410,440.52	0.89	244,132.62	32,478.30
AMAZON COM INC		119.000		2.10	377,959.23	
ACCOUNT						
CUSIP # 023135106	SEL	12/02/2021	3,829,720.44	8.19	2,628,439.26	302,924.96
AMAZON COM INC		1,092.000		19.54	3,526,767.75	
ACCOUNT						
CUSIP # 025816109	SEL	12/22/2020	342,475.70	58.18	302,770.19	2,568.36-
AMERICAN EXPRESS CO		2,909.000		7.57	344,978.31	
ACCOUNT						
CUSIP # 031162100	BUY	04/16/2021	108,362.64	8.68	108,371.32	
AMGEN INC		434.000			108,371.32	
ACCOUNT						
CUSIP # 031162100	SEL	06/28/2021	61,442.25	1.91	62,284.54	844.52-
AMGEN INC		255.000		0.32	62,284.54	
ACCOUNT						
CUSIP # 031162100	SEL	12/02/2021	374,093.28	14.11	459,172.95	85,095.69-
AMGEN INC		1,881.000		1.91	459,172.95	
ACCOUNT						
CUSIP # 032654105	SEL	12/07/2020	208,573.61	29.74	167,991.03	1,727.30
ANALOG DEVICES INC		1,487.000		4.61	206,811.96	
ACCOUNT						

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SG COWEN SECURITIES CORP						
CUSIP # 037833100 APPLE INC ACCOUNT	SEL	06/28/2021 6,032.000	804,729.12	45.24 4.11	498,048.19 725,428.82	79,250.95
CUSIP # 037833100 APPLE INC ACCOUNT	SEL	12/02/2021 42,868.000	7,086,080.40	321.51 36.14	4,189,268.74 5,425,304.31	1,660,418.44
CUSIP # 038222105 APPLIED MATLS INC ACCOUNT	BUY	12/22/2020 1,139.000	99,031.27	22.78	99,054.05 99,054.05	
CUSIP # 038222105 APPLIED MATLS INC ACCOUNT	BUY	06/17/2021 114.000	15,820.79	2.00	15,822.79 15,822.79	
CUSIP # 038222105 APPLIED MATLS INC ACCOUNT	BUY	07/06/2021 2,766.000	381,842.43	48.41	381,890.84 381,890.84	
CUSIP # 038222105 APPLIED MATLS INC ACCOUNT	SEL	11/05/2021 852.000	120,845.38	14.91 0.62	109,335.77 109,335.77	11,494.08
CUSIP # 038222105 APPLIED MATLS INC ACCOUNT	SEL	12/02/2021 5,134.000	755,673.46	38.51 3.86	658,837.81 658,837.81	96,793.28
CUSIP # 053611109 AVERY DENNISON CORP ACCOUNT	SEL	12/02/2021 2,050.000	420,393.50	15.38 2.15	433,488.88 433,488.88	13,112.91 -
CUSIP # 056054AG4 BX TRUST CMO 1.534% 10/15/2036 ACCOUNT	SEL	09/13/2021 129,582.120	129,764.35		129,703.60 129,703.60	60.75
CUSIP # 070830104 BATH BODY WORKS INC COM ACCOUNT	BUY	11/05/2021 1,317.000	98,027.60	23.05	98,050.65 98,050.65	
CUSIP # 086516101 BEST BUY ACCOUNT	BUY	04/16/2021 329.000	39,673.81	6.58	39,680.39 39,680.39	
CUSIP # 086516101 BEST BUY	BUY	04/27/2021 392.000	46,200.49	7.84	46,208.33 46,208.33	

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SG COWEN SECURITIES CORP ACCOUNT						
CUSIP # 086516101 BEST BUY ACCOUNT	SEL	06/28/2021 631.000	70,280.78	4.73 0.36	74,930.59 74,930.59	4,654.90-
CUSIP # 101137107 BOSTON SCIENTIFIC CORP ACCOUNT	SEL	12/22/2020 11,477.000	408,621.37	229.54 9.04	389,709.57 389,709.57	18,673.22
CUSIP # 11133T103 BROADRIDGE FINL SOLUTIONS INC ACCOUNT	BUY	06/17/2021 118.000	19,060.43	2.07	19,062.50 19,062.50	
CUSIP # 11135F101 BROADCOM INC ACCOUNT	SEL	06/28/2021 147.000	69,098.82	1.10 0.36	65,033.23 67,085.77	2,011.59
CUSIP # 115637209 BROWN FORMAN CORP CL B ACCOUNT	BUY	12/07/2020 2,043.000	161,071.96	40.86	161,112.82 161,112.82	
CUSIP # 12514G108 CDW CORP ACCOUNT	BUY	03/04/2021 1,982.000	311,895.45	39.64	311,935.09 311,935.09	
CUSIP # 12769G100 CAESARS ENTERTAINMENT, INC ACCOUNT	BUY	06/17/2021 182.000	19,404.66	3.19	19,407.85 19,407.85	
CUSIP # 12769G100 CAESARS ENTERTAINMENT, INC ACCOUNT	SEL	07/06/2021 1,954.000	201,335.28	34.20 1.03	197,095.45 197,095.45	4,204.60
CUSIP # 134429109 CAMPBELL SOUP CO ACCOUNT	SEL	12/22/2020 2,981.000	141,746.25	59.62 3.14	148,496.73 149,109.62	7,426.13-
CUSIP # 148806102 CATALENT INC ACCOUNT	BUY	12/07/2020 2,428.000	225,734.32	48.56	225,782.88 225,782.88	
CUSIP # 156782104 CERNER CORP ACCOUNT	BUY	07/06/2021 1,700.000	133,432.83	29.75	133,462.58 133,462.58	

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SG COWEN SECURITIES CORP CUSIP # 16119P108 CHARTER COMMUNICATIONS INC NEW ACCOUNT	SEL	04/27/2021 126.000	82,949.81	2.52 0.43	70,241.96 82,135.61	811.25
CUSIP # 16119P108 CHARTER COMMUNICATIONS INC NEW ACCOUNT	SEL	05/13/2021 237.000	162,753.85	4.15 0.84	132,121.78 154,493.18	8,255.68
CUSIP # 16119P108 CHARTER COMMUNICATIONS INC NEW ACCOUNT	SEL	06/28/2021 220.000	156,538.80	1.65 0.80	122,644.70 143,411.39	13,124.96
CUSIP # 172908105 CINTAS CORP ACCOUNT	SEL	06/28/2021 329.000	124,296.20	2.47 0.64	99,095.26 115,455.58	8,837.51
CUSIP # 172908105 CINTAS CORP ACCOUNT	SEL	12/02/2021 3,315.000	1,399,559.85	24.86 7.14	1,182,977.68 1,273,259.69	126,268.16
CUSIP # 177376100 CITRIX SYS INC ACCOUNT	SEL	12/02/2021 5,438.000	437,378.34	40.79 2.24	617,391.30 617,391.30	180,055.99-
CUSIP # 192446102 COGNIZANT TECHNOLOGY SOLUTIONS ACCOUNT	SEL	12/02/2021 10,600.000	826,588.00	79.50 4.22	829,533.26 829,533.26	3,028.98-
CUSIP # 194162103 COLGATE PALMOLIVE CO ACCOUNT	SEL	07/06/2021 2,992.000	244,414.39	52.36 1.25	244,427.27 245,869.13	1,508.35-
CUSIP # 20030N101 COMCAST CORP CL A ACCOUNT	SEL	07/06/2021 1,686.000	97,374.09	29.51 0.50	95,877.76 95,877.76	1,466.32
CUSIP # 216648402 COOPER COMPANIES INC ACCOUNT	SEL	07/06/2021 460.000	185,422.60	8.05 0.95	172,071.68 172,071.68	13,341.92
CUSIP # 219350105 CORNING INCORPORATED ACCOUNT	BUY	12/07/2020 3,779.000	140,974.46	75.58	141,050.04 141,050.04	
CUSIP # 219350105 CORNING INCORPORATED ACCOUNT	SEL	06/28/2021 2,045.000	83,845.00	15.34 0.43	81,909.89 84,370.40	541.17-

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SG COWEN SECURITIES CORP						
CUSIP # 219350105 CORNING INCORPORATED ACCOUNT	SEL	07/06/2021 6,563.000	269,399.99	114.85 1.38	262,872.67 270,769.18	1,485.42-
CUSIP # 235851102 DANAHER CORP ACCOUNT	SEL	04/27/2021 333.000	86,458.46	6.66 0.45	58,315.47 74,802.08	11,649.27
CUSIP # 235851102 DANAHER CORP ACCOUNT	SEL	06/28/2021 2,135.000	570,792.25	16.01 2.92	373,884.49 479,586.91	91,186.41
CUSIP # 235851102 DANAHER CORP ACCOUNT	SEL	12/02/2021 3,922.000	1,261,472.08	29.42 6.44	1,195,294.79 1,195,294.79	66,141.43
CUSIP # 252131107 DEXCOM INC ACCOUNT	SEL	02/04/2021 503.000	198,710.20	10.06 4.40	202,729.65 160,799.04	37,896.70
CUSIP # 252131107 DEXCOM INC ACCOUNT	SEL	07/06/2021 207.000	88,212.45	3.62 0.45	80,381.84 80,381.84	7,826.54
CUSIP # 252131107 DEXCOM INC ACCOUNT	SEL	12/02/2021 851.000	478,764.09	6.38 2.45	467,529.19 467,529.19	11,226.07
CUSIP # 25754A201 DOMINOS PIZZA INC ACCOUNT	BUY	06/15/2021 57.000	25,781.64	1.00	25,782.64 25,782.64	
CUSIP # 25754A201 DOMINOS PIZZA INC ACCOUNT	SEL	12/02/2021 395.000	207,035.30	2.96 1.06	189,026.46 189,026.46	18,004.82
CUSIP # 278642103 EBAY INC ACCOUNT	SEL	07/06/2021 6,368.000	445,429.50	111.44 2.28	397,489.79 397,489.79	47,825.99
CUSIP # 278642103 EBAY INC ACCOUNT	SEL	12/02/2021 11,031.000	744,151.26	82.73 3.80	841,171.41 841,171.41	97,106.68-
CUSIP # 28176E108 EDWARDS LIFESCIENCES CORP	BUY	12/22/2020 1,786.000	154,610.98	35.72	154,646.70 154,646.70	

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SG COWEN SECURITIES CORP ACCOUNT						
CUSIP # 28176E108 EDWARDS LIFESCIENCES CORP ACCOUNT	SEL	06/28/2021 1,252.000	129,957.60	9.39 0.67	83,574.13 105,503.09	24,444.45
CUSIP # 285512109 ELECTRONIC ARTS ACCOUNT	SEL	02/04/2021 1,269.000	189,369.06	25.38 4.19	166,526.15 163,088.44	26,251.05
CUSIP # 285512109 ELECTRONIC ARTS ACCOUNT	SEL	07/06/2021 1,380.000	196,288.44	24.15 1.01	181,092.27 177,353.86	18,909.42
CUSIP # 294429105 EQUIFAX INC ACCOUNT	BUY	12/07/2020 719.000	119,175.83	14.38	119,190.21 119,190.21	
CUSIP # 30212P303 EXPEDIA INC DEL ACCOUNT	SEL	12/02/2021 1,750.000	281,907.50	13.13 1.44	296,040.11 296,040.11	14,147.18-
CUSIP # 302491303 FMC CORP - NEW ACCOUNT	SEL	02/04/2021 1,131.000	125,775.00	22.62 2.78	134,369.70 134,369.70	8,620.10-
CUSIP # 302491303 FMC CORP - NEW ACCOUNT	BUY	08/02/2021 1,501.000	160,684.45	26.27	160,710.72 160,710.72	
CUSIP # 30287EAE0 FEDERAL HOME LOAN MTG CORP CMO 3.96396% 11/25/2047 ACCOUNT	SEL	02/11/2021 185,000.000	203,500.00		199,448.63 203,318.33	181.67
CUSIP # 30303M102 FACEBOOK INC ACCOUNT	BUY	12/22/2020 3,011.000	824,679.48	60.22	824,739.70 824,739.70	
CUSIP # 30303M102 FACEBOOK INC ACCOUNT	SEL	06/28/2021 349.000	119,769.82	2.62 0.62	93,767.00 100,023.30	19,743.28
CUSIP # 311900104 FASTENAL CO ACCOUNT	SEL	06/28/2021 1,250.000	64,600.00	9.38 0.33	46,577.19 62,088.11	2,502.18

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SG COWEN SECURITIES CORP CUSIP # 33616C100 FIRST REPUBLIC BANK/SF COM ACCOUNT	BUY	12/22/2020 706.000	95,814.86	14.12	95,828.98 95,828.98	
CUSIP # 337738108 FISERV INC ACCOUNT	BUY	12/22/2020 989.000	113,007.59	19.78	113,027.37 113,027.37	
CUSIP # 337738108 FISERV INC ACCOUNT	SEL	03/04/2021 989.000	114,629.55	19.78 0.59	113,027.37 113,027.37	1,581.81
CUSIP # 337738108 FISERV INC ACCOUNT	SEL	12/02/2021 5,975.000	576,707.00	44.81 2.95	654,229.52 654,229.52	77,570.28-
CUSIP # 339041105 FLEETCOR TECHNOLOGIES INC ACCOUNT	SEL	03/04/2021 1,071.000	304,069.32	21.42 1.56	281,346.55 284,039.91	20,006.43
CUSIP # 34959E109 FORTINET INC ACCOUNT	BUY	11/05/2021 294.000	96,673.73	5.15	96,678.88 96,678.88	
CUSIP # 37940X102 GLOBAL PAYMENTS INC ACCOUNT	SEL	12/22/2020 612.000	119,485.90	12.24 2.65	90,642.03 119,456.28	14.73
CUSIP # 426281101 HENRY JACK & ASSOC INC ACCOUNT	BUY	06/17/2021 109.000	17,880.84	1.91	17,882.75 17,882.75	
CUSIP # 426281101 HENRY JACK & ASSOC INC ACCOUNT	SEL	07/06/2021 712.000	117,160.53	12.46 0.60	112,762.47 112,762.47	4,385.00
CUSIP # 43300A203 HILTON WORLDWIDE HLDGS INC ACCOUNT	BUY	12/22/2020 905.000	95,528.00	18.10	95,546.10 95,546.10	
CUSIP # 43300A203 HILTON WORLDWIDE HLDGS INC ACCOUNT	BUY	02/04/2021 2,201.000	233,356.40	44.02	233,400.42 233,400.42	
CUSIP # 436440101 HOLOGIC INC ACCOUNT	BUY	11/05/2021 781.000	56,007.62	13.67	56,021.29 56,021.29	

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
SG COWEN SECURITIES CORP						
CUSIP # 437076102 HOME DEPOT INC ACCOUNT	SEL	12/07/2020 701.000	188,524.63	14.02 4.17	188,074.83 194,464.41	5,957.97 -
CUSIP # 437076102 HOME DEPOT INC ACCOUNT	BUY	12/22/2020 274.000	74,577.35	5.48	74,582.83 74,582.83	
CUSIP # 437076102 HOME DEPOT INC ACCOUNT	SEL	06/28/2021 241.000	75,153.44	1.81 0.39	70,648.48 71,363.06	3,788.18
CUSIP # 437076102 HOME DEPOT INC ACCOUNT	SEL	07/06/2021 2,455.000	788,862.20	42.96 4.03	719,676.39 726,955.61	61,859.60
CUSIP # 444859102 HUMANA INC ACCOUNT	BUY	11/05/2021 198.000	90,890.51	3.47	90,893.98 90,893.98	
CUSIP # 458140100 INTEL CORP ACCOUNT	SEL	12/22/2020 22,937.000	1,110,834.32	458.74 24.55	1,320,898.26 1,109,003.95	1,347.08
CUSIP # 461202103 INTUIT INC ACCOUNT	SEL	06/17/2021 58.000	27,365.27	1.02 0.14	12,873.50 20,417.16	6,946.95
CUSIP # 461202103 INTUIT INC ACCOUNT	SEL	06/28/2021 324.000	156,368.88	2.43 0.80	71,914.05 114,054.48	42,311.17
CUSIP # 46266C105 IQVIA HLDGS INC ACCOUNT	BUY	12/07/2020 719.000	121,250.00	14.38	121,264.38 121,264.38	
CUSIP # 46266C105 IQVIA HLDGS INC ACCOUNT	SEL	07/06/2021 1,067.000	263,417.33	18.67 1.35	204,544.10 204,544.10	58,853.21
CUSIP # 46266C105 IQVIA HLDGS INC ACCOUNT	BUY	11/05/2021 604.000	152,892.51	10.57	152,903.08 152,903.08	
CUSIP # 46625H100 JPMORGAN CHASE & CO	BUY	12/07/2020 1,231.000	149,186.61	24.62	149,211.23 149,211.23	

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DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
SG COWEN SECURITIES CORP ACCOUNT						
CUSIP # 46625H100 JPMORGAN CHASE & CO ACCOUNT	SEL	12/22/2020 4,460.000	530,308.27	89.20 11.72	506,276.64 529,845.75	361.60
CUSIP # 482480100 KLA-TENCOR CORP ACCOUNT	SEL	07/06/2021 872.000	272,225.23	15.26 1.39	163,281.52 223,542.63	48,665.95
CUSIP # 485170302 KANSAS CITY SOUTHERN ACCOUNT	BUY	11/05/2021 79.000	24,483.54	1.38	24,484.92 24,484.92	
CUSIP # 485170302 KANSAS CITY SOUTHERN ACCOUNT	SEL	12/02/2021 690.000	200,686.50	5.18 1.03	200,990.14 200,990.14	309.85-
CUSIP # 49338L103 KEYSIGHT TECHNOLOGIES INC - W/I ACCOUNT	BUY	07/06/2021 1,592.000	244,545.05	27.86	244,572.91 244,572.91	
CUSIP # 49338L103 KEYSIGHT TECHNOLOGIES INC - W/I ACCOUNT	SEL	12/02/2021 2,006.000	390,126.88	15.05 1.99	317,405.24 317,405.24	72,704.60
CUSIP # 502431109 L3 HARRIS TECHNOLOGIES INC COM ACCOUNT	BUY	12/07/2020 391.000	75,391.06	7.82	75,398.88 75,398.88	
CUSIP # 502431109 L3 HARRIS TECHNOLOGIES INC COM ACCOUNT	BUY	02/04/2021 1,324.000	239,347.82	26.48	239,374.30 239,374.30	
CUSIP # 512807108 LAM RESH CORP ACCOUNT	SEL	07/06/2021 112.000	70,942.08	1.96 0.37	54,610.43 54,610.43	16,329.32
CUSIP # 518439104 ESTEE LAUDER COMPANIES ACCOUNT	BUY	07/06/2021 1,273.000	403,507.01	22.28	403,529.29 403,529.29	
CUSIP # 525327102 LEIDOS HLDGS INC ACCOUNT	SEL	12/22/2020 595.000	62,762.33	11.90 1.39	52,206.13 59,916.50	2,832.54

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SG COWEN SECURITIES CORP CUSIP # 548661107 LOWES COMPANIES INC COS INC ACCOUNT	SEL	06/28/2021 928.000	177,944.00	6.96 0.91	99,248.50 144,600.96	33,335.17
CUSIP # 57772K101 MAXIM INTEGRATED PRODS INC ACCOUNT	SEL	07/06/2021 9.000	929.34	0.16 0.01	598.68 751.41	177.76
CUSIP # 580135101 MCDONALDS CORP ACCOUNT	SEL	12/07/2020 3,268.000	692,116.32	65.36 15.30	615,709.16 710,593.92	18,558.26-
CUSIP # 58933Y105 MERCK & CO INC ACCOUNT	SEL	12/07/2020 10,769.000	876,226.15	215.38 19.37	926,387.13 865,719.91	10,271.49
CUSIP # 594918104 MICROSOFT CORP ACCOUNT	SEL	12/11/2020 374.000	79,680.25	7.48 1.77	43,280.71 80,062.18	391.18-
CUSIP # 594918104 MICROSOFT CORP ACCOUNT	SEL	04/12/2021 2,250.000	569,227.05	45.00 2.91	277,847.64 482,318.63	86,860.51
CUSIP # 594918104 MICROSOFT CORP ACCOUNT	SEL	06/28/2021 3,362.000	896,611.78	25.22 4.58	415,166.12 720,691.21	175,890.77
CUSIP # 594918104 MICROSOFT CORP ACCOUNT	SEL	07/06/2021 2,510.000	680,975.05	43.93 3.48	309,954.48 538,053.22	142,874.42
CUSIP # 594918104 MICROSOFT CORP ACCOUNT	SEL	12/02/2021 20,590.000	6,806,848.10	154.43 34.72	2,542,614.61 4,413,751.36	2,392,907.59
CUSIP # 59522J103 MID-AMER APARTMENT CMNTYS INC ACCOUNT	SEL	12/07/2020 1,172.000	145,332.69	23.44 3.22	144,546.71 147,859.52	2,553.49-
CUSIP # 59522J103 MID-AMER APARTMENT CMNTYS INC ACCOUNT	SEL	12/22/2020 744.000	92,458.52	14.88 2.05	91,760.02 93,863.04	1,421.45-
CUSIP # 61174X109 MONSTER BEVERAGE CORP NEW ACCOUNT	SEL	04/16/2021 1,589.000	150,960.72	31.78 0.77	125,003.52 135,800.71	15,127.46

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SG COWEN SECURITIES CORP						
CUSIP # 61174X109 MONSTER BEVERAGE CORP NEW ACCOUNT	BUY	07/06/2021 2,260.000	206,166.01	39.55	206,205.56 206,205.56	
CUSIP # 620076307 MOTOROLA SOLUTIONS INC. ACCOUNT	SEL	06/28/2021 311.000	66,728.16	2.33 0.35	56,888.12 58,566.50	8,158.98
CUSIP # 64110L106 NETFLIX.COM INC ACCOUNT	SEL	06/28/2021 557.000	288,559.42	4.18 1.48	195,088.58 274,170.52	14,383.24
CUSIP # 67066G104 NVIDIA CORP ACCOUNT	SEL	02/24/2021 315.000	185,268.76	6.30 4.10	150,248.97 168,155.19	17,103.17
CUSIP # 67066G104 NVIDIA CORP ACCOUNT	SEL	06/17/2021 65.000	46,453.02	1.14 0.24	33,235.64 35,240.76	11,210.88
CUSIP # 67066G104 NVIDIA CORP ACCOUNT	SEL	06/28/2021 481.000	369,513.82	3.61 1.89	245,943.72 260,781.66	108,726.66
CUSIP # 68389X105 ORACLE CORPORATION ACCOUNT	SEL	06/28/2021 1,397.000	108,602.78	10.48 0.56	75,865.24 81,749.43	26,842.31
CUSIP # 68902V107 OTIS WORLDWIDE CORP COM ACCOUNT	SEL	07/06/2021 4,005.000	328,428.02	70.09 1.68	277,092.95 279,193.62	49,162.63
CUSIP # 704326107 PAYCHEX INC ACCOUNT	SEL	07/06/2021 1,697.000	183,972.79	29.70 0.94	161,849.68 161,849.68	22,092.47
CUSIP # 74144T108 T ROWE PRICE GROUP INC ACCOUNT	BUY	12/11/2020 718.000	108,816.13	14.36	108,830.49 108,830.49	
CUSIP # 74144T108 T ROWE PRICE GROUP INC ACCOUNT	SEL	06/28/2021 368.000	71,811.52	2.76 0.37	61,725.95 61,725.95	10,082.44
CUSIP # 743315103 PROGRESSIVE CORP	SEL	06/28/2021 1,038.000	99,326.22	7.79 0.51	83,275.39 94,194.69	5,123.23

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SG COWEN SECURITIES CORP ACCOUNT						
CUSIP # 743315103 PROGRESSIVE CORP ACCOUNT	SEL	07/06/2021 3,951.000	390,691.47	69.14 2.00	316,975.98 358,538.73	32,081.60
CUSIP # 744320AM4 PRUDENTIAL FINANCIAL INC JR SUB NT FIXED TO FLTG 5.625% 06/15/2043-2023 ACCOUNT	SEL	03/04/2021 70,000.000	75,425.00		72,898.00 75,337.50	87.50
CUSIP # 745867101 PULTE HOMES INC ACCOUNT	SEL	12/07/2020 4,267.000	182,854.18	85.34 4.05	136,198.78 186,169.21	3,404.42-
CUSIP # 74736K101 QORVO INC ACCOUNT	BUY	12/07/2020 816.000	130,724.51	16.32	130,740.83 130,740.83	
CUSIP # 74736K101 QORVO INC ACCOUNT	BUY	07/06/2021 969.000	187,298.88	16.96	187,315.84 187,315.84	
CUSIP # 74736K101 QORVO INC ACCOUNT	SEL	12/02/2021 2,544.000	372,009.12	19.08 1.90	418,317.08 418,317.08	46,328.94-
CUSIP # 747525103 QUALCOMM INC ACCOUNT	SEL	06/28/2021 1,677.000	231,291.84	12.58 1.18	161,111.20 243,267.39	11,989.31-
CUSIP # 747525103 QUALCOMM INC ACCOUNT	SEL	12/02/2021 7,976.000	1,440,146.56	59.82 7.35	766,262.94 1,157,006.96	283,072.43
CUSIP # 75513E101 RAYTHEON TECHNOLOGIES CORP ACCOUNT	SEL	12/22/2020 4,073.000	286,165.31	81.46 6.33	299,069.70 292,115.56	6,038.04-
CUSIP # 760759100 REPUBLIC SVCS INC ACCOUNT	SEL	12/07/2020 1,662.000	158,380.46	33.24 3.51	122,034.01 160,748.64	2,404.93-
CUSIP # 761152107 RESMED INC ACCOUNT	SEL	12/02/2021 5,676.000	1,446,528.60	42.57 7.38	1,458,676.57 1,489,378.86	42,900.21-

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SG COWEN SECURITIES CORP						
CUSIP # 773903109 ROCKWELL AUTOMATION INC ACCOUNT	SEL	12/02/2021 2,811.000	945,058.20	21.08 4.82	739,765.86 755,767.93	189,264.37
CUSIP # 775711104 ROLLINS INC ACCOUNT	SEL	12/02/2021 7,305.000	243,110.40	54.79 1.24	275,735.49 275,735.49	32,681.12-
CUSIP # 78410G104 SBA COMMUNICATIONS CORP ACCOUNT	BUY	12/07/2020 442.000	126,438.52	8.84	126,447.36 126,447.36	
CUSIP # 83368RBD3 SOCIETE GENERALE MEDIUM TERM NTS PP 144A 2.889% 06/09/2032-2031 ACCOUNT	BUY	06/09/2021 400,000.000	400,000.00		400,000.00 400,000.00	
CUSIP # 855244109 STARBUCKS CORP ACCOUNT	SEL	06/28/2021 762.000	85,336.38	5.72 0.44	82,638.12 82,638.12	2,692.10
CUSIP # 855244109 STARBUCKS CORP ACCOUNT	BUY	07/06/2021 5,301.000	601,163.62	92.77	601,256.39 601,256.39	
CUSIP # 855244109 STARBUCKS CORP ACCOUNT	SEL	12/02/2021 7,190.000	788,311.60	53.93 4.03	809,459.81 809,459.81	21,206.17-
CUSIP # 871607107 SYNOPSYS INC ACCOUNT	SEL	06/28/2021 559.000	153,054.20	4.19 0.79	82,207.10 127,172.50	25,876.72
CUSIP # 871607107 SYNOPSYS INC ACCOUNT	SEL	12/02/2021 3,398.000	1,158,718.00	25.49 5.91	990,086.65 1,016,792.40	141,894.20
CUSIP # 871829107 SYSCO ACCOUNT	BUY	12/07/2020 3,893.000	291,335.77	77.86	291,413.63 291,413.63	
CUSIP # 872590104 T-MOBILE US INC ACCOUNT	SEL	11/05/2021 866.000	105,903.92	15.16 0.55	104,259.43 104,259.43	1,628.78

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SG COWEN SECURITIES CORP CUSIP # 872590104 T-MOBILE US INC ACCOUNT	SEL	12/02/2021 2,685.000	292,154.85	20.14 1.49	323,252.39 323,252.39	31,119.17-
CUSIP # 874054109 TAKE-TWO INTERACTIVE SOFTWARE ACCOUNT	SEL	06/28/2021 410.000	71,774.60	3.08 0.37	53,213.36 75,051.86	3,280.71-
CUSIP # 874054109 TAKE-TWO INTERACTIVE SOFTWARE ACCOUNT	SEL	11/05/2021 919.000	169,025.60	16.08 0.87	159,935.40 159,935.40	9,073.25
CUSIP # 87612E106 TARGET CORP ACCOUNT	SEL	05/13/2021 737.000	154,100.29	12.90 0.79	125,888.61 140,764.04	13,322.56
CUSIP # 87612E106 TARGET CORP ACCOUNT	SEL	06/28/2021 446.000	106,968.64	3.35 0.55	76,182.25 85,184.21	21,780.53
CUSIP # 87612E106 TARGET CORP ACCOUNT	BUY	07/06/2021 3,188.000	775,194.40	55.79	775,250.19 775,250.19	
CUSIP # 87612E106 TARGET CORP ACCOUNT	SEL	12/02/2021 4,917.000	1,198,961.28	36.88 6.12	1,204,630.92 1,204,630.92	5,712.64-
CUSIP # 88160R101 TESLA MTRS INC ACCOUNT	SEL	06/17/2021 105.000	63,491.19	1.84 0.33	70,108.62 70,108.62	6,619.60-
CUSIP # 88160R101 TESLA MTRS INC ACCOUNT	SEL	06/28/2021 806.000	547,934.92	6.05 2.80	538,167.13 538,167.13	9,758.94
CUSIP # 88160R101 TESLA MTRS INC ACCOUNT	BUY	07/06/2021 1,502.000	1,017,381.80	26.29	1,017,408.09 1,017,408.09	
CUSIP # 88160R101 TESLA MTRS INC ACCOUNT	SEL	12/02/2021 1,744.000	1,996,461.44	13.08 10.19	1,456,965.70 1,456,965.70	539,472.47
CUSIP # 893641100 TRANSDIGM GROUP INC ACCOUNT	BUY	12/22/2020 221.000	133,607.27	4.42	133,611.69 133,611.69	

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SG COWEN SECURITIES CORP						
CUSIP # 893641100 TRANSDIGM GROUP INC ACCOUNT	BUY	02/04/2021 512.000	301,862.76	10.24	301,873.00 301,873.00	
CUSIP # 893641100 TRANSDIGM GROUP INC ACCOUNT	SEL	06/28/2021 90.000	61,199.10	0.68 0.32	50,842.26 52,981.67	8,216.43
CUSIP # 893641100 TRANSDIGM GROUP INC ACCOUNT	SEL	07/06/2021 150.000	98,778.98	2.63 0.51	84,737.11 88,302.77	10,473.07
CUSIP # 90184L102 TWITTER INC ACCOUNT	BUY	04/12/2021 5,810.000	411,702.99	116.20	411,819.19 411,819.19	
CUSIP # 90184L102 TWITTER INC ACCOUNT	SEL	06/28/2021 2,013.000	137,387.25	15.10 0.71	125,995.93 125,995.93	11,375.51
CUSIP # 90184L102 TWITTER INC ACCOUNT	BUY	07/06/2021 7,780.000	530,023.39	136.15	530,159.54 530,159.54	
CUSIP # 907818108 UNION PACIFIC CORP ACCOUNT	BUY	12/07/2020 1,341.000	271,917.65	26.82	271,944.47 271,944.47	
CUSIP # 911312106 UNITED PARCEL SERVICE ACCOUNT	BUY	06/17/2021 339.000	68,410.10	5.93	68,416.03 68,416.03	
CUSIP # 911312106 UNITED PARCEL SERVICE ACCOUNT	SEL	06/28/2021 347.000	71,516.70	2.60 0.37	73,805.03 73,805.03	2,291.30-
CUSIP # 92343E102 VERISIGN INC ACCOUNT	BUY	12/07/2020 1,871.000	376,360.44	37.42	376,397.86 376,397.86	
CUSIP # 92532F100 VERTEX PHARMACEUTICALS INC ACCOUNT	BUY	12/07/2020 583.000	131,833.56	11.66	131,845.22 131,845.22	
CUSIP # 926400102 VICTORIA'S SECRET CO COMMON STOCK	SEL	09/27/2021 1,711.000	115,351.17	29.94 0.59	67,015.70 67,015.70	48,304.94

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SG COWEN SECURITIES CORP ACCOUNT						
CUSIP # 941848103 WATERS CORP ACCOUNT	BUY	12/07/2020 561.000	130,166.08	11.22	130,177.30 130,177.30	
CUSIP # 941848103 WATERS CORP ACCOUNT	BUY	11/05/2021 383.000	132,068.55	6.70	132,075.25 132,075.25	
CUSIP # 955306105 WEST PHARMACEUTICAL SERVICES ACCOUNT	BUY	12/22/2020 315.000	86,351.30	6.30	86,357.60 86,357.60	
CUSIP # 959802109 WESTERN UN CO ACCOUNT	SEL	12/22/2020 13,260.000	304,595.46	265.20 6.74	356,490.43 299,145.60	5,177.92
CUSIP # 983919101 XILINX INC ACCOUNT	BUY	11/05/2021 661.000	126,559.95	11.57	126,571.52 126,571.52	
CUSIP # 983919101 XILINX INC ACCOUNT	SEL	12/02/2021 3,860.000	881,817.00	28.95 4.50	656,109.09 656,109.09	225,674.46
CUSIP # G0403H108 AON PLC SHS CL A ACCOUNT	BUY	07/06/2021 1,140.000	272,132.71	19.95	272,152.66 272,152.66	
CUSIP # G1151C101 ACCENTURE PLC CL A ACCOUNT	SEL	06/28/2021 245.000	71,432.20	1.84 0.37	66,978.49 66,978.49	4,451.50
CUSIP # G1151C101 ACCENTURE PLC CL A ACCOUNT	BUY	07/06/2021 3,756.000	1,126,344.40	65.73	1,126,410.13 1,126,410.13	
CUSIP # G47567105 IHS MARKIT LTD ACCOUNT	SEL	12/02/2021 2,799.000	357,768.18	20.99 1.83	342,254.00 342,254.00	15,491.36
CUSIP # G6095L109 APTIV PLC ACCOUNT	SEL	07/06/2021 972.000	154,200.51	17.01 0.79	150,321.68 150,321.68	3,861.03

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
SG COWEN SECURITIES CORP CUSIP # G8994E103 TRANE TECHNOLOGIES PLC ACCOUNT	SEL	06/28/2021 603.000	108,443.52	4.52 0.56	79,585.54 91,716.41	16,722.03
CUSIP # G96629103 WILLIS TOWERS WATSON PLC ACCOUNT	BUY	12/07/2020 722.000	153,752.50	14.44	153,766.94 153,766.94	
CUSIP # H84989104 TE CONNECTIVITY LTD ACCOUNT	SEL	07/06/2021 174.000	23,763.55	3.05 0.13	24,127.49 24,127.49	367.12-
68 PURCHASES FOR		16,655,568.07	134 SALES FOR	59,610,875.68	BROKER AGGREGATE TOTAL	76,266,443.75
INSTINET CUSIP # 00751Y106 ADVANCE AUTO PARTS ACCOUNT	SEL	11/29/2021 1,596.000	371,266.79	23.94 1.90	220,857.33 235,729.20	135,511.75
CUSIP # 00751Y106 ADVANCE AUTO PARTS ACCOUNT	SEL	11/29/2021 5,930.000	1,380,770.85	88.95 7.05	820,603.99 875,861.00	504,813.85
CUSIP # 00766T100 AECOM TECHNOLOGY CORP DELAWARE ACCOUNT	BUY	02/12/2021 467.000	24,607.40	7.01	24,614.41 24,614.41	
CUSIP # 00766T100 AECOM TECHNOLOGY CORP DELAWARE ACCOUNT	SEL	11/29/2021 3,592.000	269,832.12	53.88 1.38	162,514.73 191,763.48	78,013.38
CUSIP # 00766T100 AECOM TECHNOLOGY CORP DELAWARE ACCOUNT	SEL	11/29/2021 12,892.000	969,065.86	193.38 4.95	583,279.50 688,255.79	280,611.74
CUSIP # 009158106 AIR PRODUCTS & CHEMICAL INC ACCOUNT	BUY	11/23/2021 523.000	156,015.19	7.85	156,023.04 156,023.04	
CUSIP # 009158106 AIR PRODUCTS & CHEMICAL INC ACCOUNT	SEL	11/29/2021 1,616.000	481,390.08	24.24 2.46	450,854.04 450,854.04	30,509.34
CUSIP # 009158106 AIR PRODUCTS & CHEMICAL INC ACCOUNT	SEL	11/29/2021 1,276.000	379,958.48	19.14 1.94	355,996.13 355,996.13	23,941.27

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INSTINET CUSIP # 020002101 ALLSTATE CORP ACCOUNT	SEL	11/29/2021 2,129.000	244,241.86	31.94 1.25	241,329.44 241,329.44	2,879.23
CUSIP # 02156K103 ALTICE USA INC -A ACCOUNT	BUY	05/19/2021 1,072.000	39,113.10	16.08	39,129.18 39,129.18	
CUSIP # 02156K103 ALTICE USA INC -A ACCOUNT	BUY	05/19/2021 392.000	14,468.13	5.88	14,474.01 14,474.01	
CUSIP # 02156K103 ALTICE USA INC -A ACCOUNT	BUY	05/20/2021 885.000	32,397.28	13.28	32,410.56 32,410.56	
CUSIP # 02156K103 ALTICE USA INC -A ACCOUNT	BUY	05/20/2021 1,457.000	53,240.24	21.86	53,262.10 53,262.10	
CUSIP # 02156K103 ALTICE USA INC -A ACCOUNT	BUY	05/21/2021 76.000	2,746.97	1.14	2,748.11 2,748.11	
CUSIP # 02156K103 ALTICE USA INC -A ACCOUNT	SEL	11/29/2021 12,533.000	207,208.09	188.00 1.06	432,934.13 432,934.13	225,915.10-
CUSIP # 02156K103 ALTICE USA INC -A ACCOUNT	SEL	11/29/2021 29,451.000	485,122.76	441.77 2.48	1,017,341.65 1,017,341.65	532,663.14-
CUSIP # 025816109 AMERICAN EXPRESS CO ACCOUNT	SEL	11/29/2021 2,351.000	402,717.37	35.27 2.06	184,725.34 278,805.09	123,874.95
CUSIP # 025816109 AMERICAN EXPRESS CO ACCOUNT	SEL	11/29/2021 5,058.000	865,510.80	75.87 4.42	397,422.70 599,828.22	265,602.29
CUSIP # 026874784 AMERICAN INTL GROUP INC ACCOUNT	SEL	11/29/2021 15,389.000	892,548.15	230.84 4.56	617,883.41 591,553.16	300,759.59
CUSIP # 026874784 AMERICAN INTL GROUP INC ACCOUNT	SEL	11/29/2021 7,056.000	408,164.90	105.84 2.09	283,305.30 271,232.64	136,824.33

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INSTINET						
CUSIP # 036752103 ANTHEM INC ACCOUNT	BUY	10/07/2021 64.000	23,924.70	0.96	23,925.66 23,925.66	
CUSIP # 036752103 ANTHEM INC ACCOUNT	SEL	11/29/2021 4,837.000	2,052,245.26	72.56 10.47	754,651.19 1,542,482.23	509,680.00
CUSIP # 037833100 APPLE INC ACCOUNT	BUY	02/12/2021 591.000	79,917.92	11.82	79,929.74 79,929.74	
CUSIP # 03852U106 ARAMARK HLDGS CORP ACCOUNT	SEL	05/21/2021 949.000	35,160.45	14.24 0.18	26,576.10 33,215.00	1,931.03
CUSIP # 03852U106 ARAMARK HLDGS CORP ACCOUNT	SEL	11/29/2021 2,589.000	93,041.41	38.84 0.48	72,503.18 90,615.00	2,387.09
CUSIP # 03852U106 ARAMARK HLDGS CORP ACCOUNT	SEL	11/29/2021 14,815.000	532,645.18	222.23 2.72	414,883.95 518,525.00	13,895.23
CUSIP # 04911A107 ATLANTIC UNION BANKSHARES CORP ACCOUNT	BUY	09/24/2021 2,615.000	89,325.79	78.45	89,404.24 89,404.24	
CUSIP # 086516101 BEST BUY ACCOUNT	BUY	04/22/2021 320.000	37,891.49	6.40	37,897.89 37,897.89	
CUSIP # 09257W100 BLACKSTONE MTG TR INC ACCOUNT	SEL	06/22/2021 6,045.000	191,434.27	211.58 0.98	139,766.80 157,049.10	34,172.61
CUSIP # 11135F101 BROADCOM INC ACCOUNT	SEL	11/29/2021 685.000	379,136.81	10.28 1.94	182,620.66 275,082.30	104,042.29
CUSIP # 11135F101 BROADCOM INC ACCOUNT	SEL	11/29/2021 2,727.000	1,509,033.45	40.91 7.70	727,016.87 1,095,108.66	413,876.18
CUSIP # 126650100 CVS/CAREMARK CORP	SEL	10/07/2021 4,617.000	387,171.46	69.26 1.98	331,430.11 312,986.43	74,113.79

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INSTINET ACCOUNT						
CUSIP # 126650100 CVS/CAREMARK CORP ACCOUNT	SEL	11/29/2021 10,759.000	996,371.62	161.39 5.09	772,331.95 729,352.61	266,852.53
CUSIP # 172967424 CITIGROUP INC ACCOUNT	SEL	05/19/2021 1,988.000	153,313.17	29.82 0.79	99,336.71 109,479.16	43,803.40
CUSIP # 172967424 CITIGROUP INC ACCOUNT	SEL	05/19/2021 482.000	37,266.41	7.23 0.20	24,084.65 26,543.74	10,715.24
CUSIP # 172967424 CITIGROUP INC ACCOUNT	SEL	05/19/2021 905.000	69,988.18	13.58 0.36	45,221.19 49,838.35	20,135.89
CUSIP # 172967424 CITIGROUP INC ACCOUNT	SEL	11/29/2021 8,755.000	591,007.15	131.33 3.02	437,471.27 482,137.85	108,734.95
CUSIP # 177376100 CITRIX SYS INC ACCOUNT	BUY	10/21/2021 997.000	99,941.37	17.45	99,958.82 99,958.82	
CUSIP # 192446102 COGNIZANT TECHNOLOGY SOLUTIONS ACCOUNT	SEL	11/29/2021 6,565.000	527,033.60	98.48 2.69	446,468.91 511,564.11	15,368.32
CUSIP # 192446102 COGNIZANT TECHNOLOGY SOLUTIONS ACCOUNT	SEL	11/29/2021 9,211.000	740,271.49	138.17 3.78	626,416.63 717,748.22	22,381.32
CUSIP # 20030N101 COMCAST CORP CL A ACCOUNT	BUY	04/20/2021 409.000	22,506.82	14.32	22,521.14 22,521.14	
CUSIP # 20030N101 COMCAST CORP CL A ACCOUNT	BUY	05/19/2021 2,691.000	149,844.03	40.37	149,884.40 149,884.40	
CUSIP # 20030N101 COMCAST CORP CL A ACCOUNT	SEL	11/29/2021 27,981.000	1,452,020.83	419.72 7.41	1,154,145.19 1,441,852.37	9,741.33

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INSTINET CUSIP # 22052L104 CORTEVA INC ACCOUNT	SEL	05/19/2021 517.000	23,911.20	7.76 0.13	13,957.49 19,811.44	4,091.87
CUSIP # 22052L104 CORTEVA INC ACCOUNT	SEL	05/19/2021 70.000	3,238.12	1.05 0.02	1,889.80 2,682.40	554.65
CUSIP # 22052L104 CORTEVA INC ACCOUNT	SEL	05/19/2021 550.000	25,319.69	8.25 0.13	14,848.40 21,076.00	4,235.31
CUSIP # 22052L104 CORTEVA INC ACCOUNT	SEL	05/21/2021 709.000	31,760.65	10.64 0.17	19,140.93 27,168.88	4,580.96
CUSIP # 22052L104 CORTEVA INC ACCOUNT	SEL	05/21/2021 17.000	760.16	0.26 0.01	458.95 651.44	108.45
CUSIP # 22052L104 CORTEVA INC ACCOUNT	SEL	11/29/2021 24,142.000	1,150,081.42	362.13 5.87	651,763.64 925,121.44	224,591.98
CUSIP # 22052L104 CORTEVA INC ACCOUNT	SEL	11/29/2021 2,465.000	117,322.17	36.98 0.60	66,547.82 94,458.80	22,825.79
CUSIP # 244199105 DEERE & CO ACCOUNT	SEL	11/29/2021 3,506.000	1,288,555.97	52.59 6.58	562,882.17 917,239.72	371,257.08
CUSIP # 252784301 DIAMONDROCK HOSPITALITY CO ACCOUNT	BUY	07/27/2021 3,650.000	32,330.24	109.50	32,439.74 32,439.74	
CUSIP # 252784301 DIAMONDROCK HOSPITALITY CO ACCOUNT	SEL	10/08/2021 1,765.000	16,406.91	52.95 0.09	16,693.30 16,693.30	339.43-
CUSIP # 256677105 DOLLAR GEN CORP NEW ACCOUNT	BUY	05/19/2021 531.000	107,925.86	7.97	107,933.83 107,933.83	
CUSIP # 256677105 DOLLAR GEN CORP NEW ACCOUNT	BUY	05/19/2021 291.000	59,410.76	4.37	59,415.13 59,415.13	

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INSTINET						
CUSIP # 256677105 DOLLAR GEN CORP NEW ACCOUNT	BUY	05/20/2021 354.000	73,171.27	5.31	73,176.58 73,176.58	
CUSIP # 256677105 DOLLAR GEN CORP NEW ACCOUNT	SEL	11/29/2021 8,382.000	1,866,923.70	125.73 9.53	1,497,308.02 1,767,237.47	99,550.97
CUSIP # 257559203 DOMTAR CORP ACCOUNT	SEL	06/11/2021 1,670.000	91,295.39	58.45 0.47	56,914.91 56,914.91	34,321.56
CUSIP # 26614N102 DUPONT DE NEMOURS INC ACCOUNT	BUY	11/23/2021 1,960.000	157,465.81	29.40	157,495.21 157,495.21	
CUSIP # 26614N102 DUPONT DE NEMOURS INC ACCOUNT	SEL	11/29/2021 10,464.000	826,341.03	156.96 4.22	834,664.94 834,664.94	8,485.09-
CUSIP # 281020107 EDISON INTERNATIONAL ACCOUNT	SEL	05/19/2021 962.000	55,810.91	14.43 0.29	64,197.19 59,028.32	3,232.13-
CUSIP # 291011104 EMERSON ELECTRIC ACCOUNT	SEL	11/29/2021 6,446.000	608,509.49	96.69 3.11	356,474.43 495,181.72	113,227.97
CUSIP # 29270J100 ENERGY RECOVERY INC ACCOUNT	BUY	09/27/2021 1,630.000	33,371.32	48.90	33,420.22 33,420.22	
CUSIP # 29270J100 ENERGY RECOVERY INC ACCOUNT	BUY	09/28/2021 1,270.000	25,630.76	38.10	25,668.86 25,668.86	
CUSIP # 30034T103 EVERI HLDGS INC ACCOUNT	BUY	04/16/2021 3,865.000	56,204.83	135.28	56,340.11 56,340.11	
CUSIP # 30161N101 EXELON CORPORATION ACCOUNT	SEL	11/29/2021 5,496.000	299,244.01	82.44 1.53	229,523.47 225,720.72	73,439.32
CUSIP # 32026V104 FIRST FOUNDATION INC	BUY	08/05/2021 1,570.000	37,347.79	47.10	37,394.89 37,394.89	

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INSTINET ACCOUNT						
CUSIP # 32026V104 FIRST FOUNDATION INC ACCOUNT	BUY	08/06/2021 525.000	12,640.32	15.75	12,656.07 12,656.07	
CUSIP # 32026V104 FIRST FOUNDATION INC ACCOUNT	BUY	08/09/2021 1,310.000	32,155.13	39.30	32,194.43 32,194.43	
CUSIP # 369550108 GENERAL DYNAMICS CORP ACCOUNT	SEL	11/23/2021 1,527.000	300,106.04	22.91 1.54	229,257.94 236,034.81	64,046.78
CUSIP # 369550108 GENERAL DYNAMICS CORP ACCOUNT	SEL	11/29/2021 1,570.000	311,333.67	23.55 1.59	235,713.79 242,681.50	68,627.03
CUSIP # 369550108 GENERAL DYNAMICS CORP ACCOUNT	SEL	11/29/2021 1,603.000	318,167.61	24.05 1.63	240,668.29 247,782.45	70,359.48
CUSIP # 38141G104 GOLDMAN SACHS GROUP INC ACCOUNT	SEL	09/24/2021 931.000	359,866.69	13.97 1.84	171,466.69 214,669.98	145,180.90
CUSIP # 38141G104 GOLDMAN SACHS GROUP INC ACCOUNT	SEL	11/29/2021 3,480.000	1,392,360.53	52.20 7.11	640,928.14 802,418.40	589,882.82
CUSIP # 42809H107 HESS CORP COM ACCOUNT	SEL	11/29/2021 18,164.000	1,482,645.58	272.46 7.57	1,131,535.57 1,107,018.47	375,347.08
CUSIP # 42809H107 HESS CORP COM ACCOUNT	SEL	11/29/2021 6,885.000	559,554.28	103.28 2.86	428,904.56 419,611.44	139,836.70
CUSIP # 445658107 JB HUNT TRANSPORTATION SERVICES ACCOUNT	SEL	11/29/2021 6,614.000	1,320,676.91	99.21 6.74	656,380.96 894,741.92	425,829.04
CUSIP # 445658107 JB HUNT TRANSPORTATION SERVICES ACCOUNT	SEL	11/29/2021 671.000	133,636.76	10.07 0.69	66,590.81 90,772.88	42,853.12

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INSTINET CUSIP # 459506101 INTERNATIONAL FLAVORS ACCOUNT	BUY	05/19/2021 1,085.000	154,855.54	16.28	154,871.82 154,871.82	
CUSIP # 459506101 INTERNATIONAL FLAVORS ACCOUNT	BUY	05/20/2021 212.000	30,320.24	3.18	30,323.42 30,323.42	
CUSIP # 459506101 INTERNATIONAL FLAVORS ACCOUNT	SEL	10/07/2021 649.000	89,051.24	9.74 0.46	86,884.48 86,884.48	2,156.56
CUSIP # 459506101 INTERNATIONAL FLAVORS ACCOUNT	SEL	11/29/2021 1,571.000	231,229.36	23.57 1.18	210,316.68 210,316.68	20,887.93
CUSIP # 459506101 INTERNATIONAL FLAVORS ACCOUNT	SEL	11/29/2021 11,623.000	1,711,629.71	174.35 8.73	1,556,022.10 1,556,022.10	155,424.53
CUSIP # 461202103 INTUIT INC ACCOUNT	SEL	05/21/2021 640.000	267,864.13	11.20 1.37	142,052.44 225,292.80	42,558.76
CUSIP # 46266C105 IQVIA HLDGS INC ACCOUNT	BUY	10/29/2021 179.000	45,546.75	3.13	45,549.88 45,549.88	
CUSIP # 46625H100 JPMORGAN CHASE & CO ACCOUNT	SEL	09/24/2021 568.000	88,980.32	8.52 0.46	32,241.59 66,955.84	22,015.50
CUSIP # 46625H100 JPMORGAN CHASE & CO ACCOUNT	SEL	11/29/2021 7,598.000	1,269,467.76	113.97 6.48	431,288.09 895,652.24	373,695.07
CUSIP # 469814107 JACOBS ENGR GROUP INC ACCOUNT	SEL	11/29/2021 3,444.000	506,705.04	51.66 2.59	251,314.15 371,400.96	135,249.83
CUSIP # 48666K109 KB HOME ACCOUNT	BUY	05/26/2021 880.000	38,398.62	30.80	38,429.42 38,429.42	
CUSIP # 517834107 LAS VEGAS SANDS CORP ACCOUNT	BUY	02/08/2021 2,461.000	130,086.49	36.92	130,123.41 130,123.41	

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INSTINET						
CUSIP # 517834107 LAS VEGAS SANDS CORP ACCOUNT	BUY	05/19/2021 656.000	37,281.79	9.84	37,291.63 37,291.63	
CUSIP # 517834107 LAS VEGAS SANDS CORP ACCOUNT	BUY	05/19/2021 1,001.000	56,685.53	15.02	56,700.55 56,700.55	
CUSIP # 517834107 LAS VEGAS SANDS CORP ACCOUNT	BUY	05/20/2021 663.000	38,063.49	9.95	38,073.44 38,073.44	
CUSIP # 517834107 LAS VEGAS SANDS CORP ACCOUNT	BUY	05/20/2021 327.000	18,894.71	4.91	18,899.62 18,899.62	
CUSIP # 517834107 LAS VEGAS SANDS CORP ACCOUNT	BUY	09/24/2021 1,851.000	67,343.82	27.77	67,371.59 67,371.59	
CUSIP # 517834107 LAS VEGAS SANDS CORP ACCOUNT	BUY	10/07/2021 2,149.000	81,159.56	32.24	81,191.80 81,191.80	
CUSIP # 517834107 LAS VEGAS SANDS CORP ACCOUNT	SEL	11/29/2021 17,364.000	697,185.44	260.46 3.56	815,796.52 844,839.30	147,917.88-
CUSIP # 517834107 LAS VEGAS SANDS CORP ACCOUNT	SEL	11/29/2021 22,458.000	900,285.08	336.87 4.60	1,055,123.15 1,092,686.08	192,742.47-
CUSIP # 526057104 LENNAR CORP CL A ACCOUNT	SEL	05/19/2021 1,341.000	131,313.40	20.12 0.67	73,697.45 101,728.26	29,564.35
CUSIP # 526057104 LENNAR CORP CL A ACCOUNT	SEL	05/19/2021 154.000	15,002.54	2.31 0.08	8,463.39 11,682.44	3,317.71
CUSIP # 526057104 LENNAR CORP CL A ACCOUNT	SEL	10/07/2021 30.000	2,770.96	0.45 0.02	1,986.45 2,477.38	293.11
CUSIP # 526057104 LENNAR CORP CL A	SEL	11/29/2021 2,262.000	248,658.72	33.93 1.27	149,778.58 186,794.40	61,829.12

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AGGREGATE BY BROKER VALUATION 896,899,559.69 THRESHOLD 44,844,977.98

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
INSTINET ACCOUNT						
CUSIP # 526057104 LENNAR CORP CL A ACCOUNT	SEL	11/29/2021 4,280.000	470,246.60	64.20 2.40	283,400.67 353,439.44	116,740.56
CUSIP # 548661107 LOWES COMPANIES INC COS INC ACCOUNT	SEL	11/29/2021 3,774.000	951,331.43	56.61 4.86	281,457.29 588,064.68	363,205.28
CUSIP # 548661107 LOWES COMPANIES INC COS INC ACCOUNT	SEL	11/29/2021 1,200.000	302,646.12	18.00 1.55	89,493.57 186,984.00	115,642.57
CUSIP # 55303A105 MGM GROWTH PPTYS LLC ACCOUNT	BUY	05/19/2021 679.000	23,662.95	10.19	23,673.14 23,673.14	
CUSIP # 55303A105 MGM GROWTH PPTYS LLC ACCOUNT	BUY	05/20/2021 1,355.000	47,683.67	20.33	47,704.00 47,704.00	
CUSIP # 55303A105 MGM GROWTH PPTYS LLC ACCOUNT	BUY	05/21/2021 713.000	24,722.21	10.70	24,732.91 24,732.91	
CUSIP # 55303A105 MGM GROWTH PPTYS LLC ACCOUNT	BUY	05/24/2021 20.000	700.46	0.70	701.16 701.16	
CUSIP # 55303A105 MGM GROWTH PPTYS LLC ACCOUNT	BUY	05/24/2021 519.000	18,210.46	18.17	18,228.63 18,228.63	
CUSIP # 55303A105 MGM GROWTH PPTYS LLC ACCOUNT	SEL	10/07/2021 2,372.000	92,007.75	35.58 0.47	71,213.91 74,106.16	17,865.54
CUSIP # 55303A105 MGM GROWTH PPTYS LLC ACCOUNT	SEL	11/29/2021 44,494.000	1,708,333.78	667.41 8.72	1,335,831.32 1,390,084.02	317,573.63
CUSIP # 55303A105 MGM GROWTH PPTYS LLC ACCOUNT	SEL	11/29/2021 2,101.000	80,580.07	31.52 0.42	63,077.75 65,639.56	14,908.57

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INSTINET CUSIP # 556269108 MADDEN STEVEN LTD ACCOUNT	SEL	07/30/2021 3,220.000	140,187.85	96.60 0.72	110,806.55 107,404.97	32,685.56
CUSIP # 58933Y105 MERCK & CO INC ACCOUNT	BUY	05/19/2021 1,874.000	149,587.74	28.11	149,615.85 149,615.85	
CUSIP # 58933Y105 MERCK & CO INC ACCOUNT	BUY	05/19/2021 636.000	50,852.21	9.54	50,861.75 50,861.75	
CUSIP # 58933Y105 MERCK & CO INC ACCOUNT	BUY	05/19/2021 394.000	31,472.72	5.91	31,478.63 31,478.63	
CUSIP # 58933Y105 MERCK & CO INC ACCOUNT	BUY	05/20/2021 954.000	75,585.61	14.31	75,599.92 75,599.92	
CUSIP # 58933Y105 MERCK & CO INC ACCOUNT	BUY	06/09/2021 1,830.000	133,766.41	64.05	133,830.46 133,830.46	
CUSIP # 58933Y105 MERCK & CO INC ACCOUNT	SEL	11/29/2021 21,852.000	1,794,136.61	327.78 9.16	1,621,885.81 1,621,885.81	171,913.86
CUSIP # 665859104 NORTHERN TRUST CORP ACCOUNT	BUY	05/19/2021 175.000	20,994.47	2.63	20,997.10 20,997.10	
CUSIP # 665859104 NORTHERN TRUST CORP ACCOUNT	BUY	05/19/2021 33.000	3,984.90	0.50	3,985.40 3,985.40	
CUSIP # 665859104 NORTHERN TRUST CORP ACCOUNT	BUY	05/19/2021 3.000	362.51	0.05	362.56 362.56	
CUSIP # 665859104 NORTHERN TRUST CORP ACCOUNT	BUY	05/19/2021 2.000	240.91	0.03	240.94 240.94	
CUSIP # 665859104 NORTHERN TRUST CORP ACCOUNT	BUY	05/20/2021 420.000	50,009.65	6.30	50,015.95 50,015.95	

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INSTINET						
CUSIP # 665859104 NORTHERN TRUST CORP ACCOUNT	BUY	05/20/2021 134.000	15,804.88	2.01	15,806.89 15,806.89	
CUSIP # 665859104 NORTHERN TRUST CORP ACCOUNT	BUY	05/21/2021 109.000	12,710.56	1.64	12,712.20 12,712.20	
CUSIP # 665859104 NORTHERN TRUST CORP ACCOUNT	BUY	05/24/2021 91.000	10,753.22	3.19	10,756.41 10,756.41	
CUSIP # 665859104 NORTHERN TRUST CORP ACCOUNT	SEL	11/29/2021 1,884.000	234,300.08	28.26 1.20	186,009.93 187,208.84	47,061.78
CUSIP # 665859104 NORTHERN TRUST CORP ACCOUNT	SEL	11/29/2021 8,428.000	1,048,484.50	126.42 5.35	832,108.14 837,471.38	210,881.35
CUSIP # 67000B104 NOVANTA INC ACCOUNT	SEL	09/24/2021 620.000	99,771.21	18.60 0.51	55,641.72 74,871.30	24,880.80
CUSIP # 68389X105 ORACLE CORPORATION ACCOUNT	SEL	11/29/2021 10,495.000	976,148.35	157.43 4.98	597,629.58 678,155.24	297,830.70
CUSIP # 68622V106 ORGANON CO COMMON STOCK ACCOUNT	SEL	06/11/2021 1,921.000	54,144.54	28.82 0.28	68,485.15 68,485.15	14,369.71 -
CUSIP # 71377A103 PERFORMANCE FOOD GROUP CO ACCOUNT	SEL	05/14/2021 1,385.000	70,025.46	48.48 0.36	49,551.03 60,081.30	9,895.32
CUSIP # 718546104 PHILLIPS 66 ACCOUNT	SEL	11/29/2021 13,649.000	1,000,911.20	204.74 5.11	1,000,889.15 826,856.42	173,844.93
CUSIP # 718546104 PHILLIPS 66 ACCOUNT	SEL	11/29/2021 8,950.000	658,329.78	134.25 3.36	656,308.73 542,191.00	116,001.17
CUSIP # 723787107 PIONEER NATURAL RESOURCES CO	BUY	09/24/2021 264.000	39,775.14	3.96	39,779.10 39,779.10	

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INSTINET ACCOUNT						
CUSIP # 723787107 PIONEER NATURAL RESOURCES CO ACCOUNT	SEL	11/29/2021 4,851.000	921,438.72	72.77 4.70	800,598.80 800,598.80	120,762.45
CUSIP # 723787107 PIONEER NATURAL RESOURCES CO ACCOUNT	SEL	11/29/2021 1,285.000	243,919.21	19.28 1.25	212,073.69 212,073.69	31,824.99
CUSIP # 747525103 QUALCOMM INC ACCOUNT	SEL	11/29/2021 6,277.000	1,120,211.62	94.16 5.72	396,496.36 923,786.09	196,325.65
CUSIP # 74762E102 QUANTA SVCS INC ACCOUNT	BUY	03/22/2021 1,843.000	158,382.44	36.86	158,419.30 158,419.30	
CUSIP # 74762E102 QUANTA SVCS INC ACCOUNT	SEL	05/19/2021 189.000	18,306.96	2.84 0.10	7,353.70 12,916.26	5,387.76
CUSIP # 74762E102 QUANTA SVCS INC ACCOUNT	SEL	05/19/2021 133.000	12,852.68	2.00 0.07	5,174.83 9,089.22	3,761.39
CUSIP # 74762E102 QUANTA SVCS INC ACCOUNT	SEL	05/21/2021 1,293.000	117,665.20	19.40 0.61	50,308.65 88,363.62	29,281.57
CUSIP # 74762E102 QUANTA SVCS INC ACCOUNT	SEL	09/08/2021 936.000	108,338.72	32.76 0.56	36,418.33 63,966.24	44,339.16
CUSIP # 74762E102 QUANTA SVCS INC ACCOUNT	SEL	09/24/2021 604.000	70,506.55	9.06 0.36	23,500.72 41,277.36	29,219.77
CUSIP # 74762E102 QUANTA SVCS INC ACCOUNT	SEL	09/27/2021 498.000	58,740.25	17.43 0.30	19,376.42 34,033.32	24,689.20
CUSIP # 750236101 RADIAN GROUP INC ACCOUNT	BUY	06/30/2021 3,335.000	76,038.33	116.73	76,155.06 76,155.06	

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INSTINET CUSIP # 751212101 RALPH LAUREN CORP ACCOUNT	SEL	11/29/2021 7,151.000	871,734.07	107.27 4.45	906,265.49 906,265.49	34,643.14-
CUSIP # 751212101 RALPH LAUREN CORP ACCOUNT	SEL	11/29/2021 3,211.000	390,447.00	48.17 2.00	406,938.68 406,938.68	16,541.85-
CUSIP # 75513E101 RAYTHEON TECHNOLOGIES CORP ACCOUNT	SEL	11/23/2021 3,404.000	291,167.27	51.06 1.49	225,965.97 248,866.81	42,247.91
CUSIP # 75513E101 RAYTHEON TECHNOLOGIES CORP ACCOUNT	SEL	11/29/2021 7,315.000	637,516.15	109.73 3.26	485,587.85 534,800.43	102,602.73
CUSIP # 78442P106 SLM CORP ACCOUNT	SEL	11/29/2021 13,177.000	244,829.98	197.66 1.25	121,889.57 139,807.97	104,823.10
CUSIP # 78442P106 SLM CORP ACCOUNT	SEL	11/29/2021 20,709.000	385,669.92	310.64 1.97	191,561.89 219,722.49	165,634.82
CUSIP # 854502101 STANLEY BLACK & DECKER INC ACCOUNT	SEL	11/29/2021 9,681.000	1,828,721.54	145.22 9.33	1,074,612.69 1,784,229.87	44,337.12
CUSIP # 872590104 T-MOBILE US INC ACCOUNT	SEL	11/29/2021 6,595.000	750,375.14	98.93 3.83	907,720.11 907,720.11	157,447.73-
CUSIP # 88160R101 TESLA MTRS INC ACCOUNT	BUY	05/21/2021 620.000	346,797.00	10.85	346,807.85 346,807.85	
CUSIP # 882508104 TEXAS INSTRS INC ACCOUNT	SEL	05/19/2021 95.000	17,057.16	1.43 0.09	2,421.37 15,318.75	1,736.89
CUSIP # 882508104 TEXAS INSTRS INC ACCOUNT	SEL	05/19/2021 44.000	7,913.10	0.66 0.05	1,121.48 7,095.00	817.39
CUSIP # 882508104 TEXAS INSTRS INC ACCOUNT	SEL	05/19/2021 39.000	7,038.20	0.59 0.04	994.04 6,288.75	748.82

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INSTINET						
CUSIP # 902973304 US BANCORP DEL ACCOUNT	SEL	11/29/2021 8,189.000	490,413.82	122.84 2.51	367,862.29 353,846.69	136,441.78
CUSIP # 902973304 US BANCORP DEL ACCOUNT	SEL	11/29/2021 17,642.000	1,056,240.65	264.63 5.39	792,505.39 762,310.82	293,659.81
CUSIP # 91324P102 UNITEDHEALTH GROUP INC ACCOUNT	BUY	10/07/2021 385.000	151,237.09	5.78	151,242.87 151,242.87	
CUSIP # 91324P102 UNITEDHEALTH GROUP INC ACCOUNT	SEL	11/29/2021 4,177.000	1,880,271.96	62.66 9.59	576,956.95 1,444,097.19	436,102.52
CUSIP # 92537N108 VERTIV HOLDINGS, LLC ACCOUNT	SEL	11/29/2021 32,934.000	858,885.79	494.01 4.39	800,428.64 800,428.64	57,958.75
CUSIP # 92537N108 VERTIV HOLDINGS, LLC ACCOUNT	SEL	11/29/2021 4,780.000	124,168.63	71.70 0.64	116,173.22 116,173.22	7,923.07
CUSIP # 929740108 WABTEC CORP ACCOUNT	SEL	05/04/2021 26.000	2,139.77	0.39 0.02	2,024.37 1,905.80	233.56
CUSIP # 929740108 WABTEC CORP ACCOUNT	SEL	05/04/2021 227.000	18,611.75	3.41 0.10	17,674.34 16,639.10	1,969.14
CUSIP # 947890109 WEBSTER FINL CORP WATERBURY CONN ACCOUNT	SEL	09/23/2021 1,050.000	49,742.81	31.50 0.26	36,602.05 43,059.83	6,651.22
CUSIP # 947890109 WEBSTER FINL CORP WATERBURY CONN ACCOUNT	SEL	09/29/2021 1,850.000	100,818.53	55.50 0.52	64,489.34 75,867.32	24,895.19
CUSIP # 949746101 WELLS FARGO & CO & CO NEW ACCOUNT	BUY	05/19/2021 1,382.000	65,858.66	20.73	65,879.39 65,879.39	
CUSIP # 949746101 WELLS FARGO & CO & CO NEW	BUY	05/19/2021 430.000	20,560.15	6.45	20,566.60 20,566.60	

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INSTINET ACCOUNT						
CUSIP # 949746101 WELLS FARGO & CO & CO NEW ACCOUNT	SEL	11/29/2021 39,207.000	2,017,702.00	588.11 10.30	1,256,286.55 1,165,477.18	851,626.41
CUSIP # 983919101 XILINX INC ACCOUNT	BUY	10/29/2021 397.000	71,941.36	6.95	71,948.31 71,948.31	
CUSIP # G0750C108 AXALTA COATING SYSTEMS LTD ACCOUNT	BUY	11/23/2021 4,698.000	156,807.96	70.47	156,878.43 156,878.43	
CUSIP # G0750C108 AXALTA COATING SYSTEMS LTD ACCOUNT	SEL	11/29/2021 5,407.000	176,731.58	81.11 0.91	177,190.50 177,190.50	540.94-
CUSIP # G0750C108 AXALTA COATING SYSTEMS LTD ACCOUNT	SEL	11/29/2021 19,388.000	634,078.72	290.82 3.24	635,355.90 635,355.90	1,571.24-
CUSIP # G25839104 COCA-COLA EUROPACIFIC PARTNERS ACCOUNT	SEL	11/29/2021 2,537.000	132,401.46	38.06 0.68	100,354.07 113,353.16	19,009.56
CUSIP # G25839104 COCA-COLA EUROPACIFIC PARTNERS ACCOUNT	SEL	11/29/2021 28,459.000	1,487,506.40	426.89 7.59	1,125,729.77 1,271,548.12	215,523.80
CUSIP # G5960L103 MEDTRONIC PLC ACCOUNT	SEL	05/19/2021 626.000	78,834.31	9.39 0.41	48,135.74 71,176.20	7,648.31
CUSIP # G5960L103 MEDTRONIC PLC ACCOUNT	SEL	05/19/2021 351.000	44,129.05	5.27 0.23	26,989.85 39,908.70	4,214.85
CUSIP # G5960L103 MEDTRONIC PLC ACCOUNT	SEL	11/29/2021 4,887.000	560,467.06	73.31 2.86	375,781.74 555,651.90	4,738.99
CUSIP # G81276100 SIGNET JEWELERS LTD ACCOUNT	BUY	04/26/2021 2,225.000	136,717.57	77.88	136,795.45 136,795.45	

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INSTINET CUSIP # G81276100 SIGNET JEWELERS LTD ACCOUNT	BUY	05/26/2021 560.000	32,181.35	19.60	32,200.95 32,200.95	
CUSIP # G96629103 WILLIS TOWERS WATSON PLC ACCOUNT	BUY	09/24/2021 523.000	121,344.11	7.85	121,351.96 121,351.96	
CUSIP # G96629103 WILLIS TOWERS WATSON PLC ACCOUNT	SEL	11/29/2021 2,711.000	639,259.49	40.67 3.27	522,612.50 580,249.20	58,966.35
CUSIP # G96629103 WILLIS TOWERS WATSON PLC ACCOUNT	SEL	11/29/2021 2,428.000	571,487.83	36.42 2.92	468,057.23 519,677.26	51,771.23
CUSIP # G97822103 PERRIGO CO PLC ACCOUNT	SEL	11/29/2021 35,065.000	1,360,108.23	525.98 6.94	1,621,151.38 1,621,151.38	261,576.07 -
CUSIP # H1467J104 CHUBB LTD ACCOUNT	SEL	11/29/2021 484.000	92,654.20	7.26 0.48	63,296.63 71,549.72	21,096.74
66 PURCHASES FOR		4,200,977.76	123 SALES FOR	66,011,600.25	BROKER AGGREGATE TOTAL	70,212,578.01
CHASE SECURITIES INC CUSIP # 00778XAA5 ADVENTIST HEALTH SYSTEM/SUNBELT 2.795% 11/15/2051-2051 ACCOUNT	BUY	11/04/2021 135,000.000	135,000.00		135,000.00 135,000.00	
CUSIP # 056054AG4 BX TRUST CMO 1.534% 10/15/2036 ACCOUNT	BUY	04/28/2021 136,374.127	136,501.98		136,501.98 136,501.98	
CUSIP # 05606FAA1 BX TRUST CMO 3.202% 12/09/2041 ACCOUNT	SEL	08/16/2021 80,000.000	86,912.50		85,353.12 85,353.12	1,559.38
CUSIP # 05606FAA1 BX TRUST CMO 3.202% 12/09/2041 ACCOUNT	BUY	09/27/2021 70,000.000	75,364.84		75,364.84 75,364.84	
CUSIP # 05606FAL7 BX TRUST CMO 4.075457% 12/09/2041	BUY	08/16/2021 9,000.000	9,722.11		9,722.11 9,722.11	

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CHASE SECURITIES INC ACCOUNT						
CUSIP # 06051GJE0 BANK OF AMERICA CORP 2.676% 06/19/2041-2040 ACCOUNT	BUY	02/24/2021 5,000.000	4,861.15		4,861.15 4,861.15	
CUSIP # 06051GJE0 BANK OF AMERICA CORP 2.676% 06/19/2041-2040 ACCOUNT	BUY	06/21/2021 65,000.000	63,284.65		63,284.65 63,284.65	
CUSIP # 06738EBQ7 BARCLAYS PLC 1.007% 12/10/2024-2023 ACCOUNT	BUY	06/24/2021 145,000.000	145,524.90		145,524.90 145,524.90	
CUSIP # 072863AJ2 BAYLOR SCOTT & WHITE HLDGS 2.839% 11/15/2050-2049 ACCOUNT	BUY	01/21/2021 70,000.000	70,000.00		70,000.00 70,000.00	
CUSIP # 08160KAG9 BENCHMARK MORTGAGE TRUST CMO 3.231% 12/16/2072 ACCOUNT	BUY	06/17/2021 190,000.000	205,385.55		205,385.55 205,385.55	
CUSIP # 08163DAE7 BENCHMARK MORTGAGE TRUST CMO 2.577% 04/15/2054 ACCOUNT	BUY	07/27/2021 80,000.000	84,521.88		84,521.88 84,521.88	
CUSIP # 08163GAW0 BENCHMARK MORTGAGE TRUST CMO 2.4291% 08/15/2054 ACCOUNT	BUY	08/19/2021 150,000.000	154,499.76		154,499.76 154,499.76	
CUSIP # 12513GBH1 CDW LLC / CDW FIN CORP 3.276% 12/01/2028-2028 ACCOUNT	BUY	12/01/2021 120,000.000	120,000.00		120,000.00 120,000.00	
CUSIP # 12653VAE6 CREDIT SUISSE MORTGAGE TRUST CMO 1.54% 05/15/2036 ACCOUNT	BUY	03/31/2021 70,000.000	70,087.50		70,087.50 70,087.50	

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CHASE SECURITIES INC CUSIP # 13063A5E0 CALIFORNIA ST UTGO TAXABLE-VAR PURP 4 7.5% 04/01/2034 ACCOUNT	BUY	12/08/2020 40,000.000	65,550.80		65,550.80 65,550.80	
CUSIP # 13063BFR8 CALIFORNIA ST BUILD AMERICA BONDS TAXABLE-VAR PURP 7.625% 03/01/2040 ACCOUNT	SEL	08/12/2021 60,000.000	101,707.20		95,818.80 95,818.80	5,888.40
CUSIP # 13077DRV6 CALIFORNIA ST UNIV REV SYSTEMWIDE TAXABLE BDS 2021 B 2.939% 11/01/2052-2031 ACCOUNT	BUY	07/29/2021 125,000.000	125,000.00		125,000.00 125,000.00	
CUSIP # 13077DRV6 CALIFORNIA ST UNIV REV SYSTEMWIDE TAXABLE BDS 2021 B 2.939% 11/01/2052-2031 ACCOUNT	SEL	08/31/2021 35,000.000	35,158.20		35,000.00 35,000.00	158.20
CUSIP # 161175AZ7 CHARTER COMM OPT LLC/CAP SR SECD NT 6.384% 10/23/2035-2035 ACCOUNT	BUY	12/24/2020 125,000.000	171,307.50		171,307.50 171,307.50	
CUSIP # 19633SAB9 COLORADO BRDG ENTERPRISE REV TAXABLE-SR SER A-BUILD BUILD AMERICA BONDS 6.078% 12/01/2040 ACCOUNT	SEL	05/17/2021 70,000.000	96,898.20		92,519.00 102,819.50	5,921.30-
CUSIP # 23283PAR5 CYRUSONE LP / CYRUSONE FIN CORP 3.45% 11/15/2029-2029 ACCOUNT	SEL	11/18/2021 150,000.000	161,620.50		153,477.60 157,827.60	3,792.90
CUSIP # 257812AD9 DONLEN FLEET LEASE FUNDING ABS .56% 12/11/2034 ACCOUNT	BUY	04/27/2021 325,000.000	324,960.29		324,960.29 324,960.29	
CUSIP # 284035AQ5 EL SEGUNDO CALIF PENSION OBLIG TAXABLE BDS 2021 2.897% 07/01/2036-2031	BUY	06/09/2021 70,000.000	70,000.00		70,000.00 70,000.00	

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CHASE SECURITIES INC ACCOUNT						
CUSIP # 284035AQ5 EL SEGUNDO CALIF PENSION OBLIG TAXABLE BDS 2021 2.897% 07/01/2036-2031 ACCOUNT	SEL	10/19/2021 120,000.000	120,552.00		120,866.50 120,866.50	314.50-
CUSIP # 30212PBF1 EXPEDIA INC DEL PP 144A 2.95% 03/15/2031-2030 ACCOUNT	BUY	03/03/2021 85,000.000	84,218.85		84,218.85 84,218.85	
CUSIP # 3132A5G90 FEDERAL HOME LN MTG CORP GOLD POOL #ZS4724 4.5% 06/01/2047 ACCOUNT	BUY	02/11/2021 286,253.377	314,341.99		314,341.99 314,341.99	
CUSIP # 34959EAB5 FORTINET INC 2.2% 03/15/2031-2030 ACCOUNT	SEL	03/10/2021 90,000.000	88,028.10		89,694.00 89,694.00	1,665.90-
CUSIP # 34959EAB5 FORTINET INC 2.2% 03/15/2031-2030 ACCOUNT	SEL	03/11/2021 70,000.000	68,797.40		69,762.00 69,762.00	964.60-
CUSIP # 36179UMN9 GOVERNMENT NATL MTG ASSN 5.000 2049-02-20 USD 5% 02/20/2049 ACCOUNT	BUY	02/18/2021 302,828.348	331,597.04		331,597.04 331,597.04	
CUSIP # 3622AA4S0 GOVERNMENT NATL MTG ASSN 2.500 2051-04-20 USD 2.5% 04/20/2051 ACCOUNT	BUY	06/21/2021 372,589.530	388,832.11		388,832.11 388,832.11	
CUSIP # 38141GYB4 GOLDMAN SACHS GROUP INC 2.615% 04/22/2032-2031 ACCOUNT	SEL	05/18/2021 135,000.000	135,965.25		135,000.00 135,000.00	965.25
CUSIP # 404121AJ4 HCA INC 5.625% 09/01/2028-2028 ACCOUNT	BUY	07/02/2021 100,000.000	118,750.00		118,750.00 118,750.00	

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CHASE SECURITIES INC CUSIP # 45506EDG5 INDIANA ST FIN AUTH REV TAXABLE BDS 2021 A 3.313% 03/01/2051-2031 ACCOUNT	BUY	10/28/2021 85,000.000	85,000.00		85,000.00 85,000.00	
CUSIP # 455170AA8 INDIANA UNIV HEALTH INC 3.97% 11/01/2048-2048 ACCOUNT	SEL	02/04/2021 85,000.000	105,647.35		96,782.66 106,759.15	1,111.80-
CUSIP # 455170AB6 INDIANA UNIV HEALTH INC 2.852% 11/01/2051-2051 ACCOUNT	BUY	07/01/2021 85,000.000	85,000.00		85,000.00 85,000.00	
CUSIP # 45528S5S1 INDIANAPOLIS IN LOC PUB IMPT BUILD AMERICA BONDS TAXABLE-SER B-2 6.116% 01/15/2040 ACCOUNT	BUY	08/02/2021 50,000.000	71,611.00		71,611.00 71,611.00	
CUSIP # 458140BW9 INTEL CORP 3.05% 08/12/2051-2051 ACCOUNT	BUY	08/12/2021 80,000.000	79,734.40		79,734.40 79,734.40	
CUSIP # 46644ABF8 JPMBB COML MTG SECS TR 2015-C27 CMO 3.1794% 02/15/2048 ACCOUNT	BUY	06/11/2021 130,016.000	139,614.84		139,614.84 139,614.84	
CUSIP # 46644FAD3 JPMBB COML MTG SECS TR 2015-C28 CMO 3.2274% 10/15/2048 ACCOUNT	BUY	06/11/2021 300,000.000	323,109.38		323,109.38 323,109.38	
CUSIP # 46647PBE5 JPMORGAN CHASE & CO 2.739% 10/15/2030-2029 ACCOUNT	SEL	06/25/2021 155,000.000	161,582.85		163,275.97 168,071.15	6,488.30-
CUSIP # 46647PBR6 JPMORGAN CHASE & CO 2.182% 06/01/2028-2028 ACCOUNT	BUY	06/25/2021 255,000.000	261,224.55		261,224.55 261,224.55	

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CHASE SECURITIES INC CUSIP # 46647PCJ3 JPMORGAN CHASE & CO 2.069% BDS 01/06/29 USD2000 2.069% 06/01/2029-2028 ACCOUNT	BUY	06/01/2021 325,000.000	325,000.00		325,000.00 325,000.00	
CUSIP # 46647PCR5 JPMORGAN CHASE & CO 2.545% 11/08/2032-2031 ACCOUNT	BUY	11/08/2021 165,000.000	165,000.00		165,000.00 165,000.00	
CUSIP # 55336VAK6 MPLX LP 4.125% 03/01/2027-2026 ACCOUNT	SEL	02/02/2021 50,000.000	56,975.00		52,568.71 56,414.00	561.00
CUSIP # 55336VBN9 MPLX LP 4.25% 12/01/2027-2027 ACCOUNT	BUY	02/02/2021 50,000.000	57,540.00		57,540.00 57,540.00	
CUSIP # 591539AA9 METHODIST HOSPITAL 2.705% 12/01/2050-2050 ACCOUNT	SEL	03/16/2021 60,000.000	54,751.80		60,308.49 60,424.93	5,673.13-
CUSIP # 591539AA9 METHODIST HOSPITAL 2.705% 12/01/2050-2050 ACCOUNT	BUY	11/24/2021 25,000.000	24,389.00		24,389.00 24,389.00	
CUSIP # 59980MAG6 MILL CITY MORTGAGE LOAN TRUST 20 ABS 3.75% 05/25/2058 ACCOUNT	BUY	08/26/2021 309,533.044	328,975.58		328,975.58 328,975.58	
CUSIP # 60636APP2 MISSOURI ST HEALTH & EDL FACS AU TXBL-WASHINGTON UNIVERSITY-SER 3.652% 08/15/2057-2057 ACCOUNT	SEL	02/18/2021 70,000.000	84,097.30		84,831.60 88,045.30	3,948.00-
CUSIP # 62854AAP9 MYLAN N V 5.25% 06/15/2046-2045 ACCOUNT	BUY	05/26/2021 275,000.000	324,552.25		324,552.25 324,552.25	
CUSIP # 649322AE4 NEW YORK & PRESBYTERIAN HOSP 4.763% 08/01/2116	SEL	08/30/2021 55,000.000	76,568.25		65,182.75 66,578.05	9,990.20

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DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CHASE SECURITIES INC ACCOUNT						
CUSIP # 65479KAD2 NISSAN AUTO RECIEVABLES OWNE ABS 2.9% 10/16/2023 ACCOUNT	SEL	10/01/2021 198,670.660	200,626.32		204,646.30 202,466.76	1,840.44-
CUSIP # 66988AAJ3 NOVANT HEALTH INC BDS 01/11/2061 USD (2021A) 3.318% 11/01/2061-2061 ACCOUNT	BUY	04/15/2021 110,000.000	110,000.00		110,000.00 110,000.00	
CUSIP # 66988AAJ3 NOVANT HEALTH INC BDS 01/11/2061 USD (2021A) 3.318% 11/01/2061-2061 ACCOUNT	SEL	08/05/2021 110,000.000	122,923.90		110,000.00 110,000.00	12,923.90
CUSIP # 69335PDM4 PFS FING CORP ABS 2.23% 10/15/2024 ACCOUNT	SEL	04/09/2021 115,000.000	117,982.81		114,994.66 118,269.50	286.69-
CUSIP # 69335PDZ5 PFS FING CORP ABS .71% 04/15/2026 ACCOUNT	BUY	02/16/2021 325,000.000	324,980.24		324,980.24 324,980.24	
CUSIP # 70213HAF5 PARTNERS HEALTHCARE SYS INC 3.342% 07/01/2060-2060 ACCOUNT	BUY	01/19/2021 100,000.000	109,877.00		109,877.00 109,877.00	
CUSIP # 71951QAC6 PHYSICIANS RLTY L P 2.625% 11/01/2031-2031 ACCOUNT	BUY	10/14/2021 115,000.000	114,757.35		114,757.35 114,757.35	
CUSIP # 72014TAE9 PIEDMONT HEALTHCARE INC 2.864% 01/01/2052-2051 ACCOUNT	BUY	11/23/2021 25,000.000	24,775.50		24,775.50 24,775.50	
CUSIP # 73474TAT7 PORT MORROW ORE TRANSMISSION FAC TAXABLE BDS 2020-1 2.543% 09/01/2040	SEL	10/22/2021 35,000.000	33,948.60		35,000.00 35,088.20	1,139.60-

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CHASE SECURITIES INC ACCOUNT						
CUSIP # 78449XAA0 SMB PRIVATE EDUCATION LOAN TRUST ABS 1.29% 07/15/2053 ACCOUNT	BUY	04/09/2021 177,754.420	178,226.58		178,226.58 178,226.58	
CUSIP # 78449XAA0 SMB PRIVATE EDUCATION LOAN TRUST ABS 1.29% 07/15/2053 ACCOUNT	BUY	04/09/2021 25,393.489	25,449.04		25,449.04 25,449.04	
CUSIP # 808513BP9 CHARLES SCHWAB CORPORATION 2% 03/20/2028-2028 ACCOUNT	SEL	07/01/2021 135,000.000	138,362.85		134,771.85 134,771.85	3,591.00
CUSIP # 87638QRJ0 TARRANT CNTY TEX CULTURAL ED FAC TAXABLE BDS 2021 3.422% 09/01/2050-2030 ACCOUNT	SEL	02/04/2021 30,000.000	30,915.00		30,000.00 30,000.00	915.00
CUSIP # 89178JAB3 TOWD POINT MORTGAGE TRUST ABS 3% 11/25/2059 ACCOUNT	BUY	01/11/2021 190,000.000	193,918.75		193,918.75 193,918.75	
CUSIP # 89546RTF1 TRI-CNTY MET TAXABLE SR LIEN PAYROLL TAX REF BDS 2021 B 2.856% 09/01/2041-2031 ACCOUNT	SEL	10/27/2021 40,000.000	40,214.40		40,115.20 40,115.20	99.20
CUSIP # 896516AA9 TRINITY HEALTH CR GROUP 4.125% 12/01/2045 ACCOUNT	BUY	05/06/2021 30,000.000	36,029.70		36,029.70 36,029.70	
CUSIP # 912810RK6 UNITED STATES TREAS BDS 2.5% 02/15/2045 ACCOUNT	BUY	02/26/2021 150,000.000	159,656.25		159,656.25 159,656.25	
CUSIP # 912810RK6 UNITED STATES TREAS BDS 2.5% 02/15/2045	BUY	08/13/2021 100,000.000	109,804.69		109,804.69 109,804.69	

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CHASE SECURITIES INC ACCOUNT						
CUSIP # 912810SH2 UNITED STATES TREAS BDS 2.875% 05/15/2049 ACCOUNT	SEL	05/27/2021 200,000.000	225,421.88		238,118.86 254,948.68	29,526.80 -
CUSIP # 912810SP4 UNITED STATES TREAS BDS 1.375% PIDI BDS 15/08/2050 USD (BONDS 08/50) 1.375% 08/15/2050 ACCOUNT	SEL	12/04/2020 17,000.000	15,800.70		16,095.09 16,159.71	359.01 -
CUSIP # 912810SP4 UNITED STATES TREAS BDS 1.375% PIDI BDS 15/08/2050 USD (BONDS 08/50) 1.375% 08/15/2050 ACCOUNT	BUY	12/08/2020 110,000.000	101,853.13		101,853.13 101,853.13	
CUSIP # 912810SP4 UNITED STATES TREAS BDS 1.375% PIDI BDS 15/08/2050 USD (BONDS 08/50) 1.375% 08/15/2050 ACCOUNT	BUY	12/09/2020 89,000.000	83,298.44		83,298.44 83,298.44	
CUSIP # 912810SP4 UNITED STATES TREAS BDS 1.375% PIDI BDS 15/08/2050 USD (BONDS 08/50) 1.375% 08/15/2050 ACCOUNT	SEL	12/10/2020 50,000.000	46,437.50		47,279.42 47,455.78	1,018.28 -
CUSIP # 912810SP4 UNITED STATES TREAS BDS 1.375% PIDI BDS 15/08/2050 USD (BONDS 08/50) 1.375% 08/15/2050 ACCOUNT	SEL	01/15/2021 116,000.000	104,073.75		108,645.15 108,976.04	4,902.29 -
CUSIP # 912810SP4 UNITED STATES TREAS BDS 1.375% PIDI BDS 15/08/2050 USD (BONDS 08/50) 1.375% 08/15/2050 ACCOUNT	SEL	01/15/2021 67,000.000	59,221.72		62,751.94 62,943.06	3,721.34 -
CUSIP # 912810SP4 UNITED STATES TREAS BDS 1.375% PIDI BDS 15/08/2050 USD (BONDS 08/50) 1.375% 08/15/2050 ACCOUNT	BUY	02/03/2021 90,000.000	79,635.94		79,635.94 79,635.94	

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CHASE SECURITIES INC ACCOUNT						
CUSIP # 912810SP4 UNITED STATES TREAS BDS 1.375% PIDI BDS 15/08/2050 USD (BONDS 08/50) 1.375% 08/15/2050 ACCOUNT	BUY	02/03/2021 12,000.000	10,618.13		10,618.13 10,618.13	
CUSIP # 912810SP4 UNITED STATES TREAS BDS 1.375% PIDI BDS 15/08/2050 USD (BONDS 08/50) 1.375% 08/15/2050 ACCOUNT	SEL	02/18/2021 323,000.000	273,338.75		299,824.35 300,603.76	27,265.01 -
CUSIP # 912810SS8 UNITED STATES TREAS BDS 1.625% PIDI BDS 15/11/2050 USD (BONDS 11/50) 1.625% 11/15/2050 ACCOUNT	BUY	02/17/2021 88,000.000	79,062.50		79,062.50 79,062.50	
CUSIP # 912810SS8 UNITED STATES TREAS BDS 1.625% PIDI BDS 15/11/2050 USD (BONDS 11/50) 1.625% 11/15/2050 ACCOUNT	BUY	02/18/2021 309,000.000	278,727.66		278,727.66 278,727.66	
CUSIP # 912810SS8 UNITED STATES TREAS BDS 1.625% PIDI BDS 15/11/2050 USD (BONDS 11/50) 1.625% 11/15/2050 ACCOUNT	SEL	02/19/2021 57,000.000	51,253.24		51,369.21 51,369.21	115.97 -
CUSIP # 912810SS8 UNITED STATES TREAS BDS 1.625% PIDI BDS 15/11/2050 USD (BONDS 11/50) 1.625% 11/15/2050 ACCOUNT	BUY	03/04/2021 155,000.000	133,287.89		133,287.89 133,287.89	
CUSIP # 912810SS8 UNITED STATES TREAS BDS 1.625% PIDI BDS 15/11/2050 USD (BONDS 11/50) 1.625% 11/15/2050 ACCOUNT	BUY	03/05/2021 365,000.000	314,071.09		314,071.09 314,071.09	
CUSIP # 912810SS8 UNITED STATES TREAS BDS 1.625% PIDI BDS 15/11/2050 USD (BONDS 11/50) 1.625% 11/15/2050	SEL	03/12/2021 37,000.000	31,658.13		32,184.85 32,184.85	526.72 -

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CHASE SECURITIES INC ACCOUNT						
CUSIP # 912810SS8 UNITED STATES TREAS BDS 1.625% PIDI BDS 15/11/2050 USD (BONDS 11/50) 1.625% 11/15/2050 ACCOUNT	BUY	03/15/2021 57,000.000	47,764.22		47,764.22 47,764.22	
CUSIP # 912810SS8 UNITED STATES TREAS BDS 1.625% PIDI BDS 15/11/2050 USD (BONDS 11/50) 1.625% 11/15/2050 ACCOUNT	SEL	04/09/2021 124,000.000	105,186.88		107,177.29 107,177.29	1,990.41 -
CUSIP # 912810SS8 UNITED STATES TREAS BDS 1.625% PIDI BDS 15/11/2050 USD (BONDS 11/50) 1.625% 11/15/2050 ACCOUNT	SEL	05/05/2021 30,000.000	25,987.50		25,624.80 25,624.80	362.70
CUSIP # 912810SS8 UNITED STATES TREAS BDS 1.625% PIDI BDS 15/11/2050 USD (BONDS 11/50) 1.625% 11/15/2050 ACCOUNT	BUY	05/13/2021 386,000.000	322,098.91		322,098.91 322,098.91	
CUSIP # 912810SS8 UNITED STATES TREAS BDS 1.625% PIDI BDS 15/11/2050 USD (BONDS 11/50) 1.625% 11/15/2050 ACCOUNT	SEL	05/18/2021 1,293,000.000	1,090,059.61		1,095,446.96 1,095,446.96	5,387.35 -
CUSIP # 912810ST6 UNITED STATES TREAS BDS 1.375% PIDI BDS 15/11/2040 USD (BONDS 11/40) 1.375% 11/15/2040 ACCOUNT	BUY	04/05/2021 250,000.000	213,046.88		213,046.88 213,046.88	
CUSIP # 912810ST6 UNITED STATES TREAS BDS 1.375% PIDI BDS 15/11/2040 USD (BONDS 11/40) 1.375% 11/15/2040 ACCOUNT	SEL	09/29/2021 75,000.000	68,182.62		65,544.43 65,544.43	2,638.19
CUSIP # 912810ST6 UNITED STATES TREAS BDS 1.375% PIDI BDS 15/11/2040 USD (BONDS 11/40) 1.375% 11/15/2040	BUY	12/02/2021 75,000.000	69,231.45		69,231.45 69,231.45	

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DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CHASE SECURITIES INC ACCOUNT						
CUSIP # 912810SU3 UNITED STATES TREAS BDS 1.875% PIDI BDS 15/02/2051 USD (BONDS 02/51) 1.875% 02/15/2051 ACCOUNT	BUY	05/18/2021 1,238,000.000	1,110,801.69		1,110,801.69 1,110,801.69	
CUSIP # 912810SU3 UNITED STATES TREAS BDS 1.875% PIDI BDS 15/02/2051 USD (BONDS 02/51) 1.875% 02/15/2051 ACCOUNT	SEL	06/18/2021 33,000.000	31,353.87		29,859.97 29,859.97	1,493.90
CUSIP # 912810SU3 UNITED STATES TREAS BDS 1.875% PIDI BDS 15/02/2051 USD (BONDS 02/51) 1.875% 02/15/2051 ACCOUNT	BUY	06/18/2021 291,000.000	270,948.28		270,948.28 270,948.28	
CUSIP # 912810SU3 UNITED STATES TREAS BDS 1.875% PIDI BDS 15/02/2051 USD (BONDS 02/51) 1.875% 02/15/2051 ACCOUNT	SEL	06/24/2021 14,000.000	13,226.72		12,800.83 12,800.83	425.89
CUSIP # 912810SU3 UNITED STATES TREAS BDS 1.875% PIDI BDS 15/02/2051 USD (BONDS 02/51) 1.875% 02/15/2051 ACCOUNT	SEL	06/25/2021 80,000.000	76,012.50		73,280.53 73,280.53	2,731.97
CUSIP # 912810SU3 UNITED STATES TREAS BDS 1.875% PIDI BDS 15/02/2051 USD (BONDS 02/51) 1.875% 02/15/2051 ACCOUNT	BUY	08/04/2021 125,000.000	125,312.50		125,312.50 125,312.50	
CUSIP # 912810SU3 UNITED STATES TREAS BDS 1.875% PIDI BDS 15/02/2051 USD (BONDS 02/51) 1.875% 02/15/2051 ACCOUNT	SEL	08/11/2021 72,000.000	69,727.50		69,345.84 69,345.84	381.66
CUSIP # 912810SW9 UNITED STATES TREAS BDS 1.875% PIDI BDS 15/02/2041 USD (BONDS 02/41) 1.875% 02/15/2041	SEL	03/01/2021 4,000.000	3,935.00		3,959.22 3,959.22	24.22-

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CHASE SECURITIES INC ACCOUNT						
CUSIP # 912810SX7 UNITED STATES TREAS BDS 0% BDS 15/05/2051 USD (BONDS 05/51) 2.375% 05/15/2051 ACCOUNT	SEL	06/18/2021 270,000.000	281,475.00		274,746.09 274,746.09	6,728.91
CUSIP # 912810SX7 UNITED STATES TREAS BDS 0% BDS 15/05/2051 USD (BONDS 05/51) 2.375% 05/15/2051 ACCOUNT	BUY	08/30/2021 13,000.000	14,342.66		14,342.66 14,342.66	
CUSIP # 912810SX7 UNITED STATES TREAS BDS 0% BDS 15/05/2051 USD (BONDS 05/51) 2.375% 05/15/2051 ACCOUNT	SEL	10/15/2021 64,000.000	69,150.00		69,146.15 69,146.15	3.85
CUSIP # 912810SX7 UNITED STATES TREAS BDS 0% BDS 15/05/2051 USD (BONDS 05/51) 2.375% 05/15/2051 ACCOUNT	SEL	10/28/2021 113,000.000	123,876.25		122,043.48 122,043.48	1,832.77
CUSIP # 912810SX7 UNITED STATES TREAS BDS 0% BDS 15/05/2051 USD (BONDS 05/51) 2.375% 05/15/2051 ACCOUNT	SEL	11/16/2021 742,000.000	803,562.81		801,382.82 801,382.82	2,179.99
CUSIP # 912810SY5 UNITED STATES TREAS BDS 2.25% BDS 15/05/2041 USD (BONDS 05/41) 2.25% 05/15/2041 ACCOUNT	BUY	06/02/2021 275,000.000	276,310.55		276,310.55 276,310.55	
CUSIP # 912810SY5 UNITED STATES TREAS BDS 2.25% BDS 15/05/2041 USD (BONDS 05/41) 2.25% 05/15/2041 ACCOUNT	SEL	06/18/2021 55,000.000	57,036.72		55,398.07 55,398.07	1,638.65
CUSIP # 912810SY5 UNITED STATES TREAS BDS 2.25% BDS 15/05/2041 USD (BONDS 05/41) 2.25% 05/15/2041 ACCOUNT	BUY	08/11/2021 68,000.000	72,037.50		72,037.50 72,037.50	

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CHASE SECURITIES INC ACCOUNT						
CUSIP # 912810SZ2 UNITED STATES TREAS BDS 2% BDS 15/08/2051 USD (BONDS 08/51) 2% 08/15/2051 ACCOUNT	BUY	11/16/2021 775,000.000	773,910.16		773,910.16 773,910.16	
CUSIP # 912810SZ2 UNITED STATES TREAS BDS 2% BDS 15/08/2051 USD (BONDS 08/51) 2% 08/15/2051 ACCOUNT	SEL	11/22/2021 28,000.000	28,560.00		27,968.71 27,968.71	591.29
CUSIP # 912810SZ2 UNITED STATES TREAS BDS 2% BDS 15/08/2051 USD (BONDS 08/51) 2% 08/15/2051 ACCOUNT	SEL	11/22/2021 96,000.000	97,920.00		95,892.71 95,892.71	2,027.29
CUSIP # 912810SZ2 UNITED STATES TREAS BDS 2% BDS 15/08/2051 USD (BONDS 08/51) 2% 08/15/2051 ACCOUNT	SEL	11/23/2021 22,000.000	22,154.69		21,975.41 21,975.41	179.28
CUSIP # 912810TA6 UNITED STATES TREAS BDS 1.75% BDS 15/08/2041 USD (BOND 08/41) 1.75% 08/15/2041 ACCOUNT	BUY	09/29/2021 251,000.000	240,352.11		240,352.11 240,352.11	
CUSIP # 912810TA6 UNITED STATES TREAS BDS 1.75% BDS 15/08/2041 USD (BOND 08/41) 1.75% 08/15/2041 ACCOUNT	BUY	10/21/2021 30,000.000	28,387.50		28,387.50 28,387.50	
CUSIP # 9128282S8 UNITED STATES TREAS BDS 1.625% 08/31/2022 ACCOUNT	SEL	04/22/2021 150,000.000	153,099.61		151,201.17 153,873.00	773.39-
CUSIP # 9128283F5 UNITED STATES TREAS BDS 2.25% 11/15/2027 ACCOUNT	BUY	05/20/2021 275,000.000	293,390.63		293,390.63 293,390.63	

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CHASE SECURITIES INC						
CUSIP # 9128283F5 UNITED STATES TREAS BDS 2.25% 11/15/2027 ACCOUNT	BUY	05/26/2021 675,000.000	720,931.64		720,931.64 720,931.64	
CUSIP # 9128283F5 UNITED STATES TREAS BDS 2.25% 11/15/2027 ACCOUNT	SEL	07/22/2021 275,000.000	298,160.16		293,267.54 293,267.54	4,892.62
CUSIP # 912828M56 UNITED STATES TREAS BDS 2.25% 11/15/2025 ACCOUNT	BUY	12/08/2020 125,000.000	136,186.52		136,186.52 136,186.52	
CUSIP # 912828M56 UNITED STATES TREAS BDS 2.25% 11/15/2025 ACCOUNT	BUY	09/29/2021 425,000.000	449,321.29		449,321.29 449,321.29	
CUSIP # 912828N30 UNITED STATES TREAS BDS 2.125% 12/31/2022 ACCOUNT	BUY	03/08/2021 806,000.000	834,871.17		834,871.17 834,871.17	
CUSIP # 912828T67 UNITED STATES TREAS BDS 1.25% 10/31/2021 ACCOUNT	SEL	12/10/2020 250,000.000	252,558.59		248,991.56 252,567.50	8.91 -
CUSIP # 912828T67 UNITED STATES TREAS BDS 1.25% 10/31/2021 ACCOUNT	SEL	01/13/2021 225,000.000	227,083.01		224,092.40 227,310.75	227.74 -
CUSIP # 912828T67 UNITED STATES TREAS BDS 1.25% 10/31/2021 ACCOUNT	SEL	02/17/2021 350,000.000	352,912.11		348,588.18 353,594.50	682.39 -
CUSIP # 912828T67 UNITED STATES TREAS BDS 1.25% 10/31/2021 ACCOUNT	SEL	03/01/2021 400,000.000	403,140.63		398,386.49 404,108.00	967.37 -

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AGGREGATE BY BROKER				VALUATION	896,899,559.69	THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS	
CHASE SECURITIES INC CUSIP # 912828T67 UNITED STATES TREAS BDS 1.25% 10/31/2021 ACCOUNT	SEL	03/08/2021 2,265,000.000	2,282,252.93		2,255,863.49 2,288,261.55	6,008.62-	
CUSIP # 912828U24 UNITED STATES TREAS BDS 2% 11/15/2026 ACCOUNT	BUY	02/24/2021 250,000.000	267,451.17		267,451.17 267,451.17		
CUSIP # 912828U24 UNITED STATES TREAS BDS 2% 11/15/2026 ACCOUNT	BUY	05/26/2021 1,400,000.000	1,479,460.94		1,479,460.94 1,479,460.94		
CUSIP # 912828U24 UNITED STATES TREAS BDS 2% 11/15/2026 ACCOUNT	BUY	06/16/2021 225,000.000	238,385.74		238,385.74 238,385.74		
CUSIP # 912828U24 UNITED STATES TREAS BDS 2% 11/15/2026 ACCOUNT	SEL	06/21/2021 50,000.000	52,714.84		52,944.01 52,944.01	229.17-	
CUSIP # 912828U24 UNITED STATES TREAS BDS 2% 11/15/2026 ACCOUNT	SEL	06/28/2021 425,000.000	447,910.16		450,024.09 450,024.09	2,113.93-	
CUSIP # 912828W89 UNITED STATES TREAS BDS 1.875% 03/31/2022 ACCOUNT	SEL	01/25/2021 500,000.000	510,410.16		505,596.94 511,600.00	1,189.84-	
CUSIP # 912828W89 UNITED STATES TREAS BDS 1.875% 03/31/2022 ACCOUNT	SEL	03/22/2021 1,200,000.000	1,221,984.38		1,213,432.67 1,227,840.00	5,855.62-	
CUSIP # 912828WJ5 UNITED STATES TREAS BDS 2.5% 05/15/2024 ACCOUNT	BUY	01/05/2021 500,000.000	538,867.19		538,867.19 538,867.19		
CUSIP # 912828WJ5 UNITED STATES TREAS BDS 2.5% 05/15/2024	SEL	01/29/2021 475,000.000	510,977.54		512,175.03 512,048.24	1,070.70-	

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CHASE SECURITIES INC ACCOUNT						
CUSIP # 912828WJ5 UNITED STATES TREAS BDS 2.5% 05/15/2024 ACCOUNT	BUY	05/03/2021 100,000.000	106,523.44		106,523.44 106,523.44	
CUSIP # 912828WJ5 UNITED STATES TREAS BDS 2.5% 05/15/2024 ACCOUNT	SEL	06/11/2021 325,000.000	346,048.83		346,783.83 346,776.20	727.37-
CUSIP # 912828WJ5 UNITED STATES TREAS BDS 2.5% 05/15/2024 ACCOUNT	SEL	06/11/2021 575,000.000	612,509.77		613,540.63 613,527.12	1,017.35-
CUSIP # 912828WJ5 UNITED STATES TREAS BDS 2.5% 05/15/2024 ACCOUNT	SEL	06/15/2021 350,000.000	372,640.63		373,459.51 373,451.29	810.66-
CUSIP # 912828WJ5 UNITED STATES TREAS BDS 2.5% 05/15/2024 ACCOUNT	SEL	08/12/2021 275,000.000	291,102.54		293,317.75 293,311.66	2,209.12-
CUSIP # 912828YB0 UNITED STATES TREAS BDS 1.625% 08/15/2029 ACCOUNT	SEL	03/05/2021 75,000.000	76,751.95		78,043.95 78,043.95	1,292.00-
CUSIP # 912828YB0 UNITED STATES TREAS BDS 1.625% 08/15/2029 ACCOUNT	BUY	10/12/2021 275,000.000	279,876.95		279,876.95 279,876.95	
CUSIP # 912828YY0 UNITED STATES TREAS BDS 1.75% PIDI NTS 31/12/2024 USD (AH-2024) 1.75% 12/31/2024 ACCOUNT	SEL	12/16/2020 50,000.000	52,958.98		53,015.63 52,976.50	17.52-
CUSIP # 91282CAE1 UNITED STATES TREASURY NOTES 0.625% PIDI NTS 15/08/2030 USD (E-2030) .625% 08/15/2030	BUY	05/03/2021 125,000.000	114,399.41		114,399.41 114,399.41	

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CHASE SECURITIES INC ACCOUNT						
CUSIP # 91282CAE1 UNITED STATES TREASURY NOTES 0.625% PIDI NTS 15/08/2030 USD (E-2030) .625% 08/15/2030 ACCOUNT	BUY	05/26/2021 1,000,000.000	919,453.13		919,453.13 919,453.13	
CUSIP # 91282CAE1 UNITED STATES TREASURY NOTES 0.625% PIDI NTS 15/08/2030 USD (E-2030) .625% 08/15/2030 ACCOUNT	SEL	07/09/2021 325,000.000	306,706.06		299,190.20 299,190.20	7,515.86
CUSIP # 91282CAE1 UNITED STATES TREASURY NOTES 0.625% PIDI NTS 15/08/2030 USD (E-2030) .625% 08/15/2030 ACCOUNT	BUY	08/13/2021 275,000.000	259,380.86		259,380.86 259,380.86	
CUSIP # 91282CAM3 UNITED STATES TREASURY NOTES 0% PIDI NTS 30/09/2025 USD (AD-2025) .25% 09/30/2025 ACCOUNT	SEL	01/11/2021 994,000.000	984,991.88		992,557.31 989,338.14	4,346.26-
CUSIP # 91282CAU5 UNITED STATES TREASURY NOTES 0% PIDI NTS 31/10/2027 USD (R-2027) .5% 10/31/2027 ACCOUNT	SEL	12/14/2020 53,000.000	52,616.99		52,492.84 52,610.98	6.01
CUSIP # 91282CAU5 UNITED STATES TREASURY NOTES 0% PIDI NTS 31/10/2027 USD (R-2027) .5% 10/31/2027 ACCOUNT	SEL	12/16/2020 619,000.000	613,583.75		613,076.71 614,456.54	872.79-
CUSIP # 91282CAV3 UNITED STATES TREASURY NOTES 0.875% PIDI NTS 15/11/2030 USD (F-2030) .875% 11/15/2030 ACCOUNT	SEL	12/07/2020 67,000.000	66,413.75		67,012.37 67,101.39	687.64-
CUSIP # 91282CAV3 UNITED STATES TREASURY NOTES 0.875% PIDI NTS 15/11/2030 USD (F-2030) .875% 11/15/2030	BUY	12/16/2020 145,000.000	144,393.95		144,393.95 144,393.95	

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CHASE SECURITIES INC ACCOUNT						
CUSIP # 91282CAV3 UNITED STATES TREASURY NOTES 0.875% PIDI NTS 15/11/2030 USD (F-2030) .875% 11/15/2030 ACCOUNT	BUY	12/23/2020 39,000.000	38,826.33		38,826.33 38,826.33	
CUSIP # 91282CAV3 UNITED STATES TREASURY NOTES 0.875% PIDI NTS 15/11/2030 USD (F-2030) .875% 11/15/2030 ACCOUNT	BUY	12/30/2020 125,000.000	124,291.99		124,291.99 124,291.99	
CUSIP # 91282CAV3 UNITED STATES TREASURY NOTES 0.875% PIDI NTS 15/11/2030 USD (F-2030) .875% 11/15/2030 ACCOUNT	SEL	02/18/2021 185,000.000	178,582.81		183,409.60 183,499.16	4,916.35-
CUSIP # 91282CAV3 UNITED STATES TREASURY NOTES 0.875% PIDI NTS 15/11/2030 USD (F-2030) .875% 11/15/2030 ACCOUNT	SEL	02/18/2021 84,000.000	81,010.78		83,277.87 83,318.54	2,307.76-
CUSIP # 91282CAV3 UNITED STATES TREASURY NOTES 0.875% PIDI NTS 15/11/2030 USD (F-2030) .875% 11/15/2030 ACCOUNT	SEL	02/26/2021 565,000.000	536,937.58		560,142.84 560,416.36	23,478.78-
CUSIP # 91282CAY7 UNITED STATES TREASURY NOTES 0.625% PIDI NTS 30/11/2027 USD (S-2027) .625% 11/30/2027 ACCOUNT	BUY	12/16/2020 609,000.000	608,442.16		608,442.16 608,442.16	
CUSIP # 91282CAY7 UNITED STATES TREASURY NOTES 0.625% PIDI NTS 30/11/2027 USD (S-2027) .625% 11/30/2027 ACCOUNT	BUY	12/18/2020 850,000.000	847,941.41		847,941.41 847,941.41	
CUSIP # 91282CAY7 UNITED STATES TREASURY NOTES 0.625% PIDI NTS 30/11/2027 USD (S-2027) .625% 11/30/2027	SEL	01/22/2021 1,459,000.000	1,444,865.94		1,456,383.57 1,456,383.57	11,517.63-

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CHASE SECURITIES INC ACCOUNT						
CUSIP # 91282CAZ4 UNITED STATES TREASURY NOTES 0% PIDI NTS 30/11/2025 USD (AG-2025) .375% 11/30/2025 ACCOUNT	BUY	12/03/2020 779,000.000	776,839.49		776,839.49 776,839.49	
CUSIP # 91282CAZ4 UNITED STATES TREASURY NOTES 0% PIDI NTS 30/11/2025 USD (AG-2025) .375% 11/30/2025 ACCOUNT	BUY	12/10/2020 391,000.000	390,404.34		390,404.34 390,404.34	
CUSIP # 91282CAZ4 UNITED STATES TREASURY NOTES 0% PIDI NTS 30/11/2025 USD (AG-2025) .375% 11/30/2025 ACCOUNT	BUY	02/17/2021 140,000.000	139,026.56		139,026.56 139,026.56	
CUSIP # 91282CBB6 UNITED STATES TREASURY NOTES 0.625% PIDI NTS 31/12/2027 USD (T-2027) .625% 12/31/2027 ACCOUNT	BUY	01/22/2021 1,443,000.000	1,427,624.84		1,427,624.84 1,427,624.84	
CUSIP # 91282CBB6 UNITED STATES TREASURY NOTES 0.625% PIDI NTS 31/12/2027 USD (T-2027) .625% 12/31/2027 ACCOUNT	SEL	02/05/2021 31,000.000	30,640.35		30,670.91 30,670.91	30.56-
CUSIP # 91282CBB6 UNITED STATES TREASURY NOTES 0.625% PIDI NTS 31/12/2027 USD (T-2027) .625% 12/31/2027 ACCOUNT	SEL	02/26/2021 183,000.000	177,481.41		181,057.33 181,057.33	3,575.92-
CUSIP # 91282CBC4 UNITED STATES TREASURY NOTES 0% PIDI NTS 31/12/2025 USD (AH-2025) 0% 12/31/2025 ACCOUNT	BUY	01/11/2021 940,000.000	935,446.88		935,446.88 935,446.88	
CUSIP # 91282CBC4 UNITED STATES TREASURY NOTES 0% PIDI NTS 31/12/2025 USD (AH-2025) 0% 12/31/2025	SEL	03/22/2021 184,000.000	180,176.25		183,117.03 183,117.03	2,940.78-

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DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CHASE SECURITIES INC ACCOUNT						
CUSIP # 91282CBH3 UNITED STATES TREASURY NOTES 0% PIDI NTS 31/01/2026 USD (U-2026) .375% 01/31/2026 ACCOUNT	BUY	02/03/2021 250,000.000	249,228.52		249,228.52 249,228.52	
CUSIP # 91282CBH3 UNITED STATES TREASURY NOTES 0% PIDI NTS 31/01/2026 USD (U-2026) .375% 01/31/2026 ACCOUNT	SEL	03/02/2021 770,000.000	757,580.67		757,827.79 757,827.79	247.12-
CUSIP # 91282CBJ9 UNITED STATES TREASURY NOTES 0.75% PIDI NTS 31/01/2028 USD (G-2028) .75% 01/31/2028 ACCOUNT	SEL	03/12/2021 350,000.000	340,707.15		348,455.08 348,455.08	7,747.93-
CUSIP # 91282CBL4 UNITED STATES TREASURY NOTES 1.125% PIDI NTS 15/02/2031 USD (B-2031) 1.125% 02/15/2031 ACCOUNT	BUY	02/26/2021 565,000.000	548,403.13		548,403.13 548,403.13	
CUSIP # 91282CBL4 UNITED STATES TREASURY NOTES 1.125% PIDI NTS 15/02/2031 USD (B-2031) 1.125% 02/15/2031 ACCOUNT	BUY	03/09/2021 89,000.000	85,147.97		85,147.97 85,147.97	
CUSIP # 91282CBL4 UNITED STATES TREASURY NOTES 1.125% PIDI NTS 15/02/2031 USD (B-2031) 1.125% 02/15/2031 ACCOUNT	BUY	03/10/2021 68,000.000	65,386.25		65,386.25 65,386.25	
CUSIP # 91282CBL4 UNITED STATES TREASURY NOTES 1.125% PIDI NTS 15/02/2031 USD (B-2031) 1.125% 02/15/2031 ACCOUNT	BUY	04/14/2021 69,000.000	65,636.25		65,636.25 65,636.25	
CUSIP # 91282CBL4 UNITED STATES TREASURY NOTES 1.125% PIDI NTS 15/02/2031 USD (B-2031) 1.125% 02/15/2031 ACCOUNT	BUY	05/14/2021 114,000.000	108,513.75		108,513.75 108,513.75	

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CHASE SECURITIES INC ACCOUNT						
CUSIP # 91282CBL4 UNITED STATES TREASURY NOTES 1.125% PIDI NTS 15/02/2031 USD (B-2031) 1.125% 02/15/2031 ACCOUNT	BUY	05/17/2021 135,000.000	128,787.89		128,787.89 128,787.89	
CUSIP # 91282CBL4 UNITED STATES TREASURY NOTES 1.125% PIDI NTS 15/02/2031 USD (B-2031) 1.125% 02/15/2031 ACCOUNT	SEL	05/18/2021 659,000.000	628,743.99		631,376.56 631,376.56	2,632.57-
CUSIP # 91282CBL4 UNITED STATES TREASURY NOTES 1.125% PIDI NTS 15/02/2031 USD (B-2031) 1.125% 02/15/2031 ACCOUNT	SEL	05/21/2021 300,000.000	285,691.41		287,424.84 287,424.84	1,733.43-
CUSIP # 91282CBP5 UNITED STATES TREASURY NOTES 1.125% PIDI NTS 29/02/2028 USD (H-2028) 1.125% 02/29/2028 ACCOUNT	BUY	03/12/2021 350,000.000	349,234.38		349,234.38 349,234.38	
CUSIP # 91282CBP5 UNITED STATES TREASURY NOTES 1.125% PIDI NTS 29/02/2028 USD (H-2028) 1.125% 02/29/2028 ACCOUNT	BUY	03/19/2021 287,000.000	282,549.26		282,549.26 282,549.26	
CUSIP # 91282CBP5 UNITED STATES TREASURY NOTES 1.125% PIDI NTS 29/02/2028 USD (H-2028) 1.125% 02/29/2028 ACCOUNT	BUY	04/30/2021 134,000.000	132,544.84		132,544.84 132,544.84	
CUSIP # 91282CBP5 UNITED STATES TREASURY NOTES 1.125% PIDI NTS 29/02/2028 USD (H-2028) 1.125% 02/29/2028 ACCOUNT	SEL	06/04/2021 718,000.000	712,615.00		712,741.64 712,741.64	126.64-
CUSIP # 91282CBQ3 UNITED STATES TREASURY NOTES 0% PIDI NTS 28/02/2026 USD (V-2026) .5% 02/28/2026	BUY	03/02/2021 770,000.000	761,818.75		761,818.75 761,818.75	

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AGGREGATE BY BROKER				VALUATION	896,899,559.69	THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES /UNITS	PURCHASE /SALE COST /PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS	
CHASE SECURITIES INC ACCOUNT							
CUSIP # 91282CBQ3 UNITED STATES TREASURY NOTES 0% PIDI NTS 28/02/2026 USD (V-2026) .5% 02/28/2026 ACCOUNT	SEL	04/06/2021 433,000.000	426,065.23		428,329.01 428,329.01	2,263.78-	
CUSIP # 91282CBR1 UNITED STATES TREASURY NOTES 0.25% PIDI NTS 15/03/2024 USD (AL-2024) .25% 03/15/2024 ACCOUNT	BUY	03/15/2021 430,000.000	429,193.75		429,193.75 429,193.75		
CUSIP # 91282CBR1 UNITED STATES TREASURY NOTES 0.25% PIDI NTS 15/03/2024 USD (AL-2024) .25% 03/15/2024 ACCOUNT	BUY	05/21/2021 1,500,000.000	1,498,476.56		1,498,476.56 1,498,476.56		
CUSIP # 91282CBR1 UNITED STATES TREASURY NOTES 0.25% PIDI NTS 15/03/2024 USD (AL-2024) .25% 03/15/2024 ACCOUNT	SEL	08/05/2021 198,000.000	197,883.98		197,928.72 197,928.72	44.74-	
CUSIP # 91282CBS9 UNITED STATES TREASURY NOTES 1.25% PIDI NTS 31/03/2028 USD (J-2028) 1.25% 03/31/2028 ACCOUNT	BUY	04/19/2021 133,000.000	132,989.61		132,989.61 132,989.61		
CUSIP # 91282CBT7 UNITED STATES TREASURY NOTES 0% PIDI NTS 31/03/2026 USD (W-2026) .75% 03/31/2026 ACCOUNT	BUY	03/31/2021 360,000.000	357,904.69		357,904.69 357,904.69		
CUSIP # 91282CBT7 UNITED STATES TREASURY NOTES 0% PIDI NTS 31/03/2026 USD (W-2026) .75% 03/31/2026 ACCOUNT	BUY	04/06/2021 423,000.000	420,885.00		420,885.00 420,885.00		
CUSIP # 91282CBT7 UNITED STATES TREASURY NOTES 0% PIDI NTS 31/03/2026 USD (W-2026) .75% 03/31/2026	BUY	06/09/2021 52,000.000	52,042.66		52,042.66 52,042.66		

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CHASE SECURITIES INC ACCOUNT						
CUSIP # 91282CBT7 UNITED STATES TREASURY NOTES 0% PIDI NTS 31/03/2026 USD (W-2026) .75% 03/31/2026 ACCOUNT	BUY	08/04/2021 261,000.000	262,794.38		262,794.38 262,794.38	
CUSIP # 91282CBT7 UNITED STATES TREASURY NOTES 0% PIDI NTS 31/03/2026 USD (W-2026) .75% 03/31/2026 ACCOUNT	SEL	08/12/2021 67,000.000	66,950.27		67,460.62 67,460.62	510.35-
CUSIP # 91282CBW0 UNITED STATES TREASURY NOTES 0% NTS 30/04/2026 USD (Y-2026) .75% 04/30/2026 ACCOUNT	SEL	05/27/2021 775,000.000	774,122.07		772,850.59 772,850.59	1,271.48
CUSIP # 91282CBW0 UNITED STATES TREASURY NOTES 0% NTS 30/04/2026 USD (Y-2026) .75% 04/30/2026 ACCOUNT	SEL	06/07/2021 250,000.000	249,130.86		249,306.64 249,306.64	175.78-
CUSIP # 91282CBW0 UNITED STATES TREASURY NOTES 0% NTS 30/04/2026 USD (Y-2026) .75% 04/30/2026 ACCOUNT	SEL	06/07/2021 525,000.000	523,174.81		523,543.94 523,543.94	369.13-
CUSIP # 91282CBW0 UNITED STATES TREASURY NOTES 0% NTS 30/04/2026 USD (Y-2026) .75% 04/30/2026 ACCOUNT	SEL	06/09/2021 525,000.000	524,446.29		523,543.95 523,543.95	902.34
CUSIP # 91282CBZ3 UNITED STATES TREASURY NOTES 1.25% NTS 30/04/2028 USD (K-2028) 1.25% 04/30/2028 ACCOUNT	BUY	05/21/2021 300,000.000	298,734.38		298,734.38 298,734.38	
CUSIP # 91282CBZ3 UNITED STATES TREASURY NOTES 1.25% NTS 30/04/2028 USD (K-2028) 1.25% 04/30/2028	SEL	06/23/2021 130,000.000	130,416.41		130,204.99 130,204.99	211.42

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNLT MKT	NET GAIN/LOSS
CHASE SECURITIES INC ACCOUNT						
CUSIP # 91282CCB5 UNITED STATES TREASURY NOTES 1.625% NTS 15/05/2031 USD (C-2031) 1.625% 05/15/2031 ACCOUNT	BUY	05/18/2021 659,000.000	658,073.28		658,073.28 658,073.28	
CUSIP # 91282CCB5 UNITED STATES TREASURY NOTES 1.625% NTS 15/05/2031 USD (C-2031) 1.625% 05/15/2031 ACCOUNT	SEL	05/27/2021 91,000.000	91,398.13		91,416.68 91,416.68	18.55-
CUSIP # 91282CCB5 UNITED STATES TREASURY NOTES 1.625% NTS 15/05/2031 USD (C-2031) 1.625% 05/15/2031 ACCOUNT	SEL	06/16/2021 163,000.000	164,795.55		163,711.16 163,711.16	1,084.39
CUSIP # 91282CCB5 UNITED STATES TREASURY NOTES 1.625% NTS 15/05/2031 USD (C-2031) 1.625% 05/15/2031 ACCOUNT	BUY	06/24/2021 130,000.000	131,645.31		131,645.31 131,645.31	
CUSIP # 91282CCB5 UNITED STATES TREASURY NOTES 1.625% NTS 15/05/2031 USD (C-2031) 1.625% 05/15/2031 ACCOUNT	SEL	08/13/2021 7,000.000	7,184.57		7,099.04 7,099.04	85.53
CUSIP # 91282CCB5 UNITED STATES TREASURY NOTES 1.625% NTS 15/05/2031 USD (C-2031) 1.625% 05/15/2031 ACCOUNT	BUY	08/13/2021 75,000.000	76,918.95		76,918.95 76,918.95	
CUSIP # 91282CCB5 UNITED STATES TREASURY NOTES 1.625% NTS 15/05/2031 USD (C-2031) 1.625% 05/15/2031 ACCOUNT	SEL	08/25/2021 1,000,000.000	1,026,093.75		1,014,604.54 1,014,604.54	11,489.21
CUSIP # 91282CCF6 UNITED STATES TREASURY NOTES 0% NTS 31/05/2026 USD (Z-2026) .75% 05/31/2026	BUY	06/03/2021 137,000.000	136,694.96		136,694.96 136,694.96	

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CHASE SECURITIES INC ACCOUNT						
CUSIP # 91282CCF6 UNITED STATES TREASURY NOTES 0% NTS 31/05/2026 USD (Z-2026) .75% 05/31/2026 ACCOUNT	BUY	06/22/2021 240,000.000	238,425.00		238,425.00 238,425.00	
CUSIP # 91282CCL3 UNITED STATES TREASURY NOTES 0.375% NTS 15/07/2024 USD (AQ-2024) .375% 07/15/2024 ACCOUNT	BUY	08/12/2021 275,000.000	274,656.25		274,656.25 274,656.25	
CUSIP # 91282CCL3 UNITED STATES TREASURY NOTES 0.375% NTS 15/07/2024 USD (AQ-2024) .375% 07/15/2024 ACCOUNT	BUY	09/02/2021 550,000.000	549,871.09		549,871.09 549,871.09	
CUSIP # 91282CCL3 UNITED STATES TREASURY NOTES 0.375% NTS 15/07/2024 USD (AQ-2024) .375% 07/15/2024 ACCOUNT	BUY	09/29/2021 650,000.000	647,689.45		647,689.45 647,689.45	
CUSIP # 91282CCL3 UNITED STATES TREASURY NOTES 0.375% NTS 15/07/2024 USD (AQ-2024) .375% 07/15/2024 ACCOUNT	BUY	10/04/2021 800,000.000	797,812.50		797,812.50 797,812.50	
CUSIP # 91282CCS8 UNITED STATES TREASURY NOTES 1.25% NTS 15/08/2031 USD (E-2031) 1.25% 08/15/2031 ACCOUNT	BUY	08/25/2021 997,000.000	987,030.00		987,030.00 987,030.00	
CUSIP # 91282CCS8 UNITED STATES TREASURY NOTES 1.25% NTS 15/08/2031 USD (E-2031) 1.25% 08/15/2031 ACCOUNT	SEL	09/21/2021 60,000.000	59,554.69		59,522.31 59,522.31	32.38
CUSIP # 91282CCS8 UNITED STATES TREASURY NOTES 1.25% NTS 15/08/2031 USD (E-2031) 1.25% 08/15/2031	BUY	10/04/2021 550,000.000	536,615.23		536,615.23 536,615.23	

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CHASE SECURITIES INC ACCOUNT						
CUSIP # 91282CCS8 UNITED STATES TREASURY NOTES 1.25% NTS 15/08/2031 USD (E-2031) 1.25% 08/15/2031 ACCOUNT	BUY	10/06/2021 87,000.000	84,740.04		84,740.04 84,740.04	
CUSIP # 91282CCS8 UNITED STATES TREASURY NOTES 1.25% NTS 15/08/2031 USD (E-2031) 1.25% 08/15/2031 ACCOUNT	SEL	10/08/2021 113,000.000	109,715.94		111,972.07 111,972.07	2,256.13-
CUSIP # 91282CCS8 UNITED STATES TREASURY NOTES 1.25% NTS 15/08/2031 USD (E-2031) 1.25% 08/15/2031 ACCOUNT	SEL	11/02/2021 163,000.000	158,211.88		159,866.30 159,866.30	1,654.42-
CUSIP # 91282CCS8 UNITED STATES TREASURY NOTES 1.25% NTS 15/08/2031 USD (E-2031) 1.25% 08/15/2031 ACCOUNT	BUY	11/02/2021 225,000.000	218,724.61		218,724.61 218,724.61	
CUSIP # 91282CCS8 UNITED STATES TREASURY NOTES 1.25% NTS 15/08/2031 USD (E-2031) 1.25% 08/15/2031 ACCOUNT	SEL	11/17/2021 690,000.000	669,839.06		676,828.52 676,828.52	6,989.46-
CUSIP # 91282CCS8 UNITED STATES TREASURY NOTES 1.25% NTS 15/08/2031 USD (E-2031) 1.25% 08/15/2031 ACCOUNT	BUY	12/02/2021 325,000.000	319,934.57		319,934.57 319,934.57	
CUSIP # 91282CCZ2 UNITED STATES TREASURY NOTES 0% NTS 30/09/2026 USD (AD-2026) .875% 09/30/2026 ACCOUNT	SEL	11/16/2021 371,000.000	364,507.50		368,084.69 368,084.69	3,577.19-
CUSIP # 91282CDG3 UNITED STATES TREASURY NOTES 0% NTS 31/10/2026 USD (AF-2026) 1.125% 10/31/2026	BUY	11/16/2021 371,000.000	368,695.74		368,695.74 368,695.74	

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CHASE SECURITIES INC ACCOUNT						
CUSIP # 91282CDJ7 UNITED STATES TREASURY NOTES 1.375% NTS 15/11/2031 USD (F-2031) 1.375% 11/15/2031 ACCOUNT	BUY	11/17/2021 671,000.000	657,580.00		657,580.00 657,580.00	
CUSIP # 91282CDJ7 UNITED STATES TREASURY NOTES 1.375% NTS 15/11/2031 USD (F-2031) 1.375% 11/15/2031 ACCOUNT	BUY	11/17/2021 293,000.000	286,476.17		286,476.17 286,476.17	
CUSIP # 91282CDJ7 UNITED STATES TREASURY NOTES 1.375% NTS 15/11/2031 USD (F-2031) 1.375% 11/15/2031 ACCOUNT	BUY	11/17/2021 121,000.000	118,277.50		118,277.50 118,277.50	
CUSIP # 913366KD1 UNIV CALIF REGTS MED CTR POOLED TAXABLE BDS 2020 SER N 3.706% 05/15/2120-2019 ACCOUNT	SEL	12/09/2020 80,000.000	84,022.40		83,179.20 82,596.00	1,426.40
CUSIP # 91412NBE9 UNIVERSITY CHICAGO 2.547% 04/01/2050-2049 ACCOUNT	BUY	11/23/2021 130,000.000	127,566.40		127,566.40 127,566.40	
CUSIP # 914886AF3 UNIVERSITY SOUTHN CALIF 2.945% 10/01/2051-2051 ACCOUNT	BUY	11/23/2021 30,000.000	31,917.60		31,917.60 31,917.60	
CUSIP # 915217XF5 UNIVERSITY VA UNIV REVS TAXABLE GEN PLG BDS 2020 2.256% 09/01/2050-2050 ACCOUNT	SEL	12/10/2020 95,000.000	93,919.85		94,182.20 93,979.70	59.85-
CUSIP # 92343VFU3 VERIZON COMMUNICATIONS 2.875% 11/20/2050-2050 ACCOUNT	SEL	03/24/2021 70,000.000	61,611.20		69,818.00 73,101.00	11,489.80-

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AGGREGATE BY BROKER				VALUATION	896,899,559.69 THRESHOLD	44,844,977.98
DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	BROKER COMMISSION / OTH EXPENSE	COST OF ASSET / PREV ANNL MKT	NET GAIN / LOSS
CHASE SECURITIES INC CUSIP # 92343VGB4 VERIZON COMMUNICATIONS 3.55% 03/22/2051 ACCOUNT	BUY	03/22/2021 40,000.000	39,642.00		39,642.00 39,642.00	
CUSIP # 92343VGB4 VERIZON COMMUNICATIONS 3.55% 03/22/2051 ACCOUNT	BUY	03/24/2021 70,000.000	69,360.90		69,360.90 69,360.90	
CUSIP # 92922FG77 WASHINGTON MUTUAL 2005-AR4 MTG PASSTHRU CTF CL A-5 VARIABLE RATE 2.83133% 04/25/2035 ACCOUNT	BUY	11/24/2021 309,444.211	315,633.09		315,633.09 315,633.09	
134 PURCHASES FOR		37,548,628.88	102 SALES FOR	27,522,456.15	BROKER AGGREGATE TOTAL	65,071,085.03

UFCW Midwest Pension Fund
Investments Held Summary
EIN # 36-6508328 PLAN: 001
Y/E 11/30/2021

	Statement Balance	Audit Adjustments	Market Value	Cost Value
Interest-bearing cash				
Comerica Page 88- Cash	46,700	-	46,700	46,700
Comerica Page 77 - Goldman Financial Square Treasury Obligation	78,564	(4,574)	73,990	73,990
Comerica Page 88 - Short Term Investments	3,415,000	-	3,415,000	3,415,000
	<u>3,540,264</u>	<u>(4,574)</u>	<u>3,535,690</u>	<u>3,535,690</u>
U.S. Government Securities				
Comerica Page 6 - U.S. Government Obligations	42,549,979	-	42,549,979	See Attached
Comerica Page 6 - Inflation Index Bonds	189,675	-	189,675	See Attached
Comerica Page 19 - Mortgage Backed Securities	14,923,315	-	14,923,315	See Attached
Comerica Page 34 - Collateralized Mtg Obligations	3,996,563	-	3,996,563	See Attached
	<u>61,659,532</u>	<u>-</u>	<u>61,659,532</u>	
Corporate Debt Securities (All other)				
Comerica Page 34 - Collateralized Mortgaged	16,832,785	-	16,832,785	See Attached
Comerica Page 43 - Asset Backed Securities	13,839,644	-	13,839,644	See Attached
Comerica Page 69 - Corporate Bonds	33,023,716	-	33,023,716	See Attached
Comerica Page 71 - Foreign Bonds & Notes	4,875,964	-	4,875,964	See Attached
Comerica Page 76 - Private Placements	10,220,016	-	10,220,016	See Attached
Comerica Page 87 - Sundry Assets	-	-	-	See Attached
	<u>78,792,125</u>	<u>-</u>	<u>78,792,125</u>	
Corporate stocks (Common)				
Comerica Page 84 - Common Stock	21,899,508	-	21,899,508	See Attached
Comerica Page 85 - Foreign Stock	1,394,541	-	1,394,541	See Attached
Comerica Page 91 - Real Estate Investment Trusts	2,231,092	-	2,231,092	See Attached
	<u>25,525,141</u>	<u>-</u>	<u>25,525,141</u>	
Partnerships				
Comerica Page 76 - Private Equity Partners IX	3,680,321	1,145,192	4,825,513	A See Attached
Comerica Page 76 - Amalgatrust Realty Grp TR II Workers Realty	814,424	(103,595)	710,829	A See Attached
Comerica Page 77 - LSV Global CV Equity Fund, LP	73,678,057	-	73,678,057	See Attached
Comerica Page 84 - American Core Realty Fund, LLC	11,068,304	631,317	11,699,621	See Attached
Comerica Page 84 - American Strategic Value Realty Fund, LP	30,227,954	1,011,118	31,239,072	See Attached
Comerica Page 84 - Abbott Capital Equity fund IV, LP	267,132	(29,083)	238,049	A See Attached
Comerica Page 84 - BlackRock Diversified PE Program IV Vesey Street Fund IV	2,408,035	85,094	2,493,129	A See Attached
Comerica Page 84 - Hamilton Lane Private Equity Offshore Fund VII (Series A), LP	1,518,964	1,159,221	2,678,185	A See Attached
Comerica Page 84 - Hamilton Lane Private Equity Offshore Fund VII (Series B), LP	1,142,795	(13,336)	1,129,459	A See Attached
Comerica Page 84 - Mesirow Financial Private Equity Partnership Fund V, LP	9,262,084	132,225	9,394,309	A See Attached
Comerica Page 84 - AG Realty Fund VIII, LP	2,023,657	(51,579)	1,972,078	A See Attached
Comerica Page 84 - AG Core Plus Realty Fund III	807,704	(115,826)	691,878	A See Attached
Comerica Page 85 - Hamilton Lane Capital Opportunities Fund, LP	1,318,113	(2,134)	1,315,979	A See Attached
Comerica Page 85 - BPG Investment Partnership IX, LP	935,266	(15,574)	919,692	A See Attached
Comerica Page 85 - Senior Housing Partners IV, LP	15,585	(2,315)	13,270	A See Attached
Comerica Page 87 - Sterling United Properties I	5,118,253	332,076	5,450,329	A See Attached
	<u>144,286,648</u>	<u>4,162,801</u>	<u>148,449,449</u>	

UFCW Midwest Pension Fund
Investments Held Summary
EIN # 36-6508328 PLAN: 001
Y/E 11/30/2021

	Statement Balance	Audit Adjustments	Market Value	Cost Value
Value of interest in common/collective trusts				
Comerica Page 76 - NIS High Yield Fund	7,237,032	-	7,237,032	See Attached
Comerica Page 86 - Comerica Medium Cap index Fund	11,536,501	-	11,536,501	See Attached
Comerica Page 86 - MSCI ACWI Ex USA IMI Index SL	126,951,528	-	126,951,528	See Attached
Comerica Page 87 - Comerica Short Term Fund	161,478,944	-	161,478,944	See Attached
	<u>307,204,005</u>	<u>-</u>	<u>307,204,005</u>	
Value of interest in Pooled Separate Accounts				
Comerica Page 77 - Prudential Property Investment (PRISA)	18,143,022	2,020,561	20,163,583	See Attached
	<u>18,143,022</u>	<u>2,020,561</u>	<u>20,163,583</u>	
Value of interest in 103-12 investment entities				
Comerica Page 85 - Walter Scott & Partners Group Trust Global Fund	79,622,156	-	79,622,156	See Attached
Comerica Page 86 - Bridgewater All Weather Portfolio II Ltd	60,943,378	-	60,943,378	See Attached
	<u>140,565,534</u>	<u>-</u>	<u>140,565,534</u>	
Other				
Comerica Page 51 - Municipal Obligations	7,882,314	-	7,882,314	See Attached
Comerica Page 77 - PIMCO Loan Interests & Credit Offshore Fund, Ltd.	43,036	-	43,036	See Attached
Comerica Page 87 - AQR Global Risk Premium Offshore Fund III Ltd	57,301,540	-	57,301,540	See Attached
Comerica Page 87 - EnTrust Capital Diversified Fund, Ltd (Class Opt 1)	4,082,606	(40,958)	4,041,648	See Attached
	<u>69,309,496</u>	<u>(40,958)</u>	<u>69,268,538</u>	
	<u>849,025,767</u>	<u>6,137,830</u>	<u>855,163,597</u>	

Schedule H Part IV, Line 4g $\Sigma A =$ 31,832,699



61,343,188 Total Other Investments - Hedge Funds
43,036 Total Other Investments - Collective Investments

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
US GOVERNMENT OBLIGATIONS						
576,000	UNITED STATES TREAS BDS 2.125% 12/31/2022 912828N30 ACCOUNT 576,000	596,632.50	102.004	587,543.04	9,089.46-	2.083
937,000	UNITED STATES TREAS BDS 1.625% 10/31/2023 912828T91 ACCOUNT 937,000	960,791.02	102.137	957,023.69	3,767.33-	1.591
2,160,000	UNITED STATES TREASURY NOTES 0.25% PIDI NTS 15/03/2024 USD (AL-2024) .25% 03/15/2024 91282CBR1 ACCOUNT 2,160,000	2,159,222.40	99.137	2,141,359.20	17,863.20-	0.252
1,325,000	UNITED STATES TREAS BDS 2.5% 05/15/2024 912828WJ5 ACCOUNT 1,325,000	1,413,258.26	104.418	1,383,538.50	29,719.76-	2.394
3,975,000	UNITED STATES TREASURY NOTES 0.375% NTS 15/07/2024 USD (AQ-2024) .375% 07/15/2024 91282CCL3 ACCOUNT 3,975,000	3,961,487.29	99.094	3,938,986.50	22,500.79-	0.378
5,200,000	UNITED STATES TREAS BDS 2.25% 11/15/2025 912828M56 ACCOUNT 5,200,000	5,547,130.27	104.707	5,444,764.00	102,366.27-	2.149
141,000	UNITED STATES TREASURY NOTES 0% NTS 30/06/2026 USD (AA-2026) .875% 06/30/2026 91282CCJ8 ACCOUNT 141,000	142,068.52	98.918	139,474.38	2,594.14-	0.885
1,421,000	UNITED STATES TREASURY NOTES 0% NTS 31/07/2026 USD (AB-2026) .625% 07/31/2026 91282CCP4 ACCOUNT 1,421,000	1,415,793.14	97.715	1,388,530.15	27,262.99-	0.640
302,000	UNITED STATES TREASURY NOTES 0% NTS 31/08/2026 USD (AC-2026) .75% 08/31/2026 91282CCW9	299,984.74	98.242	296,690.84	3,293.90-	0.763

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCOUNT 302,000					
236,000	UNITED STATES TREASURY NOTES 0% NTS 31/10/2026 USD (AF-2026) 1.125% 10/31/2026 91282CDG3	234,534.22	99.906	235,778.16	1,243.94	1.126
	ACCOUNT 236,000					
1,625,000	UNITED STATES TREAS BDS 2% 11/15/2026 912828U24	1,720,680.34	104.188	1,693,055.00	27,625.34-	1.920
	ACCOUNT 1,625,000					
1,600,000	UNITED STATES TREAS BDS 2.25% 11/15/2027 9128283F5	1,701,960.60	105.695	1,691,120.00	10,840.60-	2.129
	ACCOUNT 1,600,000					
924,000	UNITED STATES TREASURY NOTES 0.625% PID NTS 31/12/2027 USD (T-2027) .625% 12/31/2027 91282CBB6	912,276.53	96.16	888,518.40	23,758.13-	0.650
	ACCOUNT 924,000					
136,000	UNITED STATES TREASURY NOTES 1.125% PID NTS 29/02/2028 USD (H-2028) 1.125% 02/29/2028 91282CBP5	136,669.38	99.047	134,703.92	1,965.46-	1.136
	ACCOUNT 136,000					
143,000	UNITED STATES TREASURY NOTES 1.25% NTS 31/05/2028 USD (L-2028) 1.25% 05/31/2028 91282CCE9	145,994.06	99.555	142,363.65	3,630.41-	1.256
	ACCOUNT 143,000					
4,234,000	UNITED STATES TREASURY NOTES 1% NTS 31/07/2028 USD (N-2028) 1% 07/31/2028 91282CCR0	4,142,659.04	97.793	4,140,555.62	2,103.42-	1.023
	ACCOUNT 4,234,000					
864,000	UNITED STATES TREASURY NOTES 0% NTS 31/08/2028 USD (P-2028) 1.125% 08/31/2028 91282CCV1	854,671.64	98.52	851,212.80	3,458.84-	1.142
	ACCOUNT 289,000					
	ACCOUNT 575,000					

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825,000	UNITED STATES TREASURY NOTES 0.625% PIDI NTS 15/08/2030 USD (E-2030) .625% 08/15/2030 91282CAE1 ACCOUNT 825,000	770,201.03	93.656	772,662.00	2,460.97	0.667
1,275,000	UNITED STATES TREASURY NOTES 1.25% NTS 15/08/2031 USD (E-2031) 1.25% 08/15/2031 91282CCS8 ACCOUNT 1,275,000	1,245,230.46	98.391	1,254,485.25	9,254.79	1.270
892,000	UNITED STATES TREASURY NOTES 1.375% NTS 15/11/2031 USD (F-2031) 1.375% 11/15/2031 91282CDJ7 ACCOUNT 892,000	873,365.56	99.391	886,567.72	13,202.16	1.383
1,075,000	UNITED STATES TREAS BDS 1.375% PIDI BDS 15/11/2040 USD (BONDS 11/40) 1.375% 11/15/2040 912810ST6 ACCOUNT 1,075,000	954,018.08	92.25	991,687.50	37,669.42	1.491
245,000	UNITED STATES TREAS BDS 2.25% BDS 15/05/2041 USD (BONDS 05/41) 2.25% 05/15/2041 912810SY5 ACCOUNT 245,000	253,351.85	106.469	260,849.05	7,497.20	2.113
515,000	UNITED STATES TREAS BDS 1.75% BDS 15/08/2041 USD (BOND 08/41) 1.75% 08/15/2041 912810TA6 ACCOUNT 515,000	496,937.36	98.203	505,745.45	8,808.09	1.782
3,100,000	UNITED STATES TREAS BDS 2.875% 05/15/2043 912810RB6 ACCOUNT 3,100,000	3,678,572.18	117.934	3,655,954.00	22,618.18-	2.438
3,775,000	UNITED STATES TREAS BDS 2.5% 02/15/2045 912810RK6 ACCOUNT 3,775,000	3,968,475.29	112.145	4,233,473.75	264,998.46	2.229
425,000	UNITED STATES TREAS BDS 2.875% 05/15/2049 912810SH2 ACCOUNT 425,000	506,328.34	123.731	525,856.75	19,528.41	2.324

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2,191,000	UNITED STATES TREAS BDS 1.375% PIDI BDS 15/08/2050 USD (BONDS 08/50) 1.375% 08/15/2050 912810SP4 ACCOUNT 2,191,000	1,949,786.80	90.356	1,979,699.96	29,913.16	1.522
822,000	UNITED STATES TREAS BDS 1.875% PIDI BDS 15/02/2051 USD (BONDS 02/51) 1.875% 02/15/2051 912810SU3 ACCOUNT 822,000	791,962.20	101.77	836,549.40	44,587.20	1.842
564,000	UNITED STATES TREAS BDS 2% BDS 15/08/2051 USD (BONDS 08/51) 2% 08/15/2051 912810SZ2 ACCOUNT 564,000	563,369.67	104.828	591,229.92	27,860.25	1.908
	TOTAL US GOVERNMENT OBLIGATIONS	42,397,412.77		42,549,978.60	152,565.83	
	INFLATION INDEX BONDS					
150,000	UNITED STATES TREAS BDS 0.875% PIDI NTS 15/01/2029 USD (A-2029) .875% 01/15/2029 9128285W6 ACCOUNT 150,000	162,390.51	126.45	189,675.00	27,284.49	0.692
	MORTGAGE BACKED SECURITIES					
29,105.0092	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AL9448 2.88% 07/01/2026 3138ERQA1 ACCOUNT 29,105.0092	28,632.06	104.854	30,517.77	1,885.71	2.747
80,975.45	FEDERAL NATL MTG ASSN GTD MTG 3.000 2031-01-01 USD 3% 01/01/2031 3140J9SE2 ACCOUNT 80,975.45	83,265.53	105.417	85,361.89	2,096.36	2.846
73,934.63	FEDERAL HOME LN MTG CORP GOLD POOL #C9-1447 3.5% 05/01/2032 3128P7TC7 ACCOUNT 73,934.63	78,047.28	106.551	78,778.09	730.81	3.285
165,795.305	FEDERAL HOME LN MTG CORP GROUP NBR C9-1467 GOLD 3.5% 07/01/2032 3128P7TY9 ACCOUNT 165,795.305	174,939.94	106.124	175,948.61	1,008.67	3.298

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193,971.986	FEDERAL NATL MTG ASSN GTD MTG 3.000 2032-09-01 USD 3% 09/01/2032 3140J7S63 ACCOUNT 193,971.986	200,821.63	105.409	204,463.93	3,642.30	2.846
170,173.352	FEDERAL NATL MTG ASSN POOL NBR MA1275 3% 12/01/2032 31418AMZ8 ACCOUNT 170,173.352	179,054.28	105.154	178,944.09	110.19-	2.853
37,249.461	FEDERAL NATL MTG ASSN POOL NBR 725229 6% 03/01/2034 31402CVW9 ACCOUNT 37,249.461	41,477.92	116.03	43,220.55	1,742.63	5.171
17,492.53	FEDERAL NATL MTG ASSN POOL# 725424 5.5% 04/01/2034 31402C4H2 ACCOUNT 17,492.53	18,358.94	113.485	19,851.40	1,492.46	4.846
61,804.2942	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA1959 3.5% 07/01/2034 31418BE93 ACCOUNT 61,804.2942	64,273.14	106.859	66,043.45	1,770.31	3.275
55,813.38	FEDERAL HOME LN MTG CORP PARTN GROUP NBR G3-1004 GOLD POOL 3.5% 08/01/2034 3132J4KS7 ACCOUNT 55,813.38	58,656.37	106.163	59,253.16	596.79	3.297
31,376.81	FEDERAL NATL MTG ASSN POOL #735230 5.5% 02/01/2035 31402QY39 ACCOUNT 31,376.81	32,862.33	114.998	36,082.70	3,220.37	4.783
155,967.7466	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2164 3.5% 02/01/2035 31418BMN3 ACCOUNT 155,967.7466	166,237.22	106.858	166,664.01	426.79	3.275
55,946.48	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2198 3.5% 03/01/2035 31418BNQ5 ACCOUNT 55,946.48	57,817.18	106.855	59,781.61	1,964.43	3.275
23,258.08	FEDERAL NATL MTG ASSN POOL #735676 5% 07/01/2035 31402RJV2	24,097.57	113.493	26,396.29	2,298.72	4.406

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	ACCOUNT 23,258.08					
62,937.0515	FEDERAL NATL MTG ASSN POOL NBR 890644 4% 08/01/2035 31410LP55	67,745.83	108.96	68,576.21	830.38	3.671
	ACCOUNT 62,937.05145					
39,139.31	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR C9-1850 GOLD POOL 4% 09/01/2035 3128P8BT7	41,759.82	108.95	42,642.28	882.46	3.671
	ACCOUNT 39,139.31					
206,153.1	FEDERAL NATL MTG ASSN GTD MTG PA 3.000 2036-11-01 USD 3% 11/01/2036 31418CDJ0	214,463.64	105.24	216,955.52	2,491.88	2.851
	ACCOUNT 206,153.1					
40,018.9888	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2819 4% 11/01/2036 31418CDZ4	41,475.92	108.97	43,608.69	2,132.77	3.671
	ACCOUNT 40,018.9888					
41,214.705	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2914 4% 02/01/2037 31418CGY4	43,822.80	108.541	44,734.85	912.05	3.685
	ACCOUNT 41,214.705					
50,377.14	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2937 4% 03/01/2037 31418CHP2	53,305.31	108.459	54,638.54	1,333.23	3.688
	ACCOUNT 50,377.14					
273,565.98	FEDERAL NATL MTG ASSN GTD MTG 2.500 2037-04-01 USD 2.5% 04/01/2037 3140J5MF3	285,694.72	103.205	282,333.77	3,360.95-	2.422
	ACCOUNT 273,565.98					
37,988.52	FEDERAL NATL MTG ASSN GTD MTG POOL NBR BM1753 4% 05/01/2037 3140J55P0	39,276.58	108.327	41,151.82	1,875.24	3.693
	ACCOUNT 37,988.52					
325,102.013	FNMA PASS-THRU I 4.000 2037-11-01 USD 4% 11/01/2037 3140X6CH2	354,462.78	108.849	353,870.29	592.49-	3.675
	ACCOUNT 325,102.013					

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172,699.73	FEDERAL NATL MTG ASSN GTD MTG 4.500 2038-01-01 USD 4.5% 01/01/2038 3140J72Z7 ACCOUNT 172,699.73	185,523.39	109.68	189,417.06	3,893.67	4.103
345,061.738	FNMA PASS-THRU 3.000 2038-04-01 USD 3% 04/01/2038 3140XBNZ9 ACCOUNT 345,061.738	367,490.75	105.494	364,019.43	3,471.32-	2.844
41,367.25	FEDERAL NATIONAL MORTGAGE ASSOC 4.000 2038-07-01 USD 4% 07/01/2038 3140X4ZM1 ACCOUNT 41,367.25	43,467.93	107.222	44,354.79	886.86	3.731
73,333.37	FEDERAL NATL MTG ASSN GTD MTG PA 3.500 2038-08-01 USD 3.5% 08/01/2038 31418CZE7 ACCOUNT 73,333.37	76,747.95	105.109	77,079.97	332.02	3.330
334,229.42	FEDERAL HOME LOAN MTG CORP 3.000 2040-01-01 USD 3% 01/01/2040 3132D9BQ6 ACCOUNT 334,229.42	356,006.56	106.50	355,954.33	52.23-	2.817
38,782.78	FEDERAL HOME LN MTG CORP PARTN C GOLD POOL #A91165 5% 02/01/2040 312939JJ1 ACCOUNT 38,782.78	40,164.41	114.021	44,220.51	4,056.10	4.385
78,195.4773	FED HOME LN MTG CORP PARTN CTFS GOLD POOL # C0-3490 4.5% 08/01/2040 31292K2X4 ACCOUNT 78,195.47725	82,853.79	110.631	86,508.44	3,654.65	4.068
45,819.51	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AD8522 4% 08/01/2040 31418WPG9 ACCOUNT 45,819.51	47,114.03	109.654	50,242.93	3,128.90	3.648
326,466.1596	FEDERAL HOME LOAN MTG CORP 3.000 2040-10-01 USD 3% 10/01/2040 3132D9C93 ACCOUNT 326,466.15955	349,318.78	106.226	346,791.94	2,526.84-	2.824

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30,843.02	FEDERAL NATL MTG ASSN POOL NBR AH0936 3.5% 12/01/2040 3138A2BE8 ACCOUNT 30,843.02	31,180.36	107.551	33,171.98	1,991.62	3.254
56,321.97	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AE9758 4% 12/01/2040 31419LZY2 ACCOUNT 56,321.97	58,523.03	110.004	61,956.42	3,433.39	3.636
10,833.55	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR A9-7047 4.5% 02/01/2041 312945ZL5 ACCOUNT 10,833.55	11,605.45	110.623	11,984.40	378.95	4.068
38,737.2901	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AE0828 3.5% 02/01/2041 31419A4N4 ACCOUNT 38,737.2901	39,353.50	107.939	41,812.64	2,459.14	3.243
46,374.23	FEDERAL NATL MTG ASSN POOL NBR AJ9278 3.5% 12/01/2041 3138E2JY2 ACCOUNT 46,374.23	47,765.45	107.881	50,028.98	2,263.53	3.244
47,102.07	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AO2970 3% 05/01/2042 3138LTJQ2 ACCOUNT 47,102.07	48,677.04	105.987	49,922.07	1,245.03	2.831
36,148.8	FEDERAL HOME LN MTG CORP PARTN Q08998 3.5% 06/01/2042 3132GUKK9 ACCOUNT 36,148.8	38,283.86	107.63	38,906.95	623.09	3.252
29,422.92	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AO4137 3.5% 06/01/2042 3138LUS30 ACCOUNT 29,422.92	30,884.87	108.022	31,783.23	898.36	3.240
78,689.81	GNMA II GTD CTF MULTI ISSUER POOL NBR MA0155 4% 06/20/2042 36179ME48 ACCOUNT 78,689.81	84,037.49	109.746	86,358.92	2,321.43	3.645
88,990.57	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AO8044 3.5% 07/01/2042 3138LY5E3 ACCOUNT 88,990.57	87,676.58	108.021	96,128.50	8,451.92	3.240

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50,974.8725	FEDERAL HOME LN MTG CORP PARTN GROUP NBR Q1-0378 GOLD 3% 08/01/2042 3132HLM34 ACCOUNT 50,974.8725	53,694.88	106.024	54,045.60	350.72	2.830
28,451.3	GNMA I & II - SINGLE ISSUER POOL NBR AB2158 4% 08/20/2042 36178MMF5 ACCOUNT 28,451.3	30,789.63	107.563	30,603.07	186.56-	3.719
141,053.05	GNMA II GTD CTF MULTI ISSUER POOL NBR MA0318 3.5% 08/20/2042 36179MK74 ACCOUNT 141,053.05	149,450.11	107.514	151,651.78	2,201.67	3.255
37,327.59	FEDERAL HOME LN MTG CORP PARTN GROUP NBR Q1-1218 GOOD POOL 3.5% 09/01/2042 3132HMK75 ACCOUNT 37,327.59	39,555.58	107.631	40,176.06	620.48	3.252
26,773.9545	GNMA II GTD CTF MULTI ISSUER POOL NBR MA0392 3.5% 09/20/2042 36179MNH9 ACCOUNT 26,773.9545	28,961.88	107.515	28,786.02	175.86-	3.255
57,532.83	FED HOME LN MTG CORP GOLD POOL # C0-9015 3% 10/01/2042 31292SAQ3 ACCOUNT 57,532.83	60,031.91	106.017	60,994.58	962.67	2.830
60,535.76	FEDERAL HOME LN MTG CORP PARTN GROUP NBR Q1-3205 GOLD POOL 3% 11/01/2042 3132HPR22 ACCOUNT 60,535.76	61,812.72	106.031	64,186.67	2,373.95	2.829
58,778.21	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AL9135 4% 01/01/2043 3138EREH9 ACCOUNT 58,778.21	62,304.91	109.889	64,590.79	2,285.88	3.640
31,724.66	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G6-0039 3% 04/01/2043 31335ABG2 ACCOUNT 31,724.66	33,112.59	105.999	33,627.82	515.23	2.830

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27,604.5	FEDERAL NATL MTG ASSN GTD MTG 4.000 2043-04-01 USD 4% 04/01/2043 3138WMWS6 ACCOUNT	28,247.17	111.115	30,672.74	2,425.57	3.600
	27,604.5					
73,851.32	FEDERAL NATL MTG ASSN 4.000 2043-04-01 USD 4% 04/01/2043 3138WN5P0 ACCOUNT	75,761.08	111.116	82,060.63	6,299.55	3.600
	73,851.32					
52,475.76	FEDERAL NATL MTG ASSN POOL NBR MA1489 3% 07/01/2043 31418AUP1 ACCOUNT	52,319.98	105.913	55,578.65	3,258.67	2.833
	52,475.76					
171,095.91	GNMA II GTD CTF MULTI ISSUER POOL NBR MA1285 3.5% 09/20/2043 36179NNA2 ACCOUNT	180,801.57	107.478	183,890.46	3,088.89	3.256
	171,095.91					
125,714.03	FEDERAL NATL MTG ASSN POOL NBR AV0692 4% 12/01/2043 3138XBWV9 ACCOUNT	134,663.89	109.662	137,860.52	3,196.63	3.648
	125,714.03					
45,305.42	GNMA PLATINUM POOLS USING GNMA I POOL NBR 784052 5.5% 07/20/2044 3622A2QD7 ACCOUNT	50,515.55	116.842	52,935.76	2,420.21	4.707
	45,305.42					
281,101.99	FEDERAL HOME LN MTG GOLD POOL NBR G0-7786 4% 08/01/2044 3128M96X5 ACCOUNT	310,090.64	110.174	309,701.31	389.33-	3.631
	281,101.99					
29,611.07	FEDERAL HOME LN MTG CORP PARTN C GOLD POOL NBR G0-7801 4% 10/01/2044 3128MAAA7 ACCOUNT	31,706.98	109.633	32,463.50	756.52	3.649
	29,611.07					
90,063.71	FEDERAL HOME LN MTG 3.000 2045-01-01 USD 3% 01/01/2045 3128MJVQ0 ACCOUNT	93,666.26	105.326	94,860.50	1,194.24	2.848
	90,063.71					

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61,762.9235	FEDERAL HOME LN MTG CORP PARTN C 3.500 2045-01-01 USD 3.5% 01/01/2045 31335BC79 ACCOUNT 61,762.9235	61,869.08	108.027	66,720.63	4,851.55	3.240
31,476.92	GNMA II GTD CTF MULTI ISSUER POOL NBR MA2754 3.5% 04/20/2045 36179RBX6 ACCOUNT 31,476.92	32,986.81	106.217	33,433.84	447.03	3.295
28,548.629	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AL8964 4.5% 06/01/2045 3138ET6A9 ACCOUNT 28,548.629	30,181.27	109.593	31,287.30	1,106.03	4.106
105,078.6878	FEDERAL HOME LN MTG GOLD POOL NBR G0-8672 4% 10/01/2045 3128MJXA3 ACCOUNT 105,078.68775	112,516.29	108.904	114,434.89	1,918.60	3.673
145,888.94	FEDERAL HOME LN MTG CORP PARTN GROUP NBR V8-1992 GOLD POOL 4% 10/01/2045 3132L7F95 ACCOUNT 145,888.94	156,534.26	108.835	158,778.23	2,243.97	3.675
52,709.05	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G6-0774 GOLD POOL 3% 10/01/2045 31335A2F4 ACCOUNT 52,709.05	52,667.87	105.936	55,837.86	3,169.99	2.832
38,442.83	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AZ4779 4% 10/01/2045 3138YWJZ1 ACCOUNT 38,442.83	39,920.46	108.954	41,885.00	1,964.54	3.671
143,733.2555	FEDERAL HOME LN MTG G08681 GOLD POOL 3.5% 12/01/2045 3128MJXK1 ACCOUNT 143,733.25554	150,336.09	106.718	153,389.26	3,053.17	3.280
458,334.9	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G6-0855 GOLD POOL 4.5% 12/01/2045 31335A5Q7 ACCOUNT 458,334.9	509,324.66	110.607	506,950.48	2,374.18-	4.068

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38,890.212	FEDERAL NATL MTG ASSN GTD MTG 4.000 2045-12-01 USD 4% 12/01/2045 3138WGAN4 ACCOUNT 38,890.212	40,303.02	108.857	42,334.72	2,031.70	3.675
219,745.025	FEDERAL HOME LN MTG CORP 3.000 2046-01-01 USD 3% 01/01/2046 3132ADME5 ACCOUNT 219,745.025	238,354.69	106.015	232,962.69	5,392.00-	2.830
65,039.71	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G6-0393 GOLD POOL 3.5% 01/01/2046 31335ANJ3 ACCOUNT 65,039.71	68,352.66	107.226	69,739.48	1,386.82	3.264
46,963.99	FEDERAL HOME LOAN MTG CORP 4.000 2046-01-01 USD/ GOLD POOL 4% 01/01/2046 31335CGD0 ACCOUNT 46,963.99	49,092.06	109.895	51,611.08	2,519.02	3.640
20,215.55	GNMA II GTD CTF MULTI ISSUER POOL NBR MA3378 4.5% 01/20/2046 36179RXF1 ACCOUNT 20,215.55	21,719.10	110.549	22,348.09	628.99	4.071
127,353.2618	GNMA II GTD CTF MULTI ISSUER POOL NBR MA3521 3.5% 03/20/2046 36179R4E6 ACCOUNT 127,353.26175	133,681.11	105.898	134,864.56	1,183.45	3.305
117,168.767	FEDERAL HOME LN MTG GROUP NBR G0-8707 GOLD POOL 4% 05/01/2046 3128MJYD6 ACCOUNT 117,168.767	126,835.18	108.208	126,785.98	49.20-	3.697
60,349.87	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AS7150 3% 05/01/2046 3138WG5L4 ACCOUNT 60,349.87	62,235.82	105.731	63,808.52	1,572.70	2.837
42,100.79	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G6-0651/ GOLD POOL 4% 06/01/2046 31335AWL8 ACCOUNT 42,100.79	44,291.33	109.213	45,979.54	1,688.21	3.663

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52,805.7055	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AL8840 4.5% 06/01/2046 3138ETZE9 ACCOUNT 52,805.7055	56,271.07	110.301	58,245.22	1,974.15	4.080
168,262.57	FEDERAL HOME LN MTG CORP GOLD POOL #ZA4718 3% 10/01/2046 31329NG36 ACCOUNT 168,262.57	173,257.86	105.275	177,138.42	3,880.56	2.850
66,348.45	FEDERAL HOME LN MTG CORP PARTN GROUP NBR G6-770/ GOLD POOL 3% 10/01/2046 3132XCRW7 ACCOUNT 66,348.45	64,355.38	105.775	70,180.07	5,824.69	2.836
175,814.1198	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G6-0722 GOLD POOL 3% 10/01/2046 31335AYT9 ACCOUNT 175,814.11975	185,786.08	105.469	185,429.39	356.69-	2.844
69,355.12	FEDERAL NATL MTG ASSN GTD MTG POOL NBR BE5067 3.5% 11/01/2046 3140FQTZ0 ACCOUNT 69,355.12	71,251.54	107.241	74,377.12	3,125.58	3.264
198,003.95	FEDERAL HOME LN MTG GROUP NBR G0-8737 GOLD POOL 3% 12/01/2046 3128MJZB9 ACCOUNT 198,003.95	205,212.53	105.171	208,242.73	3,030.20	2.852
69,486.12	FEDERAL HOME LN MTG CORP GOLD POOL #ZS4693 3% 12/01/2046 3132A5GA7 ACCOUNT 69,486.12	73,275.27	105.13	73,050.76	224.51-	2.854
39,497.58	FEDERAL NATL MTG ASSN GTD MTG POOL NBR BM2001 3.5% 12/01/2046 3140J6GK7 ACCOUNT 39,497.58	41,015.77	106.489	42,060.58	1,044.81	3.287
54,017.46	FEDERAL HOME LN MTG CORP PARTN GROUP NBR G6-7702 GOLD POOL 4% 01/01/2047 3132XCRX5 ACCOUNT 54,017.46	55,452.31	109.242	59,009.75	3,557.44	3.662

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53,158.63	FEDERAL HOME LN MTG GROUP NBR G0-8759/GOLD POOL 4.5% 04/01/2047 3128MJZZ6 ACCOUNT	57,427.94	108.493	57,673.39	245.45	4.148
	53,158.63					
194,291.434	FEDERAL HOME LN MTG CORP PARTN C 3.000 2047-05-01 USD/ GOLD POOL 3% 05/01/2047 31335BCW4 ACCOUNT	201,911.31	105.798	205,556.45	3,645.14	2.836
	194,291.434					
182,362.8468	FEDERAL HOME LN MTG CORP GOLD POOL #ZS4724 4.5% 06/01/2047 3132A5G90 ACCOUNT	200,257.20	108.275	197,453.37	2,803.83-	4.156
	182,362.84675					
141,436.14	FEDERAL NATL MTG ASSN GTD MTG POOL NBR BH2618 3.5% 08/01/2047 3140GQ4C7 ACCOUNT	150,651.58	105.797	149,635.19	1,016.39-	3.308
	141,436.14					
241,170.58	FEDERAL NATL MTG ASSN GTD MTG 4.000 2047-08-01 USD 4% 08/01/2047 3140JAND6 ACCOUNT	259,107.65	107.981	260,418.40	1,310.75	3.704
	241,170.58					
36,065.06	GNMA II GTD CTF MULTI ISSUER POOL NBR MA4721 4.5% 09/20/2047 36179TG66 ACCOUNT	38,274.05	108.23	39,033.21	759.16	4.158
	36,065.06					
243,077.97	FEDERAL NATL MTG ASSN GTD MTG 3.500 2047-10-01 USD 3.5% 10/01/2047 3140GSRX2 ACCOUNT	254,966.00	105.47	256,374.33	1,408.33	3.318
	243,077.97					
37,990.18	FEDERAL NATL MTG ASSN GTD MTG 4.000 2047-12-01 USD 4% 12/01/2047 3140J6GP6 ACCOUNT	39,776.91	107.289	40,759.28	982.37	3.728
	37,990.18					
76,343.6748	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA3210 3.5% 12/01/2047 31418CR89 ACCOUNT	80,918.34	105.803	80,773.90	144.44-	3.308
	76,343.67475					

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261,268.14	FEDERAL NATIONAL MORTGAGE ASSOC 3.000 2048-01-01 USD 3% 01/01/2048 3140X4MD5 ACCOUNT 261,268.14	272,943.56	105.295	275,102.29	2,158.73	2.849
343,587.23	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA3238 3.5% 01/01/2048 31418CS47 ACCOUNT 343,587.23	365,651.97	105.691	363,140.78	2,511.19-	3.312
53,677.43	FEDERAL NATIONAL MORTGAGE ASSOC 3.500 2048-05-01 USD 3.5% 05/01/2048 3140X4RY4 ACCOUNT 53,677.43	56,101.30	106.515	57,174.51	1,073.21	3.286
242,277.88	GOVERNMENT NATL MTG ASSN 3.500 2048-06-15 USD 3.5% 06/15/2048 3622A3CG3 ACCOUNT 242,277.88	262,833.65	106.938	259,087.12	3,746.53-	3.273
21,553.1	FEDERAL NATL MTG ASSN GTD MTG 4.000 2048-09-01 USD 4% 09/01/2048 3140J6GR2 ACCOUNT 21,553.1	22,475.84	106.646	22,985.52	509.68	3.751
31,372.02	FEDERAL NATL MTG ASSN GTD MTG 4.500 2048-11-01 USD 4.5% 11/01/2048 3140JAHE1 ACCOUNT 31,372.02	32,685.71	107.983	33,876.45	1,190.74	4.167
109,638.7705	GOVERNMENT NATL MTG ASSN 5.000 2049-02-20 USD 5% 02/20/2049 36179UMN9 ACCOUNT 109,638.7705	120,054.46	107.646	118,021.75	2,032.71-	4.645
291,911.24	FEDERAL HOME LOAN MTG CORP 3.000 2049-11-01 USD 3% 11/01/2049 3132DVKU8 ACCOUNT 291,911.24	313,515.71	105.543	308,091.88	5,423.83-	2.842
70,183.53	FNMA PASS-THRU I 3.500 2050-01-01 USD 3.5% 01/01/2050 3140QCP83 ACCOUNT 70,183.53	73,700.93	107.098	75,165.16	1,464.23	3.268

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103,486.13	GOVERNMENT NATL MTG ASSN MBS 4.5% 01/20/2050 3622AAK52 ACCOUNT 103,486.13	112,088.42	109.605	113,425.97	1,337.55	4.106
167,712.31	FEDERAL HOME LOAN MTG CORP 4.000 2050-05-01 USD 4% 05/01/2050 3132DVK53 ACCOUNT 167,712.31	184,038.05	108.868	182,585.04	1,453.01-	3.674
365,907.51	FEDERAL HOME LOAN MTG CORP 2.500 2050-11-01 USD 2.5% 11/01/2050 3133ACKA5 ACCOUNT 365,907.51	380,086.42	103.192	377,587.28	2,499.14-	2.423
334,260.68	GOVERNMENT NATL MTG ASSN 3.000 2050-11-20 USD 3% 11/20/2050 3622AAVW1 ACCOUNT 334,260.68	355,151.97	105.674	353,226.63	1,925.34-	2.839
201,670.5	FNMA PASS-THRU I 2.500 2050-12-01 USD 2.5% 12/01/2050 3140QGEC7 ACCOUNT 201,670.5	214,668.80	103.192	208,107.82	6,560.98-	2.423
278,909.16	FEDERAL HOME LOAN MTG CORP 2.500 2051-02-01 USD 2.5% 02/01/2051 3133KLB71 ACCOUNT 278,909.16	298,389.02	103.11	287,583.23	10,805.79-	2.425
350,352.85	GOVERNMENT NATL MTG ASSN 2.500 2051-03-20 USD 2.5% 03/20/2051 3622AA5G5 ACCOUNT 350,352.85	363,162.63	103.019	360,930.00	2,232.63-	2.427
362,595.52	GOVERNMENT NATL MTG ASSN 2.500 2051-04-20 USD 2.5% 04/20/2051 3622AA4S0 ACCOUNT 362,595.52	378,402.42	103.208	374,227.58	4,174.84-	2.422
548,391.9	FNMA PASS-THRU I 2.500 2051-05-01 USD 2.5% 05/01/2051 3140XBFX3 ACCOUNT 548,391.9	571,184.44	103.471	567,426.58	3,757.86-	2.416
363,172.43	FNMA PASS-THRU I 2.500 2051-06-01 USD 2.5% 06/01/2051 3140XBLE8 ACCOUNT 363,172.43	383,487.39	103.698	376,602.55	6,884.84-	2.411

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66,062.95	FEDERAL NATL MTG ASSN GTD MTG 3.500 2052-05-01 USD 3.5% 05/01/2052 3140FXHT2 ACCOUNT 66,062.95	70,491.24	107.858	71,254.18	762.94	3.245
	TOTAL MORTGAGE BACKED SECURITIES	14,826,195.82		14,923,315.50	97,119.68	
COLLATERALIZED MTG OBLIGATIONS						
303.9	RESIDENTIAL ACCREDIT LNS INC SER 2004-QS13 CL CB CMO 5% 09/25/2019 76110HYF0 ACCOUNT 303.9	312.64	104.2781	316.90	4.26	0.000
.01	COUNTRYWIDE ALTERNATE LOAN INC CMO 5% 02/25/2020 12667FJ63 ACCOUNT .01	0.00	99.6973	0.01	0.01	0.000
96,373.68	FEDERAL HOME LN MTG CORP MULTICL CMO 2.454% 08/25/2023 3137BSPW7 ACCOUNT 96,373.68	97,495.52	102.5116	98,794.16	1,298.64	2.394
100,000	FEDERAL HOME LN MTG CORP CMO 3.49% 01/25/2024 3137B7YY9 ACCOUNT 100,000	107,128.91	104.8193	104,819.28	2,309.63-	3.330
225,000	FEDERAL HOME LN MTG CORP MULTICL CMO 3.389% 03/25/2024 3137BBBD1 ACCOUNT 225,000	243,061.52	105.067	236,400.71	6,660.81-	3.226
82,520.27	FEDERAL HOME LN MTG CORP MULTICL CMO 2.905% 04/25/2024 3137BYPQ7 ACCOUNT 82,520.27	84,995.30	103.3333	85,270.89	275.59	2.811
100,000	FEDERAL HOME LN MTG CORP MULTICL CMO 3.284% 06/25/2025 3137BLAC2 ACCOUNT 100,000	102,066.41	106.7004	106,700.43	4,634.02	3.078
113,394.95	FEDERAL NATL MTG ASSN GTD REMIC CMO 2.556% 12/25/2026 3136AVY52 ACCOUNT 113,394.95	110,266.43	105.2121	119,305.16	9,038.73	2.510

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75,000	FEDERAL HOME LN MTG CORP MULTICL CMO 3.194% 07/25/2027 3137FAWS3 ACCOUNT 75,000	77,246.25	109.0409	81,780.64	4,534.39	2.929
350,000	FEDERAL HOME LN MTG CORP MULTICL CMO 3.244% 08/25/2027 3137FBBX3 ACCOUNT 350,000	386,171.36	109.3892	382,862.20	3,309.16-	2.966
250,000	FEDERAL HOME LN MTG CORP MULTICL CMO 3.303% 11/25/2027 3137FCJK1 ACCOUNT 250,000	288,750.00	109.952	274,880.00	13,870.00-	3.004
53,159.91	FRESB MULTIFAMILY MORTGAGE PASS CMO 3.52% 05/25/2028 30297JAE7 ACCOUNT 53,159.91	52,220.41	104.4226	55,510.96	3,290.55	3.371
275,000	FEDERAL HOME LN MTG CORP MULTICL CMO 3.854% 06/25/2028 3137FGR31 ACCOUNT 275,000	316,636.72	113.8596	313,113.90	3,522.82-	3.385
250,000	FHLMC MULTIFAMILY STRUCTURED PAS CMO 3.926% 07/25/2028 3137FHPJ6 ACCOUNT 250,000	297,500.00	114.3779	285,944.70	11,555.30-	3.432
175,000	FEDERAL HOME LOAN MTG CORP CMO 4.05% 09/25/2028 3137FJXV6 ACCOUNT 175,000	212,583.98	115.3753	201,906.78	10,677.20-	3.510
31,433.83	CONSECO FINANCIAL CORP CMO 7.24% 11/15/2028 393505RJ3 ACCOUNT 31,433.83	32,229.50	100.525	31,598.87	630.63-	7.202
140,000	FEDERAL HOME LOAN MTG CORP CMO 3.633% 01/25/2029 3137FL6Q2 ACCOUNT 140,000	151,489.84	112.8631	158,008.35	6,518.51	3.219
150,000	FEDERAL HOME LN MTG CORP MULTICL CMO 3.511% 04/25/2030 3137BKGK0 ACCOUNT 150,000	179,736.33	111.9724	167,958.54	11,777.79-	3.136

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31,563.42	COUNTRYWIDE INC CMO 5.75% 04/25/2033 12669DN20 ACCOUNT	31,879.05	104.5512	32,999.92	1,120.87	5.500
	31,563.42					
27,987.23	MASTR ALTERNATIVE 2003-5 MTG PASSTHRU CTF CL 4-A-1 5.5% 07/25/2033 576434FF6 ACCOUNT	29,553.44	104.6172	29,279.46	273.98-	5.257
	27,987.23					
35,744.78	MASTR ALTERNATIVE CMO 6% 09/25/2033 576434GH1 ACCOUNT	38,068.20	104.175	37,237.13	831.07-	5.760
	35,744.78					
17,568.24	BEAR STEARNS CMO 5.25% 10/25/2033 07384YNA0 ACCOUNT	18,117.26	102.19	17,952.98	164.28-	5.137
	17,568.24					
50,000	FEDERAL HOME LOAN MTG CORP CMO 3.9% 10/25/2033 3137FJY78 ACCOUNT	49,039.30	117.9927	58,996.37	9,957.07	3.305
	50,000					
18,986.37	CREDIT SUISSE MTG 2003-27 MTG PASSTHRU CTF CL VIII-A-1 6% 11/25/2033 22541QQ39 ACCOUNT	19,826.53	103.6973	19,688.36	138.17-	5.786
	18,986.37					
54,046.95	SOUNDVIEW HOME LN TR CMO 2.429489% 11/25/2033 83611MAQ1 ACCOUNT	53,844.29	99.9159	54,001.50	157.21	1.390
	54,046.95					
7,506.2968	COUNTRYWIDE ALTERNATE LOAN INC CMO 6% 03/25/2034 12667FEA9 ACCOUNT	7,883.96	101.0602	7,585.88	298.08-	5.937
	7,506.29682					
56,349.7036	INDYMAC MBS INC CMO 5.25% 05/25/2034 45660NB95 ACCOUNT	57,194.98	103.3191	58,220.02	1,025.04	5.081
	56,349.70358					
10,704.83	BEAR STEARNS CMO VAR RATE 5.555% 06/25/2034 07386HHT1	10,320.14	100.8095	10,791.49	471.35	0.684

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	ACCOUNT 10,704.83					
54,698.51	COUNTRYWIDE INC CMO 3.669488% 06/25/2034 12669FXJ7	55,313.87	101.4013	55,465.01	151.14	2.428
	ACCOUNT 54,698.51					
56,167.45	WASHINGTON MUTUAL 2004-AR5 MTG PASSTHRU CTF CL A-6 VARIABLE RATE 2.66661% 06/25/2034 92922FSC3	57,361.01	101.4565	56,985.55	375.46-	2.628
	ACCOUNT 56,167.45					
145,719.99	AMERIQUEST MTG SECS INC CMO 4.332888% 07/25/2034 03072SSN6	148,133.49	100.0683	145,819.53	2,313.96-	2.937
	ACCOUNT 145,719.99					
83,612.74	FHLMC MULTIFAMILY STRUCTURED CMO 2.481% 07/25/2034 3137FQJY0	84,026.45	105.2513	88,003.50	3,977.05	2.357
	ACCOUNT 83,612.74					
42,193.54	WASHINGTON MUTUAL CMO III-A 6% 08/25/2034 92922FTY4	44,355.57	108.1837	45,646.54	1,290.97	5.546
	ACCOUNT 42,193.54					
52,219.51	COUNTRYWIDE ALTERNATE LOAN INC CMO 5.5% 09/25/2034 12667FQT5	53,427.09	103.0973	53,836.88	409.79	5.335
	ACCOUNT 52,219.51					
42,841.46	MASTR ALTERNATIVE CMO 2-A-1 6% 09/25/2034 576434UQ5	43,644.72	103.8375	44,485.50	840.78	5.778
	ACCOUNT 42,841.46					
107,902.33	AMERICAN HOME MTG INVT TR CMO .60188% 10/25/2034 02660TBN2	108,273.25	101.4474	109,464.13	1,190.88	1.634
	ACCOUNT 107,902.33					
50,867.39	CREDIT SUISSE MTG SECS CORP ABS 4.057169% 10/25/2034 22541SNZ7	51,590.60	101.7055	51,734.92	144.32	2.633
	ACCOUNT 50,867.39					
178,348.67	INDYMAC MBS INC CMO .67188% 10/25/2034 45660NX75	181,066.70	98.2914	175,301.44	5,765.26-	2.920

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	ACCOUNT 178,348.67					
38,957.06	MASTR ALTERNATIVE CMO 6.078395% 10/25/2034 576434WV2	42,171.01	105.5291	41,111.03	1,059.98-	5.607
	ACCOUNT 38,957.06					
11,627.66	WASHINGTON MUTUAL 2004-CB3 MTG PASSTHRU CTF CL I-A 6% 10/25/2034 92922FXL7	12,615.09	102.2463	11,888.85	726.24-	5.868
	ACCOUNT 11,627.66					
21.43	RESIDENTIAL ASSET MTG PRODUCTS CMO 4.713% 11/25/2034 76112BHY9	21.65	100.2965	21.49	0.16-	4.700
	ACCOUNT 21.43					
7,659.4	MASTR ALTERNATIVE CMO 5.5% 12/25/2034 576434YG3	8,224.27	104.9934	8,041.86	182.41-	5.238
	ACCOUNT 7,659.4					
56,060.69	RESIDENTIAL ASSET MTG PRODUCTS CMO 5.186% 12/25/2034 76112BFV7	57,322.07	101.7791	57,058.08	263.99-	5.095
	ACCOUNT 56,060.69					
16,486.85	WASHINGTON MUTUAL CMO 6.5% 12/25/2034 92922FZX9	17,743.96	104.797	17,277.73	466.23-	6.202
	ACCOUNT 16,486.85					
73,434.03	FEDERAL HOME LOAN MTG CORP 1.238% 01/25/2035 3137FUZH0	73,432.83	96.2378	70,671.27	2,761.56-	1.286
	ACCOUNT 73,434.03					
17,120.57	MASTR ALTERNATIVE CMO 6% 02/25/2035 576434D84	18,661.44	104.3568	17,866.47	794.97-	5.749
	ACCOUNT 17,120.57					
305,702.2	STRUCTURED ADJ RATE MTG LN TR CMO SER 2005-1 CL 1A1 2.84178% 02/25/2035 863579KY3	310,192.19	101.667	310,798.26	606.07	2.780
	ACCOUNT 305,702.2					

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57,131.44	NOMURA ASSET ACCEPTANCE CORP CMO 4.622131% 03/25/2035 65535VLB2 ACCOUNT 57,131.44	60,309.37	103.6493	59,216.31	1,093.06-	5.501
268,555.46	J P MORGAN MTG TR 2005-A2 MTG PASSTHRU CTF CL 3-A-2 2.37499% 04/25/2035 466247NQ2 ACCOUNT 268,555.46	273,506.95	100.6318	270,252.14	3,254.81-	2.360
309,444.2105	WASHINGTON MUTUAL 2005-AR4 MTG PASSTHRU CTF CL A-5 VARIABLE RATE 2.83133% 04/25/2035 92922FG77 ACCOUNT 309,444.2105	315,633.09	100.9225	312,298.80	3,334.29-	2.815
125,741.61	CITIGROUP MTG LN TR CMO 2.75613% 05/25/2035 17307GQZ4 ACCOUNT 125,741.61	127,626.55	101.4925	127,618.32	8.23-	2.713
107,090.76	GS MTG SECS CORP CMO 5.5% 09/25/2035 362341MR7 ACCOUNT 107,090.76	110,847.63	102.8503	110,143.16	704.47-	5.348
189,292.98	GS MTG SECS CORP SER 2005 AR6 CL 2A1 CMO 2.85116% 09/25/2035 362341RX9 ACCOUNT 189,292.98	192,783.07	102.0397	193,154.01	370.94	2.808
145,000	HILTON USA TR 2016-SFP CMO 4.122238% 11/05/2035 43289VAL7 ACCOUNT 145,000	145,000.00	99.9479	144,924.44	75.56-	4.124
42,724.14	OPTEUM MTG ACCEP CORP CMO 6% 11/25/2035 68383NCF8 ACCOUNT 42,724.14	43,097.98	100.2567	42,833.82	264.16-	5.985
185,000	CREDIT SUISSE MORTGAGE TRUST CMO 1.54% 05/15/2036 12653VAE6 ACCOUNT 185,000	185,087.50	99.624	184,304.42	783.08-	1.526
71,622.66	CHASE MTG FIN TR SER 2007-A1 CMO 2.43848% 02/25/2037 161630AG3	71,743.30	101.2579	72,523.63	780.33	2.383

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	ACCOUNT 71,622.66					
69,423.03	FRESB MORTGAGE TRUST CMO 3.35% 03/25/2038 302961AE7	67,473.23	104.6497	72,651.02	5,177.79	3.201
	ACCOUNT 69,423.03					
99,500.7	GOVERNMENT NATL MTG ASSN CMO 5.03519% 07/20/2040 38382AXS9	109,730.61	111.02	110,465.69	735.08	4.535
	ACCOUNT 99,500.7					
3,763.38	GOVERNMENT NATL MTG ASSN CMO 6.65978% 09/16/2041 38373MBE9	3,992.09	99.9695	3,762.23	229.86-	6.662
	ACCOUNT 3,763.38					
40,473.54	J P MORGAN TAXABLE HFA TR SER 20 CMO 3% 11/17/2041 46639LAA3	41,099.64	102.7561	41,589.02	489.38	2.920
	ACCOUNT 40,473.54					
110,000	BX TRUST CMO 3.202% 12/09/2041 05606FAA1	118,041.40	105.3902	115,929.22	2,112.18-	3.038
	ACCOUNT 110,000					
165,000	BX TRUST CMO 4.075457% 12/09/2041 05606FAL7	156,821.47	103.4241	170,649.73	13,828.26	3.941
	ACCOUNT 165,000					
54,160.49	SEQUOIA MTG TR 2013-8 CMO .76188% 06/25/2043 81745EAE9	52,471.21	101.0671	54,738.44	2,267.23	3.459
	ACCOUNT 54,160.49					
144,618.66	J.P. MORGAN MORTGAGE TRUST CMO 3.704161% 01/25/2044 46641CBQ3	150,493.78	100.0659	144,713.95	5,779.83-	3.702
	ACCOUNT 144,618.66					
191,813.95	CSMC TRUST 2014-IVR3 CMO 5.332157% 07/25/2044 12648TAR0	195,890.00	101.1215	193,965.20	1,924.80-	4.028
	ACCOUNT 191,813.95					
45,347.26	AMERICAN HOME MTG INVT TR SER 2004-4 CL 6-A-1 4.32682% 02/25/2045 02660TCJ0	47,027.73	103.5114	46,939.60	88.13-	4.204
	ACCOUNT 45,347.26					

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165,000	DC OFFICE TRUST CMO 3.1744% 09/15/2045 23312BAJ9 ACCOUNT 165,000	164,158.89	98.7047	162,862.82	1,296.07-	3.216
72,816.52	GS MTG SECS TR 2012-GCJ9 CMO 2.773% 11/10/2045 36192PAJ5 ACCOUNT 72,816.52	74,635.37	101.0645	73,591.63	1,043.74-	2.744
123,180.59	MORGAN STANLEY BK AMER MERRILL L CMO 2.858% 11/15/2045 61761DAD4 ACCOUNT 123,180.59	123,531.42	100.6949	124,036.58	505.16	2.838
75,261.99	CHASE MTG TR 2016-2 CMO 3.75% 12/25/2045 16164AAD7 ACCOUNT 75,261.99	74,920.95	100.923	75,956.64	1,035.69	3.716
125,000	J P MORGAN CHASE COML MTG SECS T CMO 2.9599% 04/15/2046 46639YAQ0 ACCOUNT 125,000	123,413.09	101.9925	127,490.65	4,077.56	2.902
121,398.2	J P MORGAN MTG TR 2016-1 CMO 3.858043% 05/25/2046 46646BAZ1 ACCOUNT 121,398.2	120,677.37	101.6578	123,410.68	2,733.31	3.795
135,000	COMM 2013-CCRE12 MTG TR CMO 4.3% 10/10/2046 12591KAG0 ACCOUNT 135,000	143,228.09	103.6732	139,958.86	3,269.23-	4.148
66,111.1	J P MORGAN MTG TR 2016-3 CMO 3.309171% 10/25/2046 46647EBB6 ACCOUNT 66,111.1	66,679.24	101.5345	67,125.56	446.32	3.259
232,948.74	JP MORG MTG TR16-4 CMO 3.88498% 10/25/2046 46647JBB5 ACCOUNT 232,948.74	247,489.83	101.7493	237,023.74	10,466.09-	3.818
70,000	JPMBB COML MTG SECS TR 2014-C19 CMO 4.2432% 04/15/2047 46641WAZ0 ACCOUNT 70,000	74,593.75	105.4362	73,805.35	788.40-	4.024

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95,904.93	MORGAN STANLEY BAML TRUST CMO 3.6% 06/15/2047 61763MAE0 ACCOUNT 95,904.93	96,268.32	103.6203	99,377.00	3,108.68	3.474
200,000	MORGAN STANLEY BAML TRUST CMO 3.892% 06/15/2047 61763MAF7 ACCOUNT 200,000	216,000.00	105.4278	210,855.56	5,144.44-	3.692
309,630.96	J P MORGAN MTG TR 2017-3 CMO 3.777809% 08/25/2047 46647SCU2 ACCOUNT 309,630.96	316,984.70	102.4072	317,084.43	99.73	3.689
50,000	CITIGROUP COML MTG TR 2014-GC25 CMO 4.017% 10/10/2047 17322YAF7 ACCOUNT 50,000	52,066.41	106.0144	53,007.21	940.80	3.789
150,000	JPMBB COML MTG SECS TR 2014-C25 CMO 4.0651% 11/15/2047 46643PBJ8 ACCOUNT 150,000	155,694.90	104.8008	157,201.16	1,506.26	3.879
100,000	WFRBS COML MTG TR 2014-C24 CMO 3.343% 11/15/2047 92939KAD0 ACCOUNT 100,000	98,468.75	104.0316	104,031.55	5,562.80	3.213
70,089.4403	GOVERNMENT NATL MTG ASSN CMO 6.61397% 11/20/2047 38381AAR7 ACCOUNT 70,089.44034	81,303.75	116.9269	81,953.40	649.65	5.658
109,080.86	J P MORGAN CHASE COML MTG SECS T CMO 2.84% 12/15/2047 46639EAE1 ACCOUNT 109,080.86	110,972.73	101.1956	110,385.02	587.71-	2.806
24,475.37	J P MORGAN CHASE COML MTG SECS T CMO 2.7018% 12/17/2047 46639JAF7 ACCOUNT 24,475.37	25,110.20	100.9546	24,709.01	401.19-	2.676
300,000	CITIGROUP COML MTG TR 2015-GC27 CMO 3.137% 02/10/2048 17323CAE7 ACCOUNT 300,000	305,646.49	104.5666	313,699.71	8,053.22	3.000

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230,016	JPMBB COML MTG SECS TR 2015-C27 CMO 3.1794% 02/15/2048 46644ABF8 ACCOUNT 230,016	238,032.81	104.4921	240,348.57	2,315.76	3.043
158,449.5	GNMA CMO 4.76717% 03/20/2048 38382DF20 ACCOUNT 158,449.5	180,533.41	111.6539	176,915.06	3,618.35-	4.273
139,777.27	MELLO MTG CAP ACCEP 2018-MTG1 CMO 3.88065% 03/25/2048 585498BJ6 ACCOUNT 139,777.27	147,159.26	101.0204	141,203.59	5,955.67-	3.841
155,000	FREMF MORTGAGE TRUST 2015-K46 CMO .429207% 04/25/2048 30292RAJ3 ACCOUNT 155,000	162,239.06	105.9153	164,168.65	1,929.59	3.605
145,000	COMM 2015-CCRE23 MTG TR CMO 3.801% 05/10/2048 12593ABC8 ACCOUNT 145,000	144,978.52	106.4283	154,321.06	9,342.54	3.571
220,000	FREMF 2015-K47 MTG TR CMO 1.310976% 06/25/2048 30293AAQ3 ACCOUNT 220,000	216,454.69	103.9455	228,680.06	12,225.37	3.569
140,838.67	SEQUOIA MTG TR 2018-CH2 CMO .56188% 06/25/2048 81747ECG0 ACCOUNT 140,838.67	143,429.87	101.8961	143,509.15	79.28	4.528
195,000	JPMBB COML MTG SECS TR 2015-C30 CMO 3.8218% 07/15/2048 46644UBA5 ACCOUNT 195,000	210,596.95	107.5226	209,669.11	927.84-	3.554
145,000	JPMBB COML MTG SECS TR 2015-C30 CMO 4.2263% 07/15/2048 46644UBE7 ACCOUNT 145,000	154,063.09	107.6695	156,120.75	2,057.66	3.925
360,000	JPMBB COML MTG SECS TR 2015-C28 CMO 3.2274% 10/15/2048 46644FAD3 ACCOUNT 360,000	384,499.22	104.7202	376,992.54	7,506.68-	3.082

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100,000	CITIGROUP COML MTG TR 2015-GC35 CMO 3.818% 11/10/2048 17324KAP3 ACCOUNT 100,000	108,414.06	107.754	107,753.96	660.10-	3.543
123,973.56	WELLS FARGO COML MTG CMO 3.656% 12/15/2048 95000AAV9 ACCOUNT 123,973.56	135,567.02	104.6176	129,698.21	5,868.81-	3.495
225,000	WELLS FARGO COML MTG 3.809% BDS 15/12/25 USD1 3.809% 12/17/2048 95000AAU1 ACCOUNT 225,000	247,666.99	107.8761	242,721.25	4,945.74-	3.531
96,905.65	GOVERNMENT NATL MTG ASSN CMO 6.24397% 04/20/2049 38382AXR1 ACCOUNT 96,905.65	110,684.43	114.8707	111,316.19	631.76	5.437
144,593.74	JP MORGAN MORTGAGE TRUST CMO 4.65759% 04/25/2049 465964BJ2 ACCOUNT 144,593.74	156,630.07	101.505	146,769.83	9,860.24-	4.589
67,471.2	MORGAN STANLEY BK AMER MERRILL L CMO 3.14% 05/15/2049 61766EBC8 ACCOUNT 67,471.2	69,494.64	103.9929	70,165.24	670.60	3.019
143,414.08	CIM TRUST CMO .37188% 08/25/2049 12556MCP7 ACCOUNT 143,414.08	150,495.15	101.8657	146,089.71	4,405.44-	3.912
263,457.65	FEDERAL NATL MTG ASSN CMO 5.6185% 08/25/2049 3136BG5Z0 ACCOUNT 263,457.65	299,024.43	114.025	300,407.56	1,383.13	4.927
95,324.43	GOVERNMENT NATIONAL MORTGAGE CMO 5.04398% 12/20/2049 38382BYN7 ACCOUNT 95,324.43	105,839.92	113.5285	108,220.38	2,380.46	4.446
275,000	CD 2017-CD3 MTG TR CMO 3.631% 02/10/2050 12515GAD9 ACCOUNT 275,000	305,537.11	108.2794	297,768.46	7,768.65-	3.353

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95,000	BBCMS MTG TR 2017-C1 CMO 4.441% 02/15/2050 07332VBG9 ACCOUNT 95,000	102,065.63	105.6036	100,323.46	1,742.17-	4.205
130,000	BBCMS MTG TR 2017-C1 CMO 3.898% 02/17/2050 07332VBE4 ACCOUNT 130,000	140,024.22	108.2166	140,681.53	657.31	3.602
248,580.92	GOVERNMENT NATL MTG ASSN CMO 4.34796% 02/20/2050 38382VZ91 ACCOUNT 248,580.92	266,913.77	107.8546	268,105.93	1,192.16	4.030
557,000	BANK 2017-BNK4 CMO 3.625% 05/15/2050 06541FBA6 ACCOUNT 557,000	607,770.55	108.663	605,252.63	2,517.92-	3.336
330,000	COMM 2015-PC1 MTG TR CMO 3.902% 07/10/2050 12593GAF9 ACCOUNT 330,000	356,517.00	107.2996	354,088.55	2,428.45-	3.637
250,000	BANK 2017-BNK8 CMO 3.488% 11/15/2050 06650AAE7 ACCOUNT 250,000	284,111.33	108.6362	271,590.48	12,520.85-	3.211
225,000	DBGS MORTGAGE TRUST CMO 4.466% 10/15/2051 23307DBA0 ACCOUNT 225,000	262,494.14	114.2565	257,077.22	5,416.92-	3.909
80,000	BANK 2019-BNK21 CMO 3.093% 10/17/2052 06540BBG3 ACCOUNT 80,000	82,397.28	105.3766	84,301.30	1,904.02	2.935
250,000	MORGAN STANLEY BK AMER MERRILL L CMO 3.536% 11/18/2052 61767EAE4 ACCOUNT 250,000	273,994.14	108.6789	271,697.28	2,296.86-	3.254
220,000	CF MORTGAGE TRUST CMO 3.0055% 01/17/2053 12529TAX1 ACCOUNT 220,000	243,386.33	106.1344	233,495.61	9,890.72-	2.832

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135,000	GS MORTGAGE SECURITIES TRUST CMO 3.1731% 02/13/2053 36258YBL1 ACCOUNT 135,000	145,784.18	106.0433	143,158.51	2,625.67-	2.992
95,000	BENCHMARK MORTGAGE TRUST CMO 1.85% 09/15/2053 08162WBC9 ACCOUNT 95,000	97,845.66	97.8252	92,933.98	4,911.68-	1.891
45,000	BENCHMARK MORTGAGE TRUST CMO 2.148% 09/15/2053 08162WBE5 ACCOUNT 45,000	46,346.47	98.0118	44,105.32	2,241.15-	2.192
175,000	BANK 2020-BNK29 CMO 1.997% 11/15/2053 06541TBF5 ACCOUNT 175,000	173,085.94	98.6265	172,596.36	489.58-	2.025
80,000	BENCHMARK 2020-B21 MORTGAGE TRUS CMO 1.9775% 12/15/2053 08163LAG4 ACCOUNT 80,000	82,399.84	98.4158	78,732.63	3,667.21-	2.009
115,000	BENCHMARK 2020-B21 MORTGAGE TRUS CMO 2.2543% 12/15/2053 08163LAQ2 ACCOUNT 115,000	118,449.42	98.7715	113,587.17	4,862.25-	2.282
245,000	BENCHMARK MORTGAGE TRUST CMO 2.577% 04/15/2054 08163DAE7 ACCOUNT 245,000	254,471.55	103.3371	253,175.82	1,295.73-	2.494
80,000	BENCHMARK MORTGAGE TRUST CMO 2.2237% 08/15/2054 08163GAU4 ACCOUNT 80,000	82,200.00	100.3061	80,244.85	1,955.15-	2.217
150,000	BENCHMARK MORTGAGE TRUST CMO 2.4291% 08/15/2054 08163GAW0 ACCOUNT 150,000	154,499.76	100.2531	150,379.67	4,120.09-	2.423
160,000	BBCMS MORTGAGE TRUST CMO 2.322% 09/15/2054 05493MAF1 ACCOUNT 160,000	164,798.56	100.8897	161,423.46	3,375.10-	2.302

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170,000	BARCLAYS COMMERCIAL MORTGAGE CMO 2.689% 11/15/2054 05552XBG2 ACCOUNT 170,000	175,087.93	104.0009	176,801.46	1,713.53	2.586
75,000	BANK 2017-BNK9 CMO 3.538% 11/15/2054 06540RAE4 ACCOUNT 75,000	74,434.57	108.707	81,530.27	7,095.70	3.255
90,000	BENCHMARK MORTGAGE TRUST CMO 2.576% 11/15/2054 08163KBG5 ACCOUNT 90,000	92,698.62	103.3595	93,023.59	324.97	2.492
86,319.74	NEW RESIDENTIAL MTG LN TR 2015-2 CMO 4.8% 08/25/2055 64829EAH7 ACCOUNT 86,319.74	91,714.72	105.5203	91,084.82	629.90-	4.549
73,150.55	NEW RESIDENTIAL MTG LN TR 2016-1 CMO .34188% 03/25/2056 64829FAL5 ACCOUNT 73,150.55	78,553.96	105.698	77,318.66	1,235.30-	4.929
215,000	COMM 2019 MORTGAGE TRUST CMO 2.95% 08/15/2057 12655TBM0 ACCOUNT 215,000	233,182.62	105.7916	227,451.96	5,730.66-	2.789
240,123.04	NEW RESIDENTIAL MORTGAGE LOAN TR CMO 3.647484% 09/25/2057 64830CAA3 ACCOUNT 240,123.04	253,254.76	104.2622	250,357.52	2,897.24-	3.836
274,864.19	JPMORGAN CHASE BANK, NATIONAL AS CMO 3.436% 10/25/2057 46591HAJ9 ACCOUNT 274,864.19	282,766.54	102.8558	282,713.79	52.75-	3.341
242,402.77	NEW RESIDENTIAL MORTGAGE LOAN TR CMO 4.25% 12/25/2057 64830DAV5 ACCOUNT 242,402.77	248,008.34	105.3599	255,395.34	7,387.00	4.034
303,588.43	NEW RESIDENTIAL MTG LN TR 2018-1 CMO 4% 12/25/2057 64830GAB2 ACCOUNT 303,588.43	326,547.31	105.7026	320,900.74	5,646.57-	3.784

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320,447	NEW RESIDENTIAL MTG LN TR 2018-1 CMO 4.5% 12/25/2057 64830GAU0 ACCOUNT 320,447	348,185.69	106.344	340,776.19	7,409.50-	4.232
100,000	CFCRE 2016-C4 MTG TR CMO 3.283% 05/10/2058 12531YAN8 ACCOUNT 100,000	105,621.09	105.5939	105,593.89	27.20-	3.109
280,572.18	NEW RESIDENTIAL MORTGAGE LOAN CMO 4% 12/25/2058 64830WAQ4 ACCOUNT 280,572.18	305,911.36	107.8999	302,737.10	3,174.26-	3.707
146,802.68	TOWD POINT MORTGAGE TRUST CMO 2.9% 10/25/2059 89178BAA2 ACCOUNT 146,802.68	142,442.11	102.1365	149,939.05	7,496.94	2.839
193,694.67	FREDDIE MAC SEASONED CR RISK TRA CMO 2% 11/25/2059 35563PQN2 ACCOUNT 193,694.67	199,579.65	100.3119	194,298.88	5,280.77-	1.994
178,178.8	FREDDIE MAC SEASONED CR RISK TRA CMO 2% 05/25/2060 35563PSB6 ACCOUNT 178,178.8	183,955.41	99.9194	178,035.24	5,920.17-	2.002
200,000	WELLS FARGO COMMERCIAL MORTGAGE CMO 4.442% 09/16/2061 95002DBG3 ACCOUNT 200,000	234,695.31	114.2572	228,514.32	6,180.99-	3.888
65,000	BENCHMARK MORTGAGE TRUST CMO 3.3515% 12/15/2062 08162YAF9 ACCOUNT 65,000	66,949.61	107.2059	69,683.82	2,734.21	3.126
65,000	BANK 2020-BNK25 CMO 3.353657% 01/15/2063 06539WBG0 ACCOUNT 65,000	69,268.16	103.7284	67,423.49	1,844.67-	3.343
58,807.56	MILL CITY MORTGAGE TRUST CMO 3.25% 10/25/2069 59981AAC0 ACCOUNT 58,807.56	59,598.20	102.529	60,294.79	696.59	3.170

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190,000	BENCHMARK MORTGAGE TRUST CMO 3.231% 12/16/2072 08160KAG9 ACCOUNT 190,000	205,385.55	106.3364	202,039.10	3,346.45-	3.038
	TOTAL COLLATERALIZED MTG OBLIGATIONS	20,952,454.36		20,829,348.45	123,105.91-	
ASSET BACKED SECURITIES						
3,157.07	GLS AUTO RECEIVABLES TRUST ABS 2.47% 11/15/2023 36258HAA3 ACCOUNT 3,157.07	3,156.85	100.1198	3,160.85	4.00	2.467
127,285.56	SANTANDER DRIVE AUTO RECEIVABLES ABS 3.32% 03/15/2024 80285TAG9 ACCOUNT 127,285.56	129,220.38	100.5511	127,987.06	1,233.32-	3.302
79,170.2	WESTLAKE AUTOMOBILE RECIEVABLE ABS 2.84% 07/15/2024 96041LAE2 ACCOUNT 79,170.2	79,168.25	100.5818	79,630.77	462.52	2.824
76,666.03	EXETER AUTOMOBILE RECEIVABLES ABS 2.44% 09/16/2024 30167GAE0 ACCOUNT 76,666.03	76,664.98	100.6291	77,148.36	483.38	2.425
275,000	HYUNDAI AUTO RECEIVABLES TRUST ABS 1.41% 11/15/2024 44891LAC7 ACCOUNT 275,000	274,935.93	100.7471	277,054.44	2,118.51	1.400
315,000	SANTANDER RETAIL AUTO LEASE ABS 2.52% 11/20/2024 80286KAG7 ACCOUNT 315,000	324,268.76	101.797	320,660.68	3,608.08-	2.476
22,288.93	SANTANDER DRIVE AUTO RECEIVABLES ABS 3.42% 04/15/2025 80285HAF7 ACCOUNT 22,288.93	22,685.08	100.1689	22,326.57	358.51-	3.414
260,000	WESTLAKE AUTOMOBILE RECEIVABLES ABS 2.52% 04/15/2025 96042KAE3 ACCOUNT 260,000	259,966.59	101.5718	264,086.71	4,120.12	2.481

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210,000	WESTLAKE AUTOMOBILE RECEIVABLES ABS 1.32% 07/15/2025 96042PAD4 ACCOUNT 210,000	210,163.14	100.4727	210,992.57	829.43	1.314
69,698.31	DRIVE AUTO RECEIVABLES TRUST 201 ABS 2.9% 08/15/2025 26209VWAF0 ACCOUNT 69,698.31	69,691.95	100.8352	70,280.43	588.48	2.876
205,000	SANTANDER DRIVE AUTO RECEIVABLES ABS 1.46% 09/15/2025 80285RAF5 ACCOUNT 205,000	205,440.43	100.4964	206,017.54	577.11	1.453
44,500.47	SANTANDER DRIVE AUTO RECEIVABLES ABS 2.49% 10/15/2025 80286HAF6 ACCOUNT 44,500.47	44,499.34	100.4931	44,719.89	220.55	2.478
130,000	WESTLAKE AUTOMOBILE RECEIVABLES ABS 1.24% 11/17/2025 96042QAJ9 ACCOUNT 130,000	130,238.67	100.3471	130,451.18	212.51	1.236
220,000	SANTANDER RETAIL AUTO LEASE ABS 1.41% 11/20/2025 80286DAG3 ACCOUNT 220,000	219,957.03	99.3593	218,590.42	1,366.61-	1.419
90,607.71	AMERICAN CREDIT ACCEPTANCE ABS 2.69% 12/12/2025 02529RAE8 ACCOUNT 90,607.71	90,592.99	100.6919	91,234.64	641.65	2.672
135,000	SANTANDER DRIVE AUTO RECEIVABLES ABS 1.12% 01/15/2026 80285WAF4 ACCOUNT 135,000	134,984.52	100.3573	135,482.34	497.82	1.116
135,000	SANTANDER DRIVE AUTO RECEIVABLES ABS 1.01% 01/15/2026 80286WAF3 ACCOUNT 135,000	134,967.92	100.2628	135,354.78	386.86	1.007
435,000	PFS FING CORP ABS .71% 04/15/2026 69335PDZ5 ACCOUNT 435,000	434,975.94	98.8315	429,917.16	5,058.78-	0.718

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235,000	WESTLAKE AUTOMOBILE ABS .89% 07/15/2026 96042RAE8 ACCOUNT 235,000	235,220.31	99.2776	233,302.31	1,918.00-	0.896
175,000	AMERICREDIT AUTOMOBILE RECEIVABL ABS .89% 10/19/2026 03063FAE4 ACCOUNT 175,000	174,998.01	99.2811	173,741.86	1,256.15-	0.896
185,000	VERIZON MASTER TRUST ABS .5% 05/20/2027 92348KAA1 ACCOUNT 185,000	184,986.42	98.956	183,068.51	1,917.91-	0.505
255,000	VERIZON MASTER TRUST ABS .69% 05/20/2027 92348KAB9 ACCOUNT 255,000	255,717.19	98.888	252,164.37	3,552.82-	0.698
295,000	SANTANDER DRIVE AUTO RECEIVABLES ABS .95% 09/15/2027 80287EAE5 ACCOUNT 295,000	294,960.97	99.274	292,858.27	2,102.70-	0.957
235,000	SANTANDER DRIVE AUTO RECEIVABLES ABS 1.67% 10/15/2027 80285VAF6 ACCOUNT 235,000	234,925.62	99.7322	234,370.65	554.97-	1.674
355,000	EXETER AUTOMOBILE RECEIVABLES TR ABS 1.96% 01/17/2028 30165JAF3 ACCOUNT 355,000	354,975.86	99.8795	354,572.19	403.67-	1.962
230,000	CARVANA AUTO RECEIVABLES TRUST ABS 1.58% 06/12/2028 14687GAE5 ACCOUNT 230,000	230,188.67	99.0685	227,857.50	2,331.17-	1.595
235,000	HYUNDAI AUTO RECEIVABLES TRUST ABS 1.66% 06/15/2028 44935FAG9 ACCOUNT 235,000	234,979.37	99.4115	233,616.98	1,362.39-	1.670
230,000	DRIVE AUTO RECEIVABLES TRUST ABS 1.45% 01/16/2029 262108AF0 ACCOUNT 230,000	232,012.50	99.7737	229,479.44	2,533.06-	1.453

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205,000	CREDIT ACCEPTANCE AUTO LOAN ABS .96% 02/15/2030 22537CAA7 ACCOUNT 205,000	204,335.35	99.6176	204,216.10	119.25-	0.964
260,000	CREDIT ACCEPTANCE AUTO LOAN TRUS ABS 1% 05/15/2030 22535GAA0 ACCOUNT 260,000	260,071.09	99.419	258,489.50	1,581.59-	1.006
275,000	CASCADE FUNDING MORTGAGE TRUST ABS 1.39% 09/22/2031 12529UAF7 ACCOUNT 275,000	274,840.31	99.9865	274,962.99	122.68	1.390
47,000	SLM PRIVATE CR STUDENT LN TR ABS 0% 06/15/2032 78443CAJ3 ACCOUNT 47,000	46,941.25	100.3649	47,171.48	230.23	0.000
71,958.5864	ACE SECS CORP HOME EQUITY LN TR ABS 4.051452% 08/25/2032 004421AX1 ACCOUNT 71,958.58637	73,150.38	102.72	73,915.89	765.51	1.330
177,070.88	CIT GROUP HOME EQUITY LN TR 4.67% 10/20/2032 12558MBM3 ACCOUNT 177,070.88	182,825.69	101.9046	180,443.34	2,382.35-	4.583
146,924.95	SALOMON 3.95% 01/25/2033 79549ARU5 ACCOUNT 146,924.95	150,414.42	100.4698	147,615.17	2,799.25-	3.932
200,000	TOYOTA AUTO LOAN EXTENDED NOTE T ABS 1.35% 05/25/2033 89237JAA4 ACCOUNT 200,000	204,367.19	100.0684	200,136.70	4,230.49-	1.349
41,814.24	MERIT SECURITIES CORP ABS 7.63% 07/28/2033 589962CN7 ACCOUNT 41,814.24	44,728.37	102.0344	42,664.92	2,063.45-	7.478
78,188.38	CHASE ABS 4.985% 11/25/2033 161546HU3 ACCOUNT 78,188.38	80,191.94	102.7127	80,309.37	117.43	4.853

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7,918.52	CITIGROUP MTG LN TR 3.92545% 10/25/2034 17307GLN6 ACCOUNT	8,319.40	100.4544	7,954.50	364.90-	3.909
	7,918.52					
335,732.0015	RESIDENTIAL ASSET SECURITIES ABS 2.169608% 11/25/2034 76110WG42 ACCOUNT	338,443.83	101.007	339,112.76	668.93	1.796
	335,732.00147					
325,000	DONLEN FLEET LEASE FUNDING ABS .56% 12/11/2034 257812AD9 ACCOUNT	324,960.29	99.6456	323,848.30	1,111.99-	0.562
	325,000					
6,020.26	COUNTRYWIDE INC ABS .42188% 05/25/2035 126673TV4 ACCOUNT	6,230.98	100.1303	6,028.10	202.88-	4.504
	6,020.26					
17,424.58	COUNTRYWIDE INC ABS 1.45275% 07/25/2035 126673WC2 ACCOUNT	17,783.96	100.4976	17,511.28	272.68-	4.757
	17,424.58					
252,547.35	COUNTRYWIDE INC ABS 2.425411% 08/25/2035 126673D25 ACCOUNT	252,994.22	102.0409	257,701.61	4,707.39	5.973
	252,547.35					
3,506.15	NEW CENTURY HOME EQUITY .90188% 08/25/2035 64352VMN8 ACCOUNT	3,666.00	99.9094	3,502.97	163.03-	4.716
	3,506.15					
206,353.11	SMB PRIVATE ED LN TR 2017-B ABS 2.82% 10/15/2035 83189DAB6 ACCOUNT	211,768.82	102.2538	211,003.94	764.88-	2.758
	206,353.11					
93,647.76	SIERRA RECEIVABLES FUNDING CO ABS 3.42% 01/20/2036 82653EAB3 ACCOUNT	96,720.57	102.6646	96,143.11	577.46-	3.331
	93,647.76					
53,344.05	MID-STATE TR X 5.94% 02/15/2036 59549RAG9 ACCOUNT	58,278.38	104.9512	55,985.24	2,293.14-	5.660
	53,344.05					

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242,322.72	COUNTRYWIDE INC ABS .56188% 02/25/2036 126670CK2 ACCOUNT 242,322.72	245,960.27	101.9118	246,955.37	995.10	5.881
13,422.18	SOFI PROFESSIONAL LOAN PROGRAM ABS 2.72% 10/27/2036 78470NAB2 ACCOUNT 13,422.18	13,280.11	100.3279	13,466.20	186.09	2.711
13,567.59	MID-STATE TRUST ABS 8.114% 08/15/2037 59560UAC5 ACCOUNT 13,567.59	15,284.77	106.7508	14,483.52	801.25-	7.601
97,137.14	SIERRA TIMESHARE RECEIVABLES FUN ABS 1.34% 11/20/2037 82652QAB7 ACCOUNT 97,137.14	97,115.26	98.7934	95,965.08	1,150.18-	1.356
60,475.48	MID-STATE TR 4.864% 07/15/2038 59549WAA1 ACCOUNT 60,475.48002	64,537.22	103.9033	62,836.03	1,701.19-	4.681
274,870.24	FIRSTKEY HOMES 2020-SFR1 TRUST ABS 1.538% 08/17/2038 33767WAA1 ACCOUNT 274,870.24	274,868.62	98.3949	270,458.38	4,410.24-	1.563
200,000	PROGRESS RESIDENTIAL TRUST ABS 1.51% 10/17/2038 74333TAA7 ACCOUNT 200,000	199,990.50	98.3779	196,755.70	3,234.80-	1.535
305,000	MVW OWNER TRUST ABS 1.83% 05/20/2039 55400KAB1 ACCOUNT 305,000	304,946.44	99.5343	303,579.46	1,366.98-	1.839
84,263.65	HIN TIMESHARE TRUST ABS 2.23% 10/09/2039 40439HAB5 ACCOUNT 84,263.65	84,241.97	100.3976	84,598.65	356.68	2.221
47,745.4243	MID-STATE CAP CORP 2005-1 TR 6.106% 01/15/2040 595481AB8 ACCOUNT 47,745.42425	53,940.39	105.6658	50,450.59	3,489.80-	5.779

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44,272.08	AQUA FINANCE TRUST ABS 3.14% 07/16/2040 038370AA0 ACCOUNT 44,272.08	44,265.21	101.9508	45,135.74	870.53	3.080
37,956.07	MID-STATE CAP CORP 2006-1 TR 5.787% 10/15/2040 59548PAA7 ACCOUNT 37,956.07	40,802.76	104.3166	39,594.50	1,208.26-	5.548
22,024.67	NAVIENT PRIVATE ED REFI LN TR 20 ABS 3.19% 02/18/2042 63940PAB1 ACCOUNT 22,024.67	21,745.92	100.9644	22,237.06	491.14	3.160
15,420.03	ELFI GRADUATE LN PROGRAM 2018-A ABS 3.43% 08/25/2042 268571AB2 ACCOUNT 15,420.03	15,298.36	102.2653	15,769.34	470.98	3.354
190,951.29	WASHINGTON MUTUAL ABS 1.98738% 07/25/2045 92922FU97 ACCOUNT 190,951.29	191,133.75	102.0937	194,949.22	3,815.47	1.947
193,679.14	TRITON CONTAINER FINANCE LLC ABS 2.11% 09/20/2045 89680HAA0 ACCOUNT 193,679.14	194,834.11	99.3159	192,354.14	2,479.97-	2.125
225,208.38	CAL FUNDING IV LIMITED ABS 2.22% 09/25/2045 12807CAA1 ACCOUNT 225,208.38	225,157.50	99.9496	225,094.78	62.72-	2.221
187,421.91	NAVIENT PRIVATE ED LN TR 2016-A ABS 144A 3.91% 12/15/2045 63939NAB9 ACCOUNT 187,421.91	195,973.04	104.4001	195,668.70	304.34-	3.745
108,483.34	TRITON CONTAINER FINANCE LLC ABS 1.86% 03/20/2046 89680HAE2 ACCOUNT 108,483.34	108,788.45	97.759	106,052.24	2,736.21-	1.903
96,500	JIMMY JOHNS FDG LLC ABS 4.846% 07/30/2047 47760QAB9 ACCOUNT 96,500	96,711.05	106.1107	102,396.83	5,685.78	4.567

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102,900	SERVPRO MASTER ISSUER LLC ABS 3.882% 10/25/2049 817743AA5 ACCOUNT 102,900	103,604.36	104.1288	107,148.54	3,544.18	3.728
187,625	SONIC CAP LLC / SONIC INDS LLC / ABS 3.845% 01/20/2050 83546DAG3 ACCOUNT 187,625	197,225.17	104.0931	195,304.68	1,920.49-	3.694
69,475	SERVICEMASTER BRANDS 2.841% 01/30/2051 81761TAA3 ACCOUNT 69,475	69,475.00	99.2896	68,981.45	493.55-	2.861
210,000	DB MASTER FIN LLC ABS 2.493% 11/20/2051 233046AQ4 ACCOUNT 210,000	210,000.00	99.2387	208,401.27	1,598.73-	2.512
163,684.7488	SMB PRIVATE EDUCATION LOAN TRUST ABS 1.29% 07/15/2053 78449XAA0 ACCOUNT 163,684.7488	164,109.94	99.2035	162,381.00	1,728.94-	1.300
268,071.95	NEW RESIDENTIAL MTG LN TR 2017-1 4% 02/25/2057 64829JAA1 ACCOUNT 268,071.95	288,709.50	105.8392	283,725.26	4,984.24-	3.779
203,376.28	NEW RESIDENTIAL MTG LN 2017-3 4% 04/25/2057 64828MAA5 ACCOUNT 203,376.28	219,233.28	106.0676	215,716.28	3,517.00-	3.771
252,312.9	NEW RESIDENTIAL MTG LN TR 2017-4 CMO 4% 05/25/2057 64829NAA2 ACCOUNT 252,312.9	270,905.96	105.3286	265,757.52	5,148.44-	3.798
134,807.53	TOWD POINT MORTGAGE TRUST ABS 3.691801% 03/25/2058 89177BAA3 ACCOUNT 134,807.53	142,048.17	103.7649	139,882.89	2,165.28-	3.558
309,533.0439	MILL CITY MORTGAGE LOAN TRUST 20 ABS 3.75% 05/25/2058 59980MAG6 ACCOUNT 309,533.0439	328,975.58	103.8145	321,340.27	7,635.31-	3.612

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255,000	TOWD POINT MORTGAGE TRUST ABS 4.75% 11/25/2058 89177KAD7 ACCOUNT 255,000	265,678.13	100.7455	256,901.08	8,777.05-	4.715
145,000	TOWD POINT MORTGAGE TRUST ABS 3.25% 11/25/2058 89177WAC3 ACCOUNT 145,000	146,631.25	102.7703	149,016.96	2,385.71	3.162
140,000	TOWD POINT MORTGAGE TRUST ABS 3.5% 11/25/2058 89177WAD1 ACCOUNT 140,000	141,848.44	101.276	141,786.44	62.00-	3.456
38,458.3	NAVIENT STUDENT LOAN TRUST ABS 4% 12/15/2059 63890BAB2 ACCOUNT 38,458.3	38,680.65	103.3477	39,745.75	1,065.10	3.870
39,489.58	NAVIENT STUDENT LOAN TRUST ABS 4% 12/15/2059 63940UAB0 ACCOUNT 39,489.58	39,350.89	104.6979	41,344.78	1,993.89	3.821
53,849.4	NAVIENT STUDENT LOAN TRUST ABS .89025% 12/15/2059 63940UAC8 ACCOUNT 53,849.4	53,647.45	99.9121	53,802.04	154.59	0.891
155,000	NAVIENT PRIVATE EDUCATION LOAN T ABS 2.15% 11/15/2068 63941KAB1 ACCOUNT 155,000	159,928.52	101.2149	156,883.05	3,045.47-	2.124
94,933.88	ECMC GROUP STUDENT LOAN TRUST ABS 2.72% 07/25/2069 26829XAA9 ACCOUNT 94,933.88	94,919.70	102.7752	97,568.44	2,648.74	2.647
250,000	NAVIENT STUDENT LOAN TRUST ABS 1.58% 04/15/2070 63942KAA2 ACCOUNT 250,000	249,622.88	99.8766	249,691.60	68.72	1.582
115,000	SLM STUDENT LN TR 2008 FLTG RATE 2.37525% 10/25/2083 78445JAB3 ACCOUNT 115,000	117,875.00	101.4067	116,617.66	1,257.34-	2.342

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	TOTAL ASSET BACKED SECURITIES	13,910,921.68		13,839,644.23	71,277.45-	
	MUNICIPAL OBLIGATIONS					
89,000	FLORIDA ST BRD ADMIN FIN CORP RE TAXABLE BDS 2020A 2.154% 07/01/2030 341271AF1 ACCOUNT 89,000	88,905.16	100.50	89,445.00	539.84	2.143
55,000	HAMPTON ROADS SANTN DIST VA WAST TXBL-REF-SUB-SER A 2.463% 02/01/2032-2029 409327LL5 ACCOUNT 55,000	55,000.00	103.458	56,901.90	1,901.90	2.381
35,000	NEW YORK ST URBAN DEV CORP REV TXBL-ST PERS INCOME TAX-GEN PU 3.9% 03/15/2033-2028 6500358W1 ACCOUNT 35,000	35,070.00	111.148	38,901.80	3,831.80	3.509
60,000	SAN JOSE CA FING AUTH LEASE TAXABLE BDS 2020 A 2.432% 06/01/2033-2030 798153NN8 ACCOUNT 60,000	61,150.80	101.612	60,967.20	183.60-	2.393
150,000	CALIFORNIA ST UTGO TAXABLE-VAR PURP 4 7.5% 04/01/2034 13063A5E0 ACCOUNT 150,000	244,492.40	153.998	230,997.00	13,495.40-	4.870
60,000	LOUDOUN CNTY VA ECONOMIC DEV AUT TXBL-CNTY PUBLIC FACS PROJ 4% 06/01/2034-2028 54589SDY7 ACCOUNT 60,000	60,000.00	113.515	68,109.00	8,109.00	3.524
95,000	SAN JOSE CALIF REDEEV AGY SUCCE TXBL-REF-SENIOR-SER A-T 3.375% 08/01/2034-2027 798170AN6 ACCOUNT 95,000	102,632.30	107.193	101,833.35	798.95-	3.149
185,000	PALM SPRINGS CA FING AUTH TAXABLE REF BDS 2021B 2.869% 11/01/2034-2031 69666JJF6 ACCOUNT 185,000	183,174.05	101.595	187,950.75	4,776.70	2.824

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55,000	DISTRICT COLUMBIA INCOME TAX REV TAXABLE-SECD-SER E- BUILD AMERICA BONDS 5.591% 12/01/2034 25477GCY9 ACCOUNT 55,000	69,163.95	129.299	71,114.45	1,950.50	4.324
35,000	CUYAHOGA CNTY OHIO SALES TAX REV TXBL-QUICKEN LOANS ARENA PROJ- 3.667% 01/01/2035-2024 232287CA8 ACCOUNT 35,000	36,062.25	104.475	36,566.25	504.00	3.510
75,000	VIRGINIA ST HSG DEV AUTH TAXABLE RENTAL BDS 2020 D 2.85% 06/01/2035-2030 92812VD52 ACCOUNT 75,000	74,283.75	104.366	78,274.50	3,990.75	2.731
60,000	TEMPE ARIZ CTFS PARTN TAXABLE CFTS PARTN 2021 2.521% 07/01/2036-2031 87971LAT2 ACCOUNT 60,000	60,000.00	99.736	59,841.60	158.40-	2.528
40,000	KANSAS ST DEV FIN AUTH REV TXBL-SER H 4.727% 04/15/2037 485429Z64 ACCOUNT 40,000	49,920.80	122.976	49,190.40	730.40-	3.844
100,000	SAN JOSE CA FING AUTH LEASE TAXABLE BDS 2020 A 2.812% 06/01/2037-2030 798153NS7 ACCOUNT 100,000	99,084.00	100.619	100,619.00	1,535.00	2.795
190,000	ALABAMA FED AID HWY FIN AUTH SPL TAXABLE BDS 2021 B 2.65% 09/01/2037-2031 010268CX6 ACCOUNT 190,000	191,511.40	100.83	191,577.00	65.60	2.628
60,000	DALLAS TEX WTRWKS & SWR SYS REV TAXABLE REF BDS 2020 D 2.53% 10/01/2037-2030 23542JRB3 ACCOUNT 60,000	60,564.60	102.252	61,351.20	786.60	2.474
70,000	JOB SOHIO BEVERAGE SYS OHIO STATE TXBL-REF-SER A 2.833% 01/01/2038 47770VBQ2	72,543.20	105.983	74,188.10	1,644.90	2.673

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	ACCOUNT 70,000					
115,000	RIVERSIDE CNTY CA PENSION TAXABLE BDS 2020 3.818% 02/15/2038 76913CBF5	119,820.80	113.471	130,491.65	10,670.85	3.365
	ACCOUNT 115,000					
40,000	SAN DIEGO CALIF PUB FACS FING AU TXBL-REF-SER A 4.232% 10/15/2038-2028 797299MG6	40,000.00	112.069	44,827.60	4,827.60	3.776
	ACCOUNT 40,000					
200,000	NEW YORK N Y CITY TRANSITIONAL F BUILD AMERICA BONDS TAXABLE-SUB-FUTURE TAX SECD 5.572% 11/01/2038 64971M5L2	276,230.00	132.474	264,948.00	11,282.00-	4.206
	ACCOUNT 200,000					
125,000	OREGON ST DEPT TRANSN HWY TXBL-REF-SENIOR LIEN-SER B 3.168% 11/15/2038-2029 68607DUG8	130,070.15	106.612	133,265.00	3,194.85	2.972
	ACCOUNT 125,000					
75,000	OREGON ST DEPT ADMINISTRATIVE SV TXBL-COPS-ELLIOTT STATE FOREST 4.103% 05/01/2039-2029 68608VEE0	75,000.00	112.17	84,127.50	9,127.50	3.658
	ACCOUNT 75,000					
25,000	SAN JOSE CA FING AUTH LEASE TAXABLE BDS 2020 A 2.882% 06/01/2039-2030 798153NU2	25,130.00	100.228	25,057.00	73.00-	2.875
	ACCOUNT 25,000					
80,000	MASSACHUSETTS ST WTR RES AUTH TXBL-REF-GREEN BOND-SER F 2019F 3.104% 08/01/2039-2029 576051WJ1	80,000.00	106.346	85,076.80	5,076.80	2.919
	ACCOUNT 80,000					
80,000	SULPHUR SPRINGS CALIF UN SCH DIS TAXABLE REF BDS 2021 B 2.971% 09/01/2039-2031 865483HB0	80,091.20	102.276	81,820.80	1,729.60	2.905
	ACCOUNT 80,000					

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225,000	INDIANAPOLIS IN LOC PUB IMPT BUILD AMERICA BONDS TAXABLE-SER B-2 6.116% 01/15/2040 45528S5S1 ACCOUNT 225,000	307,671.45	142.116	319,761.00	12,089.55	4.304
57,233.93	OHIO ST HSG FIN AGY RESIDENTIAL TXBL-REF-SER B 3.7% 04/01/2040-2027 67756QXP7 ACCOUNT 57,233.93	57,233.93	103.383	59,170.15	1,936.22	3.579
180,000	HUNTINGTON BEACH CALIF PENSION O TAXABLE BDS 2021 3.276% 06/15/2040-2031 446201AR6 ACCOUNT 180,000	180,235.50	103.97	187,146.00	6,910.50	3.151
70,000	CLACKAMAS CNTY ORE SCH DIST NO 6 TAXABLE FULL FAITH AND CR PENSION BDS 2021 B 2.823% 06/30/2040-2031 179162KY7 ACCOUNT 70,000	70,000.00	100.775	70,542.50	542.50	2.801
80,000	OREGON ED TAXABLE BDS 2021A 2.895% 06/30/2040-2031 68587FBL7 ACCOUNT 80,000	80,000.00	100.789	80,631.20	631.20	2.872
70,000	METROPOLITAN ATLANTA RAPID TRANS TAXABLE REF BDS 2020 B 2.68% 07/01/2040-2030 5917457E8 ACCOUNT 70,000	70,000.00	100.992	70,694.40	694.40	2.654
140,000	PORT MORROW ORE TRANSMISSION FAC TAXABLE BDS 2020-1 2.543% 09/01/2040 73474TAT7 ACCOUNT 140,000	140,000.00	99.661	139,525.40	474.60-	2.552
110,000	DALLAS TEX WTRWKS & SWR SYS REV TAXABLE REF BDS 2020 D 2.772% 10/01/2040-2030 23542JRC1 ACCOUNT 110,000	111,737.00	101.977	112,174.70	437.70	2.718

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225,000	MASSACHUSETTS ST SCH BLDG AUTH TXBL-REF-SUB-SER B 3.395% 10/15/2040-2029 576000XQ1 ACCOUNT 225,000	232,249.54	107.375	241,593.75	9,344.21	3.162
180,000	MICHIGAN ST BLDG AUTH REV REF TAXABLE BDS 2020 II 2.705% 10/15/2040-2030 594615HY5 ACCOUNT 180,000	179,152.55	98.197	176,754.60	2,397.95-	2.755
75,000	METRO WASTEWTR RECLAMATION DIST TXBL-REF-SER B 3.158% 04/01/2041-2029 59164GFA5 ACCOUNT 75,000	75,000.00	105.552	79,164.00	4,164.00	2.992
75,000	MASSACHUSETTS ST TAXABLE GO REF BDS 2020 C 2.514% 07/01/2041-2030 57582RG34 ACCOUNT 75,000	75,338.70	100.972	75,729.00	390.30	2.490
200,000	WEST HARTFORD CONN TAXABLE GO BDS 2021 B 2.764% 07/01/2041-2031 953107AR0 ACCOUNT 200,000	200,000.00	102.943	205,886.00	5,886.00	2.685
155,000	TRI-CNTY MET TAXABLE SR LIEN PAYROLL TAX REF BDS 2021 B 2.856% 09/01/2041-2031 89546RTF1 ACCOUNT 155,000	155,446.40	102.247	158,482.85	3,036.45	2.793
50,000	JACKSONVILLE FLA SPL REVENUE TAXABLE REF BDS 2020 C 2.766% 10/01/2041-2030 469487SB9 ACCOUNT 50,000	50,000.00	100.859	50,429.50	429.50	2.742
55,000	SAN DIEGO CALIF PUB FACS FING AU TAXABLE REF BDS 2020A 3.428% 10/15/2041-2030 797299MZ4 ACCOUNT 55,000	55,000.00	105.729	58,150.95	3,150.95	3.242

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85,000	RIVERSIDE CNTY CALIF INFRASTRUCT TAXABLE REF BDS 2021 B 3.185% 11/01/2041-2031 76913DGJ0 ACCOUNT 85,000	85,000.00	102.279	86,937.15	1,937.15	3.114
80,000	SAN FRANCISCO CALIF CITY CNTY PU TAXABLE REF BDS 2020 E 2.825% 11/01/2041-2030 79771FAA5 ACCOUNT 80,000	79,890.75	101.472	81,177.60	1,286.85	2.784
110,000	MASSACHUSETTS ST PORT AUTH REV TAXABLE REF BDS 2021-C 2.719% 07/01/2042-2031 575896WR2 ACCOUNT 110,000	110,000.00	100.362	110,398.20	398.20	2.709
125,000	SAN DIEGO CALIF UNI SCH DIST TAXABLE ELECTION 2012 GO REF BDS 2021 ZR-1 2.907% 07/01/2042-2031 797356DU3 ACCOUNT 125,000	125,000.00	102.452	128,065.00	3,065.00	2.837
65,000	BIRMINGHAM ALA WTRWKS BRD WTR RE SR TAXABLE REF BDS 2021 2.86% 01/01/2043-2031 091096PL5 ACCOUNT 65,000	65,000.00	101.799	66,169.35	1,169.35	2.809
15,000	METROPOLITAN GOVT NASHVILLE TAXABLE REV REF BDS 2021 B 2.942% 07/01/2043-2031 592098Z42 ACCOUNT 15,000	15,000.00	103.885	15,582.75	582.75	2.832
90,000	CLARK CNTY NEV TXBL-LAS VEGAS CONVENTION AND CTR EXPANSION BDS 2019 D 3.23% 07/01/2044-2029 180848N58 ACCOUNT 90,000	89,693.10	102.83	92,547.00	2,853.90	3.141
65,000	PASADENA CALIF PENSION OBLIG TXBL-REF-SER A 3.237% 05/01/2045-2030 70227RBE9 ACCOUNT 65,000	65,000.00	103.68	67,392.00	2,392.00	3.122

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165,000	CHULA VISTA CALIF PENSION OBLIG TAXABLE BDS 2021 2.905% 06/01/2045-2031 17131RBH8 ACCOUNT 165,000	161,995.50	95.758	158,000.70	3,994.80-	3.034
81,000	DISTRICT COLUMBIA HSG FIN AGY MU 3.875% 06/15/2045-2017 25477PNF8 ACCOUNT 81,000	81,000.00	102.311	82,871.91	1,871.91	3.787
25,000	MISSOURI ST HEALTH & EDL FACS AU 3.651% 01/15/2046 60636AMQ3 ACCOUNT 25,000	28,908.70	120.521	30,130.25	1,221.55	3.029
65,000	VIRGINIA ST HSG DEV AUTH TXBL-SER J 3.017% 11/01/2046-2030 92812WBH6 ACCOUNT 65,000	65,000.00	102.366	66,537.90	1,537.90	2.947
165,000	KING CNTY WASH TAXABLE REF BDS 2021 A 2.841% 07/01/2047-2031 495290EE4 ACCOUNT 165,000	165,000.00	100.368	165,607.20	607.20	2.831
130,000	TUCSON AZ CTFS PARTN TAXABLE COPS 2021A 2.856% 07/01/2047 898735UW3 ACCOUNT 130,000	129,343.50	100.929	131,207.70	1,864.20	2.830
180,000	SAN ANTONIO TEX SYS REF TAXABLE BDS 2020 2.905% 02/01/2048-2031 79625GDG5 ACCOUNT 180,000	181,581.00	102.982	185,367.60	3,786.60	2.821
61,369.79	MINNESOTA ST HSG FIN AGY HOMEOWN TXBL-MTGE BACKED SECS PASS THR 3.65% 03/01/2048-2027 60416QHB3 ACCOUNT 61,369.79	62,597.18	102.719	63,038.43	441.25	3.553
165,000	DALLAS TX AREA RAPID TRAN TAXABLE SR LIEN REF BDS 2021 A 2.613% 12/01/2048-2031 235241WM4 ACCOUNT 165,000	165,000.00	98.973	163,305.45	1,694.55-	2.640

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70,000	NORTHEAST OHIO REGL SWR DIST WAS TAXABLE IMPT REF BDS 2020 3.3% 11/15/2049-2029 663903JR4 ACCOUNT 70,000	72,457.00	105.34	73,738.00	1,281.00	3.133
110,116.3	VIRGINIA ST HSG DEV AUTH COMWLTH TXBL-PASS THRU-SER A 2.85% 12/25/2049-2020 92812UQ84 ACCOUNT 110,116.3	112,731.57	100.738	110,928.96	1,802.61-	2.829
375,000	TENNESSEE HSG DEV AGY RSDL TAXABLE BDS 2020 1B 3.75% 07/01/2050-2029 880461Q35 ACCOUNT 375,000	407,238.75	107.831	404,366.25	2,872.50-	3.478
165,000	INDIANA ST FIN AUTH REV REF TAXABLE BDS 2021 3.051% 01/01/2051 45506ECL5 ACCOUNT 165,000	165,000.00	106.72	176,088.00	11,088.00	2.859
85,000	INDIANA ST FIN AUTH REV TAXABLE BDS 2021 A 3.313% 03/01/2051-2031 45506EDG5 ACCOUNT 85,000	85,000.00	102.584	87,196.40	2,196.40	3.230
160,000	KANSAS ST DEV FIN AUTH REV TAXABLE BDS 2021 K 2.774% 05/01/2051-2036 48542RSV7 ACCOUNT 160,000	160,000.00	102.26	163,616.00	3,616.00	2.713
213,540.97	VIRGINIA ST HSG DEV AUTH COMWLTH RESIDENTIAL MTH BKD-SER B 2.125% 07/25/2051 92812UR26 ACCOUNT 213,540.97	213,540.97	99.66	212,814.93	726.04-	2.132
90,000	CALIFORNIA ST UNIV REV SYSTEMWIDE TAXABLE BDS 2021 B 2.939% 11/01/2052-2031 13077DRV6 ACCOUNT 90,000	90,000.00	102.642	92,377.80	2,377.80	2.863

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
70,000	ARIZONA ST UNIV REVS TAXABLE SYS BDS 2021 B 3.162% 07/01/2053-2031 040664FA7 ACCOUNT 70,000	71,130.50	103.155	72,208.50	1,078.00	3.065
70,000	OREGON ST UNIV GEN REV TAXABLE BDS 2020 3.424% 03/01/2060-2030 68608WVAL6 ACCOUNT 70,000	70,000.00	104.908	73,435.60	3,435.60	3.264
65,000	DISTRICT COLUMBIA WTR & SWR AUTH TXBL-SENIOR LIEN-GREEN BONDS- 4.814% 10/01/2114 254845JZ4 ACCOUNT 65,000	94,410.00	155.499	101,074.35	6,664.35	3.096
85,000	UNIVERSITY CALIF REVS 4.767% 05/15/2115 91412GC86 ACCOUNT 85,000	113,851.55	149.24	126,854.00	13,002.45	3.194
	TOTAL MUNICIPAL OBLIGATIONS	7,739,335.95		7,882,313.83	142,977.88	
	CORPORATE BONDS					
150,000	SUNTRUST 2.7% 01/27/2022-2021 867914BM4 ACCOUNT 150,000	149,808.00	100.171	150,256.50	448.50	2.695
125,000	PEOPLES UTD FINL INC SR NT 3.65% 12/06/2022-2022 712704AA3 ACCOUNT 125,000	126,698.15	102.204	127,755.00	1,056.85	3.571
150,000	CITIGROUP INC 3.142% 01/24/2023-2022 172967LV1 ACCOUNT 150,000	150,000.00	100.362	150,543.00	543.00	3.131
125,000	CAPITAL ONE FINANCIAL CO 3.2% 01/30/2023-2022 14040HBU8 ACCOUNT 125,000	124,851.25	102.746	128,432.50	3,581.25	3.114
50,000	XEROX CORP 4.375% 03/15/2023-2023 984121CQ4 ACCOUNT 50,000	49,960.00	102.375	51,187.50	1,227.50	4.274

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140,000	FIRST HORIZON NATIONAL CORP 3.55% 05/26/2023-2023 320517AC9 ACCOUNT 140,000	142,223.20	103.366	144,712.40	2,489.20	3.434
300,000	TOTAL SYSTEMS SERV 4% 06/01/2023-2023 891906AE9 ACCOUNT 300,000	321,186.00	104.386	313,158.00	8,028.00-	3.832
150,000	SPECTRA ENERGY PARTNERS LP 4.75% 03/15/2024-2023 84756NAD1 ACCOUNT 150,000	149,647.50	107.17	160,755.00	11,107.50	4.432
300,000	SANTANDER HLDGS USA INC 3.5% 06/07/2024-2024 80282KAW6 ACCOUNT 300,000	317,751.00	104.703	314,109.00	3,642.00-	3.343
80,000	REGENCY 3.75% 06/15/2024-2024 75884RAT0 ACCOUNT 80,000	79,532.80	105.714	84,571.20	5,038.40	3.547
300,000	PEOPLES UTD BK BRIDGEPORT CT 4% 07/15/2024-2024 71270QEB8 ACCOUNT 300,000	319,923.00	105.32	315,960.00	3,963.00-	3.798
200,000	BANK OF AMERICA CORP FXD-FRN SNR MTN 15/03/2025 USD (SEC REGD) (N) 3.458% 03/15/2025-2024 06051GHR3 ACCOUNT 200,000	213,068.00	104.843	209,686.00	3,382.00-	3.298
300,000	FLORIDA PWR & LT CO 2.85% 04/01/2025-2025 341081FZ5 ACCOUNT 300,000	299,694.00	104.698	314,094.00	14,400.00	2.722
300,000	AMERIPRISE FINL INC 3% 04/02/2025-2025 03076CAK2 ACCOUNT 300,000	298,731.00	105.198	315,594.00	16,863.00	2.852
175,000	COMPASS BK BIRMINGHAM ALA GLOBAL 3.875% 04/10/2025-2025 20453KAA3 ACCOUNT 175,000	193,208.75	107.839	188,718.25	4,490.50-	3.593

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300,000	BROADCOM INC 4.7% 04/15/2025-2025 11135FBC4 ACCOUNT	300,000	299,970.00	110.015	330,045.00	30,075.00	4.272
110,000	BOEING CO 4.875% 05/01/2025 097023CT0 ACCOUNT	110,000	110,470.25	109.638	120,601.80	10,131.55	4.446
300,000	LEIDOS INC 3.625% 05/15/2025-2025 52532XAD7 ACCOUNT	300,000	298,926.00	106.606	319,818.00	20,892.00	3.400
135,000	FIRST HORIZON NATIONAL CORP 4% 05/26/2025-2025 320517AD7 ACCOUNT	135,000	148,483.80	107.249	144,786.15	3,697.65-	3.730
180,000	JPMORGAN CHASE & CO .969% 06/23/2025-2024 46647PCK0 ACCOUNT	180,000	180,925.20	99.308	178,754.40	2,170.80-	0.976
175,000	BANK OF AMERICA CORP 2.456% 10/22/2025-2024 06051GHW2 ACCOUNT	175,000	175,000.00	102.977	180,209.75	5,209.75	2.385
45,000	REGENCY 3.9% 11/01/2025-2025 75884RAU7 ACCOUNT	45,000	45,432.45	107.165	48,224.25	2,791.80	3.639
90,000	STATE STREET CORP 2.354% 11/01/2025-2024 857477BE2 ACCOUNT	90,000	90,000.00	103.454	93,108.60	3,108.60	2.275
175,000	BOEING CO 2.196% 02/04/2026-2023 097023DG7 ACCOUNT	175,000	175,000.00	99.818	174,681.50	318.50-	2.200
375,000	JPMORGAN CHASE & CO 2.005% 03/13/2026-2025 46647PBH8 ACCOUNT	375,000	375,000.00	101.398	380,242.50	5,242.50	1.977
150,000	STRYKER CORP 3.5% 03/15/2026-2025 863667AN1		149,022.00	107.411	161,116.50	12,094.50	3.259

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	ACCOUNT 150,000					
140,000	ABBVIE INC 3.2% 05/14/2026-2026 00287YAY5	148,321.60	106.116	148,562.40	240.80	3.016
	ACCOUNT 140,000					
390,000	BOARDWALK PIPELINES LP 5.95% 06/01/2026-2026 096630AE8	455,506.00	115.646	451,019.40	4,486.60-	5.145
	ACCOUNT 40,000					
	ACCOUNT 350,000					
275,000	DELL INTERNATIONAL L.L.C. AND EM 6.02% 06/15/2026-2026 24703TAD8	323,603.50	116.808	321,222.00	2,381.50-	5.154
	ACCOUNT 275,000					
150,000	SYSCO 3.3% 07/15/2026-2026 871829BC0	149,434.50	106.292	159,438.00	10,003.50	3.105
	ACCOUNT 150,000					
125,000	SYNCHRONY FINL 3.7% 08/04/2026-2026 87165BAL7	122,843.75	106.659	133,323.75	10,480.00	3.469
	ACCOUNT 125,000					
140,000	OLD REP INTL CORP 3.875% 08/26/2026-2026 680223AK0	140,320.45	109.381	153,133.40	12,812.95	3.543
	ACCOUNT 140,000					
50,000	COMERICA 7.875% 09/15/2026 200339AJ8	61,216.50	124.898	62,449.00	1,232.50	6.305
	ACCOUNT 50,000					
400,000	WESTINGHOUSE AIR BRAKE T 3.45% 11/15/2026-2026 960386AL4	433,200.00	106.047	424,188.00	9,012.00-	3.253
	ACCOUNT 400,000					
155,000	JPMORGAN CHASE & CO 1.045% 11/19/2026-2025 46647PBT2	155,000.00	97.275	150,776.25	4,223.75-	1.074
	ACCOUNT 155,000					
49,670.31	US AWYS INC 4.625% 12/03/2026 90345VWAD6	52,727.65	100.3713	49,854.74	2,872.91-	4.608
	ACCOUNT 49,670.31					

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150,000	LINCOLN NATL CORP 3.625% 12/12/2026-2026 534187BF5 ACCOUNT 150,000	157,047.00	108.552	162,828.00	5,781.00	3.339
45,000	ALEXANDRIA REAL ESTATE 3.95% 01/15/2027-2026 015271AJ8 ACCOUNT 45,000	48,793.95	109.114	49,101.30	307.35	3.620
200,000	BROADCOM CORP / BROADCOM CAYMAN 3.875% 01/15/2027-2026 11134LAH2 ACCOUNT 200,000	221,233.00	107.69	215,380.00	5,853.00-	3.598
80,000	SPIRIT RLTY L P 3.2% 01/15/2027-2026 84861TAE8 ACCOUNT 80,000	80,033.95	105.02	84,016.00	3,982.05	3.047
300,000	CARRIER GLOBAL CORPORATION 2.493% 02/15/2027-2026 14448CAP9 ACCOUNT 300,000	300,000.00	102.408	307,224.00	7,224.00	2.434
105,000	HIGHWOODS RLTY LTD PARTNERSHIP 3.875% 03/01/2027-2026 431282AP7 ACCOUNT 105,000	114,538.20	109.389	114,858.45	320.25	3.542
130,000	AMEREN CORP 1.95% 03/15/2027-2027 023608AL6 ACCOUNT 130,000	130,059.80	99.944	129,927.20	132.60-	1.951
300,000	CVS/CAREMARK CORP 3.625% 04/01/2027-2027 126650DH0 ACCOUNT 300,000	299,466.00	108.182	324,546.00	25,080.00	3.351
125,000	ENERGY TRANSFER PARTNERS L P 4.2% 04/15/2027-2027 29273RBK4 ACCOUNT 125,000	124,732.50	108.07	135,087.50	10,355.00	3.886
175,000	CAPITAL ONE FINANCIAL CO 3.65% 05/11/2027-2027 14040HCE3 ACCOUNT 175,000	174,732.25	108.196	189,343.00	14,610.75	3.374

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150,000	GE CAP FUNDING LLC 4.05% 05/15/2027-2027 36166NAH6 ACCOUNT 150,000	149,856.00	111.545	167,317.50	17,461.50	3.631
105,000	KRAFT HEINZ FOODS CO 3.875% 05/15/2027-2027 50077LBC9 ACCOUNT 105,000	115,762.50	108.172	113,580.60	2,181.90-	3.582
140,000	CITIGROUP INC 1.462% 06/09/2027-2026 172967NA5 ACCOUNT 140,000	140,000.00	98.063	137,288.20	2,711.80-	1.491
75,000	CHENIERE CORPUS CHRISTI HLDGS LL 5.125% 06/30/2027 16412XAG0 ACCOUNT 75,000	82,289.25	113.27	84,952.50	2,663.25	4.525
160,000	SANTANDER HLDGS USA INC 4.4% 07/13/2027-2027 80282KAP1 ACCOUNT 160,000	173,065.16	110.341	176,545.60	3,480.44	3.988
180,000	MORGAN STANLEY FXD-FRN SNR 20/07/2027 USD (SEC REGD) (I) 1.512% 07/20/2027-2026 61747YEC5 ACCOUNT 180,000	180,928.80	98.163	176,693.40	4,235.40-	1.540
210,000	BANK OF AMERICA CORP 1.734% 07/22/2027-2026 06051GJS9 ACCOUNT 210,000	211,985.00	99.146	208,206.60	3,778.40-	1.749
195,000	EXPEDIA INC DEL 4.625% 08/01/2027-2027 30212PBK0 ACCOUNT 195,000	218,522.85	111.763	217,937.85	585.00-	4.138
125,000	CNH INDL N V 3.85% 11/15/2027-2027 12594KAB8 ACCOUNT 125,000	132,725.00	109.056	136,320.00	3,595.00	3.530
140,000	MPLX LP 4.25% 12/01/2027-2027 55336VBN9 ACCOUNT 140,000	157,679.40	110.148	154,207.20	3,472.20-	3.858

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175,000	SYNCHRONY FINL 3.95% 12/01/2027-2027 87165BAM5 ACCOUNT 175,000	188,699.00	108.025	189,043.75	344.75	3.657
120,000	CONTINENTAL RES INC OKLA SR NT 4.375% 01/15/2028-2027 212015AS0 ACCOUNT 120,000	128,911.20	107.726	129,271.20	360.00	4.061
105,000	PHYSICIANS RLTY L P 3.95% 01/15/2028-2027 71951QAB8 ACCOUNT 105,000	98,539.70	110.323	115,839.15	17,299.45	3.580
140,000	REALTY INCOME CORP 3.4% 01/15/2028-2027 756109BH6 ACCOUNT 140,000	149,737.00	107.529	150,540.60	803.60	3.162
125,000	CHARTER COMM OPT LLC/CAP 3.75% 02/15/2028 161175BJ2 ACCOUNT 125,000	131,158.75	107.387	134,233.75	3,075.00	3.492
200,000	CHARTER COMM OPT LLC/CAP 4.2% 03/15/2028 161175BK9 ACCOUNT 200,000	215,494.00	109.569	219,138.00	3,644.00	3.833
255,000	JPMORGAN CHASE & CO 2.182% 06/01/2028-2028 46647PBR6 ACCOUNT 255,000	261,224.55	100.281	255,716.55	5,508.00-	2.176
400,000	WELLS FARGO & CO MEDIUM TERM SR 2.393% 06/02/2028-2027 95000U2S1 ACCOUNT 400,000	421,792.00	101.285	405,140.00	16,652.00-	2.363
135,000	ENTERGY 1.9% 06/15/2028-2028 29364GAN3 ACCOUNT 135,000	134,143.90	97.503	131,629.05	2,514.85-	1.949
400,000	PUGET ENERGY INC 2.379% 06/15/2028-2028 745310AM4 ACCOUNT 400,000	400,000.00	99.076	396,304.00	3,696.00-	2.401

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50,000	ORLANDO HEALTH INC 3.777% 10/01/2028-2028 686514AE0 ACCOUNT 50,000	49,953.00	109.279	54,639.50	4,686.50	3.456
300,000	FERGUSON FINANCE PLC PP 144A 4.5% 10/24/2028-2028 314890AA2 ACCOUNT 300,000	336,780.00	115.301	345,903.00	9,123.00	3.903
120,000	CDW LLC / CDW FIN CORP 3.276% 12/01/2028-2028 12513GBH1 ACCOUNT 120,000	120,000.00	101.486	121,783.20	1,783.20	3.228
180,000	BANK OF AMERICA CORP 3.419% 12/20/2028-2027 06051GHD4 ACCOUNT 180,000	183,929.20	106.604	191,887.20	7,958.00	3.207
25,000	ANHEUSER-BUSCH INBEV WORLDWIDE I 4.75% 01/23/2029-2028 035240AQ3 ACCOUNT 25,000	24,921.25	116.583	29,145.75	4,224.50	4.074
100,000	CHARTER COMM OPT LLC/CAP 5.05% 03/30/2029-2028 161175BR4 ACCOUNT 100,000	116,666.00	115.092	115,092.00	1,574.00-	4.388
150,000	GOLDMAN SACHS GROUP INC 3.814% 04/23/2029-2028 38141GWV2 ACCOUNT 150,000	150,000.00	108.908	163,362.00	13,362.00	3.502
325,000	JPMORGAN CHASE & CO 2.069% BDS 01/06/29 USD2000 2.069% 06/01/2029-2028 46647PCJ3 ACCOUNT 325,000	325,000.00	98.804	321,113.00	3,887.00-	2.094
200,000	TRUIST FINANCIAL CORPORATION 1.887% 06/07/2029-2028 89788MAE2 ACCOUNT 200,000	200,274.00	98.603	197,206.00	3,068.00-	1.914
400,000	BANK OF AMERICA CORP 2.087% 06/14/2029-2028 06051GJZ3 ACCOUNT 400,000	400,000.00	98.717	394,868.00	5,132.00-	2.114

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195,000	GLOBAL PAYMENTS INC 3.2% 08/15/2029-2029 37940XAB8 ACCOUNT 195,000	204,630.85	103.547	201,916.65	2,714.20-	3.090
125,000	WILLIS GROUP N AMERICA 2.95% 09/15/2029-2029 970648AJ0 ACCOUNT 125,000	124,773.75	103.685	129,606.25	4,832.50	2.845
145,000	BB&T BRH BKG & TR CO GLOBAL BK S 2.636% 09/17/2029-2024 07330MAC1 ACCOUNT 145,000	147,644.05	103.247	149,708.15	2,064.10	2.553
130,000	CENTENE CORP 4.625% 12/15/2029-2024 15135BAT8 ACCOUNT 130,000	142,675.00	106.617	138,602.10	4,072.90-	4.338
125,000	PHILLIPS 66 PARTNERS LP 3.15% 12/15/2029-2029 718549AH1 ACCOUNT 125,000	124,726.25	103.278	129,097.50	4,371.25	3.050
140,000	REALTY INCOME CORP 3.1% 12/15/2029-2029 756109BK9 ACCOUNT 140,000	150,873.80	107.441	150,417.40	456.40-	2.885
200,000	HEALTHCARE TR AMER HLDGS LP 3.1% 02/15/2030-2029 42225UAG9 ACCOUNT 200,000	207,400.00	103.797	207,594.00	194.00	2.987
300,000	CARLISLE COMPANIES INC 2.75% 03/01/2030 142339AJ9 ACCOUNT 300,000	296,268.00	102.655	307,965.00	11,697.00	2.679
150,000	CIGNA CORP 2.4% 03/15/2030-2029 125523CL2 ACCOUNT 150,000	149,748.00	100.184	150,276.00	528.00	2.396
250,000	MARTIN MARIETTA 2.5% 03/15/2030-2029 573284AV8 ACCOUNT 250,000	247,160.00	100.826	252,065.00	4,905.00	2.480

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250,000	JM SMUCKER COMPANY-NEW 2.375% 03/15/2030-2029 832696AS7 ACCOUNT 250,000	249,690.00	100.958	252,395.00	2,705.00	2.352
250,000	COMCAST CORP 3.4% 04/01/2030-2030 20030NDG3 ACCOUNT 250,000	249,557.50	109.042	272,605.00	23,047.50	3.118
300,000	RAYMOND JAMES FINL INC 4.65% 04/01/2030-2030 754730AG4 ACCOUNT 300,000	299,004.00	116.432	349,296.00	50,292.00	3.994
300,000	ESSENTIAL UTILITIES INC 2.704% 04/15/2030-2030 29670GAD4 ACCOUNT 300,000	300,000.00	101.988	305,964.00	5,964.00	2.651
300,000	EXELON 4.05% 04/15/2030-2030 30161NAX9 ACCOUNT 300,000	299,382.00	112.084	336,252.00	36,870.00	3.613
90,000	T-MOBILE USA INC 3.875% 04/15/2030-2030 87264ABF1 ACCOUNT 90,000	97,511.40	108.684	97,815.60	304.20	3.565
300,000	CITIZENS FINL GROUP INC 3.25% 04/30/2030-2030 174610AT2 ACCOUNT 300,000	299,643.00	106.367	319,101.00	19,458.00	3.055
300,000	AVERY DENNISON CORP 2.65% 05/01/2030-2030 053611AK5 ACCOUNT 300,000	298,710.00	101.762	305,286.00	6,576.00	2.604
300,000	NISOURCE INC 3.6% 05/01/2030-2030 65473PAJ4 ACCOUNT 300,000	298,893.00	107.425	322,275.00	23,382.00	3.351
175,000	ENERGY TRANSFER PARTNERS L P NEW 3.75% 05/15/2030-2030 29278NAQ6 ACCOUNT 175,000	179,327.45	105.59	184,782.50	5,455.05	3.551

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175,000	TRANSCONTINENTAL GAS PIPE LINE C 3.25% 05/15/2030-2030 893574AP8 ACCOUNT 175,000	174,627.25	105.39	184,432.50	9,805.25	3.084
325,000	TEXTRON INC 3% 06/01/2030-2030 883203CB5 ACCOUNT 325,000	323,449.75	104.259	338,841.75	15,392.00	2.877
130,000	PRINCIPAL FINANCIAL GROUP 2.125% 06/15/2030-2030 74251VAS1 ACCOUNT 130,000	129,372.10	99.464	129,303.20	68.90-	2.136
190,000	GENERAL MTRS FINL CO INC 3.6% 06/21/2030-2030 37045XCY0 ACCOUNT 190,000	205,420.40	105.961	201,325.90	4,094.50-	3.397
80,000	WELLS FARGO & CO MEDIUM TERM SR 2.879% 10/30/2030-2029 95000U2G7 ACCOUNT 80,000	80,000.00	103.722	82,977.60	2,977.60	2.776
155,000	REXFORD INDUSTRIAL REALTY L P 2.125% 12/01/2030-2030 76169XAA2 ACCOUNT 155,000	152,895.10	95.372	147,826.60	5,068.50-	2.228
155,000	CITIGROUP INC 2.666% 01/29/2031 172967ML2 ACCOUNT 155,000	156,489.40	101.513	157,345.15	855.75	2.626
215,000	MID-AMERICA APTS L P 1.7% 02/15/2031-2030 59523UAS6 ACCOUNT 215,000	204,613.25	94.72	203,648.00	965.25-	1.795
225,000	SPIRIT RLTY L P 3.2% 02/15/2031-2030 84861TAG3 ACCOUNT 225,000	231,198.00	102.903	231,531.75	333.75	3.110
175,000	WESTVACO CORP 7.95% 02/15/2031 961548AY0 ACCOUNT 175,000	251,137.25	141.177	247,059.75	4,077.50-	5.631
300,000	DTE ELEC CO 2.625% 03/01/2031-2030 23338VAM8	299,496.00	103.444	310,332.00	10,836.00	2.538

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	ACCOUNT	300,000					
145,000	STATE STREET CORP 2.2% 03/03/2031 857477BP7		142,445.10	99.329	144,027.05	1,581.95	2.215
	ACCOUNT	145,000					
175,000	AGILENT TECHNOLOGIES INC 2.3% 03/12/2031-2030 00846UAN1		174,489.00	99.043	173,325.25	1,163.75-	2.322
	ACCOUNT	175,000					
70,000	VERIZON COMMUNICATIONS 2.55% 03/21/2031-2030 92343VGJ7		69,799.10	100.938	70,656.60	857.50	2.526
	ACCOUNT	70,000					
125,000	ILLUMINA INC 2.55% 03/23/2031-2030 452327AM1		124,212.50	100.334	125,417.50	1,205.00	2.542
	ACCOUNT	125,000					
300,000	MORGAN STANLEY 3.622% 04/01/2031-2030 6174468P7		300,000.00	109.33	327,990.00	27,990.00	3.313
	ACCOUNT	300,000					
155,000	EAGLE MATERIALS INC 2.5% 07/01/2031 26969PAB4		153,494.95	98.754	153,068.70	426.25-	2.532
	ACCOUNT	155,000					
60,000	ESSENTIAL PROPERTIES LP 2.95% 07/15/2031-2031 29670VAA7		59,880.00	99.767	59,860.20	19.80-	2.957
	ACCOUNT	60,000					
115,000	ALEXANDRIA REAL ESTATE 3.375% 08/15/2031-2031 015271AR0		120,521.25	108.37	124,625.50	4,104.25	3.114
	ACCOUNT	115,000					
200,000	AON CORPORATION / AON GLOBAL HOL 2.05% 08/23/2031-2031 03740LAA0		199,424.00	96.802	193,604.00	5,820.00-	2.118
	ACCOUNT	200,000					
115,000	PHYSICIANS RLTY L P 2.625% 11/01/2031-2031 71951QAC6		114,757.35	99.879	114,860.85	103.50	2.628
	ACCOUNT	115,000					

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190,000	GOLDMAN SACHS GROUP INC 1.992% 01/27/2032-2031 38141GXR0 ACCOUNT 190,000	189,398.50	95.74	181,906.00	7,492.50-	2.081
250,000	JPMORGAN CHASE & CO 1.953% 02/04/2032-2031 46647PBX3 ACCOUNT 250,000	242,327.50	96.033	240,082.50	2,245.00-	2.034
115,000	MORGAN STANLEY 1.794% 02/13/2032-2031 6174468U6 ACCOUNT 115,000	115,000.00	94.724	108,932.60	6,067.40-	1.894
115,000	EXTRA SPACE STORAGE L P 2.35% 03/15/2032-2031 30225VAG2 ACCOUNT 115,000	114,766.55	97.131	111,700.65	3,065.90-	2.419
160,000	BANK OF AMERICA CORP 2.687% 04/22/2032-2031 06051GJT7 ACCOUNT 160,000	163,571.20	101.36	162,176.00	1,395.20-	2.651
175,000	GOLDMAN SACHS GROUP INC 2.383% 07/21/2032-2031 38141GYJ7 ACCOUNT 175,000	177,341.50	98.245	171,928.75	5,412.75-	2.426
200,000	CAPITAL ONE FINANCIAL CO 2.359% 07/29/2032-2021 14040HCG8 ACCOUNT 200,000	198,742.00	95.448	190,896.00	7,846.00-	2.472
145,000	CAPITAL ONE FINANCIAL CO 2.618% 11/02/2032-2031 14040HCJ2 ACCOUNT 145,000	145,240.70	99.448	144,199.60	1,041.10-	2.633
165,000	JPMORGAN CHASE & CO 2.545% 11/08/2032-2031 46647PCR5 ACCOUNT 165,000	165,000.00	100.659	166,087.35	1,087.35	2.528
90,000	LIBERTY UNIV INC 3.338% 03/01/2034 531543AF3 ACCOUNT 90,000	90,000.00	106.633	95,969.70	5,969.70	3.130

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150,000	ABBVIE INC 4.55% 03/15/2035-2034 00287YCY3 ACCOUNT 150,000	149,355.00	119.702	179,553.00	30,198.00	3.801
150,000	GILEAD SCIENCES INC 4.6% 09/01/2035 375558BG7 ACCOUNT 150,000	149,497.50	120.408	180,612.00	31,114.50	3.820
195,000	CHARTER COMM OPT LLC/CAP SR SECD NT 6.384% 10/23/2035-2035 161175AZ7 ACCOUNT 70,000 ACCOUNT 125,000	263,634.00	129.608	252,735.60	10,898.40-	4.926
48,334.11	FORT IRWIN LD LLC 5.3% 12/15/2035 347466AE4 ACCOUNT 48,334.11	52,037.47	114.327	55,258.94	3,221.47	4.636
77,000	JOHNSON CTLS INTL PLC 6% 01/15/2036 478375AH1 ACCOUNT 77,000	85,041.11	138.053	106,300.81	21,259.70	4.346
120,000	MORGAN STANLEY 2.484% 09/16/2036-2031 61747YEF8 ACCOUNT 120,000	119,662.80	96.771	116,125.20	3,537.60-	2.567
150,000	U S BANCORP MEDIUM TERM 2.491% 11/03/2036-2031 91159HJB7 ACCOUNT 150,000	149,670.00	99.418	149,127.00	543.00-	2.506
175,000	VERIZON COMMUNICATIONS 5.25% 03/16/2037 92343VDU5 ACCOUNT 175,000	173,652.50	131.323	229,815.25	56,162.75	3.998
54,000	MARTIN MARIETTA 6.25% 05/01/2037 573284AJ5 ACCOUNT 54,000	46,980.00	132.165	71,369.10	24,389.10	4.729
125,000	AMER WATER WORKS 6.593% 10/15/2037 03040VAD7 ACCOUNT 125,000	129,682.50	145.749	182,186.25	52,503.75	4.524

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284,000	KINDER MORGAN 6.95% 01/15/2038 494550AW6 ACCOUNT 284,000	369,045.75	139.09	395,015.60	25,969.85	4.997
200,000	CVS/CAREMARK CORP 4.78% 03/25/2038-2037 126650CY4 ACCOUNT 175,000 ACCOUNT 25,000	243,673.50	122.249	244,498.00	824.50	3.910
25,000	ANHEUSER BUSCH INBEV WORLDWIDE I 5.45% 01/23/2039-2038 03523TBU1 ACCOUNT 25,000	24,930.50	131.22	32,805.00	7,874.50	4.153
300,000	AMGEN INC 3.15% 02/21/2040-2039 031162CR9 ACCOUNT 300,000	298,809.00	102.356	307,068.00	8,259.00	3.077
125,000	WILLIAMS PARTNERS L P 6.3% 04/15/2040 96950FAF1 ACCOUNT 125,000	124,251.25	135.399	169,248.75	44,997.50	4.653
125,000	VERIZON COMMUNICATIONS 3.4% 03/22/2041-2040 92343VGK4 ACCOUNT 125,000	124,927.50	106.322	132,902.50	7,975.00	3.198
80,000	CHARTER COMM OPT LLC/CAP 3.5% 06/01/2041-2040 161175BZ6 ACCOUNT 80,000	79,635.20	97.951	78,360.80	1,274.40-	3.573
190,000	BANK OF AMERICA CORP 2.676% 06/19/2041-2040 06051GJE0 ACCOUNT 190,000	188,145.80	97.128	184,543.20	3,602.60-	2.755
165,000	AMGEN INC 2.8% 08/15/2041-2041 031162DA5 ACCOUNT 165,000	164,496.75	97.466	160,818.90	3,677.85-	2.873
75,000	CHARTER COMM OPT LLC/CAP 3.5% 03/01/2042-2041 161175CE2 ACCOUNT 75,000	74,439.75	96.782	72,586.50	1,853.25-	3.616

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65,000	METROPOLITAN OPERA 4.524% 10/01/2042 592239AM9 ACCOUNT 65,000	67,104.70	95.959	62,373.35	4,731.35-	4.715
75,000	ANHEUSER-BUSCH COMPANIES LLC / A 4.9% 02/01/2046-2045 03522AAJ9 ACCOUNT 75,000	92,502.00	126.76	95,070.00	2,568.00	3.866
275,000	MYLAN N V 5.25% 06/15/2046-2045 62854AAP9 ACCOUNT 275,000	324,552.25	122.542	336,990.50	12,438.25	4.284
150,000	SOUTHERN CO SR 2021C FL NT23 4.4% 07/01/2046-2046 842587CX3 ACCOUNT 150,000	149,223.00	119.204	178,806.00	29,583.00	3.691
25,000	BAYLOR COLLEGE MEDICINE MED FACS MTG BD 5.259% 11/15/2046 07284RAA0 ACCOUNT 25,000	29,185.50	139.729	34,932.25	5,746.75	3.764
25,000	CVS/CAREMARK CORP 5.05% 03/25/2048-2047 126650CZ1 ACCOUNT 25,000	24,857.50	132.36	33,090.00	8,232.50	3.815
195,000	BERKSHIRE HATHAWAY 4.2% 08/15/2048 084664CQ2 ACCOUNT 195,000	204,429.30	123.733	241,279.35	36,850.05	3.394
125,000	STANFORD HEALTH CARE 3.795% 11/15/2048-2048 85434VAA6 ACCOUNT 125,000	135,059.64	121.514	151,892.50	16,832.86	3.123
200,000	ENERGY TRANSFER OPERATING L P 6.25% 04/15/2049-2048 29279FAA7 ACCOUNT 200,000	225,168.00	130.208	260,416.00	35,248.00	4.800
250,000	FISERV INC 4.4% 07/01/2049-2049 337738AV0 ACCOUNT 250,000	301,310.00	119.391	298,477.50	2,832.50-	3.685

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300,000	OTIS WORLDWIDE CORP 3.362% 02/15/2050-2049 68902VAM9 ACCOUNT 300,000	299,946.00	107.961	323,883.00	23,937.00	3.114
140,000	MASTERCARD INC 3.85% 03/26/2050-2049 57636QAQ7 ACCOUNT 140,000	161,056.00	120.852	169,192.80	8,136.80	3.186
135,000	DUKE ENERGY IND LLC 2.75% 04/01/2050-2049 26443TAC0 ACCOUNT 135,000	132,306.30	94.572	127,672.20	4,634.10-	2.908
130,000	UNIVERSITY CHICAGO 2.547% 04/01/2050-2049 91412NBE9 ACCOUNT 130,000	127,566.40	100.153	130,198.90	2,632.50	2.543
110,000	METHODIST HOSPITAL 2.705% 12/01/2050-2050 591539AA9 ACCOUNT 110,000	109,458.81	99.928	109,920.80	461.99	2.707
150,000	APPLE INC 2.65% 02/08/2051-2050 037833EF3 ACCOUNT 150,000	149,014.50	99.148	148,722.00	292.50-	2.673
180,000	CIGNA CORP 3.4% 03/15/2051-2050 125523CQ1 ACCOUNT 180,000	184,001.45	106.069	190,924.20	6,922.75	3.205
140,000	VERIZON COMMUNICATIONS 3.55% 03/22/2051 92343VGB4 ACCOUNT 140,000	139,199.40	109.483	153,276.20	14,076.80	3.243
135,000	ORACLE CORPORATION 3.95% 03/25/2051-2050 68389XCA1 ACCOUNT 135,000	136,361.35	108.495	146,468.25	10,106.90	3.641
200,000	RAYMOND JAMES FINL INC 3.75% 04/01/2051-2050 754730AH2 ACCOUNT 200,000	205,988.50	113.288	226,576.00	20,587.50	3.310
155,000	AT&T INC 3.65% 06/01/2051-2050 00206RKA9	148,335.00	103.733	160,786.15	12,451.15	3.519

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	ACCOUNT 155,000					
130,000	KAISER FNDTN HOSPS BDS 01/06/2051 USD (SEC REGD) 3.002% 06/01/2051-2050 48305QAG8	134,245.90	105.496	137,144.80	2,898.90	2.846
	ACCOUNT 130,000					
145,000	BP CAP MARKETS AMERICA 2.939% 06/04/2051-2050 10373QBP4	140,923.70	97.409	141,243.05	319.35	3.017
	ACCOUNT 145,000					
200,000	HCA INC 3.5% 07/15/2051-2051 404119CB3	199,002.00	102.263	204,526.00	5,524.00	3.423
	ACCOUNT 200,000					
145,000	STANFORD HEALTH CARE 3.027% 08/15/2051-2051 85434VAC2	145,414.50	107.848	156,379.60	10,965.10	2.807
	ACCOUNT 145,000					
330,000	UNIVERSITY SOUTHN CALIF 2.945% 10/01/2051-2051 914886AF3	342,935.90	107.453	354,594.90	11,659.00	2.741
	ACCOUNT 330,000					
65,000	SENTARA HEALTHCARE 2.927% 11/01/2051-2051 81728XAA6	65,000.00	105.429	68,528.85	3,528.85	2.776
	ACCOUNT 65,000					
135,000	ADVENTIST HEALTH SYSTEM/SUNBELT 2.795% 11/15/2051-2051 00778XAA5	135,000.00	101.747	137,358.45	2,358.45	2.747
	ACCOUNT 135,000					
115,000	PIEDMONT HEALTHCARE INC 2.864% 01/01/2052-2051 72014TAE9	114,262.00	100.058	115,066.70	804.70	2.862
	ACCOUNT 115,000					
154,000	AT&T INC 3.55% 09/15/2055-2055 00206RLJ9	162,329.26	101.123	155,729.42	6,599.84-	3.511
	ACCOUNT 154,000					
193,000	AT&T INC 3.65% 09/15/2059-2059 00206RLV2	191,970.98	101.242	195,397.06	3,426.08	3.605
	ACCOUNT 193,000					

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1,200	ENTERGY 4.875% 09/01/2066-2021 29364D100 ACCOUNT 1,200	29,880.00	25.23	30,276.00	396.00	0.193
74,000	MASSACHUSETTS MUT LIFE INS CO PP 3.729% 10/15/2070 575767AN8 ACCOUNT 74,000	67,145.28	113.958	84,328.92	17,183.64	3.272
	TOTAL CORPORATE BONDS	32,000,391.21		33,023,715.59	1,023,324.38	
	FOREIGN BONDS AND NOTES					
125,000	SUMITOMO MITSUI FIN-UNSP ADR 3.102% 01/17/2023 86562MAX8 ACCOUNT 125,000	125,000.00	102.742	128,427.50	3,427.50	3.019
300,000	BANK NOVA SCOTIA 1.625% 05/01/2023 064159VK9 ACCOUNT 300,000	299,520.00	101.42	304,260.00	4,740.00	1.602
200,000	HSBC HOLDNGS PLC 4.25% 03/14/2024 404280AP4 ACCOUNT 200,000	198,680.00	106.1593	212,318.68	13,638.68	4.003
145,000	BARCLAYS PLC 1.007% 12/10/2024-2023 06738EBQ7 ACCOUNT 145,000	145,524.90	99.4167	144,154.14	1,370.76-	1.013
125,000	CANADIAN IMPERIAL BANK OF COMMER 2.25% 01/28/2025 13607GLZ5 ACCOUNT 125,000	124,988.75	102.752	128,440.00	3,451.25	2.190
200,000	BARCLAYS PLC 3.932% SNR PIDI NTS 07/05/2025 USD (SEC REGD) 3.932% 05/07/2025-2024 06738EBH7 ACCOUNT 200,000	213,502.00	105.654	211,308.00	2,194.00-	3.722
150,000	ROYAL BANK OF CANADA 1.15% 06/10/2025 78015K7H1 ACCOUNT 150,000	149,478.00	99.165	148,747.50	730.50-	1.160

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150,000	AON PLC 3.875% 12/15/2025-2025 00185AAK0 ACCOUNT	150,000	149,958.00	108.707	163,060.50	13,102.50	3.565
240,000	BANK NOVA SCOTIA 1.35% 06/24/2026 0641594A1 ACCOUNT	240,000	239,815.20	98.93	237,432.00	2,383.20-	1.365
120,000	HSBC HOLDNGS PLC 4.292% 09/12/2026-2025 404280BX6 ACCOUNT	120,000	122,700.00	108.337	130,004.40	7,304.40	3.962
160,000	ROYAL BANK OF CANADA 1.4% 11/02/2026 78016EZZ3 ACCOUNT	160,000	159,820.80	98.585	157,736.00	2,084.80-	1.420
325,000	DEUTSCHE BANK NY 2.129% 11/24/2026-2025 251526CE7 ACCOUNT	325,000	330,252.00	100.291	325,945.75	4,306.25-	2.123
120,000	BANK OF MONTREAL .949% 01/22/2027-2026 06368EDC3 ACCOUNT	120,000	120,012.00	97.3618	116,834.16	3,177.84-	0.975
180,000	MIZUHO FINL GROUP INC FXD-FRN UNSUB PID1 22/05/2027 USD (SEC REGD) 1.234% 05/22/2027-2026 60687YBP3 ACCOUNT	180,000	177,390.00	97.136	174,844.80	2,545.20-	1.270
125,000	NVENT FIN S A R L 4.55% 04/15/2028-2028 67078AAD5 ACCOUNT	125,000	124,776.25	111.72	139,650.00	14,873.75	4.073
375,000	ALLEGION PLC 3.5% 10/01/2029-2029 01748TAB7 ACCOUNT	375,000	398,521.75	107.288	402,330.00	3,808.25	3.262
325,000	DIAGEO 2% 04/29/2030-2030 25243YBD0 ACCOUNT	325,000	323,449.75	99.13	322,172.50	1,277.25-	2.018

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140,000	TRANSCANADA PIPELINES LTD 2.5% 10/12/2031-2031 89352HBC2 ACCOUNT 140,000	139,140.40	98.98	138,572.00	568.40-	2.526
160,000	ROYAL BANK OF CANADA 2.3% 11/03/2031 78016EYH4 ACCOUNT 160,000	159,814.40	100.782	161,251.20	1,436.80	2.282
315,000	BANK MONTREAL QUE 3.803% 12/15/2032-2027 06368BGS1 ACCOUNT 190,000 ACCOUNT 125,000	327,780.14	107.61	338,971.50	11,191.36	3.534
100,000	TELECOM ITALIA 7.2% 07/18/2036 87927VAR9 ACCOUNT 100,000	107,090.50	109.0855	109,085.50	1,995.00	6.600
100,000	VALE OVERSEAS LTD 6.875% 11/10/2039 91911TAK9 ACCOUNT 100,000	116,967.00	131.7145	131,714.50	14,747.50	5.220
125,000	BELL CANADA 4.464% 04/01/2048-2047 0778FPAA7 ACCOUNT 125,000	125,000.00	126.183	157,728.75	32,728.75	3.538
100,000	BELL CANADA 4.3% 07/29/2049-2049 0778FPAB5 ACCOUNT 100,000	120,960.00	122.987	122,987.00	2,027.00	3.496
250,000	FOMENTO ECONOMIC MEX SPON ADR 3.5% 01/16/2050 344419AC0 ACCOUNT 250,000	256,550.00	107.195	267,987.50	11,437.50	3.265
	TOTAL FOREIGN BONDS AND NOTES	4,756,691.84		4,875,963.88	119,272.04	
	PRIVATE PLACEMENTS					
1,353,866.46	SIGMA FIN INC MEDIUM TERM NTS PP REPORTED TO BE IN DEFAULT 0% 05/18/2009 8265QXJ6 ACCOUNT 1,353,866.46	1,353,728.36	0.00	0.00	1,353,728.36-	0.000

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300,000	DAIMLER FIN NORTH AMER LLC PP 144A 1.75% 03/10/2023 233851DY7 ACCOUNT 300,000	299,442.00	101.213	303,639.00	4,197.00	1.729
300,000	NXP B V / NXP FDG LLC PP 144A 4.625% 06/01/2023 62947QAV0 ACCOUNT 300,000	325,800.00	105.209	315,627.00	10,173.00-	4.396
100,000	INVESCO FIN PLC US46132FAB67 4% 01/30/2024 46132FAB6 ACCOUNT 100,000	99,284.00	106.051	106,051.00	6,767.00	3.772
200,000	BANK OF TOKYO MITSUBISHI UFJ LTD PP 144A 3.75% 03/10/2024 064255AW2 ACCOUNT 200,000	199,570.00	105.947	211,894.00	12,324.00	3.540
325,000	MIZUHO FINL GROUP CAYMAN 3 LTD PP 144A 4.6% 03/27/2024 60688UAB2 ACCOUNT 325,000	355,316.00	106.762	346,976.50	8,339.50-	4.309
125,000	MIDWEST CONNECTOR CAPITAL COMPAN 3.9% SNR PIDI NTS 01/04/2024 USD (144A) 3.9% 04/01/2024-2024 59833CAA0 ACCOUNT 125,000	126,981.25	103.713	129,641.25	2,660.00	3.760
150,000	GLENCORE FUNDING LLC PP 144A 4.625% 04/29/2024 378272AH1 ACCOUNT 150,000	123,000.00	107.029	160,543.50	37,543.50	4.321
300,000	LEASEPLAN CORP N V MEDIUM TERM N PP 144A 2.875% 10/24/2024 52206AAD2 ACCOUNT 300,000	316,161.00	103.744	311,232.00	4,929.00-	2.771
300,000	BANK OF NEW ZEALAND PP 144A 2% 02/21/2025 06407EAB1 ACCOUNT 300,000	298,356.00	102.024	306,072.00	7,716.00	1.960
150,000	WOODSIDE FIN LTD PP 144A 3.65% 03/05/2025-2024 980236AM5 ACCOUNT 150,000	137,592.00	105.78	158,670.00	21,078.00	3.451

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150,000	AIA GROUP LTD PP 144A 3.2% 03/11/2025-2024 00131LAB1 ACCOUNT 150,000	149,809.50	104.796	157,194.00	7,384.50	3.054
300,000	CRH AMERICA INC US12626PAM59 144A 3.875% 05/18/2025-2025 12626PAM5 ACCOUNT 300,000	314,754.00	107.595	322,785.00	8,031.00	3.601
325,000	VOLKSWAGEN GROUP AMER FIN LLC PP 144A 1.25% 11/24/2025-2025 928668BL5 ACCOUNT 325,000	324,434.50	98.429	319,894.25	4,540.25-	1.270
300,000	STANDARD CHARTERED PLC PP 144A 2.819% 01/30/2026-2025 85325WAA6 ACCOUNT 300,000	306,405.00	102.704	308,112.00	1,707.00	2.745
300,000	BNP PARIBAS US05565AAR41 144A 4.375% 05/12/2026 05565AAR4 ACCOUNT 300,000	330,450.00	108.886	326,658.00	3,792.00-	4.018
125,000	ERAC USA FIN LLC US26884TAR32 144A 3.3% 12/01/2026-2026 26884TAR3 ACCOUNT 125,000	119,781.25	106.798	133,497.50	13,716.25	3.090
200,000	BP CAP MARKETS AMERICA 3.543% 04/06/2027-2027 10373QBK5 ACCOUNT 200,000	213,049.50	108.011	216,022.00	2,972.50	3.280
400,000	ABN AMRO BANK N.V. SNR NPF COCO 144A 1.542% 06/16/2027-2026 00084DAU4 ACCOUNT 400,000	400,000.00	98.281	393,124.00	6,876.00-	1.569
325,000	INTERNATIONAL FLAVORS PP 144A 1.832% 10/15/2027-2027 459506AP6 ACCOUNT 325,000	324,996.75	98.622	320,521.50	4,475.25-	1.858
130,000	HEALTHCARE REALTY US421946AK01 3.625% 01/15/2028-2027 421946AK0 ACCOUNT 130,000	141,820.90	109.308	142,100.40	279.50	3.316

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100,000	PARSLEY ENERGY LLC / PARSLEY FIN PP 144A 4.125% 02/15/2028-2023 701885AJ4 ACCOUNT 100,000	105,125.00	102.00	102,000.00	3,125.00-	4.044
150,000	VONTIER CORPORATION PP 144A 2.4% 04/01/2028-2028 928881AC5 ACCOUNT 150,000	148,807.50	97.63	146,445.00	2,362.50-	2.458
100,000	LCOR ALEXANDRIA LLC PP SERIES B 6.8% 09/15/2028 50181QAH1 ACCOUNT 100,000	119,500.00	122.875	122,875.00	3,375.00	5.534
80,000	SKYMILES IP LIMITED DELTA AIR LI PP 144A 4.75% 10/20/2028 830867AB3 ACCOUNT 80,000	87,600.00	109.626	87,700.80	100.80	4.333
300,000	CREDIT SUISSE GROUP-SPON ADR PP 144A 3.869% 01/12/2029-2028 225401AF5 ACCOUNT 300,000	327,195.00	107.106	321,318.00	5,877.00-	3.612
120,000	FMR CORP US302508AQ98 7.57% 06/15/2029 302508AQ9 ACCOUNT 120,000	164,336.40	139.263	167,115.60	2,779.20	5.436
125,000	AP MOLLER MAERSK AS PP 144A 4.5% 06/20/2029-2029 00203QAE7 ACCOUNT 125,000	124,235.00	114.749	143,436.25	19,201.25	3.922
300,000	METROPOLITAN LIFE GLOBAL FDG I M PP 144A 2.95% 04/09/2030 59217GEG0 ACCOUNT 300,000	299,382.00	106.058	318,174.00	18,792.00	2.781
325,000	CCL INDS INC PP 144A 3.05% 06/01/2030-2030 124900AD3 ACCOUNT 325,000	324,194.00	104.832	340,704.00	16,510.00	2.909
100,000	AMERICO LIFE INC PP 144A 3.45% 04/15/2031-2031 03060NAD2 ACCOUNT 100,000	99,715.00	97.732	97,732.00	1,983.00-	3.530

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45,000	FORT GORDON HSG LLC US347382AB91 144A I-B 6.205% 05/15/2031-2012 347382AB9 ACCOUNT 45,000	45,000.00	109.38	49,221.00	4,221.00	5.673
200,000	TRITON CONTAINER INTERNATIONAL L PP 144A 3.15% 06/15/2031-2031 89680YAC9 ACCOUNT 200,000	199,812.00	100.556	201,112.00	1,300.00	3.133
125,000	FORD CR AUTO OWNER TR 2018-REV1 US34532RAA41 3.19% 07/15/2031 34532RAA4 ACCOUNT 125,000	124,550.78	105.6603	132,075.43	7,524.65	3.019
400,000	JERSEY PP 144A 2.75% 03/01/2032-2031 476556DD4 ACCOUNT 400,000	398,904.00	101.925	407,700.00	8,796.00	2.698
400,000	SOCIETE GENERALE MEDIUM TERM NTS PP 144A 2.889% 06/09/2032-2031 83368RBD3 ACCOUNT 400,000	400,000.00	99.901	399,604.00	396.00-	2.892
400,000	MACQUARIE GROUP LTD SR MEDIUM TE PP 144A 2.871% 01/14/2033-2032 55608JAZ1 ACCOUNT 400,000	400,000.00	100.208	400,832.00	832.00	2.865
300,000	AUSTRALIA & NEW ZEALND PP 144A 2.57% 11/23/2035-2030 052528AM8 ACCOUNT 300,000	300,000.00	96.404	289,212.00	10,788.00-	2.666
48,327.68	BELVOIR LD LLC US081331AE04 5.3% 12/15/2035 081331AE0 ACCOUNT 48,327.68	48,871.37	116.979	56,533.24	7,661.87	4.531
100,000	NATIONWIDE PP 9.375% 08/15/2039 638671AK3 ACCOUNT 100,000	151,867.00	176.314	176,314.00	24,447.00	5.317
300,000	NEW YORK LIFE INSURANCE PP 144A 3.75% 05/15/2050-2049 64952GAT5 ACCOUNT 300,000	298,167.00	116.414	349,242.00	51,075.00	3.221

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175,000	TIAA CMBS I TR COML MTG PP 144A 3.3% 05/15/2050-2049 878091BG1 ACCOUNT 175,000	185,402.00	105.88	185,290.00	112.00-	3.117
90,000	FORT GORDON HSG LLC PP 144A 6.124% 05/15/2051 347382AA1 ACCOUNT 90,000	114,314.40	126.979	114,281.10	33.30-	4.823
250,000	JAB HOLDINGS B.V. PP 144A 3.75% 05/28/2051-2050 46653KAB4 ACCOUNT 250,000	248,617.50	110.547	276,367.50	27,750.00	3.392
170,000	INDIANA UNIV HEALTH INC 2.852% 11/01/2051-2051 455170AB6 ACCOUNT 170,000	170,969.00	102.869	174,877.30	3,908.30	2.772
125,000	GUARDIAN LIFE INS CO AMER US401378AC83 144A 4.85% 01/24/2077 401378AC8 ACCOUNT 125,000	121,777.50	135.679	169,598.75	47,821.25	3.575
	TOTAL PRIVATE PLACEMENTS	11,269,074.46		10,220,015.87	1,049,058.59-	
	CIF - FIXED INCOME					
185.2712	NIS HIGH YIELD FUND LLC 990220AM7 ACCOUNT 185.271189	5,531,624.50	39061.8301	7,237,031.71	1,705,407.21	0.000
3,680,321	PRIVATE EQUITY PARTNERS IX MANAGER FUND LP CIFF01221 ACCOUNT 3,680,321	1,279,736.94	1.00	3,680,321.00	2,400,584.06	0.000
245.2636	PRUDENTIAL PROPERTY INVESTMENT (PRISA) CIFF01239 ACCOUNT 245.26359	13,113,123.69	73973.5626	18,143,021.52	5,029,897.83	0.000
121.6854	AMALGATRUST REALTY GRP TR II WORKERS REALTY (COMMONWEALTH) CIFF01254 ACCOUNT 121.685354	11,490,789.28	6692.8704	814,424.30	10,676,364.98-	0.000

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255,825.523	LSV GLOBAL CV EQUITY FUND LP CIFF01452 ACCOUNT 255,825.523	25,658,909.50	288.0012	73,678,057.00	48,019,147.50	0.000
34.75	PIMCO LOAN INTERESTS AND CREDIT OFFSHORE FUND LTD CIFF01502 ACCOUNT 34.75	37,238.36	1238.4532	43,036.25	5,797.89	0.000
78,563.69	GOLDMAN FINANCIAL SQUARE TREASURY OBLIGATION CIFF02302 ACCOUNT 78,563.69	78,563.69	1.00	78,563.69	0.00	0.000
	TOTAL CIF - FIXED INCOME	57,189,985.96		103,674,455.47	46,484,469.51	
	TOTAL DEBT SECURITIES	205,204,854.56		252,008,426.42	46,803,571.86	
	EQUITY SECURITIES					
	COMMON STOCK					
17,805	A10 NETWORKS INC 002121101 ACCOUNT 17,805	288,568.73	15.42	274,553.10	14,015.63-	1.297
14,465	ALEXANDER & BALDWIN INC NEW 014491104 ACCOUNT 14,465	257,627.90	22.03	318,663.95	61,036.05	2.905
19,460	ALLEGHENY TECHNOLOGIES INC 01741R102 ACCOUNT 19,460	257,028.92	14.24	277,110.40	20,081.48	0.000
	AMGEN INC 031162100	0.00	198.88	0.00	0.00	0.000
	APPLIED MATLS INC 038222105	0.00	147.19	0.00	0.00	0.000
4,520	ARCONIC ROLLED PRODUCTS CORPORAT 03966V107 ACCOUNT 4,520	108,791.14	26.72	120,774.40	11,983.26	0.000
4,530	ASTEC INDS INC 046224101 ACCOUNT 4,530	164,258.03	62.68	283,940.40	119,682.37	0.766
9,135	ATLANTIC UNION BANKSHARES CORP 04911A107	320,587.34	32.51	296,978.85	23,608.49-	3.445

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	ACCOUNT	9,135					
	AVERY DENNISON CORP 053611109		0.00	205.07	0.00	0.00	0.000
5,710	AVIENT CORPORATION 05368V106		102,747.93	55.01	314,107.10	211,359.17	1.727
	ACCOUNT	5,710					
14,305	BANC CALIF INC 05990K106		257,957.97	19.59	280,234.95	22,276.98	1.225
	ACCOUNT	14,305					
	BATH BODY WORKS INC COM 070830104		0.00	75.13	0.00	0.00	0.000
6,415	BELDEN CDT INC 077454106		401,916.83	61.67	395,613.05	6,303.78-	0.324
	ACCOUNT	6,415					
7,420	BLACK HILLS CORP 092113109		492,602.34	64.12	475,770.40	16,831.94-	3.712
	ACCOUNT	7,420					
3,900	BLACKBAUD INC 09227Q100		227,984.88	75.46	294,294.00	66,309.12	0.000
	ACCOUNT	3,900					
19,570	CADENCE BANK COM 12740C103		551,647.40	29.22	571,835.40	20,188.00	2.738
	ACCOUNT	19,570					
6,915	CENTRAL GARDEN & PET CO 153527106		352,416.34	48.18	333,164.70	19,251.64-	0.000
	ACCOUNT	6,915					
16,030	CHAMPIONX CORPORATION 15872M104		209,840.79	20.41	327,172.30	117,331.51	0.000
	ACCOUNT	16,030					
	CINTAS CORP 172908105		0.00	422.19	0.00	0.00	0.000
	CORTEVA INC 22052L104		0.00	45.00	0.00	0.00	0.000
15,805	COVETRUS INC 22304C100		369,402.98	17.98	284,173.90	85,229.08-	0.000
	ACCOUNT	15,805					

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13,475	DANA HOLDING CORP 235825205 ACCOUNT	13,475	243,002.83	21.50	289,712.50	46,709.67	1.860
3,440	DENBURY INC 24790A101 ACCOUNT	3,440	151,253.08	79.62	273,892.80	122,639.72	0.000
2,865	DYCOM INDS INC 267475101 ACCOUNT	2,865	278,329.02	93.48	267,820.20	10,508.82-	0.000
15,115	EQT CORP 26884L109 ACCOUNT	15,115	223,164.92	19.43	293,684.45	70,519.53	0.000
	EBAY INC 278642103		0.00	67.46	0.00	0.00	0.000
	EMERSON ELECTRIC 291011104		0.00	87.84	0.00	0.00	0.000
17,365	ENERGY RECOVERY INC 29270J100 ACCOUNT	17,365	348,912.01	21.25	369,006.25	20,094.24	0.000
5,865	ENTERPRISE FINL SVCS CORP 293712105 ACCOUNT	5,865	261,110.39	46.37	271,960.05	10,849.66	1.725
	EQUIFAX INC 294429105		0.00	278.65	0.00	0.00	0.000
16,475	EVERI HLDGS INC 30034T103 ACCOUNT	16,475	227,634.29	20.74	341,691.50	114,057.21	0.000
	EXELON CORPORATION 30161N101		0.00	52.73	0.00	0.00	0.000
13,260	FIRST FOUNDATION INC 32026V104 ACCOUNT	13,260	323,255.84	25.42	337,069.20	13,813.36	1.416
1,795	GENTHERM INC 37253A103 ACCOUNT	1,795	145,957.19	84.45	151,587.75	5,630.56	0.000
9,230	GREEN PLAINS RENEWABLE ENERGY IN 393222104		244,297.29	38.65	356,739.50	112,442.21	0.000

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	ACCOUNT	9,230					
15,425	HARSCO CORP 415864107		343,704.56	14.58	224,896.50	118,808.06-	0.000
	ACCOUNT	15,425					
50,785	HECLA MINING CO 422704106		283,600.62	5.54	281,348.90	2,251.72-	0.271
	ACCOUNT	50,785					
3,745	HOWARD HUGHES CORP COM 44267D107		387,020.29	81.99	307,052.55	79,967.74-	0.000
	ACCOUNT	3,745					
3,355	HUB GROUP INC CL A 443320106		175,697.75	77.67	260,582.85	84,885.10	0.000
	ACCOUNT	3,355					
2,895	J2 GLOBAL INC 48123V102		260,792.38	113.87	329,653.65	68,861.27	0.000
	ACCOUNT	2,895					
7,580	KB HOME 48666K109		278,206.71	39.99	303,124.20	24,917.49	1.500
	ACCOUNT	7,580					
5,290	KEMPER CORP DEL 488401100		357,147.34	55.32	292,642.80	64,504.54-	2.242
	ACCOUNT	5,290					
6,270	KIRBY CORP 497266106		386,915.72	52.22	327,419.40	59,496.32-	0.000
	ACCOUNT	6,270					
6,860	KONTOOR BRANDS INC 50050N103		233,257.31	53.92	369,891.20	136,633.89	3.412
	ACCOUNT	6,860					
9,800	LANTHEUS HLDGS INC 516544103		156,634.93	26.78	262,444.00	105,809.07	0.000
	ACCOUNT	9,800					
	ESTEE LAUDER COMPANIES 518439104		0.00	332.07	0.00	0.00	0.000
2,930	LIGAND PHARMACEUTICALS INC CL B 53220K504		351,699.12	161.92	474,425.60	122,726.48	0.000
	ACCOUNT	2,930					
11,130	LIQUIDITY SVCS INC COM 53635B107		212,465.71	22.67	252,317.10	39,851.39	0.000

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	ACCOUNT	11,130					
1,765	MARRIOTT VACATIONS WORLDWIDE COR 57164Y107		225,369.48	152.65	269,427.25	44,057.77	1.415
	ACCOUNT	1,765					
	MICROSOFT CORP 594918104		0.00	330.59	0.00	0.00	0.000
9,640	NATIONAL INSTRUMENTS CORP 636518102		414,298.29	41.52	400,252.80	14,045.49-	2.601
	ACCOUNT	9,640					
66,020	NEXTIER OILFIELD SOLUTIONS INC 65290C105		306,314.71	3.60	237,672.00	68,642.71-	0.000
	ACCOUNT	66,020					
2,250	NEXSTAR BROADCASTING GROUP INC 65336K103		153,379.50	149.50	336,375.00	182,995.50	1.873
	ACCOUNT	2,250					
6,110	ONE GAS INC 68235P108		444,798.56	64.84	396,172.40	48,626.16-	3.578
	ACCOUNT	6,110					
10,075	OVINTIV INC 69047Q102		361,001.64	34.76	350,207.00	10,794.64-	1.611
	ACCOUNT	10,075					
8,845	OWENS & MINOR INC 690732102		352,266.37	40.00	353,800.00	1,533.63	0.025
	ACCOUNT	8,845					
6,850	PACIRA PHARMACEUTICALS INC 695127100		354,580.51	52.62	360,447.00	5,866.49	0.000
	ACCOUNT	6,850					
8,800	PACWEST BANCORP 695263103		272,591.51	44.74	393,712.00	121,120.49	2.235
	ACCOUNT	8,800					
	PHILLIPS 66 718546104		0.00	69.17	0.00	0.00	0.000
7,715	PORTLAND GEN ELEC CO PP 736508847		389,737.27	48.67	375,489.05	14,248.22-	3.534
	ACCOUNT	7,715					
7,121	PREMIER INC 74051N102		253,010.23	37.07	263,975.47	10,965.24	2.158
	ACCOUNT	7,121					

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2,625	PRESTIGE BRANDS HLDGS INC 74112D101		146,233.50	55.95	146,868.75	635.25	0.000
	ACCOUNT	2,625					
12,935	RADIAN GROUP INC 750236101		288,776.39	20.37	263,485.95	25,290.44-	2.749
	ACCOUNT	12,935					
15,710	RAMBUS INC 750917106		294,703.79	26.90	422,599.00	127,895.21	0.000
	ACCOUNT	15,710					
	RAYTHEON TECHNOLOGIES CORP 75513E101		0.00	80.92	0.00	0.00	0.000
	RESMED INC 761152107		0.00	254.85	0.00	0.00	0.000
	ROCKWELL AUTOMATION INC 773903109		0.00	336.20	0.00	0.00	0.000
	ROLLINS INC 775711104		0.00	33.28	0.00	0.00	0.000
3,325	RYDER SYSTEMS INC 783549108		126,486.99	83.08	276,241.00	149,754.01	2.792
	ACCOUNT	3,325					
5,185	SPX CORP 784635104		182,831.74	58.15	301,507.75	118,676.01	0.000
	ACCOUNT	5,185					
3,415	SPX FLOW INC 78469X107		145,482.00	83.51	285,186.65	139,704.65	0.431
	ACCOUNT	3,415					
4,640	SEMTECH CORP COM 816850101		291,457.71	85.67	397,508.80	106,051.09	0.000
	ACCOUNT	4,640					
5,065	SOUTH ST CORP 840441109		386,197.03	78.14	395,779.10	9,582.07	2.508
	ACCOUNT	5,065					
10,685	SOUTHSIDE BANCSHARES INC 84470P109		418,898.26	40.75	435,413.75	16,515.49	3.239
	ACCOUNT	10,685					
6,795	SPIRIT AEROSYSTEMS HLDGS INC 848574109		269,522.90	37.86	257,258.70	12,264.20-	0.106

UNITED FOOD & COMMERCIAL WRKRS
UNION & EMPLOYER
MIDWEST PENSION PLAN
(CONSOLIDATED STATEMENT)

ACCOUNT STATEMENT

Statement Period
Account Number

12/01/2020 through 11/30/2021

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION		COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCOUNT	6,795					
13,160	SUPERNUS PHARMACEUTICALS INC 868459108		371,618.15	29.97	394,405.20	22,787.05	0.000
	ACCOUNT	13,160					
	TARGET CORP 87612E106		0.00	243.84	0.00	0.00	0.000
5,250	TENET HEALTHCARE CORP 88033G407		291,592.07	72.87	382,567.50	90,975.43	0.000
	ACCOUNT	5,250					
6,355	TEREX CORP NEW 880779103		158,240.16	42.38	269,324.90	111,084.74	1.133
	ACCOUNT	6,355					
8,240	TRICO BANCSHARES 896095106		256,891.40	42.16	347,398.40	90,507.00	2.372
	ACCOUNT	8,240					
1,730	TRUEBLUE INC 89785X101		45,246.25	26.02	45,014.60	231.65-	0.000
	ACCOUNT	1,730					
	UNITED PARCEL SERVICE 911312106		0.00	198.37	0.00	0.00	0.000
9,245	VERINT SYSTEMS INC 92343X100		434,466.38	47.59	439,969.55	5,503.17	0.000
	ACCOUNT	9,245					
14,130	WASHINGTON FEDERAL INC 938824109		444,811.81	32.49	459,083.70	14,271.89	2.832
	ACCOUNT	14,130					
	WELLS FARGO & CO & CO NEW 949746101		0.00	47.78	0.00	0.00	0.000
3,075	WINTRUST FINL CORP 97650W108		186,185.66	87.53	269,154.75	82,969.09	1.417
	ACCOUNT	3,075					
7,060	ZUMIEZ INC 989817101		224,483.58	45.76	323,065.60	98,582.02	0.000
	ACCOUNT	7,060					
12,260	ZURN WATER SOLUTIONS CORPORATION COM 98983L108		283,804.72	35.05	429,713.00	145,908.28	0.342
	ACCOUNT	12,260					

UNITED FOOD & COMMERCIAL WRKRS
UNION & EMPLOYER
MIDWEST PENSION PLAN
(CONSOLIDATED STATEMENT)

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Statement Period
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12/01/2020 through 11/30/2021

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,370	SIGNET JEWELERS LTD G81276100 ACCOUNT 1,370	134,034.91	97.14	133,081.80	953.11-	0.741
	TOTAL COMMON STOCK	19,146,752.29		21,899,508.27	2,752,755.98	
CLOSELY HELD - EQUITY						
82.9946	AMERICAN CORE REALTY FUND LLC CHB011534 ACCOUNT 82.9946	8,568,005.49	133361.7353	11,068,303.88	2,500,298.39	0.000
81.9368	AMERICAN STRATEGIC VALUE REALTY FUND LP CHB011542 ACCOUNT 81.9368	10,595,676.03	368917.917	30,227,953.58	19,632,277.55	0.000
267,132	ABBOTT CAPITAL EQUITY FUND IV LP CHB011559 ACCOUNT 267,132	109,367.08	1.00	267,132.00	157,764.92	0.000
2,408,035	BLACKROCK DIVERSIFIED PRIVATE EQUITY PROGRAM IV VESEY STREET FUND IV (ERISA LP) CHB011575 ACCOUNT 2,408,035	827,401.02	1.00	2,408,035.00	1,580,633.98	0.000
1,518,964	HAMILTON LANE PRIVATE EQUITY OFFSHORE FUND VII (SERIES A) LP CHB011864 ACCOUNT 1,518,964	994,034.30	1.00	1,518,964.00	524,929.70	0.000
1,142,795	HAMILTON LANE PRIVATE EQUITY OFFSHORE FUND VII (SERIES B) LP CHB011872 ACCOUNT 1,142,795	1,387,152.13	1.00	1,142,795.00	244,357.13-	0.000
9,262,084	MESIROW FINANCIAL PRIVATE EQUITY PARTNERSHIP FUND V LP CHB012581 ACCOUNT 9,262,084	1,133,036.59	1.00	9,262,084.00	8,129,047.41	0.000
2,023,657	AG REALTY FUND VIII LP CHB012839 ACCOUNT 2,023,657	1,249,177.25	1.00	2,023,657.00	774,479.75	0.000
807,704	AG CORE PLUS REALTY FUND III CHB013175 ACCOUNT 807,704	285,190.42	1.00	807,704.00	522,513.58	0.000

UNITED FOOD & COMMERCIAL WRKRS
UNION & EMPLOYER
MIDWEST PENSION PLAN
(CONSOLIDATED STATEMENT)

ACCOUNT STATEMENT

Statement Period
Account Number

12/01/2020 through 11/30/2021

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,318,113	HAMILTON LANE CAPITAL OPPORTUNITIES FUND LP CHB013209 ACCOUNT 1,318,113	705,733.80	1.00	1,318,113.00	612,379.20	0.000
935,266	BPG INVESTMENT PARTNERSHIP IX LP CHB013639 ACCOUNT 935,266	281,409.30	1.00	935,266.00	653,856.70	0.000
15,584.81	SENIOR HOUSING PARTNERS IV LP CHB013647 ACCOUNT 15,584.81	115,393.75	1.00	15,584.81	99,808.94-	0.000
	TOTAL CLOSELY HELD - EQUITY	26,251,577.16		60,995,592.27	34,744,015.11	
	FOREIGN STOCK					
3,660	ARGO GROUP INTL HOLDINGS LTD G0464B107 ACCOUNT 3,660	199,693.61	54.28	198,664.80	1,028.81-	2.284
	COCA-COLA EUROPACIFIC PARTNERS G25839104	0.00	49.37	0.00	0.00	0.000
1,625	HELEN OF TROY LTD G4388N106 ACCOUNT 1,625	290,406.69	240.50	390,812.50	100,405.81	0.000
8,750	TEXTAINER GROUP HOLDINGS LTD G8766E109 ACCOUNT 8,750	122,306.07	32.67	285,862.50	163,556.43	3.061
11,560	TRONOX HOLDINGS PLC -CLASS A G9087Q102 ACCOUNT 11,560	133,883.17	21.99	254,204.40	120,321.23	1.819
3,790	COPA HOLDINGS SA-CLASS A P31076105 ACCOUNT 3,790	298,842.89	69.92	264,996.80	33,846.09-	0.000
	TOTAL FOREIGN STOCK	1,045,132.43		1,394,541.00	349,408.57	
	OPEN END MF - EQUITY					
1,314,225.3969	WALTER SCOTT GROUP GLOBAL TRUST OE0005912 ACCOUNT 1,314,225.3969	23,790,790.66	60.5849	79,622,155.43	55,831,364.77	0.000

UNITED FOOD & COMMERCIAL WRKRS
UNION & EMPLOYER
MIDWEST PENSION PLAN
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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
REAL ESTATE INVESTMENT TRUSTS						
42,645	DIAMONDROCK HOSPITALITY CO 252784301	403,334.78	8.71	371,437.95	31,896.83-	0.000
	ACCOUNT 42,645					
5,085	NATIONAL HEALTH INVS INC 63633D104	296,701.46	52.24	265,640.40	31,061.06-	6.891
	ACCOUNT 5,085					
15,560	PHYSICIANS RLTY TR 71943U104	273,289.66	17.83	277,434.80	4,145.14	5.160
	ACCOUNT 15,560					
15,725	PIEDMONT OFFICE RLTY TR INC CL A 720190206	249,670.16	17.38	273,300.50	23,630.34	4.833
	ACCOUNT 15,725					
14,890	PLYMOUTH INDL REIT INC 729640102	254,842.35	29.75	442,977.50	188,135.15	2.824
	ACCOUNT 14,890					
24,065	SABRA HEALTH CARE REIT INC 78573L106	353,948.53	12.93	311,160.45	42,788.08-	9.281
	ACCOUNT 24,065					
23,700	TPG RE FIN TR INC 87266M107	334,242.49	12.20	289,140.00	45,102.49-	7.869
	ACCOUNT 23,700					
	TOTAL REAL ESTATE INVESTMENT TRUSTS	2,166,029.43		2,231,091.60	65,062.17	
CIF - EQUITY						
60,000	BRIDGEWATER ALL WEATHER PORTFOLIO II LTD CLASS B CIFE01802	60,000,000.00	1015.723	60,943,378.15	943,378.15	0.000
	ACCOUNT 60,000					
267,536.0122	COMERICA MEDIUM CAP INDEX FUND NL CL CIFE02230	6,746,534.68	43.1213	11,536,500.64	4,789,965.96	0.000
	ACCOUNT 267,536.0122					
2,874,287.44	MSCI ACWI IMI INDEX NL FUND (ZVB6) CIFE03543	81,747,625.52	44.168	126,951,527.65	45,203,902.13	0.000
	ACCOUNT 2,874,287.44					

UNITED FOOD & COMMERCIAL WRKRS
UNION & EMPLOYER
MIDWEST PENSION PLAN
(CONSOLIDATED STATEMENT)

ACCOUNT STATEMENT

Statement Period
Account Number

12/01/2020 through 11/30/2021

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
225.6861	AQR GLOBAL RISK PREMIUM OFFSHORE FUND III LTD CLASS A SERIES INITIAL OE0005300 ACCOUNT 225.686061	31,907,464.90	253899.3314	57,301,540.00	25,394,075.10	0.000
	TOTAL CIF - EQUITY	180,401,625.10		256,732,946.44	76,331,321.34	
	TOTAL EQUITY SECURITIES	252,801,907.07		422,875,835.01	170,073,927.94	
	OTHER INVESTMENTS					
	SUNDRY ASSETS					
51,798.43	LEHMAN ESCROW RECEIVABLES SA0024586 ACCOUNT 51,798.43	0.00	0.00	0.00	0.00	0.000
	PARTNERSHIPS ALT INVESTMENTS					
5,118,253	STERLING UNITED PROPERTIES I PART09315 ACCOUNT 5,118,253	2,970,921.80	1.00	5,118,253.00	2,147,331.20	0.000
39,241.1714	ENTRUST CAPITAL DIVERSIFIED FUND LTD - CLASS OPT 1 - SER 1/1/19 PART15148 ACCOUNT 39,241.1714	3,924,117.14	104.0388	4,082,606.20	158,489.06	0.000
	TOTAL PARTNERSHIPS ALT INVESTMENTS	6,895,038.94		9,200,859.20	2,305,820.26	
	TOTAL OTHER INVESTMENTS	6,895,038.94		9,200,859.20	2,305,820.26	
	SHORT TERM INVESTMENTS					
161,478,943.94	COMERICA SHORT TERM FUND 20035Y102 ACCOUNT 63,082,180.99 ACCOUNT 42,236.3 ACCOUNT 1,818,656.98 ACCOUNT 750,267.55 ACCOUNT 82,616,216.42 ACCOUNT 454,233.28 ACCOUNT 8,536,622.35 ACCOUNT 2,552,239.45 ACCOUNT 104,037 ACCOUNT 1,522,253.62	161,478,943.94	1.00	161,478,943.94	0.00	0.110

UNITED FOOD & COMMERCIAL WRKRS
UNION & EMPLOYER
MIDWEST PENSION PLAN
(CONSOLIDATED STATEMENT)

ACCOUNT STATEMENT

Statement Period
Account Number

12/01/2020 through 11/30/2021

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
3,415,000	CLIENT OWNED CASH COLLATERAL CMMM00346 ACCOUNT 3,415,000	3,415,000.00		3,415,000.00	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	164,893,943.94		164,893,943.94	0.00	
	CASH				0.00	0.000
	ACCOUNT 46,699.7					
	ACCOUNT					
	ACCOUNT					
	ACCOUNT 63,512,044.32					
	ACCOUNT					
	ACCOUNT 350,000					
	ACCOUNT 4,144.7					
	ACCOUNT 89,937					
	DUE FROM BROKERS				0.00	0.000
	ACCOUNT 791,572.63					
	ACCOUNT 761,700.18					
	ACCOUNT 74,492,384.3					
	ACCOUNT 23,512,044.32					
	ACCOUNT					
	ACCOUNT 350,000					
	ACCOUNT					
	ACCOUNT 89,937					
	DUE TO BROKERS				0.00	0.000
	ACCOUNT 766,894.09					
	ACCOUNT 325,514.66					
	ACCOUNT					
	ACCOUNT 60,000.000					
	ACCOUNT 828,736.33					
	ACCOUNT					
	ACCOUNT 4,144.7					
	ACCOUNT					
	ACCRUED INCOME	860,142.40		860,142.40	0.00	0.000
	TOTAL CASH	75,031,354.13		75,031,354.13	0.00	
	TOTAL SHORT TERM INVESTMENTS	239,925,298.07		239,925,298.07	0.00	
	Total Assets	704,827,098.64		924,010,418.70	219,183,320.06	

SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT	1
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NAME	SERVICE CODES
MESIROW FINANCIAL INVESTMENT MGMT	28
MESIROW FINANCIAL INVESTMENT MGMT	51
MESIROW FINANCIAL INVESTMENT MGMT	68
MESIROW FINANCIAL INVESTMENT MGMT	71
COMERICA BANK	18
COMERICA BANK	19
COMERICA BANK	28
COMERICA BANK	59
COMERICA BANK	62
COMERICA BANK	72
COMERICA BANK	99
STATE STREET GLOBAL ADVISORS	18
STATE STREET GLOBAL ADVISORS	19
STATE STREET GLOBAL ADVISORS	28
STATE STREET GLOBAL ADVISORS	51
STATE STREET GLOBAL ADVISORS	72
AMALGAMATED BANK OF CHICAGO	18
AMALGAMATED BANK OF CHICAGO	21
AMALGAMATED BANK OF CHICAGO	28
AMALGAMATED BANK OF CHICAGO	52
AMALGAMATED BANK OF CHICAGO	55
AMALGAMATED BANK OF CHICAGO	65
BARROW HANLEY, MEWHINNEY & STRAUSS,	28
BARROW HANLEY, MEWHINNEY & STRAUSS,	51
BARROW HANLEY, MEWHINNEY & STRAUSS,	68
BARROW HANLEY, MEWHINNEY & STRAUSS,	71

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	2
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DESCRIPTION	BEGINNING	ENDING
PREPAID EXPENSES & DEPOSITS	73,970.	31,914.
DUE FROM BROKER - NET	0.	74,124,513.
ACCRUED INTEREST AND DIVIDENDS	813,475.	860,142.
WITHDRAWAL LIABILITY RECEIVABLE	31,310,513.	22,585,453.
LITIGATION SETTLEMENT	0.	8,821,439.
TOTAL TO SCHEDULE H, LINE 1B(3)	32,197,958.	106,423,461.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT	3
DESCRIPTION	BEGINNING	ENDING	
HEDGE FUNDS	60,217,260.	61,343,188.	
MUNICIPAL OBLIGATIONS	6,111,287.	7,882,314.	
COLLECTIVE INVESTMENTS	97,374,412.	43,036.	
TOTAL TO SCHEDULE H, LINE 1C(15)	163,702,959.	69,268,538.	

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	4
DESCRIPTION	BEGINNING	ENDING	
DUE TO BROKER - NET	1,640,085.	0.	
DUE TO RELATED ORGANIZATION - NET	187,923.	214,920.	
ACCRUED PENSION LIABILITY	2,661,458.	1,348,107.	
TOTAL TO SCHEDULE H, LINE 1J	4,489,466.	1,563,027.	

SCHEDULE H	OTHER INCOME	STATEMENT	5
DESCRIPTION	AMOUNT		
WITHDRAWAL LIABILITY CONTRIBUTIONS AND RELATED INTEREST	1,706,765.		
OTHER INVESTMENT INCOME	212,845.		
WITHDRAWAL LIABILITY ADJUSTMENTS	270,000.		
LITIGATION SETTLEMENT PROCEEDS	8,821,439.		
TOTAL TO SCHEDULE H, LINE 2C	11,011,049.		

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	6
DESCRIPTION	AMOUNT		
BANK FEES	35,512.		
CHANGE IN PENSION LIABILITY - SALARIED STAFF PLAN	-1,313,351.		
CONFERENCE AND MEETING EXPENSES	1,310.		
COMPUTER PROCESSING EXPENSE	28,645.		
INSURANCE	106,111.		
OFFICE SUPPLIES AND EXPENSE	2,562.		
PLAN TERMINATION INSURANCE	1,085,940.		
POSTAGE	9,675.		

PRINTING AND STATIONERY	54,951.
SOCIAL SECURITY RECORD SEARCH FEES	9,150.
WELFARE AND PENSION PLAN CONTRIBUTIONS	214,920.
TOTAL TO SCHEDULE H, LINE 2I(4)	235,425.

Schedule R, line 13d - Collective Bargaining Agreement Expiration Date

United Food and Commercial Workers Unions &
Employers Midwest Pension Fund
EIN - 36-6508328
PLAN - 001
Year Ended November 30, 2021

	<u>Name of Employer</u>	<u>Date Collective Bargaining Agreement Expires</u>
1.	Schnucks	09/25/22
2.	Comprehensive Systems, Inc.	Expired

Schedule R, line 13e - Information on Contribution Rates and Base Uni

United Food and Commercial Workers Unions &
Employers Midwest Pension Fund
EIN - 36-6508328
PLAN - 001
Year Ended November 30, 2021

<u>Name of Employer</u>	<u>Contribution Rates</u>
1. Schnucks	\$1.18 per covered hour \$1.43 per covered hour \$1.58 per covered hour \$1.68 per covered hour \$1.78 per covered hour \$1.83 per covered hour
2. Comprehensive Systems, Inc.	\$1.33 per covered hour \$1.48 per covered hour \$1.58 per covered hour \$1.68 per covered hour

ACTIVE PARTICIPANT DATA

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTION

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTUARIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTUARIAL CERTIFICATION OF STATUS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**



Investor Summary as of September 30, 2022

ARA CORE PROPERTY FUND

UFCW Unions and Employers Midwest Pension Fund
Account No. [REDACTED]

For the Quarter Ended September 30, 2022

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	06/30/22		\$ 160,444.3620	82.9946	\$ 13,316,008.93
Contributions	-	\$ -	-	-	-
Redemptions	-	-	-	-	-
Net Income Before Fees		86,398.65			86,398.65
Distributions Declared	09/30/22	133,160.09			
Asset Management Fees		(32,151.08)			(32,151.08)
Available for Reinvestment/Distribution		101,009.01			(101,009.01)
Amount Reinvested	-	-	-	-	-
Distribution Payable		101,009.01			
Unrealized Gain/(Loss)		134,890.48			134,890.48
Realized Gain/(Loss)		\$ -			-
Ending Net Asset Value	09/30/22		\$ 161,506.2272	82.9946	\$ 13,404,137.97

Total Number of Units	82.9946
Current Unit Value	\$ 161,506.2272
Percentage Interest in the Fund	0.19%

Performance History

Gross of Fees	3Q2022	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.65%	2.16%	2.91%	3.56%	3.68%	4.18%	4.65%
Appreciation Return	1.01%	13.22%	22.35%	9.36%	7.04%	6.57%	3.26%
Total Return	1.66%	15.57%	25.73%	13.18%	10.92%	10.96%	8.03%

Net of Fees	3Q2022	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.41%	1.41%	1.89%	2.56%	2.69%	3.18%	3.68%
Appreciation Return	1.01%	13.22%	22.35%	9.36%	7.04%	6.57%	3.26%
Total Return	1.42%	14.75%	24.54%	12.11%	9.88%	9.92%	7.04%

Inception Date: May 11, 2005

Performance Disclaimer:

The returns above for the Investor's investment in the ARA Core Property Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and may include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 45 days following the close of the quarter. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Please refer to the Risk Factors in the Fund's offering memorandum. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

*Annualized; Since Inception returns are not reported for periods less than one year
Returns are not reported on accounts invested less than a full period.



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ARA CORE PROPERTY FUND



Investor Summary as of September 30, 2022

AMERICAN STRATEGIC VALUE REALTY FUND

United Food and Commercial Workers Union and Employers Midwest Pension Fund

Account No. [REDACTED]

For the Quarter Ended September 30, 2022

	Date	Transaction	Share Price	Shares	Total
Beginning Net Asset Value	06/30/22		\$ 422,912.2630	81.9783	\$ 34,669,619.28
Contributions	-	\$ -	-	-	-
Redemptions	-	-	-	-	-
Net Income Before Fees		145,681.06			145,681.06
Distributions Declared	09/30/22	111,141.85			
Asset Management Fees		(105,366.47)			(105,366.47)
Available for Reinvestment/Distribution		5,775.38			(5,775.38)
Amount Reinvested	09/30/22	5,775.38	428,946.7220	0.0134	5,775.38
Distribution Payable		-			
Unrealized Gain/(Loss)		314,782.99			314,782.99
Realized Gain/(Loss)		108,964.59			108,964.59
Accrued Incentive Fees		\$ 36,407.77			36,407.77
Ending Net Asset Value	09/30/22		\$ 428,946.7220	81.9917	\$ 35,170,089.22

Total Number of Shares	81.9917
Current Share Price	\$ 428,946.7220
Percentage Interest in the Fund	1.72%

Performance History

Gross of Fees	3Q2022	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.42%	1.94%	2.44%	3.38%	3.69%	4.35%	4.33%
Appreciation Return	1.22%	11.07%	17.32%	9.93%	8.13%	8.71%	9.82%
Total Return	1.64%	13.13%	20.06%	13.57%	12.05%	13.35%	14.50%

Net of Fees	3Q2022	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.12%	0.97%	1.15%	2.09%	2.39%	3.02%	2.95%
Appreciation Return	1.33%	9.77%	15.08%	9.02%	7.56%	7.97%	8.96%
Total Return	1.44%	10.79%	16.35%	11.25%	10.09%	11.18%	12.14%

Inception Date: December 30, 2009

Performance Disclaimer:

The returns above for the Investor's investment in the American Strategic Value Realty Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and other fees and include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 60 days following the close of the quarter. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Please refer to the Risk Factors in the Fund's private placement memorandum. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

*Annualized; Since Inception returns are not reported for periods less than one year
Returns are not reported on accounts invested less than a full period.



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AMERICAN STRATEGIC VALUE REALTY FUND

Vesey Street Fund IV (ERISA), L.P.

BlackRock Diversified Private Equity Program IV

Capital Statement (unaudited) | September 30, 2022 | All Amounts Expressed In United States Dollar

UFCW Unions & Employers Midwest

Partner's Capital Account	Quarter to Date	Fiscal Year to Date	Inception ¹ to Date
Beginning capital account balance	982,619	1,424,786	-
Capital contributions	-	-	18,279,744
Distributions	-	-	(29,440,980)
Syndication Costs	-	-	(15,131)
Results from operations:			
Net realized gain/(loss) on Portfolio Investments & foreign currencies ⁴	18,997	38,565	15,212,210
Net unrealized gain/(loss) on Portfolio Investments & foreign currencies ^{3,4}	(80,997)	(530,204)	(479,916)
Management Fee	(5,324)	(10,778)	(2,288,191)
Net interest and dividend income/(expense)	226	278	322,643
Other income/(expenses)	(6,169)	(13,295)	(681,027)
Ending capital account balance	909,352	909,352	909,352
Capital Activity Summary			
Commitment			20,000,000
Less: Capital contributions			18,279,744
Unfunded Capital Commitment			1,720,256
Capital commitment as a % of all Partners' capital commitments			6.63 %

Performance Summary			
Total contributions (Paid-in-Capital)	18,279,744	Net internal rate of return % (IRR) ⁵	8.05 %
Capital distributions	29,440,980	Total distributions/Paid-in-Capital	1.61X
Ending capital account balance	909,352		
Total Value	30,350,332	Total value/Paid-in-Capital (TVPI ratio)	1.66X

Contributions & Distributions Detail	Contributions	Return of Capital Distributions	Gain Distributions	Total Distributions
Cash	14,800,000	(13,263,263)	(12,292,387)	(25,555,650)
Deemed	3,479,744	(1,386,702)	(2,093,042)	(3,479,744)
Tax withholding	-	-	(405,586)	(405,586)
	18,279,744	(14,649,965)	(14,791,015)	(29,440,980)
Recallable 2.4(a) distributions		(2,800,000)	-	(2,800,000)
Recontributions/expired 2.4(a)		2,800,000	-	2,800,000
2.4(a) distributions subject to recall		-	-	-
Total		(14,649,965)	(14,791,015)	(29,440,980)

¹ December 7, 2007 (Commencement of Operations).

² In accordance with section 2.4(a) of the Fund's Partnership Agreement, there has been a recontribution (distribution and contribution) of 5,118,768 (Inception to date), which is not reflected on this statement.

³ Includes management and incentive fees related to underlying partnership investments.

⁴ Net of profit sharing allocations to the General Partner, if applicable.

⁵ Net of all expenses and profit sharing allocations to the General Partner, if applicable, based on dates of capital contributions and distributions and capital as of end of the period.

⁶ In accordance with sections 2.3(b) and 2.3(c) of the Fund's Partnership Agreement, the Fund received 1,823 and paid 25,818 from and to the partner of record at the time of each respective transaction.

⁷ This report is based upon the most recently available information provided by the Investee Funds and for the most part does not reflect the most recent quarter end data.

CAPITAL ACCOUNT STATEMENT

September 30, 2022



BPG Investment Partnership IX, L.P.

Investor: United Food and Commercial Workers Union and Employers Midwest Pension Fund

CAPITAL ACCOUNT

period ending Sep 30, 2022

	3Q 2022	YTD 2022	ITD
Beginning balance	\$71,866	\$890,243	\$0
Contributions	\$0	\$0	\$9,721,361
Distributions	\$0	(\$818,065)	(\$16,580,810)
Loss/Gain	\$50	(\$262)	\$6,931,365
Ending balance	\$71,916	\$71,916	\$71,916

CONTRIBUTION SUMMARY

Ownership	3.2258%
Total commitment	\$10,000,000
Contributions to date	\$9,721,361
Capital returned to date	\$9,721,361
Equity balance	\$0
Unfunded commitment	\$278,639

DISTRIBUTION SUMMARY

Excess Distribution	\$6,859,449
Return of Equity	\$9,721,361
Distributions to date	\$16,580,810

TRANSACTIONS THIS PERIOD

Date	Type	Description	Amount
Sep 30, 2022	Net income	3Q 2022	\$50



To view all transactions for your investments, visit our online portal at <https://investorportal.equuspartners.com>

Statement of Estimated Capital Balance

**Goldman
Sachs**

As of 09/30/2022

Asset
Management

Private Equity Partners IX Mgr LP

Account ID: [REDACTED]

Account Name: United Food & Commercial Workers Unions & Employers Midwest Pension Fund

For Your Information

The capital balance shown on this presentation is a preliminary estimate for your investment in the fund. The estimate has been produced by Goldman Sachs Asset Management using information provided thus far by the underlying general partners of the fund. Please note that this preliminary estimate does not include reporting for all underlying general partners and is subject to change as more underlying general partners report to Goldman Sachs Asset Management. This preliminary estimated balance is a separate value from the unaudited capital statement that will be produced by the alternative investment fund's administrator, State Street Bank and Trust Company. Goldman Sachs Asset Management recommends that you reconcile the unaudited capital statement provided by the administrator against the preliminary estimates you are viewing today when such capital statement is received.

Your Capital Account¹

Latest capital statement value, at 12/31/2021	\$	4,652,553
Contributions during the period		0
Distributions during the period		(1,265,083)
Estimated profit and loss ²		(531,318)
Estimated capital balance, at 09/30/2022 ³	\$	<u>2,856,152</u>

Your Commitment Information

Capital commitment	\$	20,000,000
Capital contributed to date		(20,497,648)
Distributed capital deemed recallable		<u>2,764,933</u>
Remaining capital commitment	\$	<u>2,267,285</u>
Total distributions to date	\$	32,619,733
Total estimated value (total distributions to date plus estimated capital balance)	\$	35,475,885
Total estimated value as a net multiple of capital contributed to date		1.73x

¹ Amounts described herein represent estimates, may not reflect realizable values and may differ materially from final values.

² Amount presented is net of estimated values for management fee, operating expenses and carried interest (where applicable), which may differ from their final values, and excludes gains and losses resulting from hedging instruments (if any). Carried interest amount utilized may not reflect an investor's individual waterfall stage.

³ This capital analysis assumes that all capital calls or required contributions to date have been paid by the limited partner. All amounts will be adjusted in the sole discretion of the General Partner to account for any unpaid calls or other amounts.



Hamilton Lane

Hamilton Lane Capital Opportunities Fund LP

Partner's Capital Account | September 30, 2022

(Unaudited)

United Food and Commercial Workers Unions and Employers Midwest Pension Fund

	<u>Quarter-to-Date</u>	<u>Year-to-Date</u>
Beginning balance	\$ 30,420	\$ 1,314,637
Distributions	-	(1,280,983)
Other net investment income (loss)	(1,226)	(4,460)
Ending balance	<u>\$ 29,194</u>	<u>\$ 29,194</u>

Commitment summary

Capital commitment	\$ 15,691,993
Amounts drawn	(13,522,362)
Remaining unfunded commitment	<u>\$ 2,169,631</u>
 Cumulative distributions	 <u>\$ 22,325,203</u>

**Mesirow Financial
Private Equity
Partnership Fund V, L.P.**

**Quarterly Report to Limited Partners
September 30, 2022**

Financial Statements and Capital Accounts

Mesirow Financial Private Equity Partnership Fund V, L.P.

Balance Sheet

September 30, 2022

Assets

Cash and cash equivalents	\$ 5,726,419
Investments, at fair value (cost \$256,528,518)	503,376,374
Other assets	<u>842,493</u>
Total assets	<u>\$ 509,945,286</u>

Liabilities and partners' capital

Current liabilities

Accrued liabilities	\$ 130,725
---------------------	------------

Partners' capital

Limited partners	503,695,848
Special limited partners	307,312
General Partner	<u>5,811,401</u>
Total partners' capital	<u>509,814,561</u>
Total liabilities and partners' capital	<u>\$ 509,945,286</u>

Mesirow Financial Private Equity Partnership Fund V, L.P.
Schedule of Investments
September 30, 2022

Investments	Commitment	Contributions	Net realized gain (loss)	Distributions	Cost	Net unrealized appreciation (depreciation)	Fair value	% of partners' capital	Unfunded commitment
<u>Primary investments:</u>									
<u>Private Equity Partnerships - United States</u>									
ABRY Advanced Securities Fund II, L.P.	\$ 30,000,000	\$ 30,795,177	\$ 14,465,336	\$ (44,442,558)	\$ 817,955	\$ (119,639)	\$ 698,316	0.1%	\$ 1,180,573
ABRY Advanced Securities Fund III, L.P.	10,000,000	13,270,165	(376,049)	(5,188,873)	7,705,243	(208,957)	7,496,286	1.5%	-
ABRY Partners VII, L.P.	15,000,000	19,313,751	10,387,854	(25,859,080)	3,842,525	(391,843)	3,450,682	0.7%	555,958
ABRY Senior Equity IV, L.P.	10,000,000	10,901,455	7,013,279	(16,648,308)	1,266,426	403,325	1,669,751	0.3%	809,256
Battery Ventures IX, L.P.	10,000,000	9,835,000	22,103,719	(29,470,274)	2,468,445	5,493,222	7,961,667	1.6%	-
Berkshire Fund VIII, L.P.	10,000,000	10,740,693	8,163,390	(16,465,594)	2,438,489	5,250,763	7,689,252	1.5%	996,601
Canaan IX L.P.	30,000,000	29,700,000	26,806,685	(46,116,245)	10,390,440	16,327,468	26,717,908	5.2%	300,000
DCM VI, L.P.	10,000,000	9,350,000	672,359	(6,300,000)	3,722,359	868,354	4,590,713	0.9%	650,000
Green Equity Investors VI, L.P.	25,000,000	27,936,845	18,043,697	(29,169,967)	16,810,575	8,720,028	25,530,603	5.0%	1,507,993
GTCR Fund XI LP	6,000,000	5,431,824	7,921,263	(10,979,268)	2,373,819	6,644,972	9,018,791	1.8%	568,176
Hellman & Friedman Capital Partners VII, L.P.	10,000,000	9,560,596	27,610,527	(21,200,044)	15,971,079	(1,387,158)	14,583,921	2.9%	440,410
The Huron Fund IV L.P.	30,000,000	35,710,953	28,178,685	(42,746,704)	21,142,934	(6,399,044)	14,743,890	2.9%	3,289,046
JMI Equity Fund VII, L.P.	12,000,000	11,736,000	16,931,630	(27,852,971)	814,659	768,002	1,582,661	0.3%	264,000
KPS Special Situations Fund IV, LP	16,500,000	14,477,654	8,302,339	(15,027,692)	7,752,301	6,423,024	14,175,325	2.8%	3,596,349
Lightspeed China Partners I, L.P.	5,000,000	5,000,000	11,370,376	(14,419,015)	1,951,361	4,343,489	6,294,850	1.2%	-
Lightspeed Venture Partners IX, L.P.	25,000,000	24,625,000	67,774,416	(84,227,496)	8,171,920	56,217,029	64,388,949	12.6%	375,000
M/C Partners VII, L.P.	15,000,000	14,053,216	15,752,738	(24,379,471)	5,426,483	4,181,382	9,607,865	1.9%	946,784
NGP Natural Resources X, L.P.	20,000,000	20,815,538	894,406	(17,792,913)	3,917,031	(664,875)	3,252,156	0.6%	141,888
New Enterprise Associates 13, L.P.	25,000,000	25,000,000	40,788,446	(59,735,512)	6,052,934	364,852	6,417,786	1.3%	-
New Enterprise Associates 14, L.P.	20,000,000	19,300,000	10,222,018	(20,630,055)	8,891,963	23,404,548	32,296,511	6.3%	700,000
Olympus Growth Fund VI, L.P.	30,000,000	30,454,449	17,188,549	(26,957,650)	20,685,348	7,058,937	27,744,285	5.4%	2,041,304
The Peninsula Fund V Limited Partnership	15,000,000	14,111,423	6,125,030	(17,358,006)	2,878,447	7,188,972	10,067,419	2.0%	888,577
Providence Equity Partners VII, L.P.	20,000,000	31,476,957	18,948,526	(42,744,143)	7,681,340	10,102,662	17,784,002	3.5%	1,263,497
The Resolute Fund III, L.P.	30,000,000	34,307,502	24,228,685	(50,265,914)	8,270,273	5,746,021	14,016,294	2.7%	3,346,095
Spectrum Equity Investors VI, L.P.	10,000,000	9,175,000	15,252,341	(22,269,815)	2,157,526	505,690	2,663,216	0.5%	825,000
TA XI, L.P.	10,000,000	9,850,000	25,891,746	(34,147,808)	1,593,938	1,905,163	3,499,101	0.7%	150,000
TA Subordinated Debt Fund III, L.P.	10,000,000	9,750,000	9,459,558	(18,562,913)	646,645	188,294	834,939	0.2%	250,000
Thoma Bravo Fund IX, L.P.	15,000,000	15,028,033	41,274,510	(56,302,543)	-	-	-	0.0%	-
Thoma Bravo Fund X, L.P.	30,000,000	37,237,307	62,906,214	(98,191,013)	1,952,508	10,544,792	12,497,300	2.5%	4,307,373
Thoma Bravo Fund XI, L.P.	15,000,000	15,589,168	22,235,313	(32,863,055)	4,961,426	11,932,328	16,893,754	3.3%	1,601,735
Thoma Bravo Special Opportunities Fund I, L.P.	10,000,000	11,391,276	17,841,875	(28,137,241)	1,095,910	3,939,562	5,035,472	1.0%	2,276,680
Trinity Ventures X, L.P.	10,000,000	9,725,000	7,434,433	(14,215,372)	2,944,061	(418,386)	2,525,675	0.5%	275,000
Trinity Ventures XI, L.P.	20,000,000	19,700,000	(1,256,741)	(3,868,308)	14,574,951	25,448,853	40,023,804	7.9%	300,000
TSG6 L.P.	30,000,000	25,417,376	33,191,409	(55,946,325)	2,662,460	4,700,639	7,363,099	1.4%	4,592,098
Fund A ^(a)	5,000,000	5,000,000	8,597,774	(12,685,738)	912,036	1,567,110	2,479,146	0.5%	-
Fund B ^(a)	25,000,000	25,000,000	35,708,000	(55,054,127)	5,653,873	(14,732)	5,639,141	1.1%	-
Fund C ^(a)	8,600,000	8,342,000	50,288,394	(55,068,567)	3,561,827	5,094,242	8,656,069	1.7%	258,000
Fund D ^(a)	1,400,000	1,400,000	17,745,128	(18,636,920)	508,208	1,842,289	2,350,497	0.5%	-
	629,500,000	660,509,358	756,087,858	(1,201,927,498)	214,669,718	227,571,378	\$ 442,241,096	86.8%	38,697,393
<u>Private Equity Partnerships - Europe</u>									
Advent International GPE VII-B Limited Partnership	30,000,000	28,800,000	26,702,001	(46,324,310)	9,177,691	(2,999,015)	6,178,676	1.2%	1,200,000
Apax VIII - B, L.P.	26,095,000	26,095,001	20,339,431	(39,346,265)	7,088,167	373,681	7,461,848	1.5%	1,472,459
BC European Capital IX	27,806,000	27,961,468	12,672,846	(34,231,515)	6,402,799	4,257,096	10,659,895	2.1%	391,898
Charterhouse Capital Partners IX	9,932,250	9,354,224	2,955,921	(12,215,229)	94,916	209,917	304,833	0.1%	-
CVC Capital Partners VI	32,072,500	30,833,943	11,270,205	(29,657,348)	12,446,800	17,256,769	29,703,569	5.8%	2,525,895
EQT VI (No. 1) Limited Partnership	29,048,000	28,780,779	20,567,312	(49,046,063)	302,028	(244,333)	57,695	0.0%	192,480
	154,953,750	151,825,415	94,507,716	(210,820,730)	35,512,401	18,854,115	\$ 54,366,516	10.7%	5,782,732

Mesirow Financial Private Equity Partnership Fund V, L.P.
Schedule of Investments
September 30, 2022

Investments	Commitment	Contributions	Net realized gain (loss)	Distributions	Cost	Net unrealized appreciation (depreciation)	Fair value	% of partners' capital	Unfunded commitment
<u>Secondary investments:</u>									
<u>Private Equity Partnerships - United States</u>									
Kelso Investment Associates VIII, L.P.	13,672,607	14,399,802	8,010,139	(21,854,692)	555,249	160,563	715,812	0.1%	776,568
The Peninsula Fund IV Limited Partnership	2,141,898	1,995,164	943,495	(2,938,659)	-	-	-	0.0%	-
Summit Partners Private Equity Fund VII-B, L.P.	10,269,712	10,269,712	9,696,029	(19,000,260)	965,481	401,715	1,367,196	0.3%	-
Summit Subordinated Debt Fund III-B, L.P.	3,341,539	2,941,539	1,760,425	(4,309,470)	392,494	(320,801)	71,693	0.0%	400,000
Summit Ventures VI-B, L.P.	2,947,789	2,947,789	2,762,888	(5,652,179)	58,498	-	58,498	0.0%	-
Spectrum Equity Investors V, L.P.	5,381,818	5,030,255	7,422,232	(12,452,487)	-	-	-	0.0%	-
TA IX, L.P.	861,042	633,042	555,526	(1,188,568)	-	-	-	0.0%	-
TA X, L.P.	6,053,502	5,675,502	2,736,540	(8,412,042)	-	-	-	0.0%	-
TA XI, L.P. (secondary)	11,922,323	11,742,323	30,847,799	(40,677,394)	1,912,728	2,286,194	4,198,922	0.8%	180,000
Trinity Ventures IX, L.P.	17,814,461	17,164,461	11,887,863	(29,052,324)	-	-	-	0.0%	-
	74,406,691	72,799,589	76,622,936	(145,538,075)	3,884,450	2,527,671	6,412,121	1.2%	1,356,568
<u>Private Equity Partnerships - Europe</u>									
Apax Europe VII - B, L.P.	20,512,790	19,557,959	17,499,875	(34,595,885)	2,461,949	(2,105,308)	356,641	0.1%	233,474
Total investments:	\$ 879,373,231	\$ 904,692,321	\$ 944,718,385	\$ (1,592,882,188)	\$ 256,528,518	\$ 246,847,856	\$ 503,376,374	98.8%	\$ 46,070,167

(A) Commitment to venture capital partnership(s) for which the Fund is prohibited from reporting specific financial data in accordance with confidentiality provisions.

Mesirow Financial Private Equity Partnership Fund V, L.P.
Statement of Operations
September 30, 2022

	Three Months Ended	Nine Months Ended
Investment income		
Interest income	\$ 18,678	\$ 22,545
Expenses		
Management fees	727,804	2,183,412
Professional fees and other expenses	<u>62,793</u>	<u>252,406</u>
Total expenses	<u>790,597</u>	<u>2,435,818</u>
Net investment income (loss)	(771,919)	(2,413,273)
Realized and unrealized gain (loss) on investments		
Net realized gain (loss) on investments	19,145,758	36,864,920
Change in net unrealized appreciation on investments	<u>(38,055,913)</u>	<u>(182,159,436)</u>
Net realized and unrealized gain (loss) on investments	<u>(18,910,155)</u>	<u>(145,294,516)</u>
Net income (loss)	<u>\$ (19,682,074)</u>	<u>\$ (147,707,789)</u>

Mesirow Financial Private Equity Partnership Fund V, L.P.
Statement of Changes in Partners' Capital
For the Nine Months Ended September 30, 2022

	Limited partners	Special limited partners	General Partner	Total
Partners' capital at December 31, 2021	\$ 719,801,182	\$ 421,661	\$ 7,973,747	\$ 728,196,590
Distributions	(69,930,000)	(37,380)	(706,860)	(70,674,240)
Allocations of:				
Net investment income (loss)	(2,410,853)	(121)	(2,299)	(2,413,273)
Net realized gain (loss) on investments	36,476,706	19,501	368,713	36,864,920
Change in net unrealized appreciation on investments	(180,241,187)	(96,349)	(1,821,900)	(182,159,436)
Net income (loss)	(146,175,334)	(76,969)	(1,455,486)	(147,707,789)
Partners' capital at September 30, 2022	<u>\$ 503,695,848</u>	<u>\$ 307,312</u>	<u>\$ 5,811,401</u>	<u>\$ 509,814,561</u>

Mesirow Financial Private Equity Partnership Fund V, L.P.
Statement of Cash Flows
For the Nine Months Ended September 30, 2022

Cash flows provided by operating activities:	
Net income (loss)	\$ (147,707,789)
Adjustments to reconcile net loss to net cash provided by operating activities	
Change in net unrealized appreciation on investments	182,159,436
Net realized (gain) loss on investments	(36,864,920)
Contributions to investments	(3,109,662)
Net cash distributions from investments	64,365,855
Increase in other assets	(355,343)
Decrease in accrued liabilities	<u>(36,221)</u>
Net cash provided by operating activities	<u>58,451,356</u>
Cash flows used in financing activities:	
Distributions to partners	<u>(70,674,240)</u>
Net cash used in financing activities	<u>(70,674,240)</u>
Net decrease in cash and cash equivalents	(12,222,884)
Cash and cash equivalents at beginning of period	<u>17,949,303</u>
Cash and cash equivalents at September 30, 2022	<u><u>\$ 5,726,419</u></u>

Mesirow Financial Private Equity Partnership Fund V, L.P.
Schedule of Changes in Partners' Capital Accounts
For the Three Months Ended September 30, 2022

	Partners' capital at June 30, 2022	Management fees	Other items of net investment income (loss)	Net realized gain (loss)	Change in net unrealized appreciation/ (depreciation)	Distributions	Partners' capital at September 30, 2022
<u>Limited partners: AP</u>							
	\$ 39,754,532	\$ (47,924)	\$ (3,146)	\$ 1,365,341	\$ (2,713,887)	\$ (1,620,000)	\$ 36,734,916
	6,240,325	(11,955)	(525)	227,555	(452,317)	(270,000)	5,733,083
	9,360,497	(17,934)	(787)	341,336	(678,469)	(405,000)	8,599,643
	3,120,168	(5,977)	(262)	113,782	(226,156)	(135,000)	2,866,555
	1,872,125	(3,586)	(157)	68,268	(135,691)	(81,000)	1,719,959
	6,240,323	(11,955)	(525)	227,555	(452,317)	(270,000)	5,733,081
	4,680,267	(8,966)	(393)	170,668	(339,234)	(202,500)	4,299,842
	1,248,087	(2,390)	(105)	45,511	(90,464)	(54,000)	1,146,639
	49,696,706	(59,868)	(3,933)	1,706,681	(3,392,357)	(2,025,000)	45,922,229
	6,356,431	(10,759)	(525)	227,555	(452,317)	(270,000)	5,850,385
	5,304,317	(10,161)	(445)	193,428	(384,467)	(229,500)	4,873,172
	13,309,611	(15,374)	(1,048)	455,114	(904,629)	(540,000)	12,303,674
	3,120,168	(5,977)	(262)	113,782	(226,156)	(135,000)	2,866,555
	624,055	(1,194)	(52)	22,759	(45,227)	(27,000)	573,341
	2,496,140	(4,781)	(210)	91,025	(180,927)	(108,000)	2,293,247
	9,929,941	(12,069)	(787)	341,336	(678,469)	(405,000)	9,174,952
	39,531,621	(50,220)	(3,146)	1,365,341	(2,713,887)	(1,620,000)	36,509,709
	42,902,128	(53,627)	(3,408)	1,479,119	(2,940,043)	(1,755,000)	39,629,169
	12,625,802	(22,418)	(1,048)	455,114	(904,629)	(540,000)	11,612,821
	4,992,253	(9,565)	(419)	182,044	(361,853)	(216,000)	4,586,460
	1,248,087	(2,390)	(105)	45,511	(90,464)	(54,000)	1,146,639
	29,492,037	(39,277)	(2,360)	1,024,006	(2,035,412)	(1,215,000)	27,223,994
	66,635,613	(77,721)	(5,242)	2,275,576	(4,523,145)	(2,700,000)	61,605,081
	12,625,802	(22,418)	(1,048)	455,114	(904,629)	(540,000)	11,612,821
	39,928,694	(46,129)	(3,146)	1,365,341	(2,713,887)	(1,620,000)	36,910,873
	1,248,087	(2,390)	(105)	45,511	(90,464)	(54,000)	1,146,639
	3,120,168	(5,977)	(262)	113,782	(226,156)	(135,000)	2,866,555
	8,605,944	(10,459)	(681)	295,824	(588,007)	(351,000)	7,951,621
	13,309,611	(15,374)	(1,048)	455,114	(904,629)	(540,000)	12,303,674
	936,066	(1,791)	(79)	34,135	(67,847)	(40,500)	859,984
	46,583,473	(53,818)	(3,671)	1,592,899	(3,166,197)	(1,890,000)	43,062,686
	4,992,253	(9,565)	(419)	182,044	(361,853)	(216,000)	4,586,460
	3,744,208	(7,173)	(315)	136,532	(271,386)	(162,000)	3,439,866
	1,872,125	(3,586)	(157)	68,268	(135,691)	(81,000)	1,719,959
	624,055	(1,194)	(52)	22,759	(45,227)	(27,000)	573,341
	26,479,831	(32,187)	(2,098)	910,228	(1,809,258)	(1,080,000)	24,466,516
	6,240,325	(11,955)	(525)	227,555	(452,317)	(270,000)	5,733,083
	7,943,968	(9,655)	(630)	273,069	(542,778)	(324,000)	7,339,974
UFCW Unions and Employers Midwest Pension Fund	6,619,982	(8,045)	(525)	227,555	(452,317)	(270,000)	6,116,650
Total limited partners	545,655,826	(727,804)	(43,651)	18,944,137	(37,655,160)	(22,477,500)	503,695,848
<u>Special limited partners:</u>							
	329,351	-	(23)	10,128	(20,129)	(12,015)	307,312
<u>General Partner:</u>							
Mesirow Financial Services, Inc.	6,228,178	-	(441)	191,493	(380,624)	(227,205)	5,811,401
	<u>\$ 552,213,355</u>	<u>\$ (727,804)</u>	<u>\$ (44,115)</u>	<u>\$ 19,145,758</u>	<u>\$ (38,055,913)</u>	<u>\$ (22,716,720)</u>	<u>\$ 509,814,561</u>

Mesirow Financial Private Equity Partnership Fund V, L.P.
Schedule of Changes in Partners' Capital Accounts
For the Nine Months Ended September 30, 2022

	Partners' capital at December 31, 2021	Management fees	Other items of net investment income (loss)	Net realized gain (loss)	Change in net unrealized appreciation/ (depreciation)	Distributions	Partners' capital at September 30, 2022
<u>Limited partners:</u>							
	\$ 52,296,490	\$ (143,772)	\$ (16,393)	\$ 2,628,950	\$ (12,990,359)	\$ (5,040,000)	\$ 36,734,916
	8,338,585	(35,865)	(2,733)	438,156	(2,165,060)	(840,000)	5,733,083
	12,507,888	(53,802)	(4,100)	657,240	(3,247,583)	(1,260,000)	8,599,643
	4,169,302	(17,931)	(1,367)	219,083	(1,082,532)	(420,000)	2,866,555
	2,501,597	(10,758)	(820)	131,450	(649,510)	(252,000)	1,719,959
	8,338,583	(35,865)	(2,733)	438,156	(2,165,060)	(840,000)	5,733,081
	6,253,964	(26,898)	(2,047)	328,618	(1,623,795)	(630,000)	4,299,842
	1,667,737	(7,170)	(546)	87,632	(433,014)	(168,000)	1,146,639
	65,374,082	(179,604)	(20,492)	3,286,190	(16,237,947)	(6,300,000)	45,922,229
	8,452,299	(32,277)	(2,733)	438,156	(2,165,060)	(840,000)	5,850,385
	7,087,834	(30,483)	(2,321)	372,441	(1,840,299)	(714,000)	4,873,172
	17,489,059	(46,122)	(5,463)	876,316	(4,330,116)	(1,680,000)	12,303,674
	4,169,302	(17,931)	(1,367)	219,083	(1,082,532)	(420,000)	2,866,555
	833,878	(3,582)	(272)	43,818	(216,501)	(84,000)	573,341
	3,335,444	(14,343)	(1,094)	175,267	(866,027)	(336,000)	2,293,247
	13,065,602	(36,207)	(4,100)	657,240	(3,247,583)	(1,260,000)	9,174,952
	52,078,171	(150,660)	(16,393)	2,628,950	(12,990,359)	(5,040,000)	36,509,709
	56,492,668	(160,881)	(17,758)	2,848,026	(14,072,886)	(5,460,000)	39,629,169
	16,819,338	(67,254)	(5,463)	876,316	(4,330,116)	(1,680,000)	11,612,821
	6,670,862	(28,695)	(2,184)	350,520	(1,732,043)	(672,000)	4,586,460
	1,667,737	(7,170)	(546)	87,632	(433,014)	(168,000)	1,146,639
	38,905,174	(117,831)	(12,296)	1,971,712	(9,742,765)	(3,780,000)	27,223,994
	87,534,579	(233,163)	(27,311)	4,381,599	(21,650,623)	(8,400,000)	61,605,081
	16,819,338	(67,254)	(5,463)	876,316	(4,330,116)	(1,680,000)	11,612,821
	52,467,062	(138,387)	(16,393)	2,628,950	(12,990,359)	(5,040,000)	36,910,873
	1,667,737	(7,170)	(546)	87,632	(433,014)	(168,000)	1,146,639
	4,169,302	(17,931)	(1,367)	219,083	(1,082,532)	(420,000)	2,866,555
	11,323,515	(31,377)	(3,552)	569,610	(2,814,575)	(1,092,000)	7,951,621
	17,489,059	(46,122)	(5,463)	876,316	(4,330,116)	(1,680,000)	12,303,674
	1,250,804	(5,373)	(410)	65,722	(324,759)	(126,000)	859,984
	61,211,570	(161,454)	(19,125)	3,067,109	(15,155,414)	(5,880,000)	43,062,686
	6,670,862	(28,695)	(2,184)	350,520	(1,732,043)	(672,000)	4,586,460
	5,003,163	(21,519)	(1,639)	262,891	(1,299,030)	(504,000)	3,439,866
	2,501,597	(10,758)	(820)	131,450	(649,510)	(252,000)	1,719,959
	833,878	(3,582)	(272)	43,818	(216,501)	(84,000)	573,341
	34,841,609	(96,561)	(10,929)	1,752,633	(8,660,236)	(3,360,000)	24,466,516
	8,338,585	(35,865)	(2,733)	438,156	(2,165,060)	(840,000)	5,733,083
	10,452,504	(28,965)	(3,280)	525,793	(2,598,078)	(1,008,000)	7,339,974
UFCW Unions and Employers Midwest Pension Fund	8,710,422	(24,135)	(2,733)	438,156	(2,165,060)	(840,000)	6,116,650
Total limited partners	719,801,182	(2,183,412)	(227,441)	36,476,706	(180,241,187)	(69,930,000)	503,695,848
<u>Special limited partners:</u>							
	421,661	-	(121)	19,501	(96,349)	(37,380)	307,312
<u>General Partner:</u>							
Mesirow Financial Services, Inc.	7,973,747	-	(2,299)	368,713	(1,821,900)	(706,860)	5,811,401
	<u>\$ 728,196,590</u>	<u>\$ (2,183,412)</u>	<u>\$ (229,861)</u>	<u>\$ 36,864,920</u>	<u>\$ (182,159,436)</u>	<u>\$ (70,674,240)</u>	<u>\$ 509,814,561</u>

Mesirow Financial Private Equity Partnership Fund V, L.P.
Schedule of Partners' Capital Accounts
For the Period from Inception through September 30, 2022

	Partners' committed capital	Contributions called against commitment	Interest equivalent contributions	Syndication costs	Net investment income (loss)	Net realized gain (loss)	Net unrealized appreciation/ (depreciation)	Distributions	Partners' capital at September 30, 2022	Unfunded Commitment
<u>Limited partners:</u>										
	\$ 60,000,000	\$ 56,100,000	\$ 531,517	\$ (41,556)	\$ (5,112,925)	\$ 66,726,240	\$ 17,603,488	\$ (99,071,848)	\$ 36,734,916	\$ 3,900,000
	10,000,000	9,350,000	7,562	(6,926)	(1,160,521)	11,121,031	2,933,912	(16,511,975)	5,733,083	650,000
	15,000,000	14,025,000	-	(10,389)	(1,729,446)	16,681,571	4,400,869	(24,767,962)	8,599,643	975,000
	5,000,000	4,675,000	3,781	(3,463)	(580,252)	5,560,530	1,466,946	(8,255,987)	2,866,555	325,000
	3,000,000	2,805,000	2,268	(2,078)	(348,148)	3,336,324	880,185	(4,953,592)	1,719,959	195,000
	10,000,000	9,350,000	34,126	(6,926)	(1,187,088)	11,121,031	2,933,912	(16,511,974)	5,733,081	650,000
	7,500,000	7,012,500	66,440	(5,194)	(931,143)	8,340,778	2,200,442	(12,383,981)	4,299,842	487,500
	2,000,000	1,870,000	-	(1,385)	(230,584)	2,224,208	586,795	(3,302,395)	1,146,639	130,000
	75,000,000	70,125,000	596,194	(51,944)	(6,319,407)	83,407,834	22,004,362	(123,839,810)	45,922,229	4,875,000
	10,000,000	9,350,000	-	(6,926)	(1,035,657)	11,121,031	2,933,912	(16,511,975)	5,850,385	650,000
	8,500,000	7,947,500	-	(5,887)	(979,993)	9,452,897	2,493,833	(14,035,178)	4,873,172	552,500
	20,000,000	18,700,000	213,468	(13,852)	(1,681,917)	22,242,085	5,867,839	(33,023,949)	12,303,674	1,300,000
	5,000,000	4,675,000	17,063	(3,463)	(593,534)	5,560,530	1,466,946	(8,255,987)	2,866,555	325,000
	1,000,000	935,000	756	(693)	(116,031)	1,112,110	293,396	(1,651,197)	573,341	65,000
	4,000,000	3,740,000	-	(2,770)	(461,178)	4,448,418	1,173,567	(6,604,790)	2,293,247	260,000
	15,000,000	14,025,000	132,879	(10,389)	(1,287,016)	16,681,571	4,400,869	(24,767,962)	9,174,952	975,000
	60,000,000	56,100,000	-	(41,556)	(4,806,617)	66,726,242	17,603,488	(99,071,848)	36,509,709	3,900,000
	65,000,000	60,775,000	454,274	(45,019)	(5,585,176)	72,286,765	19,070,437	(107,327,112)	39,629,169	4,225,000
	20,000,000	18,700,000	213,468	(13,852)	(2,372,770)	22,242,085	5,867,839	(33,023,949)	11,612,821	1,300,000
	8,000,000	7,480,000	27,301	(5,541)	(949,676)	8,896,829	2,347,127	(13,209,580)	4,586,460	520,000
	2,000,000	1,870,000	22,964	(1,385)	(253,548)	2,224,208	586,795	(3,302,395)	1,146,639	130,000
	45,000,000	42,075,000	464,326	(31,167)	(4,227,598)	50,044,696	13,202,623	(74,303,886)	27,223,994	2,925,000
	100,000,000	93,500,000	-	(100,367)	(7,224,349)	111,210,426	29,339,117	(165,119,746)	61,605,081	6,500,000
	20,000,000	18,700,000	15,123	(13,852)	(2,174,425)	22,242,085	5,867,839	(33,023,949)	11,612,821	1,300,000
	60,000,000	56,100,000	-	(41,556)	(4,405,453)	66,726,242	17,603,488	(99,071,848)	36,910,873	3,900,000
	2,000,000	1,870,000	1,512	(1,385)	(232,096)	2,224,208	586,795	(3,302,395)	1,146,639	130,000
	5,000,000	4,675,000	51,592	(3,463)	(628,063)	5,560,530	1,466,946	(8,255,987)	2,866,555	325,000
	13,000,000	12,155,000	115,163	(9,004)	(1,115,407)	14,457,350	3,814,086	(21,465,567)	7,951,621	845,000
	20,000,000	18,700,000	213,468	(13,852)	(1,681,917)	22,242,085	5,867,839	(33,023,949)	12,303,674	1,300,000
	1,500,000	1,402,500	-	(1,039)	(172,914)	1,668,143	440,090	(2,476,796)	859,984	97,500
	70,000,000	65,450,000	722,285	(48,482)	(5,861,977)	77,847,285	20,537,398	(115,583,823)	43,062,686	4,550,000
	8,000,000	7,480,000	82,546	(5,541)	(1,004,921)	8,896,829	2,347,127	(13,209,580)	4,586,460	520,000
	6,000,000	5,610,000	-	(4,156)	(691,771)	6,672,619	1,760,359	(9,907,185)	3,439,866	390,000
	3,000,000	2,805,000	-	(2,078)	(345,880)	3,336,324	880,185	(4,953,592)	1,719,959	195,000
	1,000,000	935,000	-	(693)	(115,275)	1,112,110	293,396	(1,651,197)	573,341	65,000
	40,000,000	37,400,000	30,247	(27,704)	(3,107,959)	44,484,170	11,735,661	(66,047,899)	24,466,516	2,600,000
	10,000,000	9,350,000	103,183	(6,926)	(1,256,142)	11,121,031	2,933,912	(16,511,975)	5,733,083	650,000
	12,000,000	11,220,000	129,501	(8,311)	(1,052,790)	13,345,255	3,520,689	(19,814,370)	7,339,974	780,000
UFCW Unions and Employers Midwest Pension Fund	10,000,000	9,350,000	114,822	(6,926)	(884,214)	11,121,031	2,933,912	(16,511,975)	6,116,650	650,000
Total limited partners	832,500,000	778,387,500	4,367,829	(607,696)	(73,905,778)	925,826,737	244,248,421	(1,374,621,165)	503,695,848	54,112,500
<u>Special limited partners:</u>										
	445,000	416,075	5,110	(308)	(4,224)	494,889	130,553	(734,783)	307,312	28,925
<u>General Partner:</u>										
Mesirow Financial Services, Inc.	8,415,000	7,868,025	-	(5,825)	16,783	9,358,364	2,468,882	(13,894,828)	5,811,401	546,975
	\$ 841,360,000	\$ 786,671,600	\$ 4,372,939	\$ (613,829)	\$ (73,893,219)	\$ 935,679,990	\$ 246,847,856	\$ (1,389,250,776)	\$ 509,814,561	\$ 54,688,400

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Capital Summary - Since Inception of 06/30/1999

Total Commitment	\$37,026,393.99
Total Contributions	37,026,393.99
Total Redemptions	(45,064,669.98)
Total Distributions - Cash	(17,720,652.98)
Total Distributions - Reinvested	0.00
Unfunded Commitment	\$0.00

Investor's Interest in NAV and Election at End of Period

	Investor Ownership	Fund NAV
PRISA SA Sleeve	0.13%	\$16,625,137,557.44
PRISA Composite	0.07%	\$30,028,661,755.91
Election	Distribute	

NAV per Unit (Current Period)

Beginning of Period	94,970.85026
End of Period	95,066.32985

	Current Period		Year to Date	
	Value	Units	Value	Units
Beginning of Period NAV	\$22,480,555.52	236.71005	\$20,370,432.09	240.61052
Contribution(s)	-	-	-	-
Redemption(s)	-	-	-	-
Distribution(s) - Cash	(150,780.57)	(1.58606)	(455,864.67)	(4.88455)
Distribution(s) - Reinvested	-	-	-	-
Net Investment Income (Before Fees)	196,167.51		593,573.33	
Management Fee	(29,873.77)	(0.31424)	(85,562.29)	(0.91622)
Management Fee-REIT	(26,327.62)		(75,292.73)	
Unrealized Gain/(Loss)	(227,280.45)		1,740,914.98	
Realized Gain/(Loss)	80,041.54		234,301.45	
End of Period NAV	\$22,322,502.16	234.80975	\$22,322,502.16	234.80975

Performance Summary - Investor's Time Weighted Total Returns

	Quarter	Year to Date	One Year	Three Year	Five Year	Seven Year	Ten Year	Since Inception (06/30/1999)
Gross Return	0.22%	12.67%	19.91%	12.53%	10.63%	10.10%	11.25%	8.99%
Net Return	(0.03%)	11.86%	18.77%	11.47%	9.59%	9.09%	10.25%	7.98%

Additional Information

Please contact PGIM Real Estate Investor Services at 1-973-683-1666 or via email at RealEstate.InvestorServices@pgim.com for further information. For more information pertaining to the management fee, please see the Management Fee Exhibit. Please refer to important disclosures regarding your investments in the appendix section of this report. Inception refers to the date on which an investor's capital was first drawn into the Fund.



UFCW-Unions and Employers Midwest Pension Fund
Investor Statement - PRISA SA
Period Ending Third Quarter 2022
Report Currency: [\$USD]

	Cash Date	Price Date	Amount	Units	NAV per Unit
Distribution	09/30/2022	09/30/2022	(150,780.57)	(1.58606)	95,066.32985
Total Distribution			(150,780.57)	(1.58606)	
Management Fee - Account	09/30/2022	09/30/2022	(29,873.77)	(0.31424)	95,066.32985
Total Management Fee Unit Cancellation			(29,873.77)	(0.31424)	
End of Period			(\$180,654.34)	(1.90030)	

Additional Information

Please contact PGIM Real Estate Investor Services at 1-973-683-1666 or via email at RealEstate.InvestorServices@pgim.com for further information.

Disclosure Appendix

The information contained herein is provided by PGIM, Inc., (PGIM). PGIM is the principal asset management business of Prudential Financial, Inc. (hereinafter referred to as PFI"), a company incorporated in the United States. PGIM is an investment adviser registered with the U.S. Securities and Exchange Commission. PGIM Real Estate is PGIM's real estate investment advisory business and operates through PGIM, Inc.

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Totals may differ from the sum of the components due to rounding.

Calculation of the End of Period NAV, Units times NAV per Unit Price, may differ from the sum of the components due to rounding.

For the Fund's gross and net time weighted return and benchmark performance, please refer to the quarterly report. Investor's net returns include the effect of management fees.

**UFCW Unions and Employers Midwest Pension Fund**

Capital Commitment	\$	5,000,000
Total Capital Commitment	\$	159,595,960
Partner Percentage		3.13%

Date	Capital Contributions	Distributions Deemed Recallable	Partner Distributions	Allocation of Profit/(Loss) ¹	Management Fee	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Capital Balance ²	Remaining Capital Commitment
7/1/2015	\$ 514,800							\$ 514,800	\$ 4,485,200
12/31/2015				(23,376)	(45,781)		(31,766)	413,877	4,485,200
1/1/2016				8,581			11,829	434,287	4,485,200
3/15/2016		(133,467)						300,820	4,618,667
7/25/2016		(8,290)						292,530	4,626,957
9/2/2016	1,328,082							1,620,612	3,298,875
12/21/2016	502,174							2,122,786	2,796,701
12/31/2016				59,018	(56,250)		4,787	2,130,341	2,796,701
1/17/2017		(273,994)						1,856,348	3,070,695
3/21/2017			(23,497)					1,832,851	3,070,695
6/21/2017			(31,329)					1,801,522	3,070,695
6/23/2017	277,263							2,078,784	2,793,432
6/30/2017				46,876	(28,125)		77,013	2,174,548	2,793,432
9/19/2017			(54,826)					2,119,722	2,793,432
9/20/2017	482,468							2,602,191	2,310,964
12/19/2017			(56,392)					2,545,798	2,310,964
12/31/2017				86,750	(28,125)		122,751	2,727,175	2,310,964
3/21/2018			(62,658)					2,664,516	2,310,964
5/4/2018	91,199							2,755,715	2,219,765
6/11/2018	133,713							2,889,428	2,086,052
6/20/2018			(65,791)					2,823,637	2,086,052
6/30/2018				102,117	(28,125)		94,723	2,992,352	2,086,052
7/6/2018	626,582							3,618,934	1,459,470
8/17/2018	201,290							3,820,223	1,258,180
9/5/2018	156,646							3,976,869	1,101,535
9/25/2018	207,179							4,184,048	894,355
9/27/2018			(78,323)					4,105,726	894,355
12/14/2018	187,317							4,293,042	707,038
12/18/2018			(79,889)					4,213,153	707,038
12/31/2018				136,688	(28,125)		32,302	4,354,018	707,038
2/5/2019	548,369							4,902,388	158,669
3/26/2019			(80,672)					4,821,715	158,669
6/21/2019			(81,456)					4,740,259	158,669
6/30/2019				149,435	(27,224)		(119,333)	4,743,137	158,669
9/27/2019			(82,239)					4,660,898	158,669
12/17/2019	10,965		(83,022)					4,588,841	147,704
12/31/2019				212,296	(26,856)		146,196	4,920,477	147,704
3/31/2020	17,012							4,937,489	130,692
6/16/2020			(31,329)					4,906,160	130,692
6/30/2020				205,329	(26,993)		(565,883)	4,518,613	130,692
9/15/2020			(39,161)					4,479,452	130,692
12/8/2020			(62,658)					4,416,794	130,692
12/31/2020				221,075	(27,036)		(74,996)	4,535,837	130,692
3/12/2021			(70,491)					4,465,346	130,692
6/25/2021			(78,323)					4,387,023	130,692
6/30/2021				208,594	(27,036)		453,839	5,022,420	130,692
9/15/2021			(79,106)					4,943,314	130,692
12/14/2021			(82,239)					4,861,075	130,692
12/31/2021				213,341	(27,036)		486,748	5,534,128	130,692
3/24/2022			(85,372)					5,448,756	130,692
6/17/2022			(85,372)					5,363,384	130,692
6/30/2022				189,620	(27,202)		380,844	5,906,646	130,692
9/21/2022			(85,372)					5,821,274	130,692
9/30/2022				121,429	(13,601)	1,435	(457,661)	5,472,876	130,692

Income and Loss information for year to date 9/30/22 is unaudited.

- 1) Consists of profit/(loss) from owned investments and fund operations.
- 2) Represents the final capital balance for the 9/30 and 12/31 period end dates only.

All other dates are shown to report the capital contribution/distribution activity, and excludes any related income and losses.

The Fund's performance is based upon the hypothetical sale of the portfolio on September 30, 2022. The Properties value are based solely on appraisals. There is no guarantee that the current hypothetical returns are accurate or will be realized and the assumptions and results should not be relied upon.

Sterling United Properties I, LP
Partner Capital Account
As of September 30, 2022

Partner Name: UFCW Unions and Employers Midwest Pension Fund

Capital Commitment	\$ 5,000,000
Capital Contributed through 9/30/22	(4,869,308)
Remaining Commitment	<u>\$ 130,692</u>

**For the Nine Months
Ended 9/30/22**

Opening Capital Balance (12/31/21)	\$ 5,534,128
Capital Contributions	-
Partner Distributions	(256,116)
Investment Results:	
Allocation of Profit/(Loss):	
Income/(Loss) from Owned Investments	321,144
Interest Income from Fund Operations	589
Other Expenses from Fund Operations	(10,684)
Total Allocation of Profit/(Loss)	<u>311,049</u>
Management Fees	(40,803)
Realized Gain/(Loss)	1,435
Unrealized Gain/(Loss)	<u>(76,817)</u>
Net Investment Results	<u>194,864</u>
Closing Capital Balance (9/30/22)	<u>\$ 5,472,876</u>

Income and Loss information for year to date 9/30/22 is unaudited.

The Fund's performance is based upon the hypothetical sale of the portfolio on September 30, 2022. The Properties value are based solely on appraisals. There is no guarantee that the current hypothetical returns are accurate or will be realized and the assumptions and results should not be relied upon.

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MESSAGE PAGE

PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

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MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK (COMERICA.COM/CLASSACTIONS) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

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ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 11/01/2022	39 . 81	39 . 81
EARNINGS		
CASH INCOME	0 . 09	0 . 09
LESS PRIOR ACCRUED INCOME	0 . 10 -	0 . 10 -
PLUS CURRENT ACCRUED INCOME	0 . 12	0 . 12
REALIZED GAIN/LOSS ON SALE OF ASSETS	0 . 00	0 . 00
NET UNREALIZED GAIN OR LOSS	0 . 00	0 . 00
TOTAL EARNINGS	0 . 11	0 . 11
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0 . 00	0 . 00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0 . 00	0 . 00
ENDING BALANCE AS OF 11/30/2022	39 . 92	39 . 92

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Summary Of Assets

	AS OF 11/01/2022		AS OF 11/30/2022	
	COST	MARKET	COST	MARKET
	VALUE	VALUE	VALUE	VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.10	0.10	0.12	0.12
TOTAL CASH & RECEIVABLES	0.10	0.10	0.12	0.12
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	39.71	39.71	39.80	39.80
TOTAL SHORT TERM INVESTMENTS	39.71	39.71	39.80	39.80
TOTAL HOLDINGS	39.71	39.71	39.80	39.80
TOTAL ASSETS	39.81	39.81	39.92	39.92
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	39.81	39.81	39.92	39.92

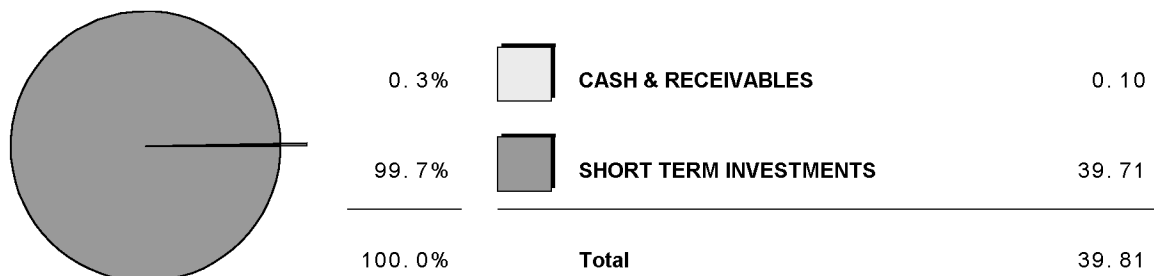
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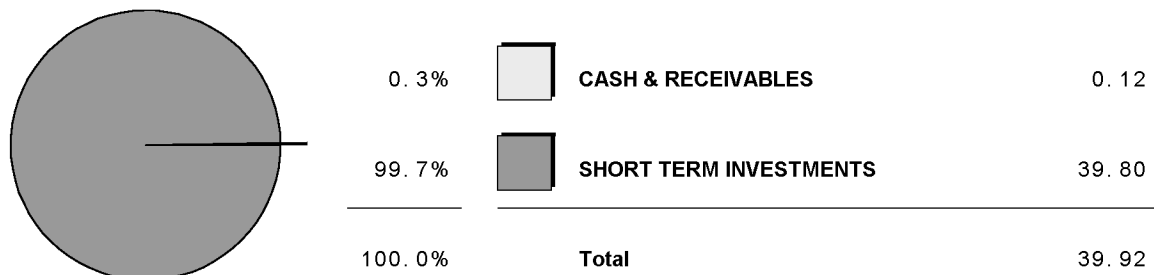
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Beginning Market Allocation



Ending Market Allocation



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Schedule Of Assets Held Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
SHORT TERM INVESTMENTS	39.92	39.92	100.00	2	3.98
Total Assets	39.92	39.92	100.00	2	3.98

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
39.8	COMERICA SHORT TERM FUND 20035Y102	39.80	1.00	39.80	0.00	3.995
	ACCRUED INCOME	0.12		0.12	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	39.92		39.92	0.00	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 11/01/2022		0 . 00
INCOME RECEIVED		
INTEREST	0 . 09	
TOTAL INCOME RECEIPTS	0 . 09	
TOTAL RECEIPTS		0 . 09

D I S B U R S E M E N T S

COST OF ACQUISITION OF ASSETS	0 . 09 -	
TOTAL DISBURSEMENTS		0 . 09 -
CASH BALANCE AS OF 11/30/2022		0 . 00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0 . 00
DUE FROM BROKER	0 . 00
DUE TO BROKER	0 . 00
TOTAL CASH	0 . 00

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND						
11/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 11/01/2022 FOR 10/01/22 THROUGH 10/31/22		0.09			
	SECURITY TOTAL	0.10 0.00	0.09	0.12 0.00	0.11	
	TOTAL SHORT TERM INVESTMENTS	0.10 0.00	0.09	0.12 0.00	0.11	
	TOTAL INTEREST	0.10 0.00	0.09	0.12 0.00	0.11	
	TOTAL INCOME EARNED	0.10 0.00	0.09	0.12 0.00	0.11	

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[REDACTED]

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 11/01/2022 TO 11/30/2022		
		PURCHASED .09 COMERICA SHORT TERM FUND ON 11/30/2022 AT 1.00	.09	0.09
		TOTAL	.09	0.09
		TOTAL SHORT TERM INVESTMENTS	.09	0.09
		TOTAL ASSET ACQUISITIONS	.09	0.09

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SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

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DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED.
IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."

UFCW Midwest
Pension Fund General Account
Bank Reconciliation
Amalgamated # [REDACTED]

November-22

Bank Statement Balance	2,288,207.84
Outstanding Checks	(61,009.77)
Transfer to DB in Transit	-

Balance Per Bank	2,227,198.07
-------------------------	---------------------

Balance Per G/L	1,878,939.68
Lockbox Deposits/Electronic Contributions/ Withdrawal Liability	1,115,013.83
Admin Check Register	(205,315.11)
Transfer to MW HW	(214,920.00)
Transfer (to) from Cal HW	-
Comerica Refund	-
Admin Checks Cleared from Benefit	-
Inv Mgt Fee Refund	-
Legal Refund	-
Class Action	-
Transfers from (to) Benefit	-
PAA Payment	-
Benefit Reimbursement Clearing	56,660.01
Records Deposit	-
IFEBP Reimbursement	-
Trustee Meeting Expense Reimbursement	-
Fed Tax Paid	(402,044.17)
Bank Fees	(1,136.17)
ZBA	-

Balance Per G/L	2,227,198.07
------------------------	---------------------

Difference	-
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Outstanding checks	61,009.77
---------------------------	------------------

<u>Check #</u>	<u>Date</u>	<u>Payee</u>	<u>Amount</u>
10347	2/17/2022	BeneSys	119.50
10385	9/19/2022	Reinhart Boerner Van Deuren s.c.	60,890.27

UFCW Midwest Pension
Pension Benefits Account -A/C 1010
Amalgamated Bank Acct# [REDACTED]

Nov 22

Bank Statement Balance	23,181,337.62
Outstanding Checks	(\$263,741.64)
Zenith rec item - Checks 3415384, 3416638, 3417874	(266.16)
Zenith rec item Write Offs as Per GL on 11/30/17-Not Yet On Bank	9,144.19
Zenith rec item 1/15/20 Disbursement for Cheryl Moore Not Posted On Bank	(310.92)
Check 1011930 (no image)?	325.42
167010 cleared 8/8/2022?	176.51
Checks Voided in Error	\$1,907.53
Refund Received not Recorded	(\$28,127.67)
Refunds Recorded not Received	\$13,757.94
DD's voided in error (see list)	\$33,676.96
DD reversals/ returns not yet Voided (see list)	(5,206.93)
Balance Per Bank	22,942,672.85
Balance Per G/L	32,349,265.79
Benefits Paid (See Benefit Summary)	(9,303,488.90)
Transfer with Trust	-
Transfer with MW HW	-
Admin Checks Cleared from Benefit	-
Transfer with Admin Checking	-
Benefit Reimbursement Clearing	(56,660.01)
Class Action Settlement	-
IGG WL	-
Federal Taxes Paid	-
Prepaid Benefits	(79,864.22)
Reverse Prior Prepaid	33,420.19
Bank Fees	-
Self Pay	-
Transfer with Admin	-
Balance Per G/L	22,942,672.85
Difference	-

AQR Global Risk Premium Offshore Fund III Ltd.**Class A Series Initial****Account Statement for the Month Ended November 30, 2022****United Food & Commercial Workers Unions and Employers Midwest Pension Fund**

500 W. Washington
Chicago, IL
E.Joves@segalmarco.com

Attn: Evageline Joves
Phone: 3126128557

Summary of Investor's Activity

	Shares	Net Asset Value per Share	Net Asset Value
Beginning Month Net Asset Value	256.430518	\$ 207,471.346801	\$ 53,201,985
Subscriptions	-		-
Redemptions	-		-
Transfers In	-		-
Transfers Out	-		-
Net Income (Loss) Allocation			2,905,051
End of Month Net Asset Value	256.430518	\$ 218,800.152071	\$ 56,107,036
Percent of Your Investment to Total Value of the Fund	60.88%		
Percent Increase (Decrease) for the Month	5.46%		
Percent Increase (Decrease) for the Calendar Year	(16.18%)		
Management Fee for the Month	(\$20,989)		

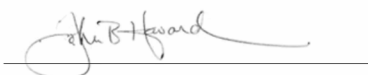
Fund Level Statement of Changes in Net Asset Value

Beginning Month Net Asset Value	\$ 215,385,256
Subscriptions (Redemptions)	(127,990,966)
Net Income (Loss) Allocation	4,772,095
End of Month Net Asset Value	\$ 92,166,385

The Fund and the underlying assets of the Master Account in which the Fund is invested are considered to be "Plan Assets" as participation in the Fund and the Master Account by "Benefit Plan Investors", as those terms are defined in Section 3(42) of ERISA and regulations promulgated thereunder, equals or exceeds 25% of the total value of one or more classes of equity interests in the Fund or the Master Account, excluding any interests held by the Investment Manager, persons affiliated with the Investment Manager or their employees other than through a Benefit Plan Investor.

Affirmation of Commodity Pool Operator

This statement is accurate and complete to the best of my knowledge:



John B. Howard
Principal, Chief Financial Officer & Co-Chief Operating Officer
AQR Capital Management, LLC, as Investment Manager of AQR Global Risk Premium Offshore Fund III Ltd.

Please contact HedgeServ by phone on +353 1234 1000 or email AQRInvestors@HedgeServ.com if you have any questions. If you stop receiving monthly statement from the Administrator, please notify AQR Capital Management immediately.

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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MESSAGE PAGE

PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

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COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

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SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

ACCOUNT STATEMENT

Statement Period
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MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

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ACCOUNT STATEMENT

Statement Period
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[REDACTED]

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ERISA PLAN NOTICE

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AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

ACCOUNT STATEMENT

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Schedule Of Assets Held	3
Summary Of Cash Transactions	4
Schedule Of Income Earned	5
Schedule Of Cash Disbursements	6
Schedule Of Asset Acquisitions	7
Schedule Of Asset Dispositions	8

ACCOUNT STATEMENT

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11/01/2022 through 11/30/2022
[REDACTED]

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 11/01/2022	1 , 3 5 3 , 7 2 8 . 6 7	0 . 3 1
EARNINGS		
CASH INCOME	0 . 3 1	0 . 3 1
LESS PRIOR ACCRUED INCOME	0 . 3 1 -	0 . 3 1 -
PLUS CURRENT ACCRUED INCOME	0 . 0 0	0 . 0 0
REALIZED GAIN/LOSS ON SALE OF ASSETS	0 . 0 0	0 . 0 0
NET UNREALIZED GAIN OR LOSS	0 . 0 0	0 . 0 0
TOTAL EARNINGS	0 . 0 0	0 . 0 0
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0 . 0 0	0 . 0 0
DISTRIBUTIONS & OTHER DECREASES		
TRANSFERS	0 . 3 1 -	0 . 3 1 -
TOTAL DISTRIBUTIONS & OTHER DECREASES	0 . 3 1 -	0 . 3 1 -
ENDING BALANCE AS OF 11/30/2022	1 , 3 5 3 , 7 2 8 . 3 6	0 . 0 0

ACCOUNT STATEMENT

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11/01/2022 through 11/30/2022

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Summary Of Assets

	AS OF 11/01/2022		AS OF 11/30/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.31	0.31	0.00	0.00
TOTAL CASH & RECEIVABLES	0.31	0.31	0.00	0.00
DEBT SECURITIES				
PRIVATE PLACEMENTS	1,353,728.36	0.00	1,353,728.36	0.00
TOTAL DEBT SECURITIES	1,353,728.36	0.00	1,353,728.36	0.00
TOTAL HOLDINGS	1,353,728.36	0.00	1,353,728.36	0.00
TOTAL ASSETS	1,353,728.67	0.31	1,353,728.36	0.00
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	1,353,728.67	0.31	1,353,728.36	0.00

ACCOUNT STATEMENT

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Schedule Of Assets Held Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES					
Total Assets	1,353,728.36	0.00	0.00	0	0.00

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					
	PRIVATE PLACEMENTS					
1,353,866.46	SIGMA FIN INC MEDIUM TERM NTS PP REPORTED TO BE IN DEFAULT 0% 05/18/2009 8265Q0XJ6	1,353,728.36	0.00	0.00	1,353,728.36-	0.000
	Total Assets	1,353,728.36		0.00	1,353,728.36-	

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[REDACTED]

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 11/01/2022			0.00
INCOME RECEIVED			
INTEREST	0.31		
TOTAL INCOME RECEIPTS		0.31	
PROCEEDS FROM THE DISPOSITION OF ASSETS		0.31	
TOTAL RECEIPTS			0.62

D I S B U R S E M E N T S

CASH DISBURSEMENTS			
TRANSFERS	0.31 -		
TOTAL CASH DISBURSEMENTS		0.31 -	
COST OF ACQUISITION OF ASSETS		0.31 -	
TOTAL DISBURSEMENTS			0.62 -
CASH BALANCE AS OF 11/30/2022			0.00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

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[REDACTED]

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND						
11/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 11/01/2022 FOR 10/01/22 THROUGH 10/31/22		0.31			
	SECURITY TOTAL	0.31 0.00	0.31	0.00 0.00	0.00	
	TOTAL SHORT TERM INVESTMENTS	0.31 0.00	0.31	0.00 0.00	0.00	
	TOTAL INTEREST	0.31 0.00	0.31	0.00 0.00	0.00	
	TOTAL INCOME EARNED	0.31 0.00	0.31	0.00 0.00	0.00	

ACCOUNT STATEMENT

Statement Period
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11/01/2022 through 11/30/2022
[REDACTED]

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	TRANSFERS	
11/25/2022	TRANSFER TO RELATED ACCOUNT ACCOUNT # [REDACTED] RESIDUAL CASH	0.31 -
	TOTAL TRANSFERS	0.31 -
	TOTAL CASH DISBURSEMENTS	0.31 -

ACCOUNT STATEMENT

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 11/01/2022 TO 11/30/2022		
		PURCHASED .31 COMERICA SHORT TERM FUND ON 11/30/2022 AT 1.00	. 31	0 . 31
		TOTAL	. 31	0 . 31
		TOTAL SHORT TERM INVESTMENTS	. 31	0 . 31
		TOTAL ASSET ACQUISITIONS	. 31	0 . 31

ACCOUNT STATEMENT

Statement Period
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11/01/2022 through 11/30/2022

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND			
		TOTAL ACTIVITY FROM 11/01/2022 TO 11/30/2022			
		SOLD .31 COMERICA SHORT TERM FUND ON 11/30/2022 AT 1.00	0 . 31	0 . 31 0 . 31	
		TOTAL .31	0 . 31	0 . 31 0 . 31	
		TOTAL SHORT TERM INVESTMENTS	0 . 31	0 . 31 0 . 31	
		TOTAL ASSET DISPOSITIONS	0 . 31	0 . 31 0 . 31	

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[REDACTED]

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MESSAGE PAGE

SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

ACCOUNT STATEMENT

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[REDACTED]

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MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED. IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."

ACCOUNT STATEMENT

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11/01/2022 through 11/30/2022

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MESSAGE PAGE

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5500 STATEMENT OF REALIZED GAIN (LOSS)
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ACCOUNT STATEMENT

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11/01/2022 through 11/30/2022
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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 11/01/2022	55,690,070.01	46,754,266.13
EARNINGS		
CASH INCOME	183,718.05	183,718.05
LESS PRIOR ACCRUED INCOME	342,720.09-	342,720.09-
PLUS CURRENT ACCRUED INCOME	306,092.46	306,092.46
REALIZED GAIN/LOSS ON SALE OF ASSETS	42,853.09-	42,853.09-
NET UNREALIZED GAIN OR LOSS	0.00	1,631,115.75
TOTAL EARNINGS	104,237.33	1,735,353.08
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 11/30/2022	55,794,307.34	48,489,619.21

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
[REDACTED]

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Summary Of Assets

	AS OF 11/01/2022		AS OF 11/30/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	79,441.41	79,441.41	297,711.00	297,711.00
ACCRUED INCOME	342,720.09	342,720.09	306,092.46	306,092.46
TOTAL CASH & RECEIVABLES	422,161.50	422,161.50	603,803.46	603,803.46
DEBT SECURITIES				
US GOVERNMENT OBLIGATIONS	12,291,189.87	9,770,079.00	12,973,875.06	10,865,867.75
MORTGAGE BACKED SECURITIES	11,590,454.43	10,007,487.73	11,818,039.38	10,627,876.18
COLLATERALIZED MTG OBLIGATIONS	6,095,620.54	5,234,121.17	6,180,317.47	5,415,275.48
ASSET BACKED SECURITIES	2,645,713.57	2,384,317.33	2,622,584.29	2,388,029.77
MUNICIPAL OBLIGATIONS	369,229.80	321,755.60	358,370.10	315,225.90
CORPORATE BONDS	12,779,217.06	10,584,126.52	12,458,031.06	10,727,655.14
FOREIGN BONDS AND NOTES	1,985,738.25	1,679,411.48	1,985,738.25	1,733,576.19
PRIVATE PLACEMENTS	6,782,093.18	5,622,153.99	6,782,093.18	5,800,854.25
TOTAL DEBT SECURITIES	54,539,256.70	45,603,452.82	55,179,048.79	47,874,360.66
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	1,755,075.24	1,755,075.24	811,767.59	811,767.59
TOTAL SHORT TERM INVESTMENTS	1,755,075.24	1,755,075.24	811,767.59	811,767.59
TOTAL HOLDINGS	56,294,331.94	47,358,528.06	55,990,816.38	48,686,128.25
TOTAL ASSETS	56,716,493.44	47,780,689.56	56,594,619.84	49,289,931.71
L I A B I L I T I E S				
DUE TO BROKERS	1,026,423.43	1,026,423.43	800,312.50	800,312.50
TOTAL LIABILITIES	1,026,423.43	1,026,423.43	800,312.50	800,312.50
TOTAL NET ASSET VALUE	55,690,070.01	46,754,266.13	55,794,307.34	48,489,619.21

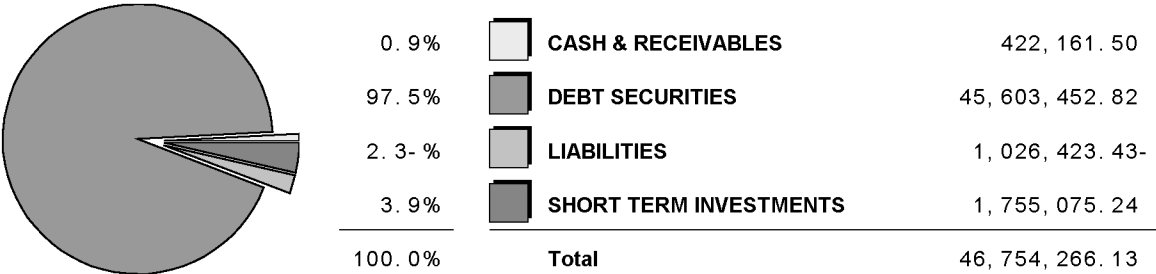
ACCOUNT STATEMENT

Statement Period
Account Number

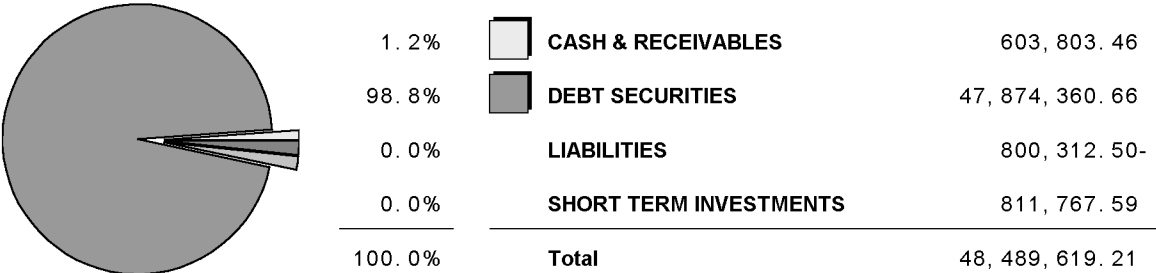
11/01/2022 through 11/30/2022

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Beginning Market Allocation



Ending Market Allocation



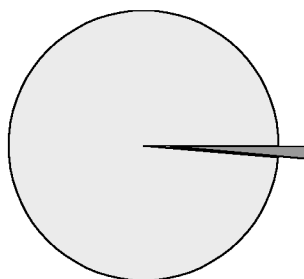
ACCOUNT STATEMENT

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Account Number

11/01/2022 through 11/30/2022

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Schedule Of Assets Held Investment Allocation



98.7%	DEBT SECURITIES	47,874,360.66
1.3%	SHORT TERM INVESTMENTS	615,258.55
100.0%	Total	48,489,619.21

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	55,179,048.79	47,874,360.66	98.73	1,646,801	3.44
SHORT TERM INVESTMENTS	615,258.55	615,258.55	1.27	32,390	5.26
Total Assets	55,794,307.34	48,489,619.21	100.00	1,679,190	3.46

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					
	US GOVERNMENT OBLIGATIONS					
75,000	UNITED STATES TREAS BDS 2.5% 05/15/2024 912828WJ5	72,878.91	97.00	72,750.00	128.91-	2.577

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
[REDACTED]

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MESSAGE PAGE

SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
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MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

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RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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MESSAGE PAGE

PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK (COMERICA.COM/CLASSACTIONS) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
[REDACTED]

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MESSAGE PAGE

ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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Schedule Of Assets Held	4
Summary Of Cash Transactions	5
Schedule Of Income Earned	6
Schedule Of Cash Disbursements	7
Schedule Of Asset Acquisitions	8
Schedule Of Asset Dispositions	9

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
[REDACTED]

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 11/01/2022	4 . 73	4 . 73
EARNINGS		
CASH INCOME	0 . 01	0 . 01
LESS PRIOR ACCRUED INCOME	0 . 01 -	0 . 01 -
PLUS CURRENT ACCRUED INCOME	0 . 01	0 . 01
REALIZED GAIN/LOSS ON SALE OF ASSETS	0 . 00	0 . 00
NET UNREALIZED GAIN OR LOSS	0 . 00	0 . 00
TOTAL EARNINGS	0 . 01	0 . 01
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0 . 00	0 . 00
DISTRIBUTIONS & OTHER DECREASES		
TRANSFERS	4 . 73 -	4 . 73 -
TOTAL DISTRIBUTIONS & OTHER DECREASES	4 . 73 -	4 . 73 -
ENDING BALANCE AS OF 11/30/2022	0 . 01	0 . 01

ACCOUNT STATEMENT

Statement Period 11/01/2022 through 11/30/2022
Account Number XXXXXXXXXX

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Summary Of Assets

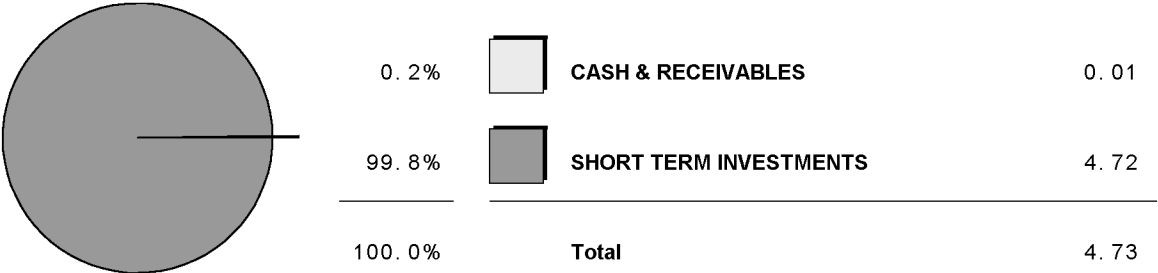
	AS OF 11/01/2022		AS OF 11/30/2022	
	COST	MARKET	COST	MARKET
	VALUE	VALUE	VALUE	VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.01	0.01	0.01	0.01
TOTAL CASH & RECEIVABLES	0.01	0.01	0.01	0.01
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	4.72	4.72	0.00	0.00
TOTAL SHORT TERM INVESTMENTS	4.72	4.72	0.00	0.00
TOTAL HOLDINGS	4.72	4.72	0.00	0.00
TOTAL ASSETS	4.73	4.73	0.01	0.01
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	4.73	4.73	0.01	0.01

ACCOUNT STATEMENT

Statement Period 11/01/2022 through 11/30/2022
Account Number [REDACTED]

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Beginning Market Allocation



ACCOUNT STATEMENT

Statement Period 11/01/2022 through 11/30/2022
Account Number [REDACTED]

Schedule Of Assets Held

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
SHORT TERM INVESTMENTS	0.01	0.01	100.00	0	0.00
Total Assets	0.01	0.01	100.00	0	0.00

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
	COMERICA SHORT TERM FUND 20035Y102	0.00	1.00	0.00	0.00	0.000
	ACCRUED INCOME	0.01		0.01	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	0.01		0.01	0.00	

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 11/01/2022		0.00
INCOME RECEIVED		
INTEREST	0.01	
TOTAL INCOME RECEIPTS		0.01
PROCEEDS FROM THE DISPOSITION OF ASSETS		4.73
TOTAL RECEIPTS		4.74

D I S B U R S E M E N T S

CASH DISBURSEMENTS		
TRANSFERS	4.73-	
TOTAL CASH DISBURSEMENTS		4.73-
COST OF ACQUISITION OF ASSETS		0.01-
TOTAL DISBURSEMENTS		4.74-
CASH BALANCE AS OF 11/30/2022		0.00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

ACCOUNT STATEMENT

Statement Period 11/01/2022 through 11/30/2022
Account Number XXXXXXXXXX

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND						
11/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 11/01/2022 FOR 10/01/22 THROUGH 10/31/22		0.01			
	SECURITY TOTAL	0.01 0.00	0.01	0.01 0.00	0.01	
	TOTAL SHORT TERM INVESTMENTS	0.01 0.00	0.01	0.01 0.00	0.01	
	TOTAL INTEREST	0.01 0.00	0.01	0.01 0.00	0.01	
	TOTAL INCOME EARNED	0.01 0.00	0.01	0.01 0.00	0.01	

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
[REDACTED]

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	TRANSFERS	
11/30/2022	TRANSFER TO RELATED ACCOUNT ACCOUNT # [REDACTED] RESIDUAL CASH	4.73 -
	TOTAL TRANSFERS	4.73 -
	TOTAL CASH DISBURSEMENTS	4.73 -

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
[REDACTED]

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 11/01/2022 TO 11/30/2022		
		PURCHASED .01 COMERICA SHORT TERM FUND ON 11/30/2022 AT 1.00	.01	0.01
		TOTAL	.01	0.01
		TOTAL SHORT TERM INVESTMENTS	.01	0.01
		TOTAL ASSET ACQUISITIONS	.01	0.01

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND			
		TOTAL ACTIVITY FROM 11/01/2022 TO 11/30/2022			
		SOLD 4.73 COMERICA SHORT TERM FUND ON 11/30/2022 AT 1.00	4 . 73	4 . 73 4 . 73	
		TOTAL 4.73	4 . 73	4 . 73 4 . 73	
		TOTAL SHORT TERM INVESTMENTS	4 . 73	4 . 73 4 . 73	
		TOTAL ASSET DISPOSITIONS	4 . 73	4 . 73 4 . 73	

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
[REDACTED]

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MESSAGE PAGE

SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

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NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

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ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
[REDACTED]

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MESSAGE PAGE

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RABBI TRUST

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You are strongly urged to compare the account statements you receive from us with those that you receive from your qualified custodian. Please contact us or your custodian if you have any questions about the account statements that you receive.

Market prices are from sources we believe to be reliable, but we make no guarantee as to their accuracy.

Please note that the year to date figures represent data as of the conversion to the new accounting platform



BNY MELLON

MONTHLY FINAL

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
30 NOVEMBER 2022

2022-11-30 CYCLE 2 09:33:46 RUN DATE: 02-DEC-22

PAGE: 1
NA100

MAO
BNYM MELLON AFL CIO
SL STOCK INDEX FUND

ASSETS

INVESTMENTS:

COST	\$	122,261,929.24
UNREALIZED APPRECIATION-INVEST		9,929,048.63-

\$ 112,332,880.61

TOTAL ASSETS

112,332,880.61

LIABILITIES

TOTAL LIABILITIES

0.00

NET ASSETS

\$ 112,332,880.61



BNY MELLON

MONTHLY FINAL

INVESTMENT DETAIL

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BNYM MELLON AFL CIO
SL STOCK INDEX FUND

30 NOVEMBER 2022

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
INVESTMENTS EQUITY					
8,414,447.9860	BNYMM AFL-CIO SL SIF STOCK INDEX FUND UC1	122,261,929.24	13.3500	112,332,880.61	9,929,048.63-
TOTAL INVESTMENTS EQUITY		122,261,929.24		112,332,880.61	9,929,048.63-
TOTAL INVESTMENT		122,261,929.24		112,332,880.61	9,929,048.63-



BNY MELLON

MONTHLY FINAL

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S
30 NOVEMBER 2022

2022-11-30 CYCLE 2 09:33:46 RUN DATE: 02-DEC-22

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NC100

BNYM MELLON AFL CIO
SL STOCK INDEX FUND

	CURRENT PERIOD		YEAR TO DATE	
	01-NOV-22	30-NOV-22	01-JAN-22	30-NOV-22
NET ASSETS - BEGINNING OF PERIOD		\$ 106,358,622.54		\$ 146,973,868.31
RECEIPTS:				
PARTICIPANT TRANSFER IN		0.00		14,000,000.00-
INVESTMENT INCOME:				
REALIZED GAIN/LOSS	\$ 0.00		\$ 2,769,991.76-	
UNREALIZED GAIN/LOSS-INVESTMENT	5,974,258.07		17,870,995.94-	
		5,974,258.07		20,640,987.70-
TOTAL RECEIPTS		5,974,258.07		34,640,987.70-
DISBURSEMENTS:				
TOTAL DISBURSEMENTS		0.00		0.00
NET ASSETS - END OF PERIOD		\$ 112,332,880.61		\$ 112,332,880.61



BNY MELLON

MONTHLY FINAL

DETAIL STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS
30 NOVEMBER 2022

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BNYM MELLON AFL CIO
SL STOCK INDEX FUND

	CURRENT PERIOD		YEAR TO DATE	
	01-NOV-22	30-NOV-22	01-JAN-22	30-NOV-22
NET ASSETS - BEGINNING OF PERIOD	\$	106,358,622.54	\$	146,973,868.31
RECEIPTS:				
PARTICIPANT TRANSFERS IN	\$	0.00	\$	14,000,000.00-
		0.00		14,000,000.00-
INVESTMENT INCOME:				
DIVIDEND INCOME:				
INTEREST INCOME:				
REALIZED GAIN/LOSS:				
REALIZED G/L - AVERAGE COST		0.00		2,769,991.76-
REALIZED CURRENCY GAIN/LOSS:				
CHANGE IN UNREALIZED GAIN/LOSS:				
UNREALIZED G/L - AVERAGE COST		5,974,258.07		17,870,995.94-
		5,974,258.07		20,640,987.70-
TOTAL RECEIPTS		5,974,258.07		34,640,987.70-
DISBURSEMENTS:				
TOTAL DISBURSEMENTS		0.00		0.00
NET ASSETS - END OF PERIOD	\$	112,332,880.61	\$	112,332,880.61



BNY MELLON

MONTHLY FINAL

2022-11-30 CYCLE 2 09:33:46 RUN DATE: 02-DEC-22

TRANSACTION REPORT

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FOR THE PERIOD 01 NOVEMBER 2022 THROUGH 30 NOVEMBER 2022

M2570I

BNYM MELLON AFL CIO
SL STOCK INDEX FUND

* * * NO ACTIVITY FOR THIS PERIOD * * *



BNY MELLON

MONTHLY FINAL

2022-11-30 CYCLE 2 09:33:46 RUN DATE: 02-DEC-22

CASH AND BASE COST RECONCILIATION - SETTLED
FOR THE PERIOD 01 NOVEMBER 2022 THROUGH 30 NOVEMBER 2022

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M2580I

BNYM MELLON AFL CIO
SL STOCK INDEX FUND

	SETTLE DATE BASE CASH	TRADE DATE BASE COST OF INVESTMENT
BEGINNING OF PERIOD	0.00	122,261,929.24
TRANSACTIONS - CONTRACT BASIS		0.00
TRANSACTIONS - SETTLED BASIS		
INTEREST RECEIVED	0.00	
DIVIDENDS RECEIVED	0.00	
END OF PERIOD	0.00	122,261,929.24



BNY MELLON

MONTHLY FINAL

2022-11-30 CYCLE 2 09:33:46 RUN DATE: 02-DEC-22

LOCAL DETAIL CURRENCY STATEMENT
FOR THE PERIOD 01 NOVEMBER 2022 THROUGH 30 NOVEMBER 2022

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BNYM MELLON AFL CIO
SL STOCK INDEX FUND

BASE CURRENCY: USD
LOCAL CURRENCY: USD

ACTUAL SETTLE/ PAYMENT DATE	SHARES/ PAR VALUE	TRAN CODE	SECURITY DESCRIPTION	TRADE DATE	CONTRACT SETTLE/ PAYABLE DATE	AMOUNT RECEIVED	AMOUNT DISBURSED
--------------------------------------	----------------------	--------------	----------------------	---------------	--	--------------------	---------------------

* * * NO ACTIVITY FOR THIS PERIOD * * *



Bridgewater All Weather Portfolio II, Ltd.

c/o BNY Mellon Asset Servicing
 135 Santilli Highway
 Everett, MA 02149
 Phone/Fax - 617-382-4534/877-582-6951
 E-mail - CAAGInvestorServices@bnymellon.com

United Food and Commercial Workers Unions & Employers Midwest Pension Fund
 2625 Butterfield Road
 Suite 208E
 Oak Brook, IL 60523
 United States

Sent Via Email

Bridgewater All Weather Portfolio II, Ltd.

CLASS B

Series: 8888-033

Account Statement for the Month Ending November 30, 2022 (in USD)

	Shares	Net Asset Value per Share	Value	Fund Total Net Asset Value
Beginning Net Asset Value	67,608.8554	774.8166	52,384,465.20	1,459,504,446.46
Subscriptions:				1,000,000.00
Redemptions				(30,000,000.00)
Transfers In				
Transfers Out				
Net Increase (Decrease)		72.0337	4,870,114.07	133,321,822.87
End Net Asset Value	67,608.8554	846.8503	57,254,579.27	1,563,826,269.33

Percentage Increase (Decrease) for the Month 9.2969 %

Percentage Increase (Decrease) for the Calendar Year (18.6097) %

Past performance is not indicative of future performance, and past performance presented here is not a guarantee of, and may differ from, current and future performance. In addition, the performance information contained herein is unaudited and was prepared in reliance on information from various pricing, data or other sources, and we cannot assure the accuracy of their information. This information is confidential and cannot be reproduced or distributed in whole or in part without the prior written consent of the Fund and its investment manager.

Please note, "End Net Asset Values" shown above are not adjusted for redemptions that were effective immediately following the close of business for this report's month end date. Any such redemptions will be reported on your next Monthly Account Statement.

**Brigade Credit Offshore Fund II, Ltd****Individual Account Statement**
(UNAUDITED)**Investor No:** [REDACTED]**Account Name:** United Food and Commercial Workers Union and Employers Midwest Pension FundInvestor Statement for the Month Ended: **November 30, 2022**

Class/Series		Shares	Ccy	NAV Date	NAV	Value
A1 2022-09	Opening Balance	21,250.0000	USD	10/31/2022	962.4403	20,451,856.84
	Closing Balance	21,250.0000	USD	11/30/2022	964.8992	20,504,107.28
MTD %: 0.26	QTD %: 0.03	YTD %: (3.51)		Period Increase/Decrease - USD:		52,250.44
				Period Increase/Decrease Total - USD:		52,250.44
				Total Closing Balance - USD:		20,504,107.28

CONFIDENTIAL AND PROPRIETARY - NOT FOR PUBLIC DISTRIBUTION
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Performance data and other information contained herein is unaudited. Information contained in this report is subject to the most recently issued policies and procedures of the administrator and to the quality, timeliness, and completeness of the transaction and data information received by, as well as the pricing, curve and data procedures provided to the administrator by the fund, the fund's custodian(s), prime broker(s), clearer(s), its investment manager(s) and or any third party data provider.

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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MESSAGE PAGE

PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

ACCOUNT STATEMENT

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MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK (COMERICA.COM/CLASSACTIONS) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

ACCOUNT STATEMENT

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Account Number

11/01/2022 through 11/30/2022

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MESSAGE PAGE

ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

ACCOUNT STATEMENT

Statement Period 11/01/2022 through 11/30/2022 343
Account Number [REDACTED]

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ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
██████████

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 11/01/2022	373,077.58	373,077.58
EARNINGS		
CASH INCOME	864.55	864.55
LESS PRIOR ACCRUED INCOME	864.55-	864.55-
PLUS CURRENT ACCRUED INCOME	1,111.27	1,111.27
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	0.00
TOTAL EARNINGS	1,111.27	1,111.27
CONTRIBUTIONS & OTHER INCREASES		
TRANSFERS	5.04	5.04
TOTAL CONTRIBUTIONS & OTHER INCREASES	5.04	5.04
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 11/30/2022	374,193.89	374,193.89

ACCOUNT STATEMENT

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Account Number

11/01/2022 through 11/30/2022

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Summary Of Assets

	AS OF 11/01/2022		AS OF 11/30/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	864.55	864.55	1,111.27	1,111.27
TOTAL CASH & RECEIVABLES	864.55	864.55	1,111.27	1,111.27
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	372,213.03	372,213.03	373,082.62	373,082.62
TOTAL SHORT TERM INVESTMENTS	372,213.03	372,213.03	373,082.62	373,082.62
TOTAL HOLDINGS	372,213.03	372,213.03	373,082.62	373,082.62
TOTAL ASSETS	373,077.58	373,077.58	374,193.89	374,193.89
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	373,077.58	373,077.58	374,193.89	374,193.89

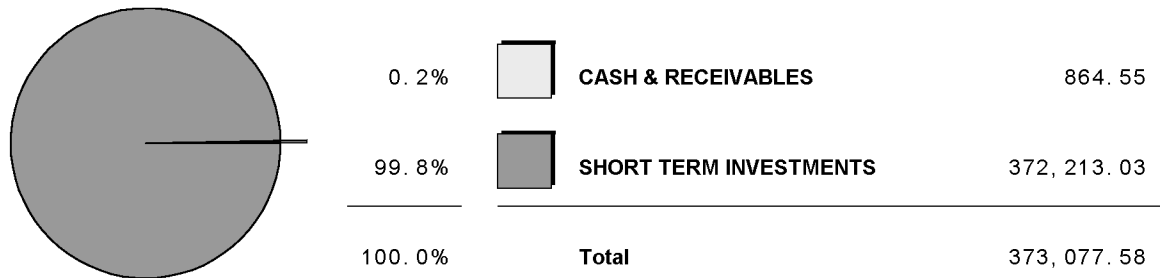
ACCOUNT STATEMENT

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Account Number

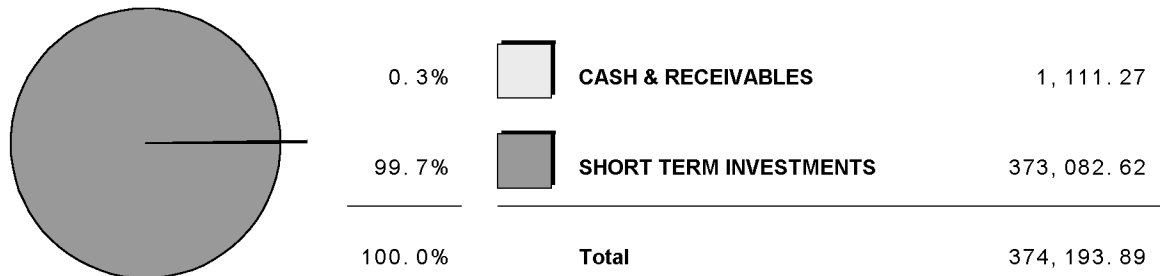
11/01/2022 through 11/30/2022
[REDACTED]

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Beginning Market Allocation



Ending Market Allocation



ACCOUNT STATEMENT

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Account Number

11/01/2022 through 11/30/2022

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Schedule Of Assets Held

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
SHORT TERM INVESTMENTS	374,193.89	374,193.89	100.00	14,886	3.98
Total Assets	374,193.89	374,193.89	100.00	14,886	3.98

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
373,082.62	COMERICA SHORT TERM FUND 20035Y102	373,082.62	1.00	373,082.62	0.00	3.990
	ACCRUED INCOME	1,111.27		1,111.27	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	374,193.89		374,193.89	0.00	

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 11/01/2022		0.00
INCOME RECEIVED		
INTEREST	864.55	
TOTAL INCOME RECEIPTS		864.55
CASH RECEIPTS		
TRANSFERS	5.04	
TOTAL CASH RECEIPTS		5.04
TOTAL RECEIPTS		869.59

D I S B U R S E M E N T S

COST OF ACQUISITION OF ASSETS	869.59-	
TOTAL DISBURSEMENTS		869.59-
CASH BALANCE AS OF 11/30/2022		0.00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
[REDACTED]

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND						
11/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 11/01/2022 FOR 10/01/22 THROUGH 10/31/22		864.55			
	SECURITY TOTAL	864.55 0.00	864.55	1,111.27 0.00	1,111.27	
	TOTAL SHORT TERM INVESTMENTS	864.55 0.00	864.55	1,111.27 0.00	1,111.27	
	TOTAL INTEREST	864.55 0.00	864.55	1,111.27 0.00	1,111.27	
	TOTAL INCOME EARNED	864.55 0.00	864.55	1,111.27 0.00	1,111.27	

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
[REDACTED]

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Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
TRANSFERS		
11 / 25 / 2022	REC'D FROM ACCOUNT # [REDACTED] RESIDUAL CASH	0 . 31
11 / 30 / 2022	REC'D FROM ACCOUNT # [REDACTED] RESIDUAL CASH	4 . 73
TOTAL TRANSFERS		5 . 04
TOTAL CASH RECEIPTS		5 . 04

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
[REDACTED]

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	TRANSFERS	
11/17/2022	REVERSAL TO TRANSACTION # 7 OF 09/01/2022 TRANSACTION WAS: WIRE TRANSFER SENT STATE STREET BANK GOLDENTREE MULTI SECTOR FUND OFFSHORE ERISA, LTD ACCT# [REDACTED]	21,250,000.00
11/17/2022	REVERSAL TO TRANSACTION # 1 OF 08/30/2022 TRANSACTION WAS: WIRE TRANSFER SENT FIRST REPUBLIC BANK [REDACTED] BRIGADE CREDIT OFFSHORE FUND II LTD	21,250,000.00
11/17/2022	TRANSFER TO RELATED ACCOUNT ACCOUNT # [REDACTED] INITIAL CONTRIBUTION	21,250,000.00-
11/17/2022	TRANSFER TO RELATED ACCOUNT ACCOUNT # [REDACTED] INITIAL CONTRIBUTION	21,250,000.00-
	TOTAL TRANSFERS	0.00
	TOTAL CASH DISBURSEMENTS	0.00

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 11/01/2022 TO 11/30/2022		
		PURCHASED 869.59 COMERICA SHORT TERM FUND ON 11/30/2022 AT 1.00	869 . 59	869 . 59
		TOTAL	869 . 59	869 . 59
		TOTAL SHORT TERM INVESTMENTS	869 . 59	869 . 59
		TOTAL ASSET ACQUISITIONS	869 . 59	869 . 59

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
[REDACTED]

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MESSAGE PAGE

SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

ACCOUNT STATEMENT

Statement Period
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MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED.
IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."

ACCOUNT STATEMENT

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MESSAGE PAGE

PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

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ACCOUNT STATEMENT

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MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

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ACCOUNT STATEMENT

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MESSAGE PAGE

ERISA PLAN NOTICE

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AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 11/01/2022	3,630,252.20	3,500,534.83
EARNINGS		
CASH INCOME	2,036.65	2,036.65
LESS PRIOR ACCRUED INCOME	2,036.66-	2,036.66-
PLUS CURRENT ACCRUED INCOME	2,518.15	2,518.15
REALIZED GAIN/LOSS ON SALE OF ASSETS	19,691.06-	19,691.06-
NET UNREALIZED GAIN OR LOSS	0.00	5,477.22
TOTAL EARNINGS	17,172.92-	11,695.70-
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 11/30/2022	3,613,079.28	3,488,839.13

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Summary Of Assets

	AS OF 11/01/2022		AS OF 11/30/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	454,295.00-	454,295.00-
DUE FROM BROKERS	0.00	0.00	454,295.00	454,295.00
ACCRUED INCOME	2,036.66	2,036.66	2,518.15	2,518.15
TOTAL CASH & RECEIVABLES	2,036.66	2,036.66	2,518.15	2,518.15
OTHER INVESTMENTS				
PARTNERSHIPS ALT INVESTMENTS	2,807,801.79	2,678,084.42	2,333,815.73	2,209,575.58
TOTAL OTHER INVESTMENTS	2,807,801.79	2,678,084.42	2,333,815.73	2,209,575.58
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	820,413.75	820,413.75	1,276,745.40	1,276,745.40
TOTAL SHORT TERM INVESTMENTS	820,413.75	820,413.75	1,276,745.40	1,276,745.40
TOTAL HOLDINGS	3,628,215.54	3,498,498.17	3,610,561.13	3,486,320.98
TOTAL ASSETS	3,630,252.20	3,500,534.83	3,613,079.28	3,488,839.13
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	3,630,252.20	3,500,534.83	3,613,079.28	3,488,839.13

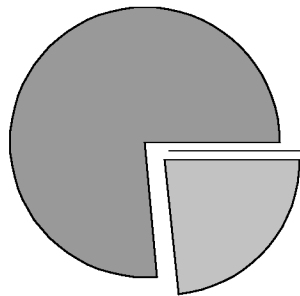
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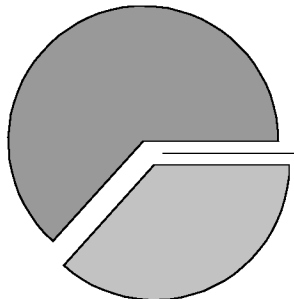
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Beginning Market Allocation



0.1%	CASH & RECEIVABLES	2,036.66
76.5%	OTHER INVESTMENTS	2,678,084.42
23.4%	SHORT TERM INVESTMENTS	820,413.75
100.0%	Total	3,500,534.83

Ending Market Allocation



0.1%	CASH & RECEIVABLES	2,518.15
63.3%	OTHER INVESTMENTS	2,209,575.58
36.6%	SHORT TERM INVESTMENTS	1,276,745.40
100.0%	Total	3,488,839.13

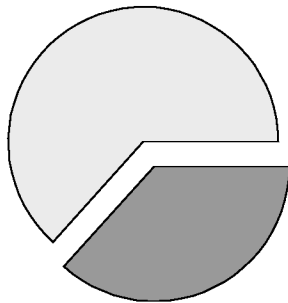
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Schedule Of Assets Held Investment Allocation



63.3%	OTHER INVESTMENTS	2,209,575.58
36.7%	SHORT TERM INVESTMENTS	1,279,263.55
100.0%	Total	3,488,839.13

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
OTHER INVESTMENTS	2,333,815.73	2,209,575.58	63.33	0	0.00
SHORT TERM INVESTMENTS	1,279,263.55	1,279,263.55	36.67	50,942	3.98
Total Assets	3,613,079.28	3,488,839.13	100.00	50,942	1.46

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	OTHER INVESTMENTS					
	PARTNERSHIPS ALT INVESTMENTS					
23,338.1573	ENTRUST CAPITAL DIVERSIFIED FUND LTD - CLASS OPT 1 - SER 1/1/19 PART15148	2,333,815.73	94.6765	2,209,575.58	124,240.15-	0.000

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
1,276,745.4	COMERICA SHORT TERM FUND 20035Y102	1,276,745.40	1.00	1,276,745.40	0.00	3.990
	CASH	454,295.00-		454,295.00-	0.00	0.000
	DUE FROM BROKERS	454,295.00		454,295.00	0.00	0.000
	ACCRUED INCOME	2,518.15		2,518.15	0.00	0.000
	TOTAL CASH	2,518.15		2,518.15	0.00	
	TOTAL SHORT TERM INVESTMENTS	1,279,263.55		1,279,263.55	0.00	
	Total Assets	3,613,079.28		3,488,839.13	124,240.15-	

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[REDACTED]

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 11/01/2022		0.00
INCOME RECEIVED		
INTEREST	2,036.65	
TOTAL INCOME RECEIPTS	2,036.65	
PROCEEDS FROM THE DISPOSITION OF ASSETS	454,295.00	
TOTAL RECEIPTS		456,331.65

D I S B U R S E M E N T S

COST OF ACQUISITION OF ASSETS	456,331.65-	
TOTAL DISBURSEMENTS		456,331.65-
CASH BALANCE AS OF 11/30/2022		0.00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	454,295.00-
DUE FROM BROKER	454,295.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND						
11/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 11/01/2022 FOR 10/01/22 THROUGH 10/31/22		2,036.65			
	SECURITY TOTAL	2,036.66 0.00	2,036.65	2,518.15 0.00	2,518.14	
	TOTAL SHORT TERM INVESTMENTS	2,036.66 0.00	2,036.65	2,518.15 0.00	2,518.14	
	TOTAL INTEREST	2,036.66 0.00	2,036.65	2,518.15 0.00	2,518.14	
	TOTAL INCOME EARNED	2,036.66 0.00	2,036.65	2,518.15 0.00	2,518.14	

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 11/01/2022 TO 11/30/2022		
		PURCHASED 456,331.65 COMERICA SHORT TERM FUND ON 11/30/2022 AT 1.00	456 , 331 . 65	456 , 331 . 65
		TOTAL	456 , 331 . 65	456 , 331 . 65
		TOTAL SHORT TERM INVESTMENTS	4 5 6 , 3 3 1 . 6 5	4 5 6 , 3 3 1 . 6 5
		TOTAL ASSET ACQUISITIONS	4 5 6 , 3 3 1 . 6 5	4 5 6 , 3 3 1 . 6 5

ACCOUNT STATEMENT

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11/01/2022 through 11/30/2022

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Schedule Of Asset Dispositions

TRADE DATE	SETT LMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
PARTNERSHIPS ALT INVESTMENTS					
		CUSIP # PART15148 ENTRUST CAPITAL DIVERSIFIED FUND LTD - CLASS OPT 1 - SER 1/1/19			
06/30/2022	12/02/2022	SOLD 4,739.8606 SHS ENTRUST CAPITAL DIVERSIFIED FUND LTD - CLASS OPT 1 - SER 1/1/19 ON 06/30/2022 AT 95.8456 DISTRIBUTION	454,295.00	452,088.42 473,986.06	2,206.58 19,691.06-
		TOTAL 4,739.8606 SHS	454,295.00	452,088.42 473,986.06	2,206.58 19,691.06-
		TOTAL PARTNERSHIPS ALT INVESTMENTS	454,295.00	452,088.42 473,986.06	2,206.58 19,691.06-
		TOTAL ASSET DISPOSITIONS	454,295.00	452,088.42 473,986.06	2,206.58 19,691.06-

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11/01/2022 through 11/30/2022
████████████████████

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Schedule Of Pending Trades

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
12/02/2022	SOLD 4,739.8606 SHS ENTRUST CAPITAL DIVERSIFIED FUND LTD - CLASS OPT 1 - SER 1/1/19 ON 06/30/2022 AT 95.8456 DISTRIBUTION CUSIP # PART15148	454,295.00	
	TOTAL PENDING TRADES	454,295.00	
	NET RECEIVABLE/PAYABLE	454,295.00	

ACCOUNT STATEMENT

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11/01/2022 through 11/30/2022

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Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE / SALE COST / PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS	COMMISSIONS / PER SHARE	EXPENSES
NO BROKER							
CUSIP # PART15148							
ENTRUST CAPITAL DIVERSIFIED FUND LTD - CLASS OPT 1 - SER 1/1/19							
06/30/2022	12/02/2022	SOLD 4,739.8606 SHS AT 95.8456 DISTRIBUTION	454,295.00	452,088.42 473,986.06	2,206.58 19,691.06-	0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00

ACCOUNT STATEMENT

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MESSAGE PAGE

SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

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MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED.
IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."

ACCOUNT STATEMENT

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MESSAGE PAGE

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UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 11/01/2022	6,746,534.68	10,518,847.16
EARNINGS		
LESS PRIOR ACCRUED INCOME	0.00	0.00
PLUS CURRENT ACCRUED INCOME	0.00	0.00
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	642,273.70
TOTAL EARNINGS	0.00	642,273.70
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 11/30/2022	6,746,534.68	11,161,120.86

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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Summary Of Assets

	AS OF 11/01/2022		AS OF 11/30/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
EQUITY SECURITIES				
CIF - EQUITY	6,746,534.68	10,518,847.16	6,746,534.68	11,161,120.86
TOTAL EQUITY SECURITIES	6,746,534.68	10,518,847.16	6,746,534.68	11,161,120.86
TOTAL HOLDINGS	6,746,534.68	10,518,847.16	6,746,534.68	11,161,120.86
TOTAL ASSETS	6,746,534.68	10,518,847.16	6,746,534.68	11,161,120.86
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	6,746,534.68	10,518,847.16	6,746,534.68	11,161,120.86

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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Schedule Of Assets Held

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
EQUITY SECURITIES	6,746,534.68	11,161,120.86	100.00	0	0.00
Total Assets	6,746,534.68	11,161,120.86	100.00	0	0.00

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	EQUITY SECURITIES					
	CIF - EQUITY					
267,536.0122	COMERICA MEDIUM CAP INDEX FUND NL CL CIFE02230	6,746,534.68	41.7182	11,161,120.86	4,414,586.18	0.000
	Total Assets	6,746,534.68		11,161,120.86	4,414,586.18	

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
[REDACTED]

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 11/01/2022	0.00
TOTAL RECEIPTS	0.00

D I S B U R S E M E N T S

TOTAL DISBURSEMENTS	0.00
---------------------	------

CASH BALANCE AS OF 11/30/2022	0.00
-------------------------------	------

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

ACCOUNT STATEMENT

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MESSAGE PAGE

SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

ACCOUNT STATEMENT

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MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED.
IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."

ACCOUNT STATEMENT

Statement Period
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MESSAGE PAGE

PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

ACCOUNT STATEMENT

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MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK (COMERICA.COM/CLASSACTIONS) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

ACCOUNT STATEMENT

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MESSAGE PAGE

ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

ACCOUNT STATEMENT

Statement Period 11/01/2022 through 11/30/2022
Account Number [REDACTED]

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ACCOUNT STATEMENT

Statement Period
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11/01/2022 through 11/30/2022

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 11/01/2022	51,566,596.40	83,035,792.27
EARNINGS		
CASH INCOME	15,636.41	15,636.41
LESS PRIOR ACCRUED INCOME	9,861.03-	9,861.03-
PLUS CURRENT ACCRUED INCOME	12,211.12	12,211.12
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	54,687.56
TOTAL EARNINGS	17,986.50	72,674.06
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 11/30/2022	51,584,582.90	83,108,466.33

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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Summary Of Assets

	AS OF 11/01/2022		AS OF 11/30/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	9,861.03	9,861.03	12,211.12	12,211.12
TOTAL CASH & RECEIVABLES	9,861.03	9,861.03	12,211.12	12,211.12
DEBT SECURITIES				
CIF - FIXED INCOME	24,123,557.60	23,066,407.13	24,123,557.60	23,066,407.13
TOTAL DEBT SECURITIES	24,123,557.60	23,066,407.13	24,123,557.60	23,066,407.13
EQUITY SECURITIES				
CLOSELY HELD - EQUITY	20,589,904.26	50,082,699.63	20,595,679.64	50,491,560.57
TOTAL EQUITY SECURITIES	20,589,904.26	50,082,699.63	20,595,679.64	50,491,560.57
OTHER INVESTMENTS				
PARTNERSHIPS ALT INVESTMENTS	2,787,723.03	5,821,274.00	2,787,723.03	5,472,876.00
TOTAL OTHER INVESTMENTS	2,787,723.03	5,821,274.00	2,787,723.03	5,472,876.00
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	4,055,550.48	4,055,550.48	4,065,411.51	4,065,411.51
TOTAL SHORT TERM INVESTMENTS	4,055,550.48	4,055,550.48	4,065,411.51	4,065,411.51
TOTAL HOLDINGS	51,556,735.37	83,025,931.24	51,572,371.78	83,096,255.21
TOTAL ASSETS	51,566,596.40	83,035,792.27	51,584,582.90	83,108,466.33
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	51,566,596.40	83,035,792.27	51,584,582.90	83,108,466.33

<= this is the AG Core Plus, AG Realty, American Core, and American Strategic Realty Accounts combined. A statement from each manager was provided in a separate document.

<= This is the Sterling United Properties account value. A statement from this manager was provided in a separate document.

<= This is the line item Comerica Short Term Fund, which is a cash account that consist of the \$4,065,411.51 listed here, and the \$12,211.12 in cash receivables listed above.

\$4,065,411.51 + \$12,211.12 = \$4,077,622.23

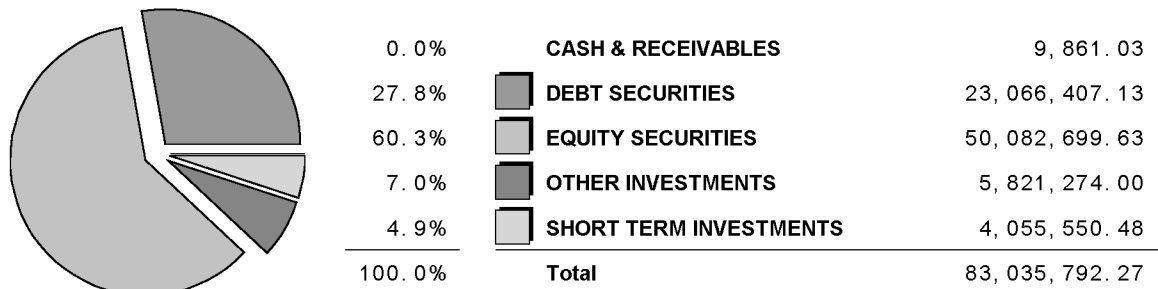
ACCOUNT STATEMENT

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Account Number

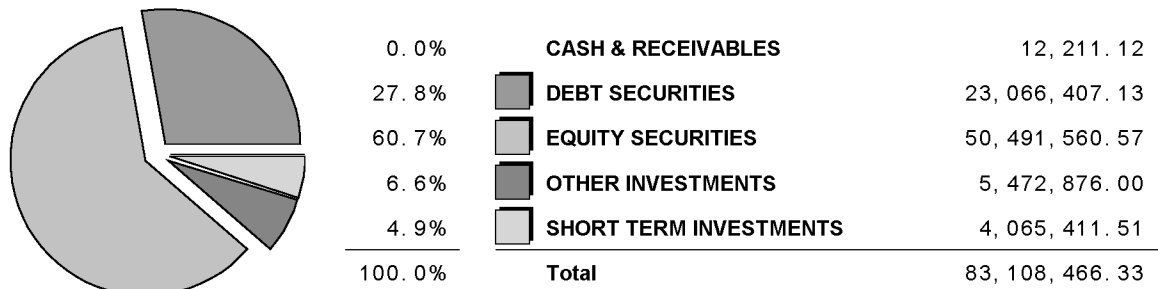
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Beginning Market Allocation



Ending Market Allocation



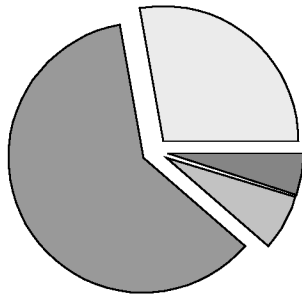
ACCOUNT STATEMENT

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Schedule Of Assets Held Investment Allocation



27.8%	DEBT SECURITIES	23,066,407.13
60.7%	EQUITY SECURITIES	50,491,560.57
6.6%	OTHER INVESTMENTS	5,472,876.00
4.9%	SHORT TERM INVESTMENTS	4,077,622.63
100.0%	Total	83,108,466.33

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	24,123,557.60	23,066,407.13	27.75	0	0.00
EQUITY SECURITIES	20,595,679.64	50,491,560.57	60.75	0	0.00
OTHER INVESTMENTS	2,787,723.03	5,472,876.00	6.59	0	0.00
SHORT TERM INVESTMENTS	4,077,622.63	4,077,622.63	4.91	162,210	3.98
Total Assets	51,584,582.90	83,108,466.33	100.00	162,210	0.20

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					

ACCOUNT STATEMENT

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
CIF - FIXED INCOME						
234.8098	PRUDENTIAL PROPERTY INVESTMENT (PRISA) CIFF01239	12,554,204.63	95066.3299	22,322,501.15	9,768,296.52	0.000
122.9659	AMALGATRUST REALTY GRP TR II WORKERS REALTY (COMMONWEALTH) CIFF01254	11,490,789.28	5445.0225	669,552.09	10,821,237.19-	0.000
74,353.89	GOLDMAN FINANCIAL SQUARE TREASURY OBLIGATION CIFF02302	78,563.69	1.00	74,353.89	4,209.80-	0.000
	TOTAL CIF - FIXED INCOME	24,123,557.60		23,066,407.13	1,057,150.47-	
EQUITY SECURITIES						
CLOSELY HELD - EQUITY						
82.9946	AMERICAN CORE REALTY FUND LLC CHB011534	8,568,005.49	161506.2468	13,404,146.35	4,836,140.86	0.000
81.9917	AMERICAN STRATEGIC VALUE REALTY FUND LP CHB011542	10,618,392.06	428946.9449	35,170,089.22	24,551,697.16	0.000
1,611,314	AG REALTY FUND VIII LP CHB012839	1,249,177.25	1.00	1,611,314.00	362,136.75	0.000
234,095	AG CORE PLUS REALTY FUND III CHB013175	124,840.59	1.00	234,095.00	109,254.41	0.000
71,916	BPG INVESTMENT PARTNERSHIP IX LP CHB013639	35,264.25	1.00	71,916.00	36,651.75	0.000
	TOTAL CLOSELY HELD - EQUITY	20,595,679.64		50,491,560.57	29,895,880.93	
OTHER INVESTMENTS						
PARTNERSHIPS ALT INVESTMENTS						
5,472,876	STERLING UNITED PROPERTIES I PART09315	2,787,723.03	1.00	5,472,876.00	2,685,152.97	0.000
SHORT TERM INVESTMENTS						

ACCOUNT STATEMENT

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
SHORT TERM INVESTMENTS						
4,065,411.51	COMERICA SHORT TERM FUND 20035Y102	4,065,411.51	1.00	4,065,411.51	0.00	3.990
	ACCRUED INCOME	12,211.12		12,211.12	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	4,077,622.63		4,077,622.63	0.00	
	Total Assets	51,584,582.90		83,108,466.33	31,523,883.43	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 11/01/2022		0.00
INCOME RECEIVED		
DIVIDENDS	5,775.38	
INTEREST	9,861.03	
TOTAL INCOME RECEIPTS	15,636.41	
TOTAL RECEIPTS		15,636.41

D I S B U R S E M E N T S

COST OF ACQUISITION OF ASSETS	15,636.41 -	
TOTAL DISBURSEMENTS		15,636.41 -
CASH BALANCE AS OF 11/30/2022		0.00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

ACCOUNT STATEMENT

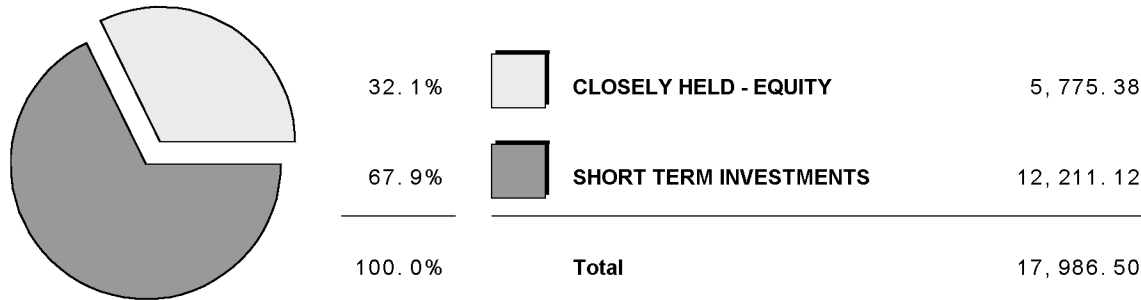
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Schedule Of Income Earned

Income Allocation



Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
DIVIDENDS						
	CLOSELY HELD - EQUITY					
	CUSIP # CHB011542					
	AMERICAN STRATEGIC VALUE REALTY FUND LP					
11/07/2022	RECEIVED FROM AMERICAN STRATEGIC REALTY FUND ON AMERICAN STRATEGIC VALUE REALTY FUND LP EFFECTIVE 09/30/2022 DIVIDEND REINVEST		5,775.38			
	SECURITY TOTAL	0.00 0.00	5,775.38	0.00 0.00	5,775.38	
	TOTAL CLOSELY HELD - EQUITY	0.00 0.00	5,775.38	0.00 0.00	5,775.38	
TOTAL DIVIDENDS		0.00 0.00	5,775.38	0.00 0.00	5,775.38	

ACCOUNT STATEMENT

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND						
11/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 11/01/2022 FOR 10/01/22 THROUGH 10/31/22		9,861.03			
	SECURITY TOTAL	9,861.03 0.00	9,861.03	12,211.12 0.00	12,211.12	
	TOTAL SHORT TERM INVESTMENTS	9,861.03 0.00	9,861.03	12,211.12 0.00	12,211.12	
	TOTAL INTEREST	9,861.03 0.00	9,861.03	12,211.12 0.00	12,211.12	
	TOTAL INCOME EARNED	9,861.03 0.00	15,636.41	12,211.12 0.00	17,986.50	

ACCOUNT STATEMENT

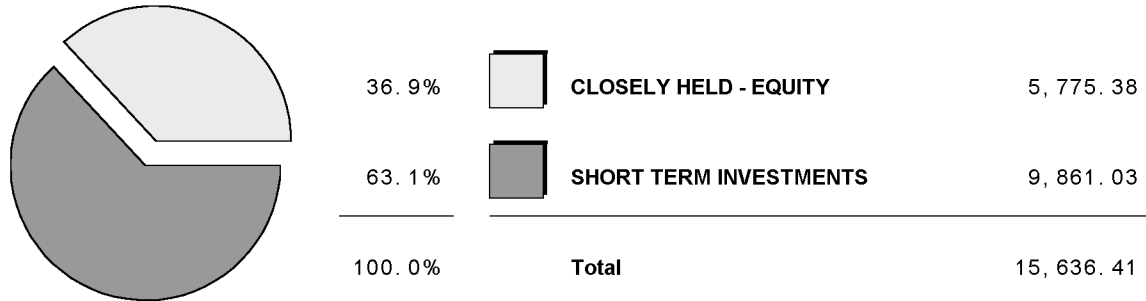
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Schedule Of Asset Acquisitions

Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 11/01/2022 TO 11/30/2022		
		PURCHASED 9,861.03 COMERICA SHORT TERM FUND ON 11/30/2022 AT 1.00	9,861.03	9,861.03
		TOTAL	9,861.03	9,861.03
		TOTAL SHORT TERM INVESTMENTS	9,861.03	9,861.03

ACCOUNT STATEMENT

Statement Period 11/01/2022 through 11/30/2022
Account Number [REDACTED]

Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
CLOSELY HELD - EQUITY				
		CUSIP # CHB011542 AMERICAN STRATEGIC VALUE REALTY FUND LP		
09/30/2022	11/07/2022	PURCHASED .0134 SHS AMERICAN STRATEGIC VALUE REALTY FUND LP ON 09/30/2022 AT 430998.5075 DIVIDEND REINVEST	.0134	5,775.38
		TOTAL	.0134	5,775.38
		TOTAL CLOSELY HELD - EQUITY	.0134	5,775.38
		TOTAL ASSET ACQUISITIONS	9,861.0434	15,636.41

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
[REDACTED]

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Schedule Of Other Receipts

DATE	DESCRIPTION	CASH	IN-KIND @ MKT / COST	TOTAL CASH + IN-KIND
12/23/2022	RECEIVED 50 SHS BPG INVESTMENT PARTNERSHIP IX LP EFFECTIVE 09/30/2022 TO REFLECT TRUE MARKET VALUE STATEMENT 9/30 CUSIP # CHB013639		50.00	
TOTAL OTHER RECEIPTS			50.00	50.00

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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Schedule Of Other Disbursements

DATE	DESCRIPTION	CASH	IN-KIND @ MKT / COST
12/23/2022	DELIVERED 348,398 SHS STERLING UNITED PROPERTIES I TRADE DATE 09/30/2022 TO REFLECT TRUE MARKET VALUE STATEMENT 9/30 CUSIP # PART09315		348,398.00 -
12/29/2022	DELIVERED 35,705 SHS AG CORE PLUS REALTY FUND III TRADE DATE 09/30/2022 TO REFLECT TRUE MARKET VALUE STATEMENT 9/30 CUSIP # CHB013175		35,705.00 -
12/29/2022	DELIVERED 55,954 SHS AG REALTY FUND VIII LP TRADE DATE 09/30/2022 TO REFLECT TRUE MARKET VALUE STATEMENT 9/30 CUSIP # CHB012839		55,954.00 -
TOTAL OTHER DISBURSEMENTS			440,057.00 -

ACCOUNT STATEMENT

Statement Period 11/01/2022 through 11/30/2022
Account Number [REDACTED]

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Schedule Of Pending Trades

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
12/23/2022	RECEIVED 50 SHS BPG INVESTMENT PARTNERSHIP IX LP EFFECTIVE 09/30/2022 TO REFLECT TRUE MARKET VALUE STATEMENT 9/30 CUSIP # CHB013639		
12/23/2022	DELIVERED 348,398 SHS STERLING UNITED PROPERTIES I TRADE DATE 09/30/2022 TO REFLECT TRUE MARKET VALUE STATEMENT 9/30 CUSIP # PART09315		
12/29/2022	DELIVERED 35,705 SHS AG CORE PLUS REALTY FUND III TRADE DATE 09/30/2022 TO REFLECT TRUE MARKET VALUE STATEMENT 9/30 CUSIP # CHB013175		
12/29/2022	DELIVERED 55,954 SHS AG REALTY FUND VIII LP TRADE DATE 09/30/2022 TO REFLECT TRUE MARKET VALUE STATEMENT 9/30 CUSIP # CHB012839		
	TOTAL PENDING TRADES		
	NET RECEIVABLE/PAYABLE	0.00	

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
NO BROKER							
		CUSIP # CHB011542					
		AMERICAN STRATEGIC VALUE REALTY FUND LP					
09/30/2022	11/07/2022	PURCHASED .0134 SHS AT 430998.5075 DIVIDEND REINVEST	5,775.38	5,775.38 5,775.38		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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MESSAGE PAGE

SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

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IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."

GoldenTree Multi-Sector Fund Offshore ERISA, Ltd.

ACCOUNT STATEMENT FOR THE MONTH ENDED NOVEMBER 30, 2022

(Unaudited)

United Food and Commercial Workers Unions and Employers Midwest Pension Fund

Account: [REDACTED]

Karen Van Nus
9500 West Higgins Road
Suite 310
Rosemont, IL 60018
US

Phone: 001 847 720 0008
E-Mail: karen.vannus@benesys.com

SHAREHOLDER SUMMARY

	<u>Shares Held</u>	<u>NAV Per Share</u>	<u>Investment Value</u>	<u>MTD % Return</u>
Account Balance				
Class A	11,522.1316	\$1,858.7579	\$21,416,852.74	2.38%
Total:			<u>\$21,416,852.74</u>	
Beginning Capital Balance			\$20,919,681.45	
Net Capital Added/(Redeemed)			-	
Net Capital Income/(Loss)			<u>\$497,171.29</u>	
Ending Capital Balance			<u>\$21,416,852.74</u>	

Should you have any questions or require additional information, please contact:
Client Services on behalf of GoldenTree Multi-Sector Fund Offshore ERISA, Ltd.
Tel: 00353 1 438 7962
Fax: 00353 1 707 5359
Email: goldentree@statestreet.com

This statement has been prepared for informational purposes only and is intended for investors in GoldenTree Multi-Sector Fund Offshore ERISA, Ltd.. This information is confidential and any republishing or distribution of this information is prohibited. This is not an offer to sell any securities or a solicitation to buy any securities. This performance data has not been audited and may be subject to further adjustment. You should rely exclusively on the year end reports provided by the Fund's auditors. Returns are calculated net of applicable fees. Your interest in the Fund, when redeemed, may be worth more or less than its cost. Past performance does not guarantee future returns.

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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MESSAGE PAGE

PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK ([COMERICA.COM/CLASSACTIONS](https://comerica.com/classactions)) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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MESSAGE PAGE

ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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Changes In Net Assets	1
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Schedule Of Assets Held	4
Summary Of Cash Transactions	5
Schedule Of Income Earned	6
Schedule Of Asset Acquisitions	7

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 11/01/2022	59 . 81	59 . 81
EARNINGS		
CASH INCOME	0 . 15	0 . 15
LESS PRIOR ACCRUED INCOME	0 . 15 -	0 . 15 -
PLUS CURRENT ACCRUED INCOME	0 . 18	0 . 18
REALIZED GAIN/LOSS ON SALE OF ASSETS	0 . 00	0 . 00
NET UNREALIZED GAIN OR LOSS	0 . 00	0 . 00
TOTAL EARNINGS	0 . 18	0 . 18
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0 . 00	0 . 00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0 . 00	0 . 00
ENDING BALANCE AS OF 11/30/2022	59 . 99	59 . 99

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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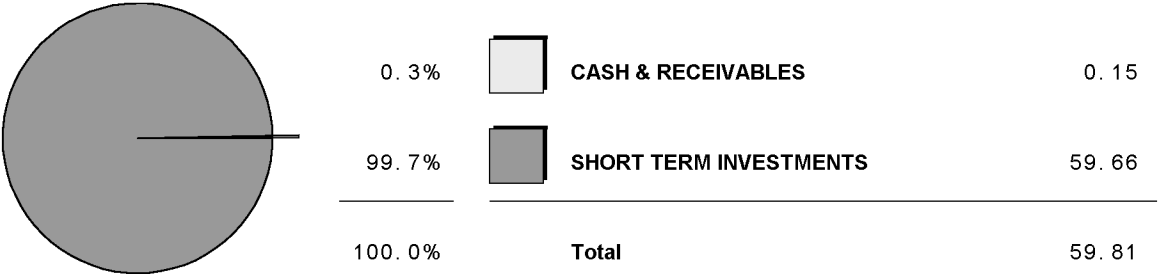
Summary Of Assets

	AS OF 11/01/2022		AS OF 11/30/2022	
	COST	MARKET	COST	MARKET
	VALUE	VALUE	VALUE	VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.15	0.15	0.18	0.18
TOTAL CASH & RECEIVABLES	0.15	0.15	0.18	0.18
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	59.66	59.66	59.81	59.81
TOTAL SHORT TERM INVESTMENTS	59.66	59.66	59.81	59.81
TOTAL HOLDINGS	59.66	59.66	59.81	59.81
TOTAL ASSETS	59.81	59.81	59.99	59.99
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	59.81	59.81	59.99	59.99

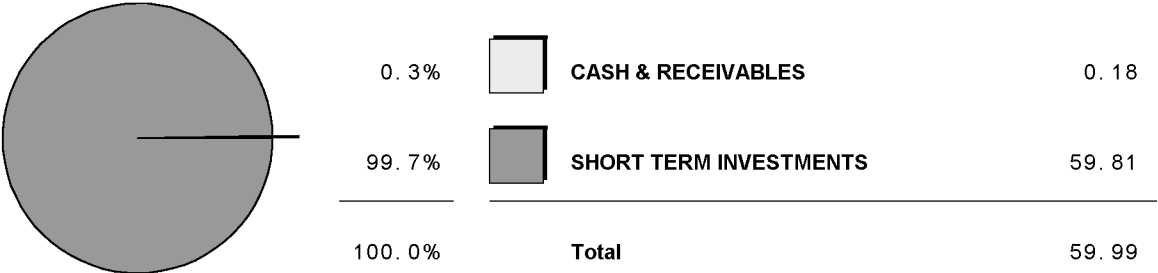
ACCOUNT STATEMENT

Statement Period 11/01/2022 through 11/30/2022
Account Number [REDACTED]

Beginning Market Allocation



Ending Market Allocation



ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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Schedule Of Assets Held

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
SHORT TERM INVESTMENTS	59.99	59.99	100.00	2	3.98
Total Assets	59.99	59.99	100.00	2	3.98

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
59.81	COMERICA SHORT TERM FUND 20035Y102	59.81	1.00	59.81	0.00	3.996
	ACCRUED INCOME	0.18		0.18	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	59.99		59.99	0.00	

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 11/01/2022		0.00
INCOME RECEIVED		
INTEREST	0.15	
TOTAL INCOME RECEIPTS	0.15	
TOTAL RECEIPTS		0.15

D I S B U R S E M E N T S

COST OF ACQUISITION OF ASSETS	0.15-	
TOTAL DISBURSEMENTS		0.15-

CASH BALANCE AS OF 11/30/2022		0.00
-------------------------------	--	------

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND						
11/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 11/01/2022 FOR 10/01/22 THROUGH 10/31/22		0.15			
	SECURITY TOTAL	0.15 0.00	0.15	0.18 0.00	0.18	
	TOTAL SHORT TERM INVESTMENTS	0.15 0.00	0.15	0.18 0.00	0.18	
	TOTAL INTEREST	0.15 0.00	0.15	0.18 0.00	0.18	
	TOTAL INCOME EARNED	0.15 0.00	0.15	0.18 0.00	0.18	

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 11/01/2022 TO 11/30/2022		
		PURCHASED .15 COMERICA SHORT TERM FUND ON 11/30/2022 AT 1.00	.15	0.15
		TOTAL	.15	0.15
		TOTAL SHORT TERM INVESTMENTS	.15	0.15
		TOTAL ASSET ACQUISITIONS	.15	0.15

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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MESSAGE PAGE

SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

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THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

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NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

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ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
[REDACTED]

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MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

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RABBI TRUST

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LSV Asset Management

UFCW UNIONS & EMPLOYERS MIDWEST PENSION FUND
1300 HIGGINS ROAD
SUITE 300
PARK RIDGE, ILLINOIS 60068-7114

LSV GLOBAL CV EQUITY FUND, LP Statement of Changes in Net Asset Value For the Month Ended November 30, 2022

Market Value Summary :

	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 66,308,811	\$ 78,530,151
Contributions	0	0
Ordinary Income/(Loss)	182,378	2,383,713
Realized Gains/(Losses)	1,451	2,409,015
Unrealized Gains/(Losses)	5,656,072	(10,939,278)
Advisory Fee	(71,047)	(305,936)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 72,077,665</u>	<u>\$ 72,077,665</u>

Unit Value Summary :

	<u>Current Period</u>	<u>Year To Date</u>
Beginning Units	254,996.8253	255,825.5230
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	0.0000
Unit Redemptions for Transaction Charge	0.0000	0.0000
Unit Redemptions for Advisory Fee	(251.1031)	(1,079.8008)
Ending Units	<u>254,745.7222</u>	<u>254,745.7222</u>
Current Period Beginning Unit Value	<u>\$ 260.0378</u>	<u>\$ 306.9676</u>
Current Period Ending Unit Value	<u>\$ 282.9396</u>	<u>\$ 282.9396</u>

Performance Summary :

	MTD	QTD	YTD	<u>Annualized</u>		Inception Date 12/15/2011	<u>Annualized</u>
				1-Year	3-Year	5-Year	Inception
Gross Performance:	8.81%	18.67%	(7.83%)	(1.76%)	5.50%	5.43%	9.92%
MSCI AC Wrld Index:	7.76%	14.26%	(15.02%)	(11.62%)	6.63%	6.41%	9.42%
MSCI AC Wrld Value Index:	7.83%	16.97%	(5.31%)	0.59%	5.33%	4.32%	7.83%

The indices referred to above represent the MSCI AC World (Net) Index and MSCI AC World Value (Net) Index, inclusive of income and net of foreign withholding taxes.

Past performance is not indicative of the future performance or results.

The returns presented in the performance summary are based on ending net asset values and do not include management fees charged outside of the Fund.

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MESSAGE PAGE

PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

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MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK (COMERICA.COM/CLASSACTIONS) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

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MESSAGE PAGE

ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 11/01/2022	25,222,790.25	27,253,654.41
EARNINGS		
CASH INCOME	36,564.49	36,564.49
LESS PRIOR ACCRUED INCOME	13,019.25-	13,019.25-
PLUS CURRENT ACCRUED INCOME	20,128.05	20,128.05
REALIZED GAIN/LOSS ON SALE OF ASSETS	187,360.01	187,360.01
NET UNREALIZED GAIN OR LOSS	0.00	846,309.61
TOTAL EARNINGS	231,033.30	1,077,342.91
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 11/30/2022	25,453,823.55	28,330,997.32

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Summary Of Assets

	AS OF 11/01/2022		AS OF 11/30/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	166,805.47	166,805.47	131,689.06	131,689.06
ACCRUED INCOME	13,019.25	13,019.25	20,128.05	20,128.05
TOTAL CASH & RECEIVABLES	179,824.72	179,824.72	151,817.11	151,817.11
EQUITY SECURITIES				
COMMON STOCK	20,508,245.79	22,546,375.40	20,658,665.32	23,284,577.30
FOREIGN STOCK	869,937.93	1,048,072.40	829,156.43	1,149,606.55
REAL ESTATE INVESTMENT TRUSTS	2,878,981.27	2,693,581.35	2,764,970.33	2,695,782.00
TOTAL EQUITY SECURITIES	24,257,164.99	26,288,029.15	24,252,792.08	27,129,965.85
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	957,137.91	957,137.91	1,127,302.37	1,127,302.37
TOTAL SHORT TERM INVESTMENTS	957,137.91	957,137.91	1,127,302.37	1,127,302.37
TOTAL HOLDINGS	25,214,302.90	27,245,167.06	25,380,094.45	28,257,268.22
TOTAL ASSETS	25,394,127.62	27,424,991.78	25,531,911.56	28,409,085.33
L I A B I L I T I E S				
DUE TO BROKERS	171,337.37	171,337.37	78,088.01	78,088.01
TOTAL LIABILITIES	171,337.37	171,337.37	78,088.01	78,088.01
TOTAL NET ASSET VALUE	25,222,790.25	27,253,654.41	25,453,823.55	28,330,997.32

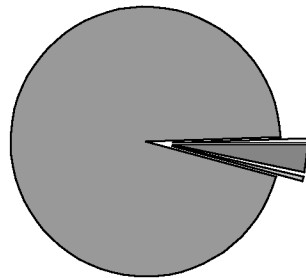
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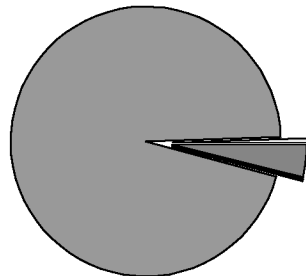
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Beginning Market Allocation



0.7%	CASH & RECEIVABLES	179,824.72
96.4%	EQUITY SECURITIES	26,288,029.15
0.6%	LIABILITIES	171,337.37-
3.5%	SHORT TERM INVESTMENTS	957,137.91
100.0%	Total	27,253,654.41

Ending Market Allocation



0.5%	CASH & RECEIVABLES	151,817.11
95.8%	EQUITY SECURITIES	27,129,965.85
0.3%	LIABILITIES	78,088.01-
4.0%	SHORT TERM INVESTMENTS	1,127,302.37
100.0%	Total	28,330,997.32

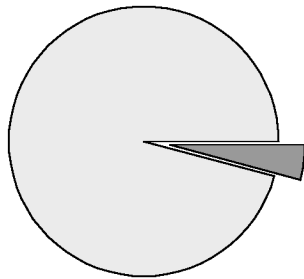
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Schedule Of Assets Held Investment Allocation



95.8%		EQUITY SECURITIES	27,129,965.85
4.2%		SHORT TERM INVESTMENTS	1,201,031.47
100.0%		Total	28,330,997.32

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
EQUITY SECURITIES	24,252,792.08	27,129,965.85	95.76	432,121	1.59
SHORT TERM INVESTMENTS	1,201,031.47	1,201,031.47	4.24	44,979	3.75
Total Assets	25,453,823.55	28,330,997.32	100.00	477,100	1.68

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	EQUITY SECURITIES COMMON STOCK					
19,210	A10 NETWORKS INC 002121101	286,543.21	18.71	359,419.10	72,875.89	1.283
22,110	ALEXANDER & BALDWIN INC NEW 014491104	403,158.28	19.75	436,672.50	33,514.22	4.000

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MESSAGE PAGE

SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

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DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED.
IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."



REAL ESTATE FUND
PARTICIPANT

ACCOUNT NUMBER [REDACTED]

If you have any questions concerning your statement
please call your account officer GEORGE KIRIE
312-822-3238

TRADE DATE - INCOME ACCRUALS

Statement Period
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07/01/22 through 09/30/22

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UFCW UNIONS AND EMPLOYERS
MIDWEST PENSION FUND

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UFCW UNIONS AND EMPLOYERS
MIDWEST PENSION FUND

Schedule Of Change In Status Of Fund

MARKET VALUE AS OF 07/01/22		740,620.18
RECEIPTS		
ACCRUED INCOME	149.31	
LESS BEGINNING ACCRUED INCOME	63.34-	
INTEREST	292.05	
TOTAL RECEIPTS		378.02
DISBURSEMENTS		
NON-CASH DISTRIBUTIONS	0.39-	
TOTAL DISBURSEMENTS		0.39-
GAIN OR LOSS		
REALIZED GAIN OR LOSS	0.00	
UNREALIZED GAIN OR LOSS	2,044.61-	
TOTAL GAIN OR LOSS		2,044.61-
TOTAL MARKET VALUE AS OF 09/30/22		738,953.20

Statement Period
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**UFCW UNIONS AND EMPLOYERS
 MIDWEST PENSION FUND**

Summary Of Assets And Liabilities

	AS OF 07/01/22		AS OF 09/30/22	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	63.34	63.34	149.31	149.31
TOTAL CASH & RECEIVABLES	63.34	63.34	149.31	149.31
MONEY MARKETS				
SHORT TERM INVESTMENTS	74,061.84	74,061.84	74,353.89	74,353.89
TOTAL MONEY MARKETS	74,061.84	74,061.84	74,353.89	74,353.89
REAL ESTATE				
REAL ESTATE	11,608,091.42	666,495.00	11,608,084.62	664,450.00
TOTAL REAL ESTATE	11,608,091.42	666,495.00	11,608,084.62	664,450.00
TOTAL HOLDINGS	11,682,153.26	740,556.84	11,682,438.51	738,803.89
TOTAL ASSETS	11,682,216.60	740,620.18	11,682,587.82	738,953.20
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSETS	11,682,216.60	740,620.18	11,682,587.82	738,953.20

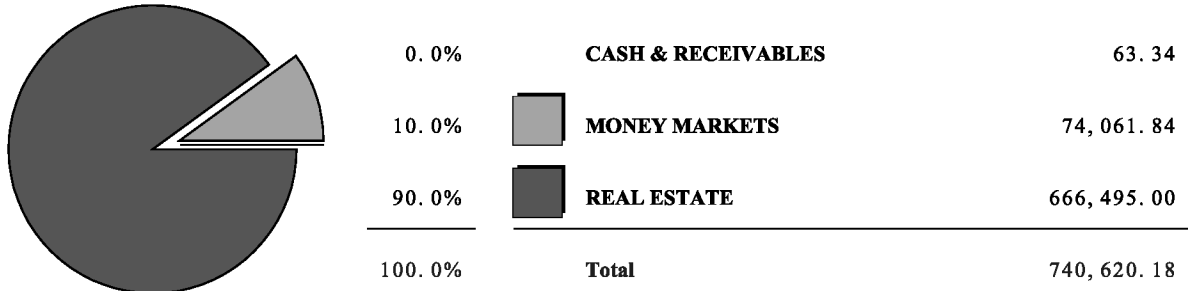
Golden Financial Square is $74,353.89 + 149.31 = 74,503.20$
 Worker Realty Trust is 664,450

Statement Period
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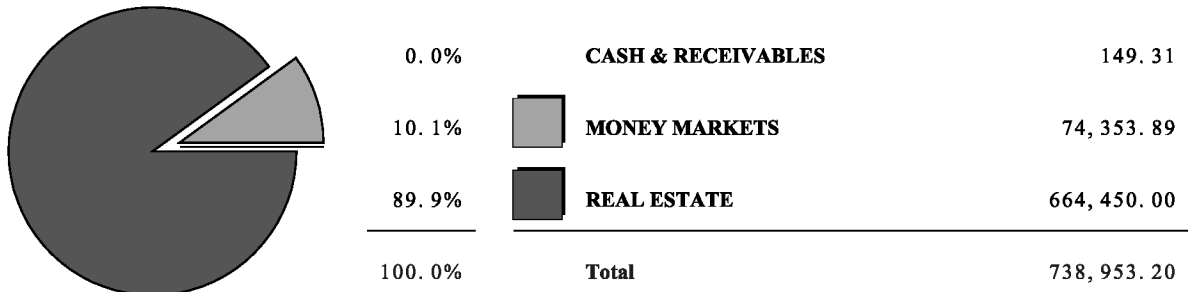
07/01/22 through 09/30/22

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UFCW UNIONS AND EMPLOYERS
MIDWEST PENSION FUND

Beginning Market Allocation



Ending Market Allocation



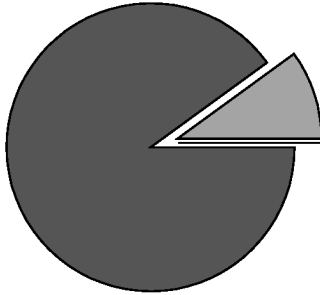
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UFCW UNIONS AND EMPLOYERS
MIDWEST PENSION FUND

Investment Review - Summary Of General Investments

Investment Allocation



0.0%	CASH	149.31
10.1%	MONEY MARKETS	74,353.89
89.9%	REAL ESTATE	664,450.00
100.0%	Total	738,953.20

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH	149.31	149.31	0.02	0	0.00
MONEY MARKETS	74,353.89	74,353.89	10.06	2,231	3.00
REAL ESTATE	11,608,084.62	664,450.00	89.92	0	0.00
Total Fund	11,682,587.82	738,953.20	100.00	2,231	0.30

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
	ACCRUED INCOME	149.31		149.31		0.00
	SHORT TERM INVESTMENTS					
74,353.89	GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER # 3% 38141W273	74,353.89		74,353.89	2,231	3.00
	REAL ESTATE					
122.9654	AMALGATRUST REALTY GRP TR II AMALGATRUST REALTY GRP TR II RE2000009	11,608,084.62	5403.5536	664,450.00	0	0.00
	Total Fund	11,682,587.82		738,953.20	2,231	0.30

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07/01/22 through 09/30/22
[REDACTED]
UFCW UNIONS AND EMPLOYERS
MIDWEST PENSION FUND

Schedule Of Investment Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W273 GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER # [REDACTED] 3%		
		TOTAL ACTIVITY FROM 07/01/22 TO 09/30/22		
		DEPOSIT GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER # [REDACTED] 3%	292 . 05	292 . 05
		TOTAL	292 . 05	292 . 05
		TOTAL SHORT TERM INVESTMENTS	292 . 05	292 . 05
		TOTAL INVESTMENT ACQUISITIONS	292 . 05	292 . 05

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UFCW UNIONS AND EMPLOYERS
MIDWEST PENSION FUND

Summary Of Cash Activity

R E C E I P T S

CASH BALANCE AS OF 07/01/22		0.00
INCOME RECEIVED		
INTEREST	292.05	
TOTAL INCOME RECEIPTS		292.05
TOTAL RECEIPTS		292.05

D I S B U R S E M E N T S

COST OF ACQUISITION OF ASSETS	292.05	
TOTAL DISBURSEMENTS		292.05
CASH BALANCE AS OF 09/30/22		0.00

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 [REDACTED]
 UFCW UNIONS AND EMPLOYERS
 MIDWEST PENSION FUND

Schedule Of Income Accrued And Receivable

DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET/COST BASIS
INTEREST						
	CUSIP # 38141W273					
	GOLDMAN FINANCIAL SQUARE GOVT-A					
	FD# 465 (AMALFGOV) MASTER					
	# [REDACTED] 3%					
	SECURITY TOTAL	63.34	378.02	292.05	149.31	
		0.00			0.00	
	TOTAL INTEREST	63.34	378.02	292.05	149.31	
		0.00			0.00	
	TOTAL INCOME ACCRUED AND RECEIVABLE	63.34	378.02	292.05	149.31	
		0.00			0.00	

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**UFCW UNIONS AND EMPLOYERS
 MIDWEST PENSION FUND**

Schedule Of Other Disbursements And Reductions

DATE	DESCRIPTION	CASH	IN-KIND @ MKT/ COST	GAIN OR LOSS (-) MARKET / COST
11/30/22	DELIVERED .000072 UNITS		0.39	0.00
	AMALGATRUST REALTY GRP TR II		6.80	6.41 -
	AMALGATRUST REALTY GRP TR II			
	TRADE DATE 09/30/22 TO ADJUST			
	UNITS/BV			
	CUSIP # RE2000009			
TOTAL OTHER DISBURSEMENTS AND REDUCTIONS			0.39 6.80	0.00 6.41 -

Statement Period
 Account Number

07/01/22 through 09/30/22

 [REDACTED]
 UFCW UNIONS AND EMPLOYERS
 MIDWEST PENSION FUND

Schedule Of Market To Market Unrealized Gain/loss

DESCRIPTION	UNITS	BEGINNING MKT / COST	ENDING MKT VALUE	GAIN / LOSS MKT / COST
REAL ESTATE				
CUSIP # RE2000009	122.965	666,494.61	664,450.00	2,044.61-
AMALGATRUST REALTY GRP TR II		11,608,084.62		10,943,634.62-
AMALGATRUST REALTY GRP TR II				
TOTAL REAL ESTATE		666,494.61 11,608,084.62	664,450.00	2,044.61- 10,943,634.62-
SHORT TERM INVESTMENTS				
CUSIP # 38141W273	74,353.89	74,353.89	74,353.89	
GOLDMAN FINANCIAL SQUARE GOVT-A		74,353.89		
FD# 465 (AMALFGOV) MASTER				
# [REDACTED] 3%				
TOTAL SHORT TERM INVESTMENTS		74,353.89 74,353.89	74,353.89	0.00 0.00
TOTAL MARKET TO MARKET		740,848.50 11,682,438.51	738,803.89	2,044.61- 10,943,634.62-

Statement Period
Account Number

07/01/22 through 09/30/22

UFCW UNIONS AND EMPLOYERS
MIDWEST PENSION FUND

Chronological Schedule Of Transactions

DATE	DESCRIPTION	CASH	COST
07/01/22	BEGINNING BALANCE	0.00	11,682,153.26
07/01/22	NET PRIOR PERIOD PENDING CASH SEE SCHEDULE OF PRIOR PERIOD TRADES SETTLED	0.00	
06/30/22	PENDING * DELIVERED .000284 UNITS AMALGATRUST REALTY GRP TR II AMALGATRUST REALTY GRP TR II TRADE DATE 06/30/22 TO ADJUST UNITS/BV CUSIP # RE2000009	0.00	26.81-
07/01/22	INTEREST ON GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER # 3% PAYABLE 07/01/22 CUSIP # 38141W273	63.34	0.00
07/01/22	DEPOSIT GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER # 3% CUSIP # 38141W273	63.34-	63.34
08/01/22	INTEREST ON GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER # 3% PAYABLE 08/01/22 CUSIP # 38141W273	96.53	0.00
08/01/22	DEPOSIT GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER # 3% CUSIP # 38141W273	96.53-	96.53
09/01/22	INTEREST ON GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER # 3% PAYABLE 09/01/22 CUSIP # 38141W273	132.18	0.00
09/01/22	DEPOSIT GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER # 3% CUSIP # 38141W273	132.18-	132.18
09/30/22	PENDING * DELIVERED .000072 UNITS AMALGATRUST REALTY GRP TR II AMALGATRUST REALTY GRP TR II TRADE DATE 09/30/22 TO ADJUST UNITS/BV CUSIP # RE2000009	0.00	6.80-
09/30/22	NET PENDING CASH *	0.00	
09/30/22	ENDING BALANCE	0.00	11,682,411.70

* SEE SCHEDULE OF PENDING TRADES END OF PERIOD

Statement Period
 Account Number

07/01/22 through 09/30/22

 UFCW UNIONS AND EMPLOYERS
 MIDWEST PENSION FUND

Schedule Of Pending Trades End Of Period

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
11/30/22	DELIVERED .000284 UNITS AMALGATRUST REALTY GRP TR II AMALGATRUST REALTY GRP TR II TRADE DATE 06/30/22 TO ADJUST UNITS/BV CUSIP # RE2000009		
11/30/22	DELIVERED .000072 UNITS AMALGATRUST REALTY GRP TR II AMALGATRUST REALTY GRP TR II TRADE DATE 09/30/22 TO ADJUST UNITS/BV CUSIP # RE2000009		
	TOTAL PENDING TRADES END OF PERIOD		
	NET RECEIVABLE/PAYABLE		0 . 00

Statement Period
 Account Number

07/01/22 through 09/30/22

 [REDACTED]
 UFCW UNIONS AND EMPLOYERS
 MIDWEST PENSION FUND

Schedule Of Purchases By Broker

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST	COMMISSIONS
NO BROKER OR BROKER UNKNOWN					
SHORT TERM INVESTMENTS					
CUSIP # 38141W273 GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER # [REDACTED] 3%					
TOTAL ACTIVITY FROM 07/01/22 TO 09/30/22					
		DEPOSIT	292.05	292.05	0.00
		TOTAL	292.05	292.05	0.00
		TOTAL SHORT TERM INVESTMENTS	292.05	292.05	0.00
		TOTAL NO BROKER OR BROKER UNKNOWN	292.05	292.05	0.00
		TOTAL PURCHASES		292.05	0.00

TRADE DATE - INCOME ACCRUALS

Statement Period
Account Number

07/01/22 through 09/30/22

**UFCW UNIONS AND EMPLOYERS
MIDWEST PENSION FUND**

PRICING DISCLAIMER

Recent market conditions relative to "hard to price" securities have made it difficult, if not impossible, to report prices generally believed to be indicative of fair value on your statement. Securities that are publicly traded, such as government securities and securities listed on exchanges, will continue to be priced in a timely manner. In order to not delay the delivery of your statements, when current prices are not available, it is our practice to use the last reported price. If you have any questions, please contact your account officer.

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MESSAGE PAGE

PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

ACCOUNT STATEMENT

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MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK (COMERICA.COM/CLASSACTIONS) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

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MESSAGE PAGE

ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

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11/01/2022 through 11/30/2022

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 11/01/2022	53,294,128.80	47,156,570.15
EARNINGS		
CASH INCOME	138,570.35	138,570.35
LESS PRIOR ACCRUED INCOME	287,386.31 -	287,386.31 -
PLUS CURRENT ACCRUED INCOME	283,646.84	283,646.84
REALIZED GAIN/LOSS ON SALE OF ASSETS	320,517.86 -	320,517.86 -
NET UNREALIZED GAIN OR LOSS	0.00	1,664,050.68
TOTAL EARNINGS	185,686.98 -	1,478,363.70
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 11/30/2022	53,108,441.82	48,634,933.85

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Summary Of Assets

	AS OF 11/01/2022		AS OF 11/30/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	3,454.80	3,454.80	115.97	115.97
DUE FROM BROKERS	17,853.30	17,853.30	307,578.96	307,578.96
ACCRUED INCOME	287,386.31	287,386.31	283,646.84	283,646.84
TOTAL CASH & RECEIVABLES	308,694.41	308,694.41	591,341.77	591,341.77
DEBT SECURITIES				
US GOVERNMENT OBLIGATIONS	12,502,489.80	11,469,597.51	13,191,219.72	12,685,460.66
MORTGAGE BACKED SECURITIES	4,440,389.82	3,922,718.42	4,525,557.86	4,157,543.00
COLLATERALIZED MTG OBLIGATIONS	9,429,603.98	8,083,280.23	9,483,437.78	8,241,970.36
ASSET BACKED SECURITIES	6,020,308.03	5,477,989.83	6,063,393.62	5,539,031.85
MUNICIPAL OBLIGATIONS	4,817,426.90	3,948,592.14	4,531,156.04	3,867,538.42
CORPORATE BONDS	10,348,898.49	8,402,803.32	9,850,187.35	8,389,543.60
FOREIGN BONDS AND NOTES	1,141,583.74	969,690.54	877,293.79	793,963.18
PRIVATE PLACEMENTS	946,956.37	714,861.80	946,956.37	744,591.80
CIF - FIXED INCOME	2,883,519.52	3,404,084.21	2,883,519.52	3,459,571.21
TOTAL DEBT SECURITIES	52,531,176.65	46,393,618.00	52,352,722.05	47,879,214.08
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	861,070.90	861,070.90	675,726.46	675,726.46
TOTAL SHORT TERM INVESTMENTS	861,070.90	861,070.90	675,726.46	675,726.46
TOTAL HOLDINGS	53,392,247.55	47,254,688.90	53,028,448.51	48,554,940.54
TOTAL ASSETS	53,700,941.96	47,563,383.31	53,619,790.28	49,146,282.31
L I A B I L I T I E S				
DUE TO BROKERS	406,813.16	406,813.16	511,348.46	511,348.46
TOTAL LIABILITIES	406,813.16	406,813.16	511,348.46	511,348.46
TOTAL NET ASSET VALUE	53,294,128.80	47,156,570.15	53,108,441.82	48,634,933.85

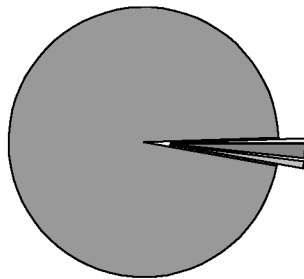
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11/01/2022 through 11/30/2022

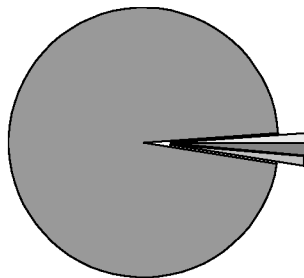
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Beginning Market Allocation



0.7%	CASH & RECEIVABLES	308,694.41
98.3%	DEBT SECURITIES	46,393,618.00
0.9%	LIABILITIES	406,813.16
1.9%	SHORT TERM INVESTMENTS	861,070.90
100.0%	Total	47,156,570.15

Ending Market Allocation



1.2%	CASH & RECEIVABLES	591,341.77
98.5%	DEBT SECURITIES	47,879,214.08
0.9%	LIABILITIES	511,348.46
1.2%	SHORT TERM INVESTMENTS	675,726.46
100.0%	Total	48,634,933.85

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MESSAGE PAGE

SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

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[REDACTED]

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MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED. IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."

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MESSAGE PAGE

PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
[REDACTED]

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MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK (COMERICA.COM/CLASSACTIONS) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

ACCOUNT STATEMENT

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ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 11/01/2022	9,910,054.29	9,910,054.29
EARNINGS		
CASH INCOME	17,103.22	17,103.22
LESS PRIOR ACCRUED INCOME	17,103.22-	17,103.22-
PLUS CURRENT ACCRUED INCOME	24,423.79	24,423.79
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	0.00
TOTAL EARNINGS	24,423.79	24,423.79
CONTRIBUTIONS & OTHER INCREASES		
OTHER INCOME	2,285,879.55	2,285,879.55
TOTAL CONTRIBUTIONS & OTHER INCREASES	2,285,879.55	2,285,879.55
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	24,617.00-	24,617.00-
OTHER INCOME	2,452,502.78-	2,452,502.78-
TOTAL DISTRIBUTIONS & OTHER DECREASES	2,477,119.78-	2,477,119.78-
ENDING BALANCE AS OF 11/30/2022	9,743,237.85	9,743,237.85

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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Summary Of Assets

	AS OF 11/01/2022		AS OF 11/30/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	17,103.22	17,103.22	24,423.79	24,423.79
TOTAL CASH & RECEIVABLES	17,103.22	17,103.22	24,423.79	24,423.79
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	9,892,951.07	9,892,951.07	9,718,814.06	9,718,814.06
TOTAL SHORT TERM INVESTMENTS	9,892,951.07	9,892,951.07	9,718,814.06	9,718,814.06
TOTAL HOLDINGS	9,892,951.07	9,892,951.07	9,718,814.06	9,718,814.06
TOTAL ASSETS	9,910,054.29	9,910,054.29	9,743,237.85	9,743,237.85
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	9,910,054.29	9,910,054.29	9,743,237.85	9,743,237.85

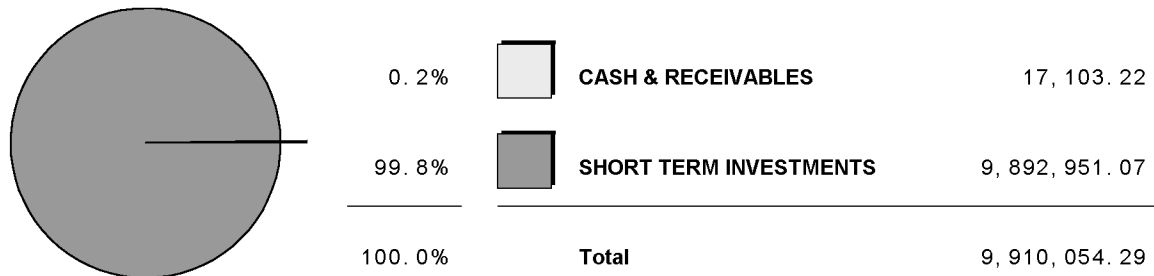
ACCOUNT STATEMENT

Statement Period
Account Number

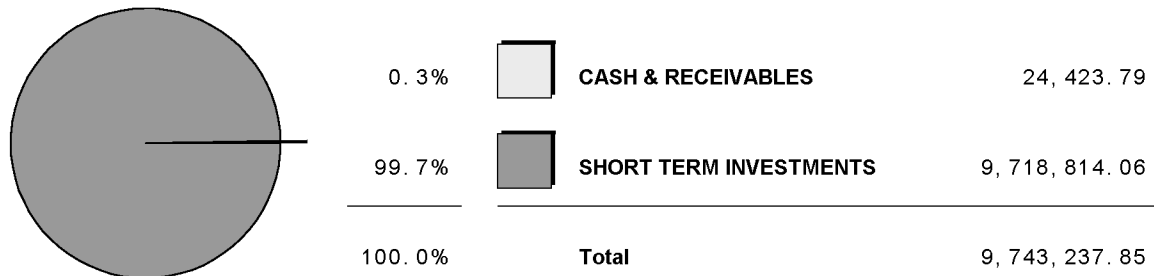
11/01/2022 through 11/30/2022
[REDACTED]

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Beginning Market Allocation



Ending Market Allocation



ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

336

Schedule Of Assets Held

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
SHORT TERM INVESTMENTS	9,743,237.85	9,743,237.85	100.00	329,487	3.38
Total Assets	9,743,237.85	9,743,237.85	100.00	329,487	3.38

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
8,257,814.06	COMERICA SHORT TERM FUND 20035Y102	8,257,814.06	1.00	8,257,814.06	0.00	3.990
1,461,000	CLIENT OWNED CASH COLLATERAL CMMM00346	1,461,000.00		1,461,000.00	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	9,718,814.06		9,718,814.06	0.00	
	ACCRUED INCOME	24,423.79		24,423.79	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	9,743,237.85		9,743,237.85	0.00	

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
[REDACTED]

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 11/01/2022		0.00
INCOME RECEIVED		
INTEREST	17,103.22	
TOTAL INCOME RECEIPTS		17,103.22
CASH RECEIPTS		
OTHER INCOME	2,285,879.55	
TOTAL CASH RECEIPTS		2,285,879.55
PROCEEDS FROM THE DISPOSITION OF ASSETS		2,817,789.74
TOTAL RECEIPTS		5,120,772.51

D I S B U R S E M E N T S

CASH DISBURSEMENTS		
FEES & EXPENSES	24,617.00-	
OTHER INCOME	2,452,502.78-	
TOTAL CASH DISBURSEMENTS		2,477,119.78-
COST OF ACQUISITION OF ASSETS		2,643,652.73-
TOTAL DISBURSEMENTS		5,120,772.51-
CASH BALANCE AS OF 11/30/2022		0.00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

336

Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND						
11/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 11/01/2022 FOR 10/01/22 THROUGH 10/31/22		17,103.22			
	SECURITY TOTAL	17,103.22 0.00	17,103.22	24,423.79 0.00	24,423.79	
	TOTAL SHORT TERM INVESTMENTS	17,103.22 0.00	17,103.22	24,423.79 0.00	24,423.79	
	TOTAL INTEREST	17,103.22 0.00	17,103.22	24,423.79 0.00	24,423.79	
	TOTAL INCOME EARNED	17,103.22 0.00	17,103.22	24,423.79 0.00	24,423.79	

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
[REDACTED]

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Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
OTHER INCOME		
11/01/2022	REC'D FROM OPEN FUTURES CONTRACT	79,077.60
11/02/2022	REC'D FROM OPEN FUTURES CONTRACT	47,964.95
11/07/2022	REC'D FROM OPEN FUTURES CONTRACT	289,677.80
11/08/2022	REC'D FROM OPEN FUTURES CONTRACT	137,528.92
11/14/2022	REC'D FROM OPEN FUTURES CONTRACT	1,268,110.10
11/16/2022	REC'D FROM OPEN FUTURES CONTRACT	202,999.53
11/21/2022	REC'D FROM OPEN FUTURES CONTRACT	92,071.78
11/23/2022	REC'D FROM OPEN FUTURES CONTRACT	105,990.14
11/28/2022	REC'D FROM OPEN FUTURES CONTRACT	30,330.04
11/30/2022	REC'D FROM OPEN FUTURES CONTRACT	32,128.69
TOTAL OTHER INCOME		2,285,879.55
TOTAL CASH RECEIPTS		2,285,879.55

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
[REDACTED]

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEEES & EXPENSES	
11 / 15 / 2022	INVESTMENT MANAGEMENT FEE PAID TO PARAMETRIC PORTFOLIO ASSOCIATES INV# 72686 PERIOD: 7/1-9/30/2022	24 , 617 . 00 -
	TOTAL FEES & EXPENSES	24 , 617 . 00 -
	OTHER INCOME	
11 / 03 / 2022	MARK TO MARKET HSBC CUSIP # 997880AM1 OPEN FUTURES CONTRACT	742 , 783 . 20 -
11 / 04 / 2022	MARK TO MARKET HSBC CUSIP # 997880AM1 OPEN FUTURES CONTRACT	61 , 836 . 87 -
11 / 09 / 2022	MARK TO MARKET HSBC CUSIP # 997880AM1 OPEN FUTURES CONTRACT	70 , 301 . 18 -
11 / 10 / 2022	MARK TO MARKET HSBC CUSIP # 997880AM1 OPEN FUTURES CONTRACT	584 , 524 . 89 -
11 / 15 / 2022	MARK TO MARKET HSBC CUSIP # 997880AM1 OPEN FUTURES CONTRACT	143 , 952 . 74 -
11 / 17 / 2022	MARK TO MARKET HSBC CUSIP # 997880AM1 OPEN FUTURES CONTRACT	317 , 653 . 85 -
11 / 18 / 2022	MARK TO MARKET HSBC CUSIP # 997880AM1 OPEN FUTURES CONTRACT	150 , 221 . 03 -
11 / 22 / 2022	MARK TO MARKET HSBC CUSIP # 997880AM1 OPEN FUTURES CONTRACT	52 , 083 . 12 -
11 / 25 / 2022	MARK TO MARKET HSBC CUSIP # 997880AM1 OPEN FUTURES CONTRACT	41 , 387 . 28 -
11 / 29 / 2022	MARK TO MARKET HSBC CUSIP # 997880AM1 OPEN FUTURES CONTRACT	287 , 758 . 62 -

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
[REDACTED]

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	TOTAL OTHER INCOME	2,452,502.78 -
	TOTAL CASH DISBURSEMENTS	2,477,119.78 -

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 11/01/2022 TO 11/30/2022		
		PURCHASED 2,561,652.73 COMERICA SHORT TERM FUND ON 11/30/2022 AT 1.00	2,561,652.73	2,561,652.73
		TOTAL	2,561,652.73	2,561,652.73
		CUSIP # CMMM00346 CLIENT OWNED CASH COLLATERAL		
11/28/2022	11/28/2022	PURCHASED 82,000 CLIENT OWNED CASH COLLATERAL ON 11/28/2022 AT 1.00 THRU DIRECT	82,000	82,000.00
		TOTAL	82,000	82,000.00
		TOTAL SHORT TERM INVESTMENTS	2,643,652.73	2,643,652.73
		TOTAL ASSET ACQUISITIONS	2,643,652.73	2,643,652.73

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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Schedule Of Asset Dispositions

TRADE DATE	SETT LMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND			
		TOTAL ACTIVITY FROM 11/01/2022 TO 11/30/2022			
		SOLD 2,528,789.74 COMERICA SHORT TERM FUND ON 11/30/2022 AT 1.00	2,528,789.74	2,528,789.74 2,528,789.74	
		TOTAL 2,528,789.74	2,528,789.74	2,528,789.74 2,528,789.74	
		CUSIP # CMMM00346 CLIENT OWNED CASH COLLATERAL			
11/14/2022	11/14/2022	SOLD 289,000 CLIENT OWNED CASH COLLATERAL ON 11/14/2022 AT 1.00 THRU DIRECT	289,000.00	289,000.00 289,000.00	
		TOTAL 289,000	289,000.00	289,000.00 289,000.00	
		TOTAL SHORT TERM INVESTMENTS	2,817,789.74	2,817,789.74 2,817,789.74	
		TOTAL ASSET DISPOSITIONS	2,817,789.74	2,817,789.74 2,817,789.74	

ACCOUNT STATEMENT

Statement Period
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11/01/2022 through 11/30/2022

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Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE / SALE COST / PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS	COMMISSIONS / PER SHARE	EXPENSES
DIRECT							
CUSIP # CMMM00346							
CLIENT OWNED CASH COLLATERAL							
11/14/2022	11/14/2022	SOLD 289,000 AT 1.00	289,000.00	289,000.00 289,000.00		0.00 0.0000	0.00
11/28/2022	11/28/2022	PURCHASED 82,000 AT 1.00	82,000.00	82,000.00 82,000.00		0.00 0.0000	0.00
TOTAL DIRECT						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00

ACCOUNT STATEMENT

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[REDACTED]

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MESSAGE PAGE

SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

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[REDACTED]

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MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED. IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."

ACCOUNT STATEMENT

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11/01/2022 through 11/30/2022

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MESSAGE PAGE

PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

ACCOUNT STATEMENT

Statement Period
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[REDACTED]

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MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK ([COMERICA.COM/CLASSACTIONS](https://comerica.com/classactions)) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

ACCOUNT STATEMENT

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MESSAGE PAGE

ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

ACCOUNT STATEMENT

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ACCOUNT STATEMENT

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Account Number

11/01/2022 through 11/30/2022
[REDACTED]

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 11/01/2022	70,201,538.05	89,748,159.70
EARNINGS		
LESS PRIOR ACCRUED INCOME	0.00	0.00
PLUS CURRENT ACCRUED INCOME	0.00	0.00
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	6,852,059.72
TOTAL EARNINGS	0.00	6,852,059.72
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 11/30/2022	70,201,538.05	96,600,219.42

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

361

Summary Of Assets

	AS OF 11/01/2022		AS OF 11/30/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
EQUITY SECURITIES				
CIF - EQUITY	70,201,538.05	89,748,159.70	70,201,538.05	96,600,219.42
TOTAL EQUITY SECURITIES	70,201,538.05	89,748,159.70	70,201,538.05	96,600,219.42
TOTAL HOLDINGS	70,201,538.05	89,748,159.70	70,201,538.05	96,600,219.42
TOTAL ASSETS	70,201,538.05	89,748,159.70	70,201,538.05	96,600,219.42
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	70,201,538.05	89,748,159.70	70,201,538.05	96,600,219.42

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022

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Schedule Of Assets Held Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
EQUITY SECURITIES	70,201,538.05	96,600,219.42	100.00	0	0.00
Total Assets	70,201,538.05	96,600,219.42	100.00	0	0.00

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	EQUITY SECURITIES					
	CIF - EQUITY					
2,468,321.224	MSCI ACWI IMI INDEX NL FUND (ZVB6) CIFE03543	70,201,538.05	39.136	96,600,219.42	26,398,681.37	0.000
	Total Assets	70,201,538.05		96,600,219.42	26,398,681.37	

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
[REDACTED]

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 11/01/2022	0.00
TOTAL RECEIPTS	0.00

D I S B U R S E M E N T S

TOTAL DISBURSEMENTS	0.00
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CASH BALANCE AS OF 11/30/2022	0.00
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THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

ACCOUNT STATEMENT

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MESSAGE PAGE

SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
[REDACTED]

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MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED.
IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."

UNITED FOOD & COMMERCIAL WORKERS UNION & EMPLOYERS
 MIDWEST PENSION FUND

 9801 W. HIGGINS ROAD, SUITE 500
 ROSEMONT, ILLINOIS 60018

NCS GROUP TRUST GLOBAL FUND

 Statement of Changes in Net Asset Value
 For the Month Ended November 30, 2022

Market Value Summary :

	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 63,627,627.35	\$ 84,189,460.63
Contributions	0.00	0.00
Ordinary Income/(Loss)	75,487.39	930,684.73
Realized Gains/(Losses)	161,715.98	1,770,979.21
Unrealized Gains/(Losses)	5,690,832.86	(16,937,874.73)
Ordinary Income Distributions	0.00	0.00
Withdrawals and Distributions	0.00	(397,586.26)
Ending Net Asset Value	<u>\$ 69,555,663.58</u>	<u>\$ 69,555,663.58</u>
Percentage of Total Fund Market Value		2.42%

Realized Investor Level Summary :

	<u>Current Period</u>	<u>Year To Date</u>
Investor Level Realized Gains/(Losses)	\$ 0.00	\$ 254,087.48

Unit Value Summary :

Beginning Units	1,306,298.3910
Current Period Unit Purchases	0.0000
Current Period Unit Sales	0.0000
Ending Units	<u>1,306,298.3910</u>
Current Period Beginning Unit Value	<u>\$ 48.7083</u>
Current Period Ending Unit Value	<u>\$ 53.2464</u>

The above amounts are the responsibility of the Manager of the Fund.

The above unaudited amounts represent your allocable share of the Fund's economic income, expenses and realized and unrealized gains / losses and do not reflect adjustments required under the Income Tax Act to calculate taxable income.

Should you wish to update any recipients/contact details for this distribution please send such requests to ncsfunds@ntrs.com.

AMENDMENT NO. 7 TO THE
United Food and Commercial Workers Unions
and Employers Midwest Pension Plan
(As Amended and Restated Effective December 1, 2014)

Article XII of the Plan document shall be amended, effective as of the date described in the text of the amendment, by adding a new Section 12.12 to incorporate the plan language required by the Pension Benefit Guaranty Corporation to receive Special Financial Assistance:

The following provisions apply notwithstanding anything to the contrary in this or any other document governing the Plan. Beginning with the SFA measurement date selected by the Plan in the Plan's application for SFA, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262. This Plan amendment is contingent upon approval by PBGC of the Plan's application for SFA.

EXECUTED as of this 23 day of February, 2023 on behalf of the Board of Trustees.

Brian Jordan

Brian Jordan (Feb 23, 2023 13:15 CST)

BRIAN JORDAN

CHAIRMAN OF THE BOARD OF TRUSTEES

M. Parker

Marcus Parker (Feb 23, 2023 13:25 CST)

MARCUS PARKER

SECRETARY OF THE BOARD OF TRUSTEES

Amendment no.7

Final Audit Report

2023-02-23

Created:	2023-02-23
By:	Nikella Thompson (nikella.thompson@benesys.com)
Status:	Signed
Transaction ID:	[REDACTED]

"Amendment no.7" History

-  Document created by Nikella Thompson (nikella.thompson@benesys.com)
2023-02-23 - 7:02:30 PM GMT
-  Document emailed to bjordan@irma.org for signature
2023-02-23 - 7:03:14 PM GMT
-  Email viewed by bjordan@irma.org
2023-02-23 - 7:14:07 PM GMT
-  Signer bjordan@irma.org entered name at signing as Brian Jordan
2023-02-23 - 7:14:59 PM GMT
-  Document e-signed by Brian Jordan (bjordan@irma.org)
Signature Date: 2023-02-23 - 7:15:01 PM GMT - Time Source: server
-  Document emailed to parker_local536@mtco.com for signature
2023-02-23 - 7:15:03 PM GMT
-  Email viewed by parker_local536@mtco.com
2023-02-23 - 7:17:41 PM GMT
-  Signer parker_local536@mtco.com entered name at signing as Marcus Parker
2023-02-23 - 7:25:20 PM GMT
-  Document e-signed by Marcus Parker (parker_local536@mtco.com)
Signature Date: 2023-02-23 - 7:25:22 PM GMT - Time Source: server
-  Agreement completed.
2023-02-23 - 7:25:22 PM GMT

Account	ClientSSN	Client Last	Client First	Client DOB	Group	City	State	CUI	CU2	PBI SSN	PBI Last	PSI First	PSI DOB	PBI DOD	PBI City	PSI State	PBI Zip	Source
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INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUN 20 2016

BOT OF UFCW UNIONS & EMPLOYERS
MIDWEST PENSION FUND
C/O REINHART BOERNER VAN DEUREN SC
BENNETT E CHOICE
1000 N WATER ST STE 1700
MILWAUKEE, WI 53202

Employer Identification Number:
36-6508328
DLN:
17007035234005
Person to Contact:
RUDOLPH A BOLDREGHINI ID# [REDACTED]
Contact Telephone Number:
(513) 263-3967
Plan Name:
UNITED FOOD & COMMERCIAL WORKERS
UNIONS & EMPLOYERS MIDWEST PEN FD
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

Letter 5274

BOT OF UFCW UNIONS & EMPLOYERS

12/18/14 & 9/11/14.

This determination letter also applies to the amendments dated on 4/19/13 & 11/29/12.

This determination letter also applies to the amendments dated on 5/31/12 & 1/26/11.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

A handwritten signature in black ink, appearing to read "Karen D. Truss". The signature is fluid and cursive, with the first name "Karen" and last name "Truss" being clearly legible.

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOT OF UFCW UNIONS & EMPLOYERS

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

This letter replaces our letters dated on March 11, 2016 and June 6, 2016.

UFCW Midwest Unions and Employers Pension Fund

SFA Application, February 2023

Listing of terminated vested participants excluded, or partially excluded, for 12/1/2021 valuation but included for the SFA application

Valuation assumption: 15% of terminated vesteds over the age of 72 return to collect a benefit, terminated vested participants over the age of 80 do not return to collect a benefit

SFA assumption: terminated vested participants age 86 or older as of the measurement date (12/1/2022) do not return to collect a benefit

<u>No.</u>	<u>Date of Birth</u>	<u>Gender</u>	<u>Assumed Payment Date</u>	<u>Monthly Benefit</u>	<u>Lump Sum</u>
				<u>Amount at Assumed Payment Age</u>	<u>Retroactive Benefit Payment</u>
1			12/01/2021	\$338.56	\$100,593
2			12/01/2021	\$261.00	\$77,549
3			12/01/2021	\$95.06	\$21,019
4			12/01/2021	\$127.26	\$36,189
5			12/01/2021	\$544.31	\$154,786
6			12/01/2021	\$87.10	\$18,165
7			12/01/2021	\$190.77	\$46,990
8			12/01/2021	\$46.50	\$9,698
9			12/01/2021	\$347.03	\$94,272
10			12/01/2021	\$233.42	\$48,681
11			12/01/2021	\$304.75	\$82,787
12			12/01/2021	\$345.56	\$93,873
13			12/01/2021	\$164.14	\$62,230
14			12/01/2021	\$61.28	\$15,870
15			12/01/2021	\$93.76	\$24,281
16			12/01/2021	\$45.47	\$8,914
17			12/01/2021	\$11.44	\$2,100
18			12/01/2021	\$231.66	\$42,519
19			12/01/2021	\$150.56	\$27,634
20			12/01/2021	\$84.00	\$15,418
21			12/01/2021	\$132.60	\$24,338
22			12/01/2021	\$54.90	\$10,076
23			12/01/2021	\$346.62	\$81,004
24			12/01/2021	\$48.00	\$10,904
25			12/01/2021	\$176.71	\$41,297
26			12/01/2021	\$66.59	\$13,479
27			12/01/2021	\$72.50	\$12,404
28			12/01/2021	\$37.17	\$6,359
29			12/01/2021	\$86.80	\$13,771
30			12/01/2021	\$110.00	\$17,452
31			12/01/2021	\$567.68	\$117,542
32			12/01/2021	\$93.00	\$14,755
33			12/01/2021	\$326.50	\$94,405
34			12/01/2021	\$316.41	\$69,962
35			12/01/2021	\$121.80	\$19,324

No.	Date of Birth	Gender	Monthly Benefit		
			<u>Assumed</u> <u>Payment</u> <u>Date</u>	<u>Amount at</u> <u>Assumed</u> <u>Payment Age</u>	<u>Lump Sum</u> <u>Retroactive</u> <u>Benefit Payment</u>
36			12/01/2021	\$174.60	\$27,702
37			12/01/2021	\$244.86	\$38,849
38			12/01/2021	\$333.22	\$73,678
39			12/01/2021	\$135.90	\$30,049
40			12/01/2021	\$162.50	\$33,890
41			12/01/2021	\$23.34	\$3,414
42			12/01/2021	\$193.50	\$28,302
43			12/01/2021	\$100.30	\$20,918
44			12/01/2021	\$695.89	\$145,132
45			12/01/2021	\$232.38	\$33,988
46			12/01/2021	\$459.51	\$95,833
47			12/01/2021	\$26.66	\$4,395
48			12/01/2021	\$49.51	\$9,770
49			12/01/2021	\$94.00	\$13,749
50			12/01/2021	\$287.79	\$60,020
51			12/01/2021	\$585.65	\$122,141
52			12/01/2021	\$201.96	\$29,539
53			12/01/2021	\$98.65	\$18,540
54			12/01/2021	\$33.60	\$4,499
55			12/01/2021	\$69.70	\$13,663
56			12/01/2021	\$72.12	\$9,657
57			12/01/2021	\$637.93	\$118,053
58			12/01/2021	\$209.16	\$28,007
59			12/01/2021	\$30.10	\$5,901
60			12/01/2021	\$108.53	\$21,275
61			12/01/2021	\$536.92	\$99,687
62			12/01/2021	\$12.84	\$2,102
63			12/01/2021	\$319.60	\$54,678
64			12/01/2021	\$181.26	\$35,533
65			12/01/2021	\$97.00	\$19,015
66			12/01/2021	\$6.40	\$1,255
67			12/01/2021	\$10.00	\$1,960
68			12/01/2021	\$311.64	\$57,199
69			12/01/2021	\$32.51	\$3,952
70			12/01/2021	\$168.30	\$20,460
71			12/01/2021	\$387.96	\$49,838
72			12/01/2021	\$1,052.66	\$185,811
73			12/01/2021	\$36.40	\$6,433
74			12/01/2021	\$72.32	\$13,274
75			12/01/2021	\$246.84	\$30,008
76			12/01/2021	\$5.76	\$1,057
77			12/01/2021	\$197.64	\$24,027
78			12/01/2021	\$99.00	\$12,035
79			12/01/2021	\$69.48	\$8,447
80			12/01/2021	\$80.21	\$12,686
81			12/01/2021	\$175.50	\$32,212

<u>No.</u>	<u>Date of</u>		<u>Assumed</u> <u>Payment</u>	<u>Monthly Benefit</u>	
	<u>Birth</u>	<u>Gender</u>		<u>Amount at</u> <u>Assumed</u> <u>Payment Age</u>	<u>Lump Sum</u> <u>Retroactive</u> <u>Benefit Payment</u>
82			12/01/2021	\$421.88	\$77,433
83			12/01/2021	\$83.00	\$15,234
84			12/01/2021	\$507.28	\$93,107
85			12/01/2021	\$81.48	\$9,905
86			12/01/2021	\$254.32	\$30,917
87			12/01/2021	\$173.26	\$21,063
88			12/01/2021	\$307.02	\$50,430
89			12/01/2021	\$187.63	\$34,438
90			12/01/2021	\$280.90	\$48,057
91			12/01/2021	\$148.50	\$16,227
92			12/01/2021	\$157.14	\$17,171
93			12/01/2021	\$220.22	\$24,063
94			12/01/2021	\$30.00	\$3,278
95			12/01/2021	\$57.02	\$9,051
96			12/01/2021	\$41.49	\$4,534
97			12/01/2021	\$199.50	\$21,799
98			12/01/2021	\$447.05	\$73,584
99			12/01/2021	\$312.50	\$45,707
100			12/01/2021	\$31.99	\$3,496
101			12/01/2021	\$136.50	\$19,965
102			12/01/2021	\$327.30	\$35,764
103			12/01/2021	\$592.67	\$101,396
104			12/01/2021	\$108.36	\$11,841
105			12/01/2021	\$102.51	\$11,201
106			12/01/2021	\$312.96	\$53,542
107			12/01/2021	\$21.15	\$2,682
108			12/01/2021	\$782.28	\$133,835
109			12/01/2021	\$621.82	\$99,200
110			12/01/2021	\$84.72	\$11,186
111			12/01/2021	\$141.79	\$13,754
112			12/01/2021	\$177.46	\$26,023
113			12/01/2021	\$451.20	\$71,586
114			12/01/2021	\$220.50	\$21,389
115			12/01/2021	\$178.80	\$18,799
116			12/01/2021	\$169.98	\$16,489
117			12/01/2021	\$433.01	\$68,700
118			12/01/2021	\$164.66	\$20,150
119			12/01/2021	\$51.48	\$4,994
120			12/01/2021	\$321.71	\$51,042
121			12/01/2021	\$209.02	\$33,162
122			12/01/2021	\$11.30	\$1,096
123			12/01/2021	\$86.00	\$8,342
124			12/01/2021	\$91.58	\$8,884
125			12/01/2021	\$183.20	\$17,771
126			12/01/2021	\$42.51	\$9,008
127			12/01/2021	\$248.57	\$36,128

<u>No.</u>	<u>Date of</u>		<u>Assumed</u> <u>Payment</u>	<u>Monthly Benefit</u>	
	<u>Birth</u>	<u>Gender</u>		<u>Amount at</u> <u>Assumed</u> <u>Payment Age</u>	<u>Lump Sum</u> <u>Retroactive</u> <u>Benefit Payment</u>
128			12/01/2021	\$251.24	\$21,297
129			12/01/2021	\$94.52	\$8,012
130			12/01/2021	\$80.16	\$6,795
131			12/01/2021	\$203.28	\$17,232
132			12/01/2021	\$57.19	\$4,848
133			12/01/2021	\$145.28	\$21,249
134			12/01/2021	\$47.30	\$4,009
135			12/01/2021	\$72.50	\$6,146
136			12/01/2021	\$55.70	\$8,147
137			12/01/2021	\$353.51	\$51,705
138			12/01/2021	\$295.50	\$43,221
139			12/01/2021	\$310.44	\$37,740
140			12/01/2021	\$268.18	\$22,733
141			12/01/2021	\$220.00	\$18,649
142			12/01/2021	\$293.68	\$24,894
143			12/01/2021	\$167.20	\$14,173
144			12/01/2021	\$56.80	\$4,815
145			12/01/2021	\$179.50	\$15,216
146			12/01/2021	\$242.01	\$20,515

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT:

☐ CCD +

☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER:

()

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME

United Food and Commercial Workers Union & Employers Midwest Pension Fund

SSN NO. OR TAXPAYER ID NO.

36-6508328

ADDRESS

9550 W Higgins Road, Suite 310

Rosemont, IL 60018

CONTACT PERSON NAME:

Karen Van Nus

TELEPHONE NUMBER:

(847) 720-0008

FINANCIAL INSTITUTION INFORMATION

NAME:

Amalgamated Bank of Chicago

ADDRESS:

30 N. LaSalle Street

Chicago, IL 60602

ACH COORDINATOR NAME:

Bridget Hillard

TELEPHONE NUMBER:

(312) 822-3251

NINE-DIGIT ROUTING TRANSIT NUMBER:

0 7 1 0 0 3 4 0 5

DEPOSITOR ACCOUNT TITLE:

UFCW Union & Employers Midwest Pension Fund

DEPOSITOR ACCOUNT NUMBER:

LOCKBOX NUMBER:

TYPE OF ACCOUNT:

☒ CHECKING

☐ SAVINGS

☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:

(Could be the same as ACH Coordinator)

Carlos J. Andrade - Vice President

TELEPHONE NUMBER:

(312) 822-3196

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. **Agency Information Section** - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. **Payee/Company Information Section** - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. **Financial Institution Information Section** - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

30 North LaSalle Street
Chicago, IL 60608



02/24/2023

UFCW Union & Employers Midwest
Pension Fund
9550 W Higgins Road, Ste 310
Rosemont, IL 60018

RE: PBGC Disbursement Instructions

To whom it may concern,

I am writing to confirm that account number [REDACTED] is held in the name of the UFCW Union & Employers Midwest Pension Fund, open, active and able to receive inbound Wire Transfer Payments and ACH Debit and Credit Transactions. Please see the FedWire Payment Instructions and ACH Routing Information outlined below and let me know if you have questions or need anything else.

Bank Name: Amalgamated Bank of Chicago
Bank Routing Number: 071003405
Bank Address: 30 North LaSalle Street, Chicago, IL 60602
Bank Account Number: [REDACTED]
Bank Account Name: UFCW Union & Employers Midwest Pension Fund

Cordially,

A handwritten signature in black ink, appearing to read 'C Andrade'.

Carlos J. Andrade
Vice President – Union Services
Amalgamated Bank of Chicago
30 North LaSalle Street, 37th Floor
Chicago, IL 60602
Phone: 312-822-3196 Fax: 312-541-7392
Mobile: [REDACTED] candrade@aboc.com

Subscribed to before me this 24th day of
FEBRUARY, 2023.

A handwritten signature in black ink, appearing to read 'Jeffrey Peter Aloisio'.
Notary Public